

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

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

(Name of Person Filing Proxy Statement if other than the Registrant)

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REINSURANCE  
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[RGA LOGO] GROUP OF AMERICA,  
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INCORPORATED(SM)  
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NOTICE OF THE ANNUAL MEETING OF  
THE SHAREHOLDERS OF  
REINSURANCE GROUP OF AMERICA, INCORPORATED

Chesterfield, Missouri  
April 11, 2007

TO THE SHAREHOLDERS OF  
REINSURANCE GROUP OF AMERICA, INCORPORATED

The Annual Meeting of the Shareholders of Reinsurance Group of America, Incorporated will be held at the Company's offices located at 1370 Timberlake Manor Parkway, Chesterfield, Missouri on May 23, 2007, commencing at 2:00 p.m., at which meeting only holders of record of the Company's common stock at the close of business on March 23, 2007 will be entitled to vote, for the following purposes:

1. To elect three directors for terms expiring in 2010;
2. To approve an amendment to the Company's Flexible Stock Plan;
3. To authorize the sale of certain types of securities from time to time to MetLife, Inc., the beneficial owner of a majority of the Company's common shares, or affiliates of MetLife, Inc.; and
4. To transact such other business as may properly come before the meeting.

REINSURANCE GROUP OF AMERICA,  
INCORPORATED

By /s/ Steven A. Kandarian

Steven A. Kandarian  
Chairman of the Board

/s/ James E. Sherman

James E. Sherman  
Secretary

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INFORMATION ABOUT THE 2007 ANNUAL MEETING AND PROXY VOTING

EVEN THOUGH YOU MAY PLAN TO ATTEND THE MEETING IN PERSON, PLEASE MARK, DATE, AND EXECUTE THE ENCLOSED PROXY AND MAIL IT PROMPTLY. A POSTAGE-PAID RETURN ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE.

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REINSURANCE  
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[RGA LOGO] GROUP OF AMERICA,  
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INCORPORATED(SM)  
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1370 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI 63017-6039

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PROXY STATEMENT  
FOR THE  
ANNUAL MEETING OF THE SHAREHOLDERS  
TO BE HELD MAY 23, 2007  
AT RGA'S OFFICES IN CHESTERFIELD, MISSOURI  
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This proxy statement is furnished to the holders of common stock of Reinsurance Group of America, Incorporated (the "Company" or "RGA") in connection with the solicitation of proxies for use in connection with the Annual Meeting of the Shareholders to be held at 2:00 p.m. May 23, 2007, and all adjournments and postponements thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of the Shareholders. Such holders are hereinafter referred to as the "Shareholders." The Company is first mailing this proxy statement and the enclosed form of proxy to Shareholders on or about April 11, 2007.

Whether or not you expect to be present in person at the meeting, you are requested to complete, sign, date, and return the enclosed form of proxy. If you attend the meeting, you may vote by ballot. If you do not attend the meeting, your shares of common stock can be voted only when represented by a properly executed proxy.

Any person giving such a proxy has the right to revoke it at any time before it is voted by giving written notice of revocation to the Secretary of the Company, by duly executing and delivering a proxy bearing a later date, or by attending the Annual Meeting and voting in person.

The close of business on March 23, 2007 has been fixed as the record date for the determination of the Shareholders entitled to vote at the Annual Meeting of the Shareholders. As of the record date, approximately [\_\_\_\_\_] shares of common stock were outstanding and entitled to be voted at such meeting, with approximately [\_\_\_] holders of record. Shareholders will be entitled to cast one vote on each matter for each share of common stock held of record on the record date.

A copy of the Company's Annual Report to Shareholders for the fiscal year ended December 31, 2006 accompanies this proxy statement.

The Board of Directors of the Company makes this proxy solicitation. The solicitation will primarily be by mail and the expense thereof will be paid by the Company. In addition, proxies may be solicited by telephone or telefax by directors, officers, or regular employees of the Company.

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ITEM 1 - ELECTION OF DIRECTORS  
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The first item to be acted upon at the Annual Meeting is the election of three directors of the Company for terms expiring at the Annual Meeting in 2010, or until their respective successors have been elected and have qualified. Proxies cannot be voted for a greater number of persons than the number of nominees named.

NOMINEES AND CONTINUING DIRECTORS

The Board of Directors is divided into three classes, each of which generally contains either two or three directors, with the terms of office of each class ending in successive years. Lisa M. Weber resigned from the Board on January 25, 2006. In anticipation of Ms. Weber's departure from the Board, the management of MetLife, Inc. ("MetLife"), the Company's principal shareholder, suggested Georgette A. Piligian as a director candidate to fill the vacancy created by Ms. Weber's resignation. Following consideration by the Nominating and Corporate Governance Committee, on January 26, 2006, the Board elected Ms. Piligian to fill the vacancy. Leland C. Launer, Jr. resigned from his position at MetLife, and as chairman of the Company's Board, on January 18, 2007. Following Mr. Launer's resignation, the management of MetLife suggested Steven A. Kandarian as a candidate to fill the vacancy created by Mr. Launer's resignation. Following consideration by the Nominating and Corporate Governance Committee, on January 25, 2007, the Board elected Mr. Kandarian a director and chairman of the Board.

Currently, the Board has eight directors, with two vacancies. Certain information with respect to the nominees for election as directors proposed by the Company and the other directors whose terms of office as directors will continue after the Annual Meeting is set forth below. Each of the directors has served in his or her principal occupation for the last five fiscal years, unless otherwise indicated.

Should any one or more of the nominees be unable or for good cause is unwilling to serve (which is not expected), the proxies (except proxies marked to the contrary) will be voted for such other person or persons as the Board of Directors of the Company may recommend. All of the nominees are currently directors of the Company. All of the nominees for director have agreed to serve if elected. The Company recommends a vote FOR the nominees for election to the Board.

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TO BE ELECTED AS DIRECTORS FOR TERMS ENDING 2010:  
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DIRECTOR SINCE  
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WILLIAM J. BARTLETT, 57

2004

Retired partner, Ernst & Young Australia. Mr. Bartlett was an accountant and consultant with Ernst & Young for over 35 years and advised numerous clients in the global insurance industry. Mr. Bartlett was appointed a partner of Ernst & Young in Sydney, Australia in July 1980, a position he held until his retirement in June 2003. He served as chairman of the firm's global insurance practice from 1991 to 2000, and was chairman of the Australian insurance practice group from 1989 to 1998. He holds several professional memberships in Australia (ACPA and FCA), South Africa (CASA), and the United Kingdom (FCMA). Mr. Bartlett is a member of the Australian Life Insurance Actuarial Standards Board and is a consultant to the Australian Financial Reporting Council on Auditor Independence.

ALAN C. HENDERSON, 61

2002

Retired President and Chief Executive Officer of RehabCare Group, Inc. from June 1998 until June 2003. Prior to becoming President and Chief Executive Officer, Mr. Henderson was Executive Vice President, Chief Financial Officer and Secretary of RehabCare from 1991 through May 1998. Mr. Henderson was a director of RehabCare Group, Inc. from June 1998 to December 2003, Angelica Corporation from March 2001 to June 2003, and General American Capital Corp., a registered investment company, from October 1989 to April 2003.

A. GREIG WOODRING, 55

1993

President and Chief Executive Officer of the Company since 1993. Mr. Woodring headed the reinsurance business at General American Life Insurance Company ("General American") from 1986 until the Company's formation in December 1992. He also serves as a director and officer of a number of subsidiaries of the Company.

TO CONTINUE IN OFFICE UNTIL 2009:

STUART I. GREENBAUM, 70

1997

Professor emeritus at the John M. Olin School of Business at Washington University since January 2007. Mr. Greenbaum served as Dean of the Olin School of Business from July 1995 to July 2005 and as professor from July 2005 to January 2007. Prior to joining the Olin School of Business, he spent 20 years at the Kellogg Graduate School of Management at Northwestern University where he was Director of the Banking Research Center and Norman Strunk Distinguished Professor of Financial Institutions. Mr. Greenbaum has served on the Federal Savings and Loan Advisory Council and the Illinois Task Force on Financial Services, and has been a consultant for the American Bankers Association, the Bank Administration Institute, the Comptroller of the Currency, the Federal Reserve System, and the Federal Home Loan Bank System, among others.

STEVEN A KANDARIAN, 54

2007

Executive Vice President and Chief Investment Officer of MetLife since April 2005. From March 2004 to April 2005, he was an independent financial consultant. Prior to that he was Executive Director of the Pension Benefit Guaranty Corporation ("PBGC") from December 2001 to February 2004. Before joining the PBGC, he held positions of increasing responsibility at various firms and companies involving private equity, investment banking and corporate mergers and acquisitions.

GEORGETTE A. PILIGIAN, 42

2006

Senior Vice President and Chief Information Officer, Institutional Business Metropolitan Life Insurance Company ("Metropolitan Life") since February 2006. Ms. Piligian joined MetLife in 1987 and has led various transformation efforts and technology departments within the Company. In September of 1999, she was appointed as a Vice President, in 2002 became the Chief Information Officer for Corporate Systems and in 2003 became a Senior Vice President. Ms. Piligian received her Bachelors Degree in Business Computer Information Systems from Hofstra University.

J. CLIFF EASON, 59

1993

Retired President and CEO of Southwestern Bell Telephone, SBC Communications, Inc. ("SBC"), a position he held from September 2000 through January 2001. He served as President, Network Services, SBC from October 1999 through September 2000; President, SBC International of SBC, from March 1998 until October 1999; President and CEO of Southwestern Bell Telephone Company ("SWBTC") from February 1996 until March 1998; President and CEO of Southwestern Bell Communications, Inc. from July 1995 through February 1996; President of Network Services of SWBTC from July 1993 through June 1995; and President of Southwestern Bell Telephone Company of the Midwest from 1992 to 1993. He held various other positions with Southwestern Bell Communications, Inc. and its subsidiaries prior to 1992, including President of Metromedia Paging from 1991 to 1992. Mr. Eason was a director of Williams Communications Group, Inc. until his retirement in January 2001.

JOSEPH A. REALI, 54

2002

Senior Vice President and Tax Director of Metropolitan Life since 1999. Mr. Reali has served as the MetLife liaison with RGA since July 2002. Mr. Reali joined MetLife in 1977 as an attorney in the Law Department, and in 1985 he became a Vice President in the Tax Department. In 1993 he was appointed Vice President and Corporate Secretary, and in 1997 he became a Senior Vice President. Mr. Reali received a J.D. degree, cum laude, from Fordham University School of Law and an LL.M degree in taxation from New York University Law School. Mr. Reali serves as Counsel and Secretary of the Metropolitan Life Foundation. As Tax Director, Mr. Reali is responsible for corporate tax issues at Metropolitan Life, and issues with respect to its holdings in RGA.

#### CORPORATE GOVERNANCE

We have adopted an Employee Code of Business Conduct and Ethics (the "Employee Code"), a Directors' Code of Conduct (the "Directors' Code"), and a Financial Management Code of Professional Conduct (the "Financial Management Code"). The Employee Code applies to all employees and officers of RGA and its subsidiaries. The Directors' Code applies to directors of RGA and its subsidiaries. The Financial Management Code applies to our chief executive officer, chief financial officer, corporate controller, primary financial officers in each business unit, and all professionals in finance and finance-related departments. We intend to satisfy our disclosure obligations under Item 5.05 of Form 8-K by posting on our website information about amendments to, or waivers from, any provision of the Financial Management Code that applies to our chief executive officer, chief financial officer, and corporate controller.

In March 2004, the Board of Directors adopted Corporate Governance Guidelines, a revised Audit Committee Charter, charters for the Compensation Committee and Nominating and Corporate Governance Committee, and Policies on Communications (collectively "Governance Documents"). The Codes and Governance Documents referenced above are available on our website at [www.rgare.com](http://www.rgare.com). Information on our website does not constitute part of this proxy statement. We will provide without charge, upon written or oral request, a copy of any of the Codes of Conduct or Governance Documents. Requests should be directed to Investor Relations, Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017 by electronic mail ([investrelations@rgare.com](mailto:investrelations@rgare.com)) or by telephone (636-736-7243).

## DIRECTOR INDEPENDENCE

In accordance with the Corporate Governance Guidelines, the Board undertook reviews of director independence in February 2006 and February 2007. During each of these reviews, the Board received a report from the Law Department noting that there were no transactions or relationships between RGA or its subsidiaries and Messrs. Bartlett, Eason, Greenbaum, or Henderson, nor any member of their immediate family. The purpose of this review was to determine whether any of those directors had a material relationship with us that would preclude such director from being independent under the listing standards of the NYSE or our Corporate Governance Guidelines.

As a result of this review, the Board affirmatively determined, in its judgment, that each of the four directors named above are independent of us and our management under the applicable standards. Messrs. Kandarian and Reali, and Ms. Piligian are considered non-independent directors because of their status as senior executives or officers of MetLife or its subsidiaries and affiliates. Mr. Woodring is a non-independent director because he is our Chief Executive Officer.

## COMMUNICATIONS WITH THE BOARD OF DIRECTORS

The Board of Directors has adopted Policies on Communications, which describe the process for interested parties and shareholders to communicate with our directors and the Board. The Policies on Communications are available on our website at [www.rgare.com](http://www.rgare.com). Information on our website does not constitute part of this proxy statement. Interested parties and shareholders may communicate directly with our directors, including the presiding director, Mr. Kandarian, or with the lead independent director, Mr. Greenbaum, by sending a written communication as follows:

General Counsel  
Reinsurance Group of America, Incorporated  
1370 Timberlake Manor Parkway  
Chesterfield, MO 63017

The Communications Policy provides that the General Counsel will make a record of the receipt of any such communications and, if requested by such persons, sort and organize the communications and summarize information. All properly addressed communications will be delivered not less than once each calendar quarter, and will not be directed to or reviewed by management prior to receipt by such persons.

## CONTROLLED COMPANY EXEMPTION

The listing standards of the NYSE require listed companies to have a Board of Directors that have a majority of independent directors. There is an exemption from this requirement for "controlled companies," which means a company of which more than 50% of the voting power is held by an individual, a group or another company. Controlled companies need not comply with the requirement to have a majority of independent directors or Compensation Committee and Nominating and Corporate Governance Committee, respectively, composed entirely of independent directors. As of February 1, 2007, MetLife beneficially owns approximately 52.5% of our outstanding shares; therefore, we qualify as a "controlled company" under the NYSE listing standards. We rely on the controlled company exemption in connection with the requirement to have a majority of independent directors. However, we have chosen not to rely on the exemption for the Compensation Committee and Nominating and Corporate Governance Committee and, as of February 20, 2007, the Board determined that, in its judgment, those two Committees were composed entirely of independent directors.

## OTHER MATTERS

In February 2007, the Board designated Mr. Kandarian as the presiding director, whose primary responsibility is to preside over periodic executive sessions of the Board in which the management director



(Mr. Woodring) does not participate. In February 2007, the Board also named Mr. Greenbaum as lead independent director.

#### BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors held a total of four regular meetings and one special meeting during 2006. Each incumbent director attended at least 75% of the meetings of the Board and committees on which he or she served during 2006. We do not have a policy with regard to attendance by Directors at the annual meeting of shareholders. None of the non-management directors attended the 2006 annual meeting of shareholders. The Board of Directors has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee.

#### AUDIT COMMITTEE

The Audit Committee met eight times in 2006, and consisted of Messrs. Bartlett (Chairman), Eason, Greenbaum, and Henderson. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of our independent auditor. The Committee oversees our accounting and financial reporting processes, the adequacy of our internal control over financial reporting and of our disclosure controls and procedures, and the integrity of our financial statements, pre-approves all audit and non-audit services to be provided by the independent auditor, reviews reports concerning significant legal and regulatory matters, and reviews the performance of our internal audit function. The Committee also reviews and discusses our filings on Forms 10-K and 10-Q and the financial information in those filings. The Audit Committee works closely with management as well as our independent auditor and internal auditor. A more detailed description of the role and responsibilities of the Audit Committee is set forth in a written charter, adopted by the Board of Directors, which is available on our website ([www.rgare.com](http://www.rgare.com)). Information on our website does not constitute part of this proxy statement. The Audit Committee has established procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. Please see the Policies on Communications, which is available on our website.

The Board of Directors has determined, in its judgment, that all of the members of the Audit Committee are independent within the meaning of SEC regulations applicable to audit committees and the listing standards of the New York Stock Exchange ("NYSE"). The Board of Directors has determined, in its judgment, that Messrs. Bartlett, Greenbaum and Henderson are qualified as audit committee financial experts within the meaning of SEC regulations and the Board has determined that each of them has accounting and related financial management expertise within the meaning of the listing standards of the NYSE. The Audit Committee Charter provides that members of the Audit Committee may not simultaneously serve on the audit committee of more than two other public companies.

#### COMPENSATION COMMITTEE

Our Compensation Committee meets as often as necessary to perform its duties and responsibilities which include establishing and overseeing our general compensation policies, reviewing and approving the performance and compensation of the CEO and certain other executive officers, and reviewing and recommending compensation for other executives and employees to the Board of Directors. During 2006, the Compensation Committee consisted of Messrs. Henderson (Chairman), Bartlett, Eason, and Greenbaum. The Committee met six times in 2006 to discuss our compensation programs, as follows:

- o January 2006: Recommend profit sharing award for 2005; discuss compensation summary report; review management incentive plan ("MIP") weights for 2006; and review the executive compensation report provided by Watson Wyatt Worldwide ("Watson Wyatt").
- o February 2006: Our Committee met twice to approve the 2005 MIP awards; consider management's recommendations on targets for the 2006 MIP and intermediate term bonus program ("ITB") grants; consider management's recommendations on 2006 base salaries for

executive officers; approve 2006 grants of stock options and performance contingent restricted stock ("PCRS") for our executive officers; approve the 2006 MIP measures with respect to executive officers; and approve the 2006 base salary for our chief executive officer.

- o April 2006: Review compensation summary; discuss executive stock ownership; discuss MIP goals and targets; discuss compensation of certain new hires; and discuss present state of our pension benefit program.
- o July 2006: Review executive equity and ownership report; and review executive benefit report.
- o October 2006: Discuss new SEC reporting requirements with respect to executive compensation; approve 2007 guidelines with respect to merit increases, promotions, and salary structure adjustments; discuss compensation of certain new hires; and discuss retention of an independent compensation consultant.

A more detailed description of the role and responsibilities of the Compensation Committee is set forth in a written charter adopted by the Board of Directors, which is available on our website ([www.rgare.com](http://www.rgare.com)). Information on our website does not constitute part of this proxy statement. The Board of Directors has determined, in its judgment, that all of the Committee's members are independent within the meaning of the listing standards of the NYSE.

Messrs. Henderson, Bartlett, Eason or Greenbaum are not and have never been officers or employees of RGA or any of its subsidiaries. None of our inside directors or officers serve on the compensation committee of another company of which a member of the Compensation Committee is an officer.

#### NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Nominating and Corporate Governance Committee met once in 2006, and consisted of Messrs. Greenbaum (Chairman), Bartlett, Eason, and Henderson. This Committee is responsible for developing and implementing policies and practices relating to corporate governance, including reviewing and monitoring implementation of our Corporate Governance Guidelines. In addition, the Committee identifies individuals qualified to become members of the Board, consistent with the criteria established by the Board; develops and reviews background information on candidates for the Board; and makes recommendations to the Board regarding such candidates. The Committee also will prepare and supervise the Board's annual review of director independence and the performance of self-evaluations to be conducted by the Board and Committees. A more detailed description of the role and responsibilities of the Compensation Committee is set forth in a written charter adopted by the Board of Directors, which is available on our website ([www.rgare.com](http://www.rgare.com)). Information on our website does not constitute part of this proxy statement. The Board of Directors has determined, in its judgment, that all of the Committee's members are independent within the meaning of the listing standards of the NYSE. Shareholders wishing to propose nominees to the Committee for consideration should notify in writing our Secretary in accordance with the process described in "Shareholder Nominations and Proposals." The Secretary will inform the members of the Committee of such nominees.

#### COMPENSATION DISCUSSION AND ANALYSIS

Our Board of Directors has delegated to the Compensation Committee or "Committee" the authority to establish and oversee our general compensation policies, to review the performance and approve the compensation of our CEO, and to review and recommend compensation to the Board of Directors for other executives and employees. The Committee also produces an annual report on executive compensation for inclusion in our proxy statement. In 2006, the Compensation Committee consisted of Messrs. Henderson (Chairman), Bartlett, Eason, and Greenbaum. RGA Reinsurance Company, one of our wholly owned

indirect subsidiaries, employs all of our "executive officers," including the seven officers who were reporting persons for purposes of Section 16 of the Exchange Act on December 31, 2006, except for Graham Watson, who is employed by RGA International Corporation.

#### COMPENSATION PHILOSOPHY AND OBJECTIVES

We design our compensation philosophy and objectives to:

- o provide competitive total compensation opportunities that will attract, retain and motivate high-performing executives;
- o align the compensation plans to our business strategies;
- o reinforce our pay for performance culture by making a significant portion of compensation variable and based on company, business unit and individual performance; and
- o align the financial interests of our executives and shareholders through stock-based incentives and by building executive ownership in us.

We use two key financial performance measures and weights designed to add emphasis to operating earnings to align our compensation plans to our business strategies, reinforce our pay for performance culture using variable compensation based on performance, and align the financial interests of our executives (in the case of the ITB). We measure our performance under our MIP based 75% on annual operating earnings (net income from continuing operations less realized capital gains and losses and certain other non-operating items) per share and 25% on annual consolidated revenues. For the ITB, we measure performance based 67% on operating earnings per share growth and 33% on a compounded annual growth rate for revenue growth, both calculated as of the end of the three-year performance period.

#### ELEMENTS OF COMPENSATION

Our compensation program consists of base salary, MIP, ITB, stock options, and retirement and pension benefits. Our base salaries are designed to provide a part of a competitive total compensation package that will attract, retain and motivate high-performing executives. The MIP is designed to reinforce our pay for performance culture by making a significant portion of an executive's compensation variable and based on company, business unit and individual performance. The MIP also aligns compensation with our short-term business strategies. Our ITB and stock options are designed to reinforce our pay for performance culture, align the financial interests of our executives and shareholders, align compensation with our intermediate and long-term business strategies, and provide a significant equity component as part of the total compensation package. Finally, our retirement and pension benefits are designed to provide another part of a competitive total compensation package that permits us to attract and retain key members of our management team.

#### COMPENSATION CONSULTANT

In forming its recommendations on our overall compensation program, the Committee has from time to time engaged an independent consulting firm to provide advice about competitive compensation practices and determine how our executive compensation compares to that of other comparable companies, including publicly held insurance and reinsurance companies. Prior to 2005, we had retained Watson Wyatt, a nationally recognized consulting firm, to perform a variety of compensation consulting services with respect to non-executive positions and executive compensation analysis. Beginning in 2005, the Committee approved the engagement of Watson Wyatt to review our compensation policies and to provide relevant

recommendations to the Committee. Watson Wyatt provided us with the results of its study in early 2006, which results were used to establish executive compensation in 2006.

#### MANAGEMENT PARTICIPATION AND INVOLVEMENT

Pursuant to the Compensation Committee charter, the Committee makes all compensation decisions and approves the compensation of our executive officers, and makes compensation recommendations for approval by our Board for all other employees. Management plays a significant role in the compensation-setting process. The most significant aspects of management's role are:

- o evaluating employee performance;
- o establishing business performance targets, goals and objectives; and
- o recommending salary levels and option awards.

Our chief executive officer works with the Committee chair to establish the agenda for Committee meetings. Management also prepares relevant information and reports for each Compensation Committee meeting. Our chief executive officer also participates in Committee meetings at the Committee's request to provide:

- o background information regarding our strategic objectives;
- o his evaluation of the performance of the executive officers; and
- o compensation recommendations as to executive officers (other than himself).

Our executive officers and other members of management are also available to Watson Wyatt or any other compensation consultant to provide information regarding position descriptions, compensation history and other information as requested and to review draft results provided by the Committee's compensation consultant.

Three of our directors are senior executives of MetLife, Inc., the beneficial owner of approximately 52.5% of our outstanding common stock as of February 1, 2007. The MetLife directors are invited to attend and participate in Compensation Committee meetings, although they are not voting members of the Committee. From time to time the MetLife directors provide recommendations or suggestions with respect to our executive compensation arrangements and with respect to the setting of our chief executive officer's compensation.

#### BENCHMARKING OF COMPENSATION

In 2005, Watson Wyatt performed an analysis of all elements of our total direct compensation, including a competitive market assessment of the pay levels for our executives at the Senior Vice President level and above, which at that time included 26 positions. The analysis studied multiple published surveys of executive compensation practices and included publicly-available information relating to a peer group of 12 publicly-traded insurance companies.

The analysis also included a review of five published surveys, two of which were insurance-specific and three of which were general executive compensation surveys. The scope of the survey review focused on our size in terms of premiums, revenues, and asset levels, and also assessed published survey data with respect to all 26 executive positions. Insurance industry specific data was collected from the published surveys, when available. Survey data was collected on companies that were similar to our size based on premiums, revenues and assets.

The study of our peers focused on publicly-available information, and thus focused on pay levels for their top five executives, as this is the information that is publicly disclosed. Pay levels for our top five executives were compared to peers based on highest-paid ranking, using total cash compensation. As available, position specific comparisons also were made.

The peer companies studied in 2006 included:

Amerus Group Co	PartnerRe Ltd.
Berkley (WR) Corp.	Phoenix Companies Inc.
Everest Re Group Ltd.	Protective Life Corp.
Jefferson-Pilot Corp.	Renaissance Re Holdings Ltd.
Nationwide Financial Services	Scottish Re Group Ltd.
Odyssey Re Holdings Corp.	XL Capital Ltd.

The Committee defined the peer group based on various metrics, including industry and size. The Committee determined that the peer companies should consist of publicly-traded reinsurers (life and property-casualty) and financial services companies, including direct competitors, that were approximately one-half to 2.5 times the size of us (based on revenues, assets, and other similar measures). We expect it will be necessary to update the list periodically in order to maintain an appropriate list of companies for pay comparisons as a result of mergers and acquisitions, divestitures, growth in our size and the size of those companies in the peer group, and other changes.

We used the analysis of Watson Wyatt as a starting point for our compensation determinations relating to base salary, total cash compensation, long-term incentives and total direct compensation. We considered individual performance, internal pay equity among positions and levels, and the relative importance of positions to us. We also considered our financial performance as demonstrated by revenue and earnings per share and various other factors that differentiate us from our peers. After reviewing Watson Wyatt's recommendations as compared to our overall performance and our future growth targets, we established a compensation strategy that we believe aligns our compensation with the market median in order to allow us to retain our current talent and attract new talent.

The Committee determines a total compensation package for each of the five executives who are identified in the Summary Compensation Table (whom we refer to as our "named executive officers") that includes base salary, MIP bonus, equity awards, and pension benefits. In determining the targeted overall compensation for our chief executive officer, we considered not only the factors described above, but also our performance over the previous two years. We used a similar analysis to establish the targeted overall compensation for our other named executive officers for 2006.

#### COMPANY COMPENSATION POLICIES

##### BASE SALARIES

In determining the base salaries of our named executive officers, the Committee considers our compensation compared to that of the relevant market, as determined by a review of published surveys. The Committee also considers recommendations submitted to it by our chief executive officer, who provides the Committee with details as to executive performance as compared to Company performance and the executive's individual and divisional results. In February 2006, based upon an analysis of executive compensation and the recommendations of our chief executive officer, our Committee approved salary increases for the named executive officers that averaged 8.8%. The purpose of this increase was to align the named executive officers' base compensation with the market median.

Based on our compensation strategy, our goals for and analysis of targeted overall compensation, and Company performance during the previous two years, we increased the 2006 base salary for Greig Woodring, our chief executive officer, by 6.5% to \$700,000. This amount reflects a level that we concluded was appropriate based on our review of his performance and leadership, and our consideration of factors relating

to motivation and retention. We used a similar process to establish the following base salaries for 2006 for the other named executive officers, as follows: Jack B. Lay, Senior Executive Vice President and Chief Financial Officer - \$395,000; David B. Atkinson, Executive Vice President and Chief Operating Officer - \$420,000; Paul A. Schuster, Senior Executive Vice President, U.S. Operations - \$395,000; and Graham Watson, Senior Executive Vice President, International - \$450,000.

#### ANNUAL MANAGEMENT INCENTIVES

Our management and professional level associates are eligible to participate in our MIP, which provides annual cash incentive compensation based on one or more of the following factors: our overall performance, the performance of the participant's division or business unit, and individual performance during the previous year. Under the MIP, participants may receive a cash bonus each year.

We generally set MIP objectives during February of each year, and determine results and awards the following February. MIP objectives are not tied to our peer group, and are instead tied solely to our performance. Our results in 2006 were measured 75% on annual operating earnings (net income from continuing operations less realized capital gains and losses and certain other non-operating items) per share and 25% on annual consolidated revenues. Divisional results are based on each division's revenues and operating earnings. Individual performance results are measured by successful completion of major projects, production, client development, personal development or similar-type goals in which the employee played a major role. While we intend to tie individual performance to clearly articulated and objective measures, it is necessary, and at times prudent, for management to use a certain degree of discretion in evaluating individual results. Based on these criteria, the Committee approves a schedule of participants, which includes individual incentive allocations, a minimum performance level that must be met before any payment to the individual can be made, and a target and a maximum. In addition, overall Company performance must meet certain minimum levels, which we refer to as "trigger," as determined in advance by the Committee, before any awards are made under the MIP. Awards are based on a specified percentage of salary, which varies for each participant.

The MIP award is designed to serve as a short-term incentive. Targets reflect our short-term goals for operating earnings per share and revenue growth. The allocation of MIP awards between individual, division and company-wide performance varies for each participant based on his or her job responsibilities. In general, allocations for divisional and individual performance are weighted more heavily for employees with less company-wide responsibility, and allocations for company-wide performance are weighted more heavily for executives with more company-wide responsibility. The MIP allocation for all of the named executive officers generally is based solely on overall company results with no specific allocation for divisional or individual performance. We do, however, consider divisional and individual performance when evaluating an executive officer's total compensation, and may from time to time establish a specific MIP allocation for a particular business objective or project.

In February 2006, the Compensation Committee approved the performance goals and business criteria for the 2006 named executive officers under the MIP for 2006, including the minimum, target and maximum bonus opportunities, as a percentage of base salary. In February 2007, the Committee approved the MIP awards for our named executive officers for 2006 performance. The Committee determined that our operating earnings and revenue growth in fiscal 2006 both exceeded the amount for target bonus awards but neither measure reached the amount for maximum bonus awards. The average MIP award for 2006 performance as a percentage of salary for our named executive officers was approximately 135%. The following table describes the minimum, target and maximum bonus opportunities, as a percentage of base salary, as approved by the Committee in February 2006, and the MIP payments for 2006 performance, as approved by the Committee in February 2007:

NAME	2006 BONUS AT MINIMUM	2006 BONUS AT TARGET	2006 BONUS AT MAXIMUM	MIP PAYMENT FOR 2006
A. Greig Woodring	0%	100%	200%	\$ 947,590
David B. Atkinson	0%	80%	160%	\$ 454,843
Jack B. Lay	0%	80%	160%	\$ 427,769
Paul A. Schuster	0%	80%	160%	\$ 411,780
Graham Watson	0%	80%	160%	\$ 493,380

#### INTERMEDIATE AND LONG-TERM INCENTIVES

In 2006, we made equity incentive grants under our ITB consisting of shares of PCRS and long-term equity incentive grants consisting of stock options. Shares of PCRS and stock options are issued under our Flexible Stock Plan.

Our Flexible Stock Plan, which was established in 1993, provides for the award of various types of long-term equity incentives, including stock options, stock appreciation rights, restricted stock, performance shares, and other stock based awards, to officers at the vice president level and above who have the ability to favorably affect our stock price and financial results. The face value of the annual award as a multiple of base salary varies depending on the individual's position, and ranges from 0.5 to 4.0 times. The value of each annual equity incentive grant is evenly split between grants of stock options and PCRS. We believe this allocation allows us to reward the achievement of intermediate and long-term goals equally, and was based both on comparisons to the market and the overall risk/reward tradeoff. The number of shares for the portion of the annual equity grant represented by PCRS is determined using the Black-Scholes pricing model.

The PCRS grants are designed to allow us to reward the achievement of specific intermediate-term corporate financial performance goals with equity that is earned on the basis of performance. The stock options are designed to focus attention on accomplishment of long-term goals and do not have performance criteria. We implemented the PCRS program because we believe it is consistent with our pay-for-performance compensation philosophy and focuses on financial performance. We continue to evaluate the appropriate mix of long-term pay elements (i.e., stock options vs. PCRS or restricted shares) in comparison to the market and to best support our strategy. We believe that stock options provide the most appropriate vehicle for providing long-term value to management because of the tie to shareholder value, while the PCRS grants add an additional performance expectation for our management to focus on growth in earnings per share and revenue over the intermediate-term.

#### INTERMEDIATE-TERM BONUS PROGRAM

Our ITB program is a performance-driven incentive program implemented in January 2004 under our Flexible Stock Plan. We believe this program reinforces our strategic and intermediate-term financial and operating goals. Incentive awards are intended to reflect management's involvement in our performance and to encourage their continued contribution to our future. We view incentive awards as an important means of aligning the economic interests of management and shareholders.

Our management employees are eligible to participate in this program. The purpose of the ITB is to reward participants if we achieve the rate of growth in revenue and earnings per share that is approved each year by the Compensation Committee when it considers annual grants. The ITB is an ongoing program with three-year performance periods. Each year, a new three-year cycle begins, giving us the opportunity to alter ITB performance measures as appropriate. The three-year performance and reward period shifts attention toward intermediate and longer-term sustained results.

The ITB consists of PCRS units that are granted at the beginning of the performance period at target. The Compensation Committee also sets award levels with a minimum level of performance that must be met before any payment to the individual can be made, as well as a target and a maximum. If we do not meet certain performance goals, the awards will not be made, and if we exceed those performance goals, the award can be as much as 200% of the targeted award opportunity. PCRS grants are not treated as outstanding shares until the performance goals are met and awards are made, as determined and approved by the Compensation Committee. Awards are made in shares of fully vested, unrestricted common stock. The awards also are contingent upon the participant's employment status with us at the end of the 3-year performance period.

We use a compounded annual growth rate for revenue growth and operating earnings per share growth as the performance measures for the ITB, calculated at the end of the three-year performance period. When we establish the ITB targets for a particular performance period, we may adjust those targets up or down so they are set at amounts or ranges that are generally consistent with our publicly disclosed intermediate-term growth rate goals. Our revenue and operating earnings per share in 2005 did not reach the target amounts and, in the case of operating EPS, did not achieve even the minimum level of the established range. We established the ITB target and range for revenue growth for the period beginning in 2006 at levels that are consistent with our publicly disclosed intermediate-term goal for that measure. However, we adjusted upward the ITB target and range for the same period for earnings per share growth to a level significantly above our publicly disclosed intermediate-term goal for that measure. As a result, achievement of the target earnings per share growth rate will require a high level of financial and operating performance. We believe the goals and ranges we established for the 2006 grants of PCRS under the ITB are challenging but achievable.

Upon retirement of a holder of a PCRS grant made pursuant to this plan, provided that the holder has attained a combination of age and service, not to exceed 10 years of service, that equals at least 65, the units will be pro-rated based on the number of months of the holder's participation during the three-year performance period and the number of shares earned.

#### STOCK OPTIONS

Stock options are granted annually, and the number of options granted is based on position level. Stock options are granted as part of a total compensation package for our management. The Committee considers compensation data of the peer group in determining the amount of options granted to our named executive officers and considers market data from published surveys in determining the amount of options granted to other employees.

The vesting schedule for the relevant stock options is five years, no portion of which vests in the first year, and 25% of which vests in the four remaining years. Upon retirement of a holder of stock options pursuant to this plan, provided that the holder has attained a combination of age and service, not to exceed 10 years of service, that equals at least 65, the relevant options will continue to vest in accordance with the vesting schedule. Beginning in 2006, our Compensation Committee makes option grants at its February meeting. The options are granted with an exercise price equal to the fair market value on the grant date, which is the date of the Committee meeting. The fair market value of a share of our common stock on a particular date is determined as the closing price of the shares on the NYSE on the given date. The options expire 10 years after grant.

#### 2006 GRANTS AND AWARDS OF PCRS AND OPTIONS

In February 2006, we approved grants of 144,097 PCRS units, including 37,329 to our named executive officers. The performance period for the 2006 PCRS grant began on January 1, 2006 and will end on December 31, 2008. We also granted a total of 336,725 options for common stock, including 83,195 to our named executive officers. The grants were made pursuant to the terms of the Flexible Stock Plan and an award agreement.



In February 2007, the Compensation Committee approved the awards for the named executive officers for the 2004 grants of PCRS. The 2004 grants used a three-year performance period that ended December 31, 2006. The Compensation Committee determined that our operating earnings and revenue growth for the three-year performance period attained the level for maximum awards of 200% and approved the PCRS awards for the named executive officers for the 2004 grants. See "Grants of Plan-Based Awards in 2006" for a description of the 2006 grants of PCRS and stock options, and "Option Exercises and Stock Vested During Fiscal 2006" for a description of the PCRS awards for the 2004-2006 grants.

#### EXECUTIVE STOCK OWNERSHIP GUIDELINES

In February 2004, in order to further align the interests of our management and our shareholders, we revised the executive stock ownership guidelines initially adopted in October 1996. The revised guidelines increased the market value of our shares that executives should seek to hold, based on a multiple of the executive's base salary, as follows: our Chief Executive Officer (four times), Senior Executive Vice Presidents and Executive Vice Presidents (three times), and Senior Vice Presidents (two times). The market value of shares includes only those shares of common stock and restricted shares that are directly or beneficially owned by the executive. Executives who are subject to the guidelines must retain the net shares (net of applicable taxes and, for options, the exercise cost) from any stock option exercise or award of PCRS until they satisfy their respective stock ownership requirement.

As of February 2007, each of our named executive officers has met his stock ownership requirements through holdings of shares of our common stock, including restricted stock.

#### TIMING OF REGULAR EQUITY GRANTS

We typically release earnings for the fourth quarter in late January of the following year. The Compensation Committee meets in mid-February of each year to approve regular grants of stock options and PCRS. Equity grants are effective on and have a grant date of the same day as the Committee meeting, and the exercise price for the stock option grants is determined based on the closing price of our common stock on the New York Stock Exchange on the day of the Committee meeting in February. This timing and process ensure that our fourth quarter earnings information is fully disseminated to the market by the time the stock option grants and exercise price are determined. The PCRS awards are measured by financial performance over a three-year period and the market price of our common stock is not a factor in those calculations or measures. In 2005 and prior years, we made annual equity incentive grants on the date of the board and committee meetings in late January.

#### PERQUISITES

We compensate our executive officers in the form of cash and equity. Accordingly, we do not provide executive officers or their families with perquisites such as planes, cars, or apartments, and we do not reimburse executive officers or any of our employees for personal-benefit perquisites such as club dues or other social memberships. Executive officers and other employees may seek reimbursement for business related expenses in accordance with our business expense reimbursement policy.

#### PROFIT SHARING PLAN

All employees of RGA Reinsurance Company who meet the eligibility requirements participate in the profit sharing plan. Effective January 1, 2001, we adopted a safe harbor design for the plan that provides for a match of up to 4% of compensation. All eligible employees also are entitled to receive a profit sharing award ranging from 0% to 6% of compensation depending on whether we meet or exceed our minimum performance level and targets, regardless of their 401(k) participation. A minimum performance level must be met before the profit sharing award can be made. The minimum performance level and targets for each year are established at the beginning of the year. To the extent that the participant's cash compensation is less than limits set by the IRS (\$220,000 for 2006), a participant may elect to defer up to one-half of his profit sharing award to the plan, while the other one-half is automatically contributed to the plan.

As stated above, we exceeded the target amounts for operating earnings per share and revenue growth but did not meet the amounts for maximum awards in fiscal 2006. Based on these results, in January 2007 the Board of Directors approved a profit sharing award of 4.0% for 2006.

#### RETIREMENT PLANS

Some of our employees, including our executive officers, participate in the RGA Performance Pension Plan, or our "Pension Plan," a qualified defined benefit plan. The Pension Plan is a broad-based retirement plan that is intended to provide a source of income during retirement for full-time employees in the U.S. Some of our employees, including certain executive officers, also participate in the RGA Reinsurance Company Augmented Benefit Plan, or the "RGA Augmented Plan," a non-qualified plan under which eligible employees are entitled to additional retirement benefits not paid under the Pension Plan and the RGA Profit Sharing Plan due to Internal Revenue Code limits on the amount of benefits that may accrue and be paid under the Pension Plan and the RGA Profit Sharing Plan. The RGA Augmented Plan provides benefits based on an employee's total compensation and without regard to certain limitations that apply to broad-based, qualified retirement plans, in order for a participant's retirement income provided under the plans to be based on his or her total eligible compensation. The Augmented Plan is generally only available to the associates at the vice president level and above who earn more than the compensation limits under the qualified plans (\$220,000 for 2006).

Additionally, employees at the vice president level and above are eligible to participate in our Executive Deferred Savings Plan, a non-qualified plan which allows participants to defer income, including bonuses and incentive compensation and to defer matching contributions without regard to qualified plan limitations. Base pay and regular annual incentive awards, but not long-term compensation, are treated as eligible pay under the terms of our retirement plans. We sponsor tax-qualified pension and savings plans, as well as non-qualified "parity" pension and savings plans providing benefits to all employees whose benefits under the tax-qualified plans are limited by the Code. The Committee periodically reviews our retirement benefits to ensure that the benefits are appropriate and cost effective as part of an overall compensation program intended to provide basic economic security for our highly skilled and qualified workforce and at a level consistent with competitive practices.

Messrs. Woodring, Atkinson, Lay and Schuster participate in the Pension Plan and the RGA Augmented Plan. Mr. Watson is not eligible to participate in the U.S. pension plans. To provide a similar retirement benefit, he participates in a supplemental executive retirement plan sponsored by RGA International Corporation, which has the same benefit structure as the related plan for our executives at our Canadian operating company. For additional details regarding executive participation in our retirement plans, see "Pension Benefits in Fiscal 2006."

#### NO EMPLOYMENT AND SEVERANCE AGREEMENTS

Consistent with our pay-for-performance compensation philosophy, we do not provide employment or severance agreements to any of our named executive officers.

#### DEDUCTIBILITY OF COMPENSATION

The goal of the Committee is to comply with the requirements of Code Section 162(m), to the extent deemed practicable, with respect to options and annual and long-term incentive programs in order to avoid losing the deduction for compensation in excess of \$1.0 million paid to our chief executive officer and four other highest-paid executive officers. We generally structure our performance-based compensation plans with the objective that amounts paid under those plans and arrangements are tax deductible, including having the plans approved by our shareholders. However, a portion of certain ITB Awards will not be tax deductible but we believe those awards are appropriate to achieve our compensation objectives. We generally do not consider the accounting treatment of various items when making compensation decisions.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Disclosure and Analysis with management. Based on its review and discussions with management, the Compensation Committee recommended to the Board of Directors that the Compensation Disclosure and Analysis be included in our Annual Report on Form 10-K for 2006 and our 2007 Proxy Statement. This report is provided by the following independent directors, who comprise the Committee.

Alan C. Henderson, Chairman  
 William J. Bartlett  
 J. Cliff Eason  
 Stuart I. Greenbaum

SUMMARY COMPENSATION TABLE  
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 FISCAL YEAR 2006 COMPENSATION  
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NAME AND PRINCIPAL POSITION	YEAR	SALARY(1)	BONUS	STOCK AWARDS(2)	OPTION AWARDS(3)	NON-EQUITY INCENTIVE PLAN COMPENSATION(4)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED COMPENSATION EARNINGS(5)	ALL OTHER COMPENSATION(6)	TOTAL
A. Greig Woodring President and CEO	2006	\$695,038	0	\$1,648,767	\$1,119,629	\$951,990	\$356,410	\$37,896	\$4,809,730
Jack B. Lay Sr. EVP and CFO	2006	\$389,231	0	\$ 581,113	\$ 219,969	\$432,169	\$ 85,595	\$29,906	\$1,737,983
David B. Atkinson EVP and COO	2006	\$419,077	0	\$ 677,184	\$ 295,737	\$459,243	\$116,839	\$32,902	\$2,000,982
Paul A. Schuster Sr. EVP - U.S. Ops	2006	\$389,231	0	\$ 557,541	\$ 220,145	\$416,180	\$ 89,530	\$29,906	\$1,702,533
Graham Watson Sr. EVP - Int'l	2006	\$445,385	0	\$ 812,770	\$ 376,423	\$513,208	\$154,472(7)	\$ 8,148	\$3,700,661

- For Messrs. Woodring, Atkinson, Lay and Schuster, includes any amounts deferred at the election of the executive officers under the RGA Reinsurance Company Executive Deferred Savings Plan. Mr. Watson is not a U.S. citizen, and is not eligible to participate in the deferred savings plan.
- This column represents the dollar amount recognized for financial statement reporting purposes with respect to the 2006 fiscal year for the fair value of PCRS units granted in 2006, as well as grants of PCRS units and restricted stock made in prior fiscal years, in accordance with SFAS 123R. Pursuant to SEC rules, the amounts shown disregard estimated forfeitures related to service-based vesting conditions. For additional information on the valuation assumptions, refer to note 17 of the RGA financial statements in the Form 10-K for the year ended December 31, 2006, as filed with the SEC. See also the Grants of Plan-Based Awards Table for information on awards made in 2006. These amounts reflect our accounting expense for these awards, and do not correspond to the actual value that will be recognized by the named executive officers.
- This column represents the dollar amount recognized for financial statement reporting purposes with respect to the 2006 fiscal year for the fair value of stock options granted to each of the named executive officers, in 2006 as well as prior fiscal years, in accordance with SFAS 123R. Pursuant to SEC rules, the amounts shown exclude the impact of estimated forfeitures related to service-based vesting conditions. For additional information on the valuation assumptions, refer to note 17 of the RGA financial statements in the Form 10-K for the year ended December 31, 2006, as filed with the SEC. See also the Grants of Plan-Based Awards Table for information on options granted in 2006. These amounts reflect our accounting expense for these awards, and do not correspond to the actual value that will be recognized by the named executive officers.
- Includes, for all named executive officers, cash bonuses earned for 2006 performance and paid in March 2007 (including any bonuses deferred at the election of the executive officers) under the cash bonus portion of the MIP, which we describe in the "Compensation Discussion and Analysis" ("CD&A"). The cash bonus payments for 2006 performance were \$947,590 for Mr. Woodring, \$427,769 for Mr. Lay, \$454,843 for Mr. Atkinson, \$411,780 for Mr. Schuster, and \$493,380 for Mr. Watson. Also includes amounts paid in cash or deferred at the officer's election each year under the RGA Reinsurance Company Profit Sharing Plan for Messrs. Woodring, Atkinson,

Lay and Schuster, which totaled \$4,400 for 2006, and includes \$19,828 paid to Mr. Watson in lieu of an award under the RGA Reinsurance Company Profit Sharing Plan, in which he is not eligible to participate.

5. This column represents the sum of the change in pension value in 2006 for each of the named executive officers. We do not pay above-market or preferential earnings on any account balance, therefore, this column does not reflect any amounts relating to nonqualified deferred compensation earnings. See the Pension Benefits and Nonqualified Deferred Compensation Tables for additional information.
6. For Messrs. Woodring, Atkinson, Lay, and Schuster, amount includes profit sharing and matching contributions made by RGA Reinsurance Company in 2006 to the officers' accounts in the RGA Reinsurance Company Profit Sharing Plan and the RGA Reinsurance Company Augmented Benefit Plan. Amount for Mr. Watson represent contributions made to his account by RGA International under its retirement plan.
7. Represents Canadian \$180,099 converted to US dollars using the spot currency exchange rate of 0.857706 in effect on December 29, 2006, the last business day of the 2006 fiscal year.

GRANTS OF PLAN-BASED AWARDS IN 2006

The following table provides information about equity and non-equity awards granted to the named executive officers in 2006: (1) the grant date; (2) the estimated future payouts under non-equity incentive plan awards, which consist of potential payouts under the MIP award granted in 2006 for the 2006 performance period; (3) estimated future payouts under equity incentive plan awards, which consist of potential payouts under the PCRS grants in 2006 for the 2006 - 2008 performance period; (4) all other option grants, which consist of the number of shares underlying stock options granted to the named executive officers in 2006; (5) the exercise price of the stock options granted, which reflects the closing price of RGA stock on the date of grant, and (6) the grant date fair value of each equity grant computed under SFAS 123R.

NAME	GRANT DATE	ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS(1)			ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS (NUMBER OF SHARES)(2)			ALL OTHER STOCK AWARDS: NUMBER OF SHARES OF STOCK OR UNITS	ALL OTHER OPTION AWARDS: NUMBER OF SECURITIES UNDERLYING OPTIONS(3)	EXERCISE OR BASE PRICE OF OPTION AWARDS(4)
		THRESHOLD	TARGET	MAXIMUM	THRESHOLD	TARGET	MAXIMUM			
Woodring	2/21/2006	0	\$700,000	\$1,400,000	--	--	--	--	--	--
		--	--	--	0	15,998	31,996	--	--	--
		--	--	--	--	--	--	--	37,911	\$47.48
Lay	2/21/2006	0	\$316,000	\$ 632,000	--	--	--	--	--	--
		--	--	--	0	4,777	9,554	--	--	--
		--	--	--	--	--	--	--	11,321	\$47.48
Atkinson	2/21/2006	0	\$336,000	\$ 672,000	--	--	--	--	--	--
		--	--	--	0	4,777	9,554	--	--	--
		--	--	--	--	--	--	--	11,321	\$47.48
Schuster	2/21/2006	0	\$316,000	\$ 632,000	--	--	--	--	--	--
		--	--	--	0	4,777	9,554	--	--	--
		--	--	--	--	--	--	--	11,321	\$47.48
Watson	2/21/2006	0	\$360,000	\$ 720,000	--	--	--	--	--	--
		--	--	--	0	7,000	14,000	--	--	--
		--	--	--	--	--	--	--	11,321	\$47.48

NAME	GRANT DATE	FAIR VALUE OF STOCK AND OPTION AWARDS(5)
Woodring	--	\$759,585 \$608,851
Lay	--	\$226,812 \$181,815
Atkinson	--	\$226,812 \$181,815
Schuster	--	\$226,812 \$181,815
Watson	--	--

1. These columns reflect the potential value of the payment for 2006 performance under the MIP for each named executive if the threshold, target or maximum goals are satisfied for both performance measures. The potential payments are performance-driven and therefore completely at risk. The performance measurements, salary and bonus multiples for determining the payments are described in the CD&A. The 2007 bonus payment for 2006 performance has been made based on the metrics described at approximately 135 percent of target, and is shown in the Summary Compensation Table in the column titled "Non-Equity Incentive Plan Compensation."
2. This column reflects the number of PCRS units granted in 2006, which will convert into shares of RGA stock at the end of the three-year performance period if RGA achieves the specified performance. The performance period commenced January 1, 2006 and ends December 31, 2008. If the "trigger" is not met, no award will be made. If the minimum level of performance is met, the award of shares starts at 50% (target is 100% and maximum is 200%). See discussion of MIP and ITB awards in CD&A.
3. This column reflects the number of stock options granted in 2006 to the named executive officers. These options vest and become exercisable in four equal annual installments of 25%, beginning on December 31, 2007.
4. This column reflects the exercise price per share of common stock for the stock options granted, which is the closing price of the common stock on February 21, 2006, the date the Compensation Committee approved the grant.

5. This column reflects the full grant date fair value of PCRS units under SFAS 123R and the full grant date fair value of stock options under SFAS 123R granted to the named executive officers in 2006. Generally, the full grant date fair value is the amount that we would expense in our financial statements over the award's vesting schedule. See note 2 of the Summary Compensation Table for a discussion of fair value calculation related to the PCRS. For stock options, fair value is calculated using the Black-Scholes value on the date of grant of \$16.06. For PCRS units, fair value is calculated using the closing price of RGA stock on the grant date of \$47.48. The fair value shown for stock awards and option awards are accounted for in accordance with SFAS 123R. For additional information on the valuation assumptions, refer to note 17 of RGA's financial statements in the Form 10-K for the year ended December 31, 2006, as filed with the SEC. These amounts reflect our accounting expense, and do not correspond to the actual value that will be recognized by the named executive officers. For example, the PCRS units are subject to specified performance objectives over the performance period, with one-third tied to growth in revenue and two-thirds tied to growth in operating earnings. In addition, the value of options, if any, realized by the optionee will not be determined until exercise.

#### SALARY AND NON-EQUITY INCENTIVE PLAN COMPENSATION.

Salaries paid to our named executive officers are set forth in the 2006 Summary Compensation Table. For 2006, salaries paid to our named executive officers accounted for the following percentages of their total compensation: Mr. Woodring (14.5%), Mr. Lay (22.4%), Mr. Atkinson (20.9%), Mr. Schuster (22.9%), and Mr. Watson (19.3%).

Non-equity incentive plan compensation paid to our named executive officers also is set forth in the 2006 Summary Compensation Table. For 2006, non-equity incentive plan compensation paid to our named executive officers accounted for the following percentages of their total compensation: Mr. Woodring (19.8%), Mr. Lay (24.9%), Mr. Atkinson (23.0%), Mr. Schuster (24.4%), and Mr. Watson (22.3%).

#### INTERMEDIATE-TERM INCENTIVE AWARDS

The Compensation Committee approved grants of target awards of PCRS on February 21, 2006. The grants were made pursuant to the terms of the Flexible Stock Plan and a grant agreement. The Compensation Committee has established as performance goals annual operating earnings (net income from continuing operations less realized capital gains and losses and certain other non-operating items) per share and annual consolidated revenues. At the beginning of each three-year performance period, the Compensation Committee grants to each named Executive Officer a target award of shares of our common stock. The Compensation Committee also sets performance levels with a minimum, target and maximum levels of performance. If we do not meet the minimum performance goals, the restricted stock will not be awarded, and if we exceed those performance goals, the award can be as much as 200% of the targeted award opportunity. Grants of performance-contingent restricted stock are not treated as outstanding shares until the performance goals are met and awards are made, as determined and approved by the Compensation Committee. Awards are made in shares of fully-vested, unrestricted common stock. The awards also are contingent upon the recipient's continued employment with us at the end of the three-year performance period.

#### STOCK OPTIONS

The options become exercisable in 25% increments on each of December 31, 2007, 2008, 2009 and 2010. Vesting will be accelerated upon the officer's death or disability and upon a change in control of us (as such terms are defined in the Flexible Stock Plan and option agreements). All stock option grants were approved by the Compensation Committee on February 21, 2006.

EMPLOYMENT AGREEMENTS. None of the named executive officers have written employment agreements with us.

OUTSTANDING EQUITY AWARDS AT 2006 FISCAL YEAR-END

The following table provides information on the 2006 year-end holdings of stock options, restricted stock and PCRS by our named executive officers. This table also includes unexercised and unvested option awards, unvested restricted stock and unvested PCRS grants with performance conditions that have not yet been satisfied. Each equity grant is shown separately for each named executive. The vesting schedule for each grant is described in the footnotes following this table, based on the option or stock award grant date. The market value of the stock awards is based on the closing market price of RGA stock as of December 29, 2006, the last business day of the year, which was \$55.70. The PCRS grants are subject to specified performance objectives over the performance period, with 67% tied to growth in operating earnings per share and 33% tied to growth in consolidated revenues. For additional information about the option awards and stock awards, see the description of equity incentive compensation in the CD&A.

A. GREIG WOODRING, PRESIDENT AND CEO

OPTION AWARDS					STOCK AWARDS		
GRANT DATE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS		EQUITY INCENTIVE PLAN AWARDS: NUMBER OF SECURITIES UNDERLYING UNEXERCISED UNEARNED OPTIONS	OPTION EXERCISE PRICE	OPTION EXPIRATION DATE	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED(2)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED
	EXERCISABLE(1)	UNEXERCISABLE					
1/1/1998 1/1/1998	31,994			\$26.33	1/1/2008	15,000	\$835,500
1/1/1999	25,261			\$36.00	1/1/2009		
1/1/2000	49,596			\$23.19	1/1/2010		
1/1/2001	67,086			\$29.81	1/1/2011		
1/1/2002	56,157	14,040		\$31.91	1/1/2012		
1/29/2003	49,248	32,833		\$27.29	1/29/2013		
1/28/2004	17,167	17,168		\$39.61	1/28/2014		
1/27/2005 1/27/2005	7,373	22,119		\$47.47	1/27/2015		
2/21/2006 2/21/2006		37,911		\$47.48	2/21/2016		

STOCK AWARDS		
GRANT DATE	EQUITY INCENTIVE PLAN AWARDS	
	NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED(3)	MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED(3)
1/1/1998 1/1/1998		
1/1/1999		
1/1/2000		
1/1/2001		
1/1/2002		
1/29/2003		
1/28/2004		
1/27/2005 1/27/2005	24,892	\$1,386,484

2/21/2006  
2/21/2006

15,998

\$891,089

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JACK B. LAY, SENIOR EXECUTIVE VICE PRESIDENT AND CFO

OPTION AWARDS

STOCK AWARDS

GRANT DATE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS		EQUITY INCENTIVE PLAN AWARDS: NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS	OPTION EXERCISE PRICE	OPTION EXPIRATION DATE	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED(2)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED
	EXERCISABLE(1)	UNEXERCISABLE					
1/1/1999						6,548	\$364,724
1/1/2001	19,287			\$29.81	1/1/2011		
1/1/2002	15,356	3,839		\$31.91	1/1/2012		
1/29/2003	16,215	10,810		\$27.29	1/29/2013		
1/28/2004	6,075	6,075		\$39.61	1/28/2014		
1/27/2005 1/27/2005	2,633	7,900		\$47.47	1/27/2015		
2/21/2006 2/21/2006		11,321		\$47.48	2/21/2016		

STOCK AWARDS

EQUITY INCENTIVE PLAN AWARDS

GRANT DATE	NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED(3)	MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED(3)
1/1/2001		
1/1/2002		
1/29/2003		
1/28/2004		
1/27/2005 1/27/2005	8,890	\$495,173
2/21/2006 2/21/2006	4,777	\$266,079

DAVID B. ATKINSON, EXECUTIVE VICE PRESIDENT AND COO

OPTION AWARDS

STOCK AWARDS

GRANT DATE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS		EQUITY INCENTIVE PLAN AWARDS: NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS	OPTION EXERCISE PRICE	OPTION EXPIRATION DATE	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED(2)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED
	EXERCISABLE(1)	UNEXERCISABLE					

GRANT DATE	EXERCISABLE(1)	UNEXERCISABLE	UNEARNED OPTIONS	EXERCISE PRICE	EXPIRATION DATE	HAVE NOT VESTED(2)	HAVE NOT VESTED
1/1/1999	15,158			\$36.00	1/1/2009		
1/1/1999						6,548	\$364,724
1/1/2001	29,350			\$29.81	1/1/2011		
1/1/2002	23,064	5,767		\$31.91	1/1/2012		
1/29/2003	20,886	13,925		\$27.29	1/29/2013		
1/28/2004	7,290	7,290		\$39.61	1/28/2014		
1/27/2005	3,160	9,480		\$47.47	1/27/2015		
2/21/2006		11,321		\$47.48	2/21/2016		

STOCK AWARDS

EQUITY INCENTIVE PLAN AWARDS

GRANT DATE	NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED(3)	MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED(3)
1/1/1999		
1/1/1999		
1/1/2001		
1/1/2002		
1/29/2003		
1/28/2004		
1/27/2005		
1/27/2005	10,668	\$594,208
2/21/2006		
2/21/2006	4,777	\$266,079

PAUL A. SCHUSTER, SENIOR EXECUTIVE VICE PRESIDENT - U.S. OPERATIONS

OPTION AWARDS

STOCK AWARDS

GRANT DATE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS		EQUITY INCENTIVE PLAN AWARDS: NUMBER OF SECURITIES UNDERLYING UNEXERCISED UNEARNED OPTIONS	OPTION EXERCISE PRICE	OPTION EXPIRATION DATE	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED(2)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED
	EXERCISABLE(1)	UNEXERCISABLE					
1/1/1999	9,377			\$36.00	1/1/2009		
1/1/2000	17,251			\$23.19	1/1/2010		
1/1/2001	18,029			\$29.81	1/1/2011		
1/1/2002	16,609	4,153		\$31.91	1/1/2012		
1/29/2003	15,115	10,077		\$27.29	1/29/2013		
1/28/2004	6,075	6,075		\$39.61	1/28/2014		
1/27/2005	2,633	7,900		\$47.47	1/27/2015		
2/21/2006		11,321		\$47.48	2/21/2016		
2/21/2006							

STOCK AWARDS

EQUITY INCENTIVE PLAN AWARDS

GRANT DATE	NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED(3)	MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED(3)
1/1/2000		
1/1/2001		
1/1/2002		
1/29/2003		
1/28/2004		
1/27/2005		
1/27/2005	8,890	\$495,173
2/21/2006		
2/21/2006	4,777	\$266,079

GRAHAM WATSON, SENIOR EXECUTIVE VICE PRESIDENT - INTERNATIONAL

OPTION AWARDS

STOCK AWARDS

EQUITY INCENTIVE PLAN AWARDS: NUMBER OF

NUMBER OF SHARES MARKET VALUE OF

GRANT DATE	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS		SECURITIES UNDERLYING UNEXERCISED UNEARNED OPTIONS	OPTION EXERCISE PRICE	OPTION EXPIRATION DATE	OR UNITS OF STOCK THAT HAVE NOT VESTED(2)	SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED
	EXERCISABLE(1)	UNEXERCISABLE					
1/1/1999	10,616			\$36.00	1/1/2009		
1/1/2001	17,778			\$29.81	1/1/2011		
1/1/2002	13,788	3,448		\$31.91	1/1/2012		
1/29/2003	13,379	18,198		\$27.29	1/29/2013		
1/28/2004	6,075	6,075		\$39.61	1/28/2014		
1/27/2005 1/27/2005	2,633	7,900		\$47.47	1/27/2015		
2/21/2006 2/21/2006		11,321		\$47.48	2/21/2016		

STOCK AWARDS

EQUITY INCENTIVE PLAN AWARDS

GRANT DATE	NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED(3)	MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED(3)
1/1/2001		
1/1/2002		
1/29/2003		
1/28/2004		
1/27/2005 1/27/2005	14,000	\$779,800
2/21/2006 2/21/2006	7,000	\$389,900

1. Options with a grant date from 1998 through 2003 vest and become exercisable in five equal annual installments of 20%, on December 31 of the first, second, third, fourth and fifth years following the grant. Options granted in 2004 and subsequent years vest and become exercisable in four equal annual installment of 25%, on December 31 of the second, third, fourth and fifth calendar years following the year of the grant.
2. Mr. Woodring was granted 15,000 shares of restricted stock effective January 1, 1998, which vest on January 1, 2008. Messrs. Lay and Atkinson were granted 6,548 shares of restricted stock effective January 1, 1999, which vest on January 1, 2009.
3. These columns reflect the number of shares and estimated market value of grants of PCRS. In February 2007, the Compensation Committee determined that the 2004 PCRS award would be made at the maximum level, or 200% of target. In accordance with SEC rules, the number of shares and estimated market value for the PCRS grants made in 2005 are disclosed assuming they are awarded at the maximum (200%) level, and the amounts for the PCRS grants made in 2006 are disclosed assuming they are awarded at target (100%) level. The market or payout value is estimated using the closing price, \$55.70, of our common stock on December 29, 2006, the last business day of the year. The performance period for the 2005 PCRS grant is January 1, 2005 through December 31, 2007. The performance period for the 2006 PCRS grant is January 1, 2006 through December 31, 2008.

OPTION EXERCISES AND STOCK VESTED DURING FISCAL 2006

The following table provides information, for the named executive officers, on (1) stock option exercises during 2006, including the number of shares acquired upon exercise and the value realized, and (2) the number of shares awarded for the PCRS grants in 2004 (three-year performance period ending December 31, 2006) and the value realized, each before payment of any applicable withholding tax and broker commissions.

NAME	OPTION AWARDS		STOCK AWARDS	
	NUMBER OF SHARES ACQUIRED ON EXERCISE	VALUE REALIZED ON EXERCISE	NUMBER OF SHARES ACQUIRED ON VESTING	VALUE REALIZED ON VESTING
Woodring(1)	36,900	\$ 1,155,782	28,980	\$ 1,614,766
Lay(2)	46,419	\$ 1,093,014	10,260	\$ 571,687
Atkinson(3)	29,111	\$ 931,988	12,300	\$ 685,356
Schuster(4)	7,880	\$ 188,072	10,260	\$ 571,687
Watson(5)	--	--	14,000	\$ 780,080

1. Mr. Woodring exercised 36,900 options on August 18, 2006, with an exercise price of \$20.28 and a market price for 27,000 shares he sold of \$51.60. Mr. Woodring retained the remaining 9,900 shares. He acquired 28,980 shares with a market price of \$55.72 on March 8, 2007, the payout date for the 2004 PCRS grant.
2. Mr. Lay exercised 46,419 options on August 11, 2006, with exercise prices as follows: 3,100 @ \$20.28; 14,003 @ \$26.33; 10,340 @ \$36.00; and 18,976 @ \$23.19. The market price for 34,600 shares he sold was \$50.34. Mr. Lay retained the remaining 11,819 shares. He acquired 10,260 shares with a market price of \$55.72 on March 8, 2007, the payout date for the 2004 PCRS grant.
3. Mr. Atkinson exercised 29,111 options on November 29, 2006, with an exercise price of \$23.19. He sold 15,000 of the shares at a market price of \$55.22 and 14,111 shares at a market price of \$55.18. He acquired 12,300 shares with a market price of \$55.72 on March 8, 2007, the payout date for the 2004 PCRS grant.
4. Mr. Schuster exercised 7,880 options on August 10, 2006, with an exercise price of \$26.33 and a market price for 5,595 shares he sold of \$50.20. Mr. Schuster retained the remaining 2,285 shares. He acquired 10,260 shares with a market price of \$55.72 on March 8, 2007, the payout date for the 2004 PCRS grant.
5. Mr. Watson acquired 14,000 shares with a market price of \$55.72 on March 8, 2007, the payout date for the 2004 PCRS grant.

PENSION BENEFITS IN FISCAL 2006

Some of our employees participate in the RGA Performance Pension Plan (the "Pension Plan"), a qualified defined benefit plan. Some of our employees also participate in the RGA Reinsurance Company Augmented Benefit Plan (the "RGA Augmented Plan"), a non-qualified plan under which eligible employees are entitled to additional retirement benefits not paid under the Pension Plan and the RGA Profit Sharing Plan due to Internal Revenue Code limits on the amount of benefits that may accrue and be paid under the Pension Plan and the RGA Profit Sharing Plan.

Messrs. Woodring, Atkinson, Lay and Schuster participate in the Pension Plan and the RGA Augmented Plan. The monthly benefit payable for life at age 65 for each individual is the sum of (a) and (b) below:

- (a) The sum of (1) 1.05% of Final Average Monthly Compensation, multiplied by the number of years of service earned as of December 31, 1995, plus (2) .65% of the excess, if any, of Final Average Monthly Compensation minus one-twelfth of the Social Security Maximum Wage Average, multiplied by the number of years of service earned as of December 31, 1995; plus
- (b) The actuarial equivalent of a lump sum benefit equal to the sum of the amounts determined below for each full year of service completed after December 31, 1995:

AGE ON JANUARY 1 OF THE PLAN YEAR IN WHICH THE YEAR OF SERVICE IS EARNED	PERCENTAGE OF FINAL AVERAGE ANNUAL COMPENSATION CREDITED	PERCENTAGE OF EXCESS COMPENSATION CREDITED
Up to 35	2%	1%
35 - 44	4%	2%
45 - 54	6%	3%
55 or over	8%	4%

Social Security Maximum Wage Average means the average of the Social Security Wage Bases in effect for each calendar year during the 35-year period ending with the calendar year in which a participant attains the Social Security retirement age. Social Security Wage Base means the maximum amount of compensation that may be considered wages for FICA tax, or \$94,200 for 2006. Breakpoint means 60% of the Social Security Wage Base raised to the next highest \$100 increment. Excess Compensation means the excess, if any, of Final Average Annual Compensation minus the Breakpoint. Final Average Annual Compensation means the highest average Benefit Salary for the five consecutive years during the preceding ten years. Benefit Salary means actual base salary, eligible bonuses and pre-tax salary deferrals made to the profit sharing plan or a cafeteria plan and the CODA portion of the profit sharing award. Final Average Monthly Compensation is one-twelfth of Final Average Annual Compensation.

Mr. Watson is not eligible to participate in the Pension Plan or the RGA Augmented Plan, however, he participates in a pension plan sponsored by the Canadian government. Payment of the specified retirement benefits is contingent upon continuation of the plans in their present form until the officer retires. We maintain a Canadian Supplemental Executive Retirement Plan for RGA International Corporation, a non-qualified defined benefit plan pursuant to which eligible executive officers are entitled to receive additional retirement benefits. Mr. Watson participates in this plan.

Until January 1, 1994, we also maintained an Executive Supplemental Retirement Plan (the "RGA Supplemental Plan"), a non-qualified defined benefit plan pursuant to which eligible executive officers are entitled to receive additional retirement benefits. Benefits under the RGA Supplemental Plan were frozen as of January 1, 1994. The frozen annual benefit payable upon retirement at age 65 is \$36,719 for Mr. Woodring and \$7,770 for Mr. Atkinson. Retirement benefits under the RGA Supplemental Plan are

payable at age 65 in the form of a 15-year certain life annuity, with no direct or indirect integration with Social Security benefits.

NAME	PLAN NAME	NUMBER OF YEARS CREDITED SERVICE	PRESENT VALUE OF ACCUMULATED BENEFIT(1)	PAYMENTS DURING LAST FISCAL YEAR
Woodring	Performance Pension Plan	27	\$ 487,467	--
	Augmented Benefit Plan	27	\$ 2,546,484	--
	Supplemental Plan	[ ]	\$ [ ]	
Lay	Performance Pension Plan	15	\$ 228,173	--
	Augmented Benefit Plan	15	\$ 314,441	--
Atkinson	Performance Pension Plan	19	\$ 306,193	
	Augmented Benefit Plan	19	\$ 664,307	--
	Supplemental Plan	[ ]	\$ [ ]	--
Schuster	Performance Pension Plan	15	\$ 228,777	--
	Augmented Benefit Plan	15	\$ 312,131	--
Watson	RGA International Supplemental Executive Retirement Plan	11	\$ 1,133,887(2)	--

1. The accumulated benefit is based on service and compensation (as described above) considered by the plans for the period through December 31, 2006. The present value has been calculated assuming the earliest retirement age at which the participant can elect an unreduced benefit. For additional discussion of the assumptions, see note 9 of RGA's financial statements in the Form 10-K for the year ended December 31, 2006, as filed with the SEC. As described in such note, the interest assumption is 5.75%.
2. Represents Canadian \$1,322,000 converted to US dollars using the spot currency exchange rate of 0.857706 in effect on December 29, 2006, the last business day of the 2006 fiscal year.

#### NONQUALIFIED DEFERRED COMPENSATION IN FISCAL 2006

The table below provides information on the non-qualified deferred compensation of the named executive officers in 2006. Employees who hold the office of vice president and above are able to defer up to 50% of their base salary and up to 100% of their cash bonus payments under our Executive Deferred Savings Plan (EDSP). With respect to distributions, participants may elect to receive either a lump sum payment or 1 to 15 annual installments. In addition, we also maintain the RGA Augmented Plan, a non-qualified plan under which eligible employees are entitled to receive profit sharing and matching contributions not paid to the employee under the RGA Profit Sharing and 401(k) Plan due to Internal Revenue Code limits or a reduction in compensation pursuant to the employee's participation in the EDSP. The contributions made into the employee's non-qualified deferred compensation account are based upon the maximum matching contribution rate we provide to other employees in connection with our profit sharing and 401(k) savings plan.

The investment fund alternatives under the RGA Augmented Plan and EDSP mirror those in our profit sharing plan/401(k), and we credit the participant's non-qualified deferred compensation account(s) with the returns he or she would have received in accordance with the investment alternatives selected from time to time by the participant. We do not pay above-market or preferential earnings, compensation or returns under the EDSP or Augmented Plan.

The named executive officers cannot withdraw any amounts from their deferred compensation balances until they either terminate employment or reach the designated distribution date selected by the executive at the time of their deferral election (in the case of benefits held in the executive's EDSP account). No withdrawals or distributions were made in 2006.

NAME	EXECUTIVE CONTRIBUTIONS IN LAST FY(1)	REGISTRANT CONTRIBUTIONS IN LAST FY(1)	AGGREGATE EARNINGS IN LAST FY(2)	AGGREGATE WITHDRAWALS/ DISTRIBUTIONS	AGGREGATE BALANCE AT LAST FYE(3)
Woodring	--	\$ 7,385	\$ 29,320	--	\$ 239,708
Lay	\$ 41,312	\$ 15,679	\$ 47,672	--	\$ 394,989
Atkinson	\$ 5,529	\$ 18,118	\$ 297,665	--	\$ 1,925,218
Schuster	--	\$ 11,652	\$ 14,672	--	\$ 111,798
Watson	--	--	--	--	--

1. The amounts in this column are also included in the Summary Compensation Table in the salary or other compensation columns (i.e., contributions to the RGA Reinsurance Company Augmented Benefit Plan).
2. Reflects earnings credited to the participant's account during 2006 in connection with the investment selections chosen from time to time by the participant.
3. All of the executive and registrant contributions for 2006 are reported in the Summary Compensation Table. In addition, the aggregate balance at last fiscal year-end column reflects the following amounts that were reported in the Summary Compensation Table in previous years: Woodring, \$[\_\_\_\_]; Lay, \$[\_\_\_\_]; Atkinson, \$[\_\_\_\_]; and Schuster, \$[\_\_\_\_].

#### POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

As described in the CD&A, our named executive officers do not have employment, severance or change of control agreements with our Company. The information below describes and quantifies certain compensation that may or will become payable under existing plans and agreements if the named executive officer's employment had terminated on December 31, 2006, given his or her compensation and service levels as of such date and, where applicable, based on our closing stock price on that date. These benefits are in addition to benefits available generally to salaried employees such as distributions under the 401(k) and pension plans, retiree medical benefits, disability benefits and accrued vacation pay.

**Change of Control.** Upon the occurrence of a change of control (as defined below), any unvested stock options granted before the date of that event could become exercisable if the Compensation Committee decided to maintain the named executive officer's rights following a change in control. Our stock option grant agreements provide that the Compensation Committee may accelerate the vesting periods or arrange for us to purchase the options so the named executive officer receives the value that he or she would have attained had the option been currently exercisable. In addition, our PCRS grant agreement provides that upon a change of control, as soon as practicable following the end of the applicable three-year performance period, we must deliver to the named executive officer the number of shares that coincides with the target award for each outstanding grant of PCRS.

**Disability or Death.** If one of the named executive officers were to become disabled or die, any unvested stock options granted before the date of such event would immediately vest and become exercisable. In addition, he or she would receive a pro rata proportion of the shares of common stock that would have been issued under any award of PCRS at the end of the three-year performance period. The pro rata proportion is determined based on the number of calendar months in the performance period during which he or she was employed, divided by 36 months (the total number of months in the three-year performance period).

**Retirement.** Upon the "retirement" (as defined below) of a named executive officer, unvested stock options do not accelerate but continue to vest in accordance with the vesting schedule and provisions specified in the respective option grant agreement(s). Upon his or her retirement, the pro rata distribution provisions described above under "Disability or Death" apply to any PCRS grants. Due to the number of factors that affect the nature, amount and timing of the vesting and exercise of stock options, or the actual



award following a PCRS performance period, the amounts paid to or received by the named executive officer may differ and are undeterminable until actually realized.

The named executive officers may participate in deferred compensation plans that permit deferral of certain compensation. They also participate in our defined contribution and defined benefit retirement plans. The last column of the Nonqualified Deferred Compensation Table reports each named executive's aggregate balance at December 31, 2006, under each nonqualified deferred compensation or defined contribution plan. The named executive officers are entitled to receive the amount in their deferred compensation account in the event of termination of employment or retirement. The Pension Benefits Table describes the general terms of each pension plan in which the named executive officers participate, the years of credited service and the present value of each named executive officer's accumulated pension benefit.

Definitions. "Change of control" is defined in our Flexible Stock Plan and, for this discussion, means (i) the acquisition, without Board approval, of more than twenty percent (20%) of our outstanding common shares through a tender offer, exchange offer or otherwise, (ii) the liquidation or dissolution of our following a sale or other disposition of all or substantially all of its assets, (iii) a merger or consolidation involving us which results in our Company not being the surviving corporation, or (iv) a change in the majority of the members of the Board of Directors during any two-year period not approved by at least two-thirds of the Directors who were members at the beginning of the two-year period.

"Retirement" is defined in the respective equity incentive grant agreements and means disability, death or termination of employment due to retirement of a named executive officer who has attained a combination of age and years of service that equals at least sixty-five (65), provided that, the maximum number of years of service considered for this calculation is ten (10). Thus, named executive officers who attain age 55 and have 10 years of service (which at December 31, 2006 includes Messrs. Woodring and Watson) satisfy the definition and are eligible for the benefits described above associated with retirement.

The following table provides the value of equity awards that would accelerate and become exercisable or vested upon the occurrence of a change of control or if the named executive officer had become disabled or died as of December 31, 2006. The value calculations are based upon our stock price as of December 29, 2006 (\$55.70), the last business day of the year, and in the case of options reflect the payment of the respective option exercise price.

NAME	CHANGE OF CONTROL		DISABILITY OR DEATH	
	OPTIONS	PCRS (FULL AWARD AT TARGET)	OPTIONS	PCRS (PRO RATA)
Woodring	\$ 2,036,698	\$ 1,584,331	\$ 2,036,698	\$ 759,191
Lay	\$ 654,264	\$ 513,665	\$ 654,264	\$ 253,751
Atkinson	\$ 821,181	\$ 563,183	\$ 821,181	\$ 286,762
Schuster	\$ 640,910	\$ 513,665	\$ 640,910	\$ 253,751
Watson	\$ 854,855	\$ 779,800	\$ 854,855	\$ 389,900

DIRECTOR COMPENSATION FOR FISCAL 2006

Directors who also serve as officers of our Company, MetLife, or any subsidiaries of such companies do not receive any additional compensation for serving our Company as members of the Board of Directors or any of our committees. During 2006 this group of directors consisted of Messrs. Launer, Reali, and Woodring, and Ms. Weber. Effective January 1, 2005, the Board established compensation for directors who are not employees of our Company, MetLife, or any subsidiaries of such companies ("non-employee directors"), and that compensation arrangement continued in 2006. In 2006, non-employee directors were paid an annual retainer fee of \$50,000 (except the chair of the Audit Committee, who received an annual

retainer fee of \$62,000, and the chair of any other Committee, who received an annual retainer fee of \$58,000). Non-employee directors were paid \$3,000 for each Board and Committee meeting attended in person, and \$1,500 for participating in a telephonic Board or Committee meeting. If applicable, a non-employee director serving as Chairman of the Board would receive an annual retainer of \$83,000, a \$4,000 fee for each Board meeting attended in person and \$2,000 for participating in a telephonic Board meeting, and an annual grant of 1,600 shares of stock. We also reimburse directors for out-of-pocket expenses incurred in connection with attending Board and Committee meetings. Mr. Bartlett also serves as a director of our Australian holding and operating companies, and receives an annual retainer of AUS \$52,500 and superannuation pension benefits AUS \$4,725 for those services.

During 2006, the group of non-employee directors consisted of Messrs. Bartlett, Eason, Greenbaum and Henderson. Each non-employee director is issued 1,200 shares of stock effective on the date of the February Board meeting.

Non-employee directors may elect to receive phantom shares in lieu of their annual retainer (including the stock portion) and meeting fees. A phantom share is a hypothetical share of our common stock based upon the fair market value of the common stock at the time of the grant. Phantom shares are not distributed until the director ceases to be a director by reason of retirement as a director, at which time we will issue cash or shares of common stock in an amount equal to the value of the phantom shares.

All such stock and options are issued pursuant to the Flexible Stock Plan for Directors, which was amended and restated at the annual meeting held May 28, 2003. Phantom shares are granted under the Phantom Stock Plan for Directors, which was last amended at the annual meeting held May 28, 2003.

NAME	FEES EARNED OR PAID IN CASH(1)	STOCK AWARDS(2)	OPTION AWARDS(3)	NON-EQUITY INCENTIVE PLAN COMPENSATION	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED EARNINGS	ALL OTHER COMPENSATION	TOTAL
William J. Bartlett	\$ 120,500	\$ 56,976	--	--	--	\$ 43,117(4)	\$ 220,593
J. Cliff Eason	\$ 108,500	\$ 56,976	--	--	--	--	\$ 165,476
Stuart I. Greenbaum	\$ 118,000	\$ 56,976	--	--	--	--	\$ 174,976
Alan C. Henderson	\$ 118,000	\$ 56,976	--	--	--	--	\$ 174,976

- This column reflects the amount of compensation earned in 2006 for Board and committee service.
- This column reflects the award of 1,200 shares of common stock on February 21, 2006, at a closing market price of \$47.48. The aggregate grant date fair value computed in accordance with FAS 123R is \$56,976. The stock is issued as part of the directors' annual compensation. We ceased granting shares of restricted stock to directors in 2005, however, 800 shares of the final grant on January 27, 2005 were unvested as of December 31, 2006 (400 of those shares vested January 1, 2007, and the remaining 400 vest January 1, 2008).
- We ceased granting stock options to directors in 2003. The following directors have outstanding option awards at 2006 fiscal year-end: Eason - 10,500; Greenbaum - 17,933; and Henderson - 6,000.
- Represents compensation for services as a director of our Australian holding and operating companies. Converted to U.S. dollar amount using the average AUD/USD exchange rate for 2006.

SECURITIES OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

OWNERSHIP OF SHARES OF RGA

The following table sets forth, as of February 1, 2007, certain information with respect to: (1) each person known by us to be the beneficial owner of 5% or more of our outstanding common stock, and (2) the

ownership of common stock by (i) each of our directors and nominees, (ii) each of our named executive officers, and (iii) all directors, nominees, and executive officers as a group.

BENEFICIAL OWNER(2) -----	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP(1) -----	PERCENT OF CLASS(2) -----
<b>SIGNIFICANT SHAREHOLDERS:</b>		
MetLife, Inc. 200 Park Avenue New York, New York 10166-0188	32,243,539(3)	52.5%
Barclay's Global Investors, NA 45 Fremont Street San Francisco, CA 94105	3,343,911(4)	5.5%
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 02109	3,360,768(5)	5.5%
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<b>DIRECTORS, NOMINEES AND NAMED EXECUTIVE OFFICERS:</b>		
A. Greig Woodring, Director, President and Chief Executive Officer	389,355(6)	
William J. Bartlett, Director	3,100(7)	
J. Cliff Eason, Director	16,350(8)	
Stuart Greenbaum, Director	22,233(9)	
Alan C. Henderson, Director	10,596(10)	
Steven A. Kandarian, Director(3)	--	
Joseph A. Reali, Director(3)	--	
Georgette A. Piligian, Director(3)	--	
David B. Atkinson, Executive Vice President and Chief Operating Officer	148,185(11)	
Jack B. Lay, Senior Executive Vice President and Chief Financial Officer	92,174(12)	
Paul A. Schuster, Senior Executive Vice President - U.S. Operations	114,461(13)	
Graham Watson, Senior Executive Vice President - International	111,668(14)	
All directors and executive officers as a group (14 persons)	961,359(15)	1.55%

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1. Unless otherwise indicated, each named person has sole voting and investment power over the shares listed as beneficially owned. None of the shares held by directors, nominees or named executive officers are pledged as security.

2. For purposes of this table, "beneficial ownership" is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended ("Exchange Act"), pursuant to which a person or group of persons is deemed to have "beneficial ownership" of any shares of common stock that such person has the right to acquire within 60 days. For computing the percentage of the class of securities held by each person or group of persons named above, any shares which such person or persons has the right to acquire within 60 days (as well as the shares of common stock underlying fully vested stock options) are deemed to be outstanding for the purposes of computing the percentage ownership of such person or group but are not deemed to be outstanding for the purposes of computing the percentage ownership of any other person or group. No director, nominee or named executive officer owns more than one percent of our outstanding common stock.
3. The amount in the table reflects the total beneficial ownership of MetLife, Metropolitan Life, GenAmerica Financial, LLC, and General American Life Insurance Company and contained in a Schedule 13D/A filed with the Securities and Exchange Commission on April 25, 2005. Each of the filing companies shares voting and dispositive power with each other. Mr. Kandarian is an executive officer, and Mr. Reali and Ms. Piligian are senior officers, of MetLife. Each of them disclaims beneficial ownership of the shares beneficially owned by MetLife and its subsidiaries.
4. As reported on a Schedule 13G filed January 23, 2007, Shares are owned by the reporting person and in accounts managed by Barclays Global Fund Advisors, an investment advisor. The reporting group has sole voting power over 2,947,341 shares and sole dispositive power over all of its shares.
5. As reported on a Schedule 13G/A filed February 14, 2007. Wellington Management Company, LLP ("WMC") is an investment adviser. Shares are owned of record by clients of WMC, none of which is known to have beneficial ownership of more than five percent of our outstanding shares. WMC has shared voting power of 2,337,126 shares and shared dispositive power of 3,340,568 shares.
6. Includes 334,338 shares of common stock subject to stock options that are exercisable within 60 days. Also includes 15,000 shares of restricted common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which Mr. Woodring has no investment power.
7. Includes 400 restricted shares of common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which Mr. Bartlett has no investment power.
8. Includes 10,500 shares of common stock subject to stock options that are exercisable within 60 days. Also includes 400 restricted shares of common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which Mr. Eason has no investment power.
9. Includes 17,933 shares of common stock subject to stock options that are exercisable within 60 days. Also includes 400 restricted shares of common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which Mr. Greenbaum has no investment power.
10. Includes 6,000 shares of common stock subject to stock options that are exercisable within 60 days. Also includes 400 restricted shares of common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which Mr. Henderson has no investment power.
11. Includes 111,637 shares of common stock subject to stock options that are exercisable within 60 days and 30,000 shares for which Mr. Atkinson shares voting and investment power with his spouse. Also includes 6,548 restricted shares of common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which Mr. Atkinson has no investment power.
12. Includes 68,810 shares of common stock subject to stock options that are exercisable within 60 days and 16,816 shares for which Mr. Lay shares voting and investment power with his spouse. Also includes 6,548 restricted shares of common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which Mr. Lay has no investment power.
13. Includes 94,280 shares of common stock subject to stock options that are exercisable within 60 days, and 20,181 shares for which Mr. Schuster shares voting and investment power with his spouse.
14. Includes 76,816 shares of common stock subject to stock options that are exercisable within 60 days and 6,187 shares owned by Intercedent Limited, a Canadian corporation of which Mr. Watson has a majority ownership interest.
15. Includes a total of 763,527 shares of common stock subject to stock options that are exercisable within 60 days; and 29,696 shares of restricted common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which the holder has no investment power.

OWNERSHIP OF SHARES OF METLIFE  
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The following table sets forth, as of February 1, 2007, certain information with respect to the following individuals to the extent they own shares of common stock of MetLife, our parent: (i) each of our directors and nominees; (ii) each of our executive officers; and (iii) all directors,

nominees, and executive officers as a group.

BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP(1)		PERCENT OF CLASS
-----	DIRECT	INDIRECT (2)	
-----	-----	-----	
Steven A. Kandarian, Director	11,667(3)	--	*
Joseph A. Reali, Director	120,506(4)	170(5)	*
Georgette A. Piligian, Director	62,784(6)	20(7)	*
A. Greig Woodring, Director, President & CEO	90	--	*
Jack B. Lay, Senior EVP and CFO	200(8)	--	*
David B. Atkinson, EVP and COO	--	--	*
Paul A. Schuster, Senior EVP - U.S. Operations	200(8)	--	*
Graham Watson, Senior EVP - International	--	--	*
All directors and executive officers as a group (14 persons)	195,447(9)	190	*

\* Less than one percent.

1. Unless otherwise indicated, each named person has sole voting and investment power over the shares listed as beneficially owned.
2. Unless otherwise noted, represents shares held through the MetLife Policyholder Trust, which has sole voting power over such shares.
3. Includes 11,667 shares of MetLife common stock subject to stock options that are exercisable within 60 days'.
4. Includes 99,178 shares of MetLife common stock subject to stock options that are exercisable within 60 days, and 18,328 deferred share units payable in shares of MetLife common stock under MetLife's Deferred Compensation Plan for Officers.
5. Includes 10 shares jointly held with Mr. Reali's spouse with whom Mr. Reali shares investment power.
6. Includes 54,542 shares of MetLife common stock subject to stock options that are exercisable within 60 days and 8,142 deferred share units payable in shares of MetLife common stock under MetLife's Deferred Compensation Plan for Officers.
7. Includes 20 shares jointly held with Ms. Piligian's spouse, with whom she shares investment power.
8. Includes 200 shares of MetLife common stock subject to stock options that are exercisable within 60 days.
9. Includes a total of 165,787 shares of MetLife common stock subject to stock options that are exercisable within 60 days and 26,470 deferred share units payable in shares of MetLife common stock under MetLife's Deferred Compensation Plan for Officers.

#### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers, and persons who beneficially own more than ten percent of a registered class of our equity securities, to file reports of ownership and changes in ownership on Forms 3, 4 and 5 with the SEC and the NYSE. Directors, executive officers, and greater than 10% shareholders are required by SEC regulation to furnish us with copies of all Forms 3, 4, and 5 they file.

Based solely on our review of the copies of such forms we have received or that were filed with the SEC, or written representations from certain reporting persons, we believe that all our directors, executive officers, and greater than 10% beneficial owners complied with all filing requirements applicable to them with respect to transactions during 2006.

#### CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Review and Approval of Related Person Transactions. We do not have any agreements, transactions or relationships with related persons such as directors, nominees, executive officers, or immediate family members of such individuals. At least annually we review all relationships between our Company and our directors and executive officers and their immediate family members to determine whether such persons have a direct or indirect material interest in any transaction with us. Our legal staff is primarily responsible for the development and implementation of processes and controls to obtain information from the directors, nominees and executive officers with respect to related person transactions. If such a transaction arose, our legal staff would determine, based on the facts and circumstances, whether we or a related person has a direct or indirect material interest in the transaction. As required under SEC rules, related person transactions that are determined to be directly or indirectly material to us are disclosed in our proxy statement and other SEC filings.

The current related person transactions to which we or our subsidiaries are parties are reinsurance agreements, administrative service agreements, and a product license with MetLife, our majority shareholder. The charges for reinsurance, administrative and corporate services and the license fee are based on arms-length negotiations and pricing that we believe is comparable to the fees that would be charged to our other clients or incurred for services provided by a third party vendor. Any agreements between RGA Reinsurance

Company, our primary operating company which is a Missouri insurance company,  
and another subsidiary or

affiliate of MetLife, must be filed for review and approval by the Missouri Department of Insurance ("MDOI"). The MDOI requires that the fees be fair, reasonable and less than or equal to the cost for such services from a third party.

In July 2002, our Board of Directors adopted a policy that requires advance approval from the Board before any director knowingly enters into any contract, arrangement, understanding, relationship or transaction with our Company or any of its subsidiaries or affiliates through which the director, a member of the director's family, or any entity or organization affiliated with the director, receives any direct or indirect financial, economic, or other similar benefit.

On January 6, 2000, MetLife acquired 100% of GenAmerica Financial Corporation, our predecessor parent, including its beneficial ownership of RGA shares, which was approximately 48% at December 31, 1999. This acquisition, together with direct investments in our Company in 1999, 2002 and 2003, made MetLife our majority shareholder with beneficial ownership of approximately 52.5% of all outstanding shares as of February 1, 2007. Currently, three of our eight directors are executives or senior officers of MetLife.

**Reinsurance Business.** We have arms-length direct policies and reinsurance agreements with MetLife and some of its affiliates. Under these agreements, we had net premiums of approximately \$227.8 million in 2006, \$226.7 million in 2005 and \$164.4 million in 2004. The net premiums reflect the net business assumed from and ceded to such affiliates of MetLife. Our pre-tax income (loss), excluding interest income allocated to support the business, was approximately \$10.9 million in 2006, (\$11.3) million in 2005, \$22.4 million in 2004. Our reinsurance treaties with MetLife are generally terminable by either party on 90 days written notice, but only with respect to future new business; existing business generally is not terminable, unless the underlying policies terminate or are recaptured. Under these treaties, MetLife is permitted to reassume all or a portion of the risk formerly ceded us after an agreed-upon period of time, or in some cases, due to changes in our financial condition or ratings. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business, but would reduce premiums in subsequent periods.

**Registration Rights.** On November 24, 2003, our Company, MetLife, Metropolitan Life, General American and Equity Intermediary Company, which is now dissolved, entered into a registration rights agreement, which superseded then existing agreements with General American and Equity Intermediary Company. Under the terms of the agreement, MetLife and its affiliates were entitled, subject to certain limitations and conditions, to "piggyback" and demand registration rights and we were required to bear certain expenses associated with the registration of any shares held by MetLife or its affiliates. In March 2005, we registered the shares held by MetLife on a Form S-3 registration statement, which was renewed in a Form S-3 filing in February 2006. We paid a registration fee to the SEC of approximately \$173,200 in connection with the original registration, and incurred certain other legal and accounting expenses to register the shares. Although the MetLife shares are now registered, various other provisions of the agreement remain operable.

**Administrative Services.** General American Life Insurance Company, which is referred to as "General American," and MetLife have historically provided our Company and its subsidiary, RGA Reinsurance Company, with certain limited administrative services, such as corporate risk management and corporate travel services. The cost of these services was approximately \$2.5 million in 2006, \$1.7 million in 2005 and \$1.0 million in 2004.

Effective January 1, 1997, General American entered into an administrative services agreement with RGA Reinsurance Company whereby General American provides services necessary to handle the policy and treaty administration functions for certain bank-owned life insurance policies. RGA Reinsurance Company paid General American approximately \$30,000 in 2005 and \$385,000 in 2004. The agreement has been terminated and no amounts were paid in 2006.

**Product License Agreement.** RGA Reinsurance Company has a product license and service agreement with MetLife, which is terminable by either party on 30 days notice. Under this agreement, we



have licensed the use of our electronic underwriting product to MetLife and provide Internet hosting services, installation and modification services for the product. Revenue under this agreement from MetLife was approximately \$0.7 million in 2006, \$1.6 million in 2005 and \$3.5 million in 2004.

INDEPENDENT AUDITOR

Deloitte & Touche LLP ("Deloitte") was our independent auditing firm for the fiscal year ended December 31, 2006, and we expect to select this firm again for the year ending December 31, 2007. A representative of Deloitte is expected to be present at the 2007 Annual Meeting to respond to appropriate questions and to make a statement if he or she so desires.

The aggregate fees billed to us for the fiscal years ending December 31, 2006 and 2005 by our principal accounting firm, Deloitte & Touche, LLP, the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, the "Deloitte Entities") are as follows:

	FISCAL YEAR	
	2006	2005
Audit Fees(a)	\$3,704,455	\$3,250,971
Audit Related Fees(b)	380,834	412,762
	-----	-----
Total audit and audit-related fees	4,085,289	3,663,733
Tax Fees(c)	192,278	231,399
All Other Fees(d)	14,273	0
	-----	-----
Total Fees	\$4,291,840	\$3,895,132
	=====	=====

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- a. Includes fees for the audit of our Company's and its subsidiaries' annual financial statements, reviews of our quarterly financial statements, and Sarbanes-Oxley Section 404 attestation.
  - b. Includes fees for services rendered by the Deloitte Entities for matters such as employee benefit plan audits, assistance with internal control reporting requirements, and services associated with SEC registration statements, periodic reports and securities offerings.
  - c. Includes fees for tax services rendered by the Deloitte Entities, such as consultation related to tax planning and compliance.
  - d. De minimis fees for other types of permitted services.

All audit related services, tax services and other services were pre-approved by the Audit Committee, which concluded that the provision of such services by the Deloitte Entities was compatible with the maintenance of that firm's independence in the conduct of its auditing functions. The Audit Committee has adopted a Pre-Approval Policy which provides for pre-approval of audit, audit-related and tax services on an annual basis and, in addition, individual engagements anticipated to exceed pre-established thresholds must be separately approved. The policy authorizes the Committee to delegate to one or more of its members pre-approval authority with respect to permitted services.

AUDIT COMMITTEE REPORT

The Audit Committee has reviewed and discussed our 2006 audited financial statements with management. The Audit Committee also discussed with the independent accountants the matters required to be discussed by SAS 61 (Codification of Statements on Auditing Standard, AU 380). The Audit Committee has received the written disclosures and the letter from the independent accountants required by Independence Standards Board Standard No. 1, and has discussed with those accountants their independence. Based on those reviews and discussions, the Audit Committee recommended to our Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2006, for filing with the SEC. This report is provided by the following independent directors, who comprise the Committee:

William J. Bartlett, Chairman  
J. Cliff Eason  
Stuart I. Greenbaum  
Alan C. Henderson

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ITEM 2 - APPROVAL OF AMENDMENT TO THE FLEXIBLE STOCK PLAN  
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The second item to be acted upon at the Annual Meeting is a proposal to approve an amendment to our Flexible Stock Plan ("Plan") to increase the number of shares authorized for issuance under the Plan. The Board of Directors originally adopted the Plan in February 1993 and, on March 31, 1993, our shareholders approved the Plan. The Plan was amended and restated effective July 1, 1998. On May 24, 2000 and May 28, 2003, our shareholders approved amendments to the Plan that increased the number of shares under the Plan for which options, stock appreciation rights, restricted stock, performance shares and other stock based awards are granted. On May 26, 2004, our shareholders approved an amendment to eliminate the "evergreen" provision that provided for an automatic increase of 5% each year in the number of authorized shares available for issuance under the Plan.

The Plan provides for the grant of stock options, stock appreciation rights, restricted stock, performance shares and other stock based awards to our employees, employees and owners of entities that have a direct or indirect ownership interest in us or in which we have a direct or indirect ownership interest, individuals who are employed by or owners of our client companies or suppliers, and individuals who are employed by or owners of companies that render services to us (collectively, the "Participants"). As of March 15, 2007, approximately 156 employees currently participate in the Plan.

Under the Plan, a maximum of 6,260,077 shares are presently authorized for issuance from treasury stock or authorized but unissued shares. As of March 15, 2007, equity-based awards to purchase or receive 3,320,719 shares of common stock were granted to Participants and outstanding under the Plan, 2,810,859 shares have been exercised by, awarded to or received by Participants, and 3,449,218 shares are available for future grants. The amended Plan increases the total number of shares authorized for issuance by 3,000,000, for a total of 9,260,077. The proposed amendment will amend Section 3.1 of the Plan, which, if approved, will read as follows:

3.1 NUMBER OF SHARES. The number of Shares which may be issued or sold or for which Options, SARs or Performance Shares may be granted under the Plan shall be 9,260,077 Shares. Such Shares may be authorized but unissued Shares, Shares held in the treasury, or both.

The Board of Directors believes that the increase in the number of shares authorized for issuance under the amended Plan is appropriate and will enhance our ability to continue to reward and provide incentives to our key employees as well as to attract and retain qualified employees. Presently, the total number of shares represented by equity-based awards granted and outstanding and shares available for future

grants (if ultimately issued) represent approximately 5.6% of our current shares outstanding under the current Plan. If the amendment is approved, the total number of shares represented by equity-based awards granted and outstanding and shares available for future grants (if ultimately issued) will represent approximately 10.4% of our current shares outstanding.

The principal features of the Plan, as amended, are described below. This description is subject to and qualified in its entirety by the full text of the Plan, which was filed as Exhibit 10.12 to our Form 10-K for the year ended December 31, 2003 (filed with the SEC on March 12, 2004), and incorporated herein by reference. The Form 10-K and exhibits are available through our website ([www.rgare.com](http://www.rgare.com)) or at the SEC website ([www.sec.gov/edgar](http://www.sec.gov/edgar)). Information on our website does not constitute part of this proxy statement.

#### DESCRIPTION OF THE PLAN

The Plan provides for benefits to be awarded to eligible Participants in the form of stock options, stock appreciation rights, restricted stock, performance shares, cash awards and other stock based awards. If any benefit expires or is terminated, surrendered, cancelled or forfeited, the shares covered by such benefit will be added back to the shares available for use under the Plan. In addition, shares delivered to us in payment of the exercise price of an option will be available for use under the Plan.

If our stock is changed by reason of any stock dividend, spin-off, split-up, spin-out, recapitalization, merger, consolidation, reorganization, combination or exchange of shares, then the number and class of shares available for benefits, the number of shares subject to any outstanding benefits and the price thereof will be appropriately adjusted.

The Compensation Committee of the Board of Directors administers the Plan (the "Committee"). The Committee consists of four of our outside directors. The Committee, by majority action, is authorized to determine the individuals to whom the benefits will be granted, the type and amount of such benefits and the terms of the benefit grants, as well as to interpret the Plan and to make all other determinations necessary or advisable for the administration of the Plan to the extent not contrary to the provisions of the Plan. The Committee makes its determinations under the Plan based upon the recommendations of our Chief Executive Officer and management, information made available to the Committee and its judgment as to the best interests of RGA and our shareholders. In certain circumstances, the Committee may delegate all or any part of its authority under the Plan to our employees or another committee.

Under the Plan, the Committee may award: (a) stock options exercisable into shares of our common stock which may or may not qualify as incentive stock options within the meaning of Section 422 of the Internal Revenue Code, as amended; (b) stock appreciation rights; (c) restricted shares of our common stock; (d) performance shares, (e) cash awards, and (f) other stock based awards and benefits. As provided in the Plan, the Committee has complete discretion to determine the type and number of benefits granted to any Participant and the terms and conditions that attach to each grant. Such terms and conditions are not necessarily uniform among different Participants. The receipt by a Participant of one type of grant under the Plan does not entitle the Participant to receipt of any other type of grant. Payment for shares of common stock purchased upon exercise of any option or any other benefit granted under the Plan that requires payment by a Participant to us will be made in cash, or with the consent of the Committee, by the tender of shares of common stock having a fair market value equal to the purchase price, or in other property, rights and credits, to the extent permitted by law, or any combination of the foregoing.

**Stock Options.** The Committee may grant stock options, which entitle the Participant to purchase our common stock at a price established by the Committee, and that price will not be less than the Fair Market Value of our common stock on the date of the grant. "Fair Market Value" means the closing price of shares on the New York Stock Exchange on a given date. The Committee determines the term of the stock options, including the times and conditions under which the options become exercisable. The maximum number of shares with respect to which incentive stock options are issuable under the Plan is 150,000 shares. The maximum number of shares with respect to which options may be granted to any Participant in any one-year

period may not exceed 200,000 shares. For purposes of the preceding sentence, shares of common stock covered by an option that is cancelled will count against the maximum number of shares that may be granted to any Participant in any one-year period, and if the exercise price under an option is reduced, the transaction will be treated as a cancellation of the option and a grant of a new option.

Stock Appreciation Rights ("SARs"). The Committee may grant SARs, which gives the Participant a right to receive payment in an amount equal to the appreciation, if any, in the Fair Market Value of a share from the date of the grant to the date of its payment. Such payment is made in cash, in common stock or in any combination of cash and common stock, as the Committee may determine. The maximum number of SARs that may be granted to any Participant in any one-year period is 15,000. For purposes of the preceding sentence, any SARs that are cancelled will count against the maximum number of SARs that may be granted to any Participant in any one-year period and if the fair market value of a share on which appreciation under a SAR is calculated is reduced, the transaction will be treated as a cancellation of the SAR and the grant of a new SAR.

Restricted Stock. The Committee may grant benefits under the Plan in the form of Restricted Stock. Shares of Restricted Stock are issued and delivered at the time of the grant but are subject to forfeiture as provided in the grantee's individual agreement. The grantee is entitled to full voting and dividend rights with respect to all shares of Restricted Stock from the date of grant, but cannot transfer such shares until all restrictions have been satisfied. Grants are made at a per share cost equal to the par value.

Performance Shares. Performance Shares are the right of an individual to whom a grant of such shares is made to receive shares or cash equal to the Fair Market Value of such shares at a future date in accordance with the terms of such grant. Generally, such right is based upon the attainment of targeted profit and/or performance objectives.

Cash Awards. Cash Awards are benefits payable in cash. The Committee may grant Cash Awards at such times and in such amounts as it deems appropriate.

Other Stock Based Awards. An Other Stock Based Award is an award that is valued in whole or in part by reference to, or is otherwise based on, Company common stock.

In the event of a "change in control" (as defined below) the Committee may provide such protection as it deems necessary to maintain a Participant's rights. The Committee may, among other things, (i) accelerate the exercise or realization of any benefit, (ii) purchase a benefit upon the Participant's request for cash equal to the amount which could have been attained upon the exercise or realization of the benefit had it been currently exercisable or payable, (iii) adjust the benefit as the Committee deems appropriate, and (iv) cause the benefit to be assumed by the surviving corporation. A "change of control" generally means (i) the acquisition, without the approval of the Board, by any person or entity, other than us and certain related entities, of more than 20% of the outstanding shares of common stock through a tender offer, exchange offer or otherwise; (ii) the liquidation or dissolution of us following a sale or other disposition of all or substantially all of our assets; (iii) a merger or consolidation involving us which results in our not being the surviving parent corporation; or (iv) a change in the majority of the members of the Board of Directors during any two-year period not approved by at least two-thirds of the Directors who were members at the beginning of the two-year period.

The Plan will remain in effect until terminated by the Board of Directors. The Board, in its sole discretion, may terminate the Plan at any time and from time to time may amend or modify the Plan. However, the Board may not amend the Plan, without obtaining shareholder approval in a manner (i) which would cause options which are intended to qualify as incentive stock options to fail to qualify, (ii) which would cause the Plan to fail to meet the requirements of Rule 16b-3 of the Securities Exchange Act of 1934 or Internal Revenue Code Section 162(m), or (iii) which would violate applicable law. No amendment, modification or termination of the Plan will adversely affect a Participant's right to any benefit granted under the Plan prior to such amendment or termination.

BENEFITS GRANTED UNDER THE PLAN

Non-qualified stock options, grants of PCRS units and restricted stock are the only forms of benefits that have been granted under the Plan. The following table summarizes the options, restricted shares and PCRS units granted for each of the enumerated categories of individuals from the first grant under the Plan on May 4, 1993, through the most recent grants and awards on February 20, 2007.

EQUITY AWARDS GRANTED AND OUTSTANDING UNDER THE FLEXIBLE STOCK PLAN

NAME AND POSITION	TOTAL OPTIONS		WEIGHTED-AVG. EXERCISE PRICE OF OUTSTANDING OPTIONS	PCRS		
	GRANTED	OUTSTANDING		GRANTED(1)	POTENTIAL AWARD (AT TARGET)	RESTRICTED STOCK
A. Greig Woodring President and CEO	790,945	459,011	\$ 34.41	67,145	38,165	15,000
Jack B. Lay Sr. EVP and CFO	192,446	110,630	\$ 37.12	22,962	12,702	6,548
David B. Atkinson EVP and COO	435,345	155,956	\$ 35.64	25,311	13,011	6,548
Paul A. Schuster, Sr. EVP-U.S. Operations	242,677	126,357	\$ 35.37	22,962	12,702	--
Graham S. Watson Sr. EVP - International	186,415	122,330	\$ 36.83	35,000	21,000	--
Executive Officer Group	1,969,756	1,049,064	\$ 35.48	190,595	106,875	28,096
Non-Executive Officer Employee Group	3,813,674	1,899,691	\$ 38.30	433,813	265,089	650
Non-Executive Director Group	--	--	--	--	--	--
Total	5,783,430	2,948,755	\$ 37.30	624,408	371,964	28,746

1. Column reflects 2004-2006 award of shares at maximum (200%), as determined and awarded by the Compensation Committee in February 2007. The 2005-2007 and 2006-2008 grants of PCRS units are reflected at target.

FEDERAL INCOME TAX CONSEQUENCES

Stock Options. No income will be realized by a Participant on the grant of a stock option, and we will not be entitled to a deduction at such time. If a Participant exercises an incentive stock option and does not dispose of the shares acquired within two years from the date of the grant, or within one year from the date of exercise of the option, no income will be realized by the Participant at the time of exercise. We will not be entitled to a deduction by reason of the exercise.

If a Participant disposes of the shares acquired pursuant to an incentive stock option within two years from the date of grant of the option or within one year from the date of exercise of the option, the Participant will realize ordinary income at the time of disposition which will equal the excess, if any, of the lesser of (a) the amount realized on the disposition, or (b) the Fair Market Value of the shares on the date of exercise, over the Participant's basis in the shares. We generally will be entitled to a deduction in an amount equal to such income in the year of the disqualifying disposition. If a Participant disposes of the shares acquired pursuant

to an incentive stock option following the later of the date (a) two years from the date of grant of the option or (b) one year from the date of exercise of the option, the difference, if any, between the amount realized from the sale and the exercise price will be taxed as a capital gain or capital loss.

Upon the exercise of a non-qualified option, the excess, if any, of the Fair Market Value of the stock on the date of exercise over the purchase price is ordinary income to the holder as of the date of exercise. We generally will be entitled to a deduction equal to such excess amount in the year of exercise.

SARs. No income will be realized by a Participant upon the grant of an SAR, and we will not be entitled to a deduction at such time. Upon the exercise of a SAR, the excess, if any, of the Fair Market Value of the stock on the date of exercise over the Fair Market Value of the stock on the date of grant is ordinary income to the holder as of the date of exercise. We generally will be entitled to a deduction equal to such excess amount in the year of exercise.

Restricted Stock. Unless a timely 83(b) election is made, as described in the following paragraph, a Participant generally will not recognize taxable income upon the grant of restricted stock because the restricted stock generally will be nontransferable and subject to a substantial risk of forfeiture. A Participant will recognize ordinary income when the restrictions that impose a substantial risk of forfeiture of the shares of common stock or the transfer restrictions (collectively, the "Restrictions") lapse. The amount recognized will be equal to the difference between the fair market value of the shares at the time the Restrictions lapse and the original purchase price paid for the shares, if any. The ordinary income recognized by a Participant with respect to restricted stock will be subject to applicable tax withholding by us. If a timely 83(b) election has not been made, any dividends received with respect to common stock subject to the Restrictions will be treated as additional compensation income and not as dividend income.

A Participant may elect, pursuant to Section 83(b) of the Internal Revenue Code ("Code"), to recognize as ordinary income the fair market value of the restricted stock upon grant, notwithstanding that the restricted stock would otherwise not be includable in gross income at that time. If the election is made within 30 days of the date of grant, then the Participant would include in gross income an amount equal to the difference between the fair market value of the restricted stock on the date of grant and the purchase price paid for the restricted stock, if any. Any change in the value of the shares after the date of grant will be taxed as a capital gain or capital loss only if and when the shares are disposed of by the Participant. If the Section 83(b) election is made, the Participant's holding period for capital gains begins on the date of grant.

The Section 83(b) election is irrevocable. If a Section 83(b) election is made and the Participant then forfeits the restricted stock, the Participant may not deduct as a loss the amount previously included in gross income. A Participant's tax basis in shares of restricted stock received will be equal to the sum of the amount (if any) the Participant paid for the common stock and the amount of ordinary income recognized by the Participant as a result of making Section 83(b) election or upon the lapse of the Restrictions. Unless a Section 83(b) election is made, the Participant's holding period for the shares for purposes of determining gain or loss on a subsequent sale will begin on the date the Restrictions on the shares lapse. In general, we will be entitled to a deduction at the same time, and in an amount equal to, the ordinary income recognized by a Participant with respect to shares of restricted stock. If, subsequent to the lapse of the Restrictions on the shares, the Participant sells the shares, the difference, if any, between the amount realized from the sale and the tax basis in the shares of the Participant will be taxed as a capital gain or capital loss.

Performance Shares. A Participant generally will not recognize taxable income upon the grant of performance shares. Instead, a Participant will recognize as ordinary income, and we will have as a corresponding deduction, any cash delivered and the fair market value of any common stock delivered in payment of an amount due under the performance share award. The ordinary income the Participant recognizes will be subject to applicable tax withholding by us. Upon selling any shares of common stock received by a Participant in payment of an amount due under a performance share award, the Participant generally will recognize a capital gain or loss in an amount equal to the difference between the sale price of the shares of common stock and the Participant's tax basis in the shares of common stock.

Cash Awards. Awards payable in cash are includible in the Participant's gross income when paid and deductible by us when paid or accrued.

Other Stock Based awards. The tax consequences associated with any other stock based award will vary depending on the specific terms of the award, including whether the award has a readily ascertainable fair market value, whether or not the award is subject to forfeiture provisions or restrictions on transfer, the nature of the property to be received by the Participant under the award, the applicable holding period and the Participant's tax basis.

The foregoing statement is only a summary of certain federal income tax consequences of the Flexible Stock Plan and is based on our understanding of present federal tax laws and regulations.

#### VOTE REQUIRED

The vote required to approve this Item 2 is a majority of the common stock represented in person or by proxy at the Annual Meeting, provided the total vote cast represents over 50% of the shares entitled to vote. As a holder of common stock, MetLife is entitled to vote on this proposal. MetLife beneficially owns and has shared voting power with respect to approximately 52.5% of our outstanding shares. MetLife has informed us that it intends to vote for this Item 2; therefore, approval of this Item 2 by the shareholders is assured.

#### RECOMMENDATION OF THE BOARD

In accordance with its charter, the Compensation Committee of the Board of Directors recommended to the Board of Directors that it approve the proposal regarding the amendment to our Flexible Stock Plan. On February 20, 2007, the Board of Directors approved the proposal regarding future sales of Equity Securities from time to time to MetLife and recommends that shareholders vote FOR the proposal.

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**ITEM 3 - SALE OF SECURITIES TO METLIFE OR ITS AFFILIATES**  
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The third item to be acted upon at the Annual Meeting is a proposal to authorize future sales of our equity securities, including common stock, preferred stock, depository shares, warrants, purchase contracts, units, convertible debt, or other securities convertible into or exercisable for common stock or preferred stock ("Equity Securities"), from time to time to MetLife or its affiliates (collectively "MetLife") upon the terms and conditions described below.

#### BACKGROUND

MetLife is our principal beneficial shareholder. See "Item 1 - Election of Directors - Securities Ownership of Directors, Management and Certain Beneficial Owners." We desire to have the flexibility to allow MetLife to participate in equity capital fund-raising activities which we may undertake from time to time in the future. By participating in such activities, MetLife would be able to maintain all or a part of its relative ownership percentage in us, if it so desired. NYSE rules generally require approval by our shareholders of any issuance of Equity Securities to MetLife, due to the current level of beneficial ownership of MetLife (approximately 52.5% of the total common stock).

We may decide to raise equity capital at various times in the future in order to enhance our capital structure, to fund growth opportunities or for other corporate purposes. As part of any capital raising plan, we may undertake either to privately place Equity Securities to MetLife and other investors, or sell Equity Securities to MetLife and other investors pursuant to a public offering. The terms of any potential sale to MetLife have not been determined, but in any event would be expected to approximate the current market value of such securities at the time of sale, as described below. The Board of Directors will determine the terms of any such sale and the securities offered therein at the time of the transaction. Any private sales would not be registered under the Securities Act of 1933 and such shares could not be offered or sold in the

United States absent registration or an applicable exemption from registration requirements. Any public offering would only be made by means of a prospectus. Although we do not currently have any definite capital-raising plans or commitments, we have filed a registration statement covering the issuance of up to \$1.0 billion of Equity Securities, which has become effective, of which \$300,000 was issued in a recent debt offering. In November 2003, we completed the offering of approximately \$427,575,000 (net of underwriters discount), or 12,075,000 shares of common stock pursuant to this registration statement, of which MetLife and its affiliates purchased \$109,950,000, or 3,000,000 shares of common stock. This proxy statement shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state.

As of February 1, 2007, our authorized capital stock consists of 140,000,000 shares of common stock and 10,000,000 shares of preferred stock. The Board of Directors has the authority to issue authorized shares of the preferred stock in series and to fix the number, designation, preferences, limitations and relative rights of the shares of each series, subject to applicable law and the provisions of any outstanding series of preferred stock. Depositary shares would represent an interest in shares of a series of preferred stock deposited under a deposit agreement by us with a bank or trust company. Subject to the terms of the deposit agreement, each owner of a depositary share would be entitled, proportionately, to all the rights, preferences and privileges of the preferred stock represented by such depositary share. Similarly, the terms of any purchase contracts, units, convertible debt securities or warrants or other securities, whether convertible into or exercisable for debt securities, common stock or preferred stock, would be determined by the Board of Directors.

#### REASONS FOR THE PROPOSAL

Our Board of Directors believes it is in our best interest to maintain the flexibility to facilitate possible further investments in us by MetLife or its affiliates for the reasons described below. Although the Board of Directors has not committed to issue any Equity Securities to MetLife, it believes it is desirable to have the flexibility to do so from time to time without having to first seek shareholder approval for each particular transaction if and when the Board of Directors determines the issuance would be in the best interests of shareholders.

Since the Board of Directors has not determined at this time to issue any Equity Securities to MetLife, it has not fully assessed all aspects of any such transaction. Any decision to issue shares to MetLife or otherwise will be based on the facts and circumstances at that time. In general, the Board of Directors believes it may be desirable to issue Equity Securities to MetLife in order to maintain a strong relationship for the following reasons:

**Continuity.** In the event the Board of Directors decides we should issue Equity Securities to MetLife, MetLife may avoid dilution to its voting control. Such an issuance may therefore reduce the risk of a disruption in the continuity of our long-term plans and objectives that might otherwise result if MetLife were no longer to maintain control.

**Key Employees.** Maintenance of control by MetLife may allow key employees to continue to concentrate on their responsibilities without undue concern that our future might be affected by an unwanted takeover that could otherwise be triggered. As a result, we may be better able to preserve its ability to attract and retain qualified key employees.

**Business Relationships.** The issuance of Equity Securities to MetLife may enhance our existing and potential business relationships with parties who may in the future have concern about changes in control of RGA in the event the holdings of MetLife are ever diluted. We may be better able to attract joint venture and marketing partners if we are perceived not to be vulnerable to a takeover or disruption due to uncertainty concerning our ownership.

**Financing Flexibility.** The Board of Directors believes that MetLife, as our principal shareholder, may be willing to invest under circumstances when public investors might not. Although we believe we



currently have reasonable access to public and private capital markets, the Board of Directors believes it is in the best interests of shareholders that we have ready access to all sources of capital, including MetLife.

#### NEW YORK STOCK EXCHANGE RULES

Under the applicable rules of the NYSE, the shareholders of we generally must approve any significant issuance of common equity, or securities convertible into or exercisable for common equity, by us to a substantial shareholder, such as MetLife. In order to comply with such rules, the NYSE requires that our shareholders approve the various terms of the proposed sales, such as the identity of the substantial shareholder, the price for the shares, the amount of shares to be sold, the length of time during which sales would be made, the use of proceeds from the sales and the reasons for the sales.

#### TERMS OF SALES

Because the exact terms of any sale of Equity Securities to MetLife are not known at this time, we propose that the shareholders vote in favor of this Item 3 to approve the sale of shares subject to certain specific terms and conditions. Under the proposal, the Board of Directors would be authorized to approve, during the next three years, any sale of our Equity Securities to MetLife in which the number of such shares, including shares into which such Equity Securities are convertible or exercisable, would not exceed the number of shares that would enable MetLife to maintain its then current ownership percentage of our securities having voting power, currently our common stock. Any such sale would be on substantially the same terms as a sale to unaffiliated parties.

While the terms of a sale to MetLife would be substantially the same as a sale to unaffiliated parties, it may be appropriate in certain situations to reduce the sales price, based on expected expenses of the sale and the availability of other sources of capital. For example, in connection with a private placement of Equity Securities, we may pay a reduced sales commission. Based on current costs associated with capital raising transactions, we do not expect any reduction in sales price to exceed 3%. The number and kind of Equity Securities issuable to MetLife under the proposal will be appropriately adjusted by us in the event of any increase or decrease in the number of shares outstanding as a result of a reorganization, merger, recapitalization, reclassification, stock dividend, stock split, combination of shares or other similar transaction.

The amount of Equity Securities and the sale price, conversion price or exercise price per share, as applicable, for such shares sold to MetLife pursuant to any sale authorized by this Item 3 will be determined by the Board of Directors or a committee of the Board of Directors specifically authorized to make such determination, within the parameters of the proposal contained in this Item 3. Such a committee will include directors who are not affiliated with MetLife.

Shareholders should note that the pricing of preferred stock, depository shares, purchase contracts, units, warrants, convertible debt or other securities convertible or exercisable for common stock is typically dependent on the other terms and provisions of the securities, including, without limitation, dividend rate, redemption price, liquidation rights, sinking fund provisions, conversion rights and voting rights, and other terms and restrictions, and any corresponding effect on other shareholders, in the case of preferred stock or any related depository share; interest rates, redemption price, conversion rights, sinking fund procedures, term and covenants or other restrictions, in the case of debt securities; and exercise price, term and covenants or other restrictions, in the case of other securities, such as purchase contracts, units or warrants. Such terms and effects could include restrictions on dividends on the common stock if dividends on the preferred stock or any related depository share, or interest payments on any debt securities, are in arrears, dilution of the voting power of other shareholders to the extent a series of the preferred stock or any related depository share has voting rights, and reduction of amounts available on liquidation as a result of any obligations created by any debt securities or liquidation preference granted to any series of preferred stock or any related depository share. Accordingly, shareholders will have to rely on our Board of Directors, if such a transaction is ultimately approved, to ensure that the overall terms and conditions of the securities are in our best interest.

In the event any proposed sale of Equity Securities to MetLife materially differs from the terms described above, we would expect to seek shareholder approval of such proposed sale to the extent required under applicable NYSE rules.

Because we have not made a decision at this time to sell any Equity Securities to MetLife, it cannot identify the uses of any proceeds from any sale of such shares. We, however, may use any such proceeds, among other things, to fund our continuing growth, to enhance our capital structure, to finance acquisitions, for general working capital purposes or for other corporate purposes.

Any issuance of preferred stock, depository shares, purchase contracts, units, warrants, convertible debt or other convertible securities may have the result of making it more difficult for any persons or group of persons, other than the current principal shareholders and management, to acquire control of us by expanding our ability to issue shares and thereby dilute the voting power of any person or group that might accumulate shares in order to attempt to effect a change in control. We are not aware of any present effort to accumulate shares of common stock or to attempt to change control of RGA.

Our articles of incorporation and bylaws provide, among other things, for a classified board of directors; limit the right of shareholders to remove directors or change the size of the board of directors; limit the right of shareholders to fill vacancies on the board of directors; limit the right of shareholders to act by written consent and to call a special meeting of shareholders or propose other actions; require a higher percentage of shareholders than would otherwise be required to amend, alter, change or repeal the provisions of the articles of incorporation or bylaws; and provide that the bylaws may be amended only by the majority of the board of directors. These provisions may have an anti-takeover effect.

#### INTERESTS OF CERTAIN PERSONS IN THE PROPOSAL

Some of our officers and directors are also officers and directors of MetLife. See "Item 1 - Election of Directors - Securities Ownership of Directors, Management and Certain Beneficial Owners." As a result, such officers and directors, as well as MetLife, may be deemed to have an interest in the proposal that differs from those of other shareholders. For more information regarding the relationships between us and MetLife, see "Certain Relationships and Related Person Transactions."

#### CERTAIN POTENTIAL DISADVANTAGES OF THE PROPOSAL

While the Board of Directors has determined that adoption of the proposal is in the best interests of us and our shareholders, the Board recognizes that the implementation of the proposal may result in certain disadvantages. For example, since MetLife currently has voting control over us, implementation of the proposal would allow the Board of Directors to permit MetLife to maintain its voting control of RGA. Consequently, the proposal might prevent our shareholders from selling their shares at a premium over prevailing market prices in response to a takeover proposal and make it more difficult to replace our current Board of Directors and management. We are not aware of any such takeover proposal at this time.

Under NYSE rules, we are required to submit certain proposals to sell stock to substantial shareholders to a vote at a meeting of all shareholders. Under the proposal, future decisions to sell stock to MetLife would be made by the Board of Directors without a further vote of shareholders, including, among other things, with respect to the pricing and terms of any such sale. Accordingly, shareholders will not have an opportunity to consider or vote upon any such sales, to the extent the terms are consistent with those described herein.

#### PROPOSAL TO APPROVE SALES TO METLIFE

Our Board of Directors has approved, and recommends that our shareholders approve, the authorization of the Board of Directors to approve any future sales of Equity Securities to MetLife during the next three years, commencing on the date of the Annual Meeting, in which the number of shares, including shares into which such Equity Securities are convertible or exercisable, will not exceed such number of

shares (subject to adjustment, as described above) which would enable MetLife to maintain its then current beneficial ownership percentage of our securities having voting power, currently our common stock. Any such sale would be made on substantially the same terms as a sale to unaffiliated parties. The number of shares and price per share for such a sale will be determined by the Board of Directors or a committee thereof in accordance with the terms of this proposal.

#### VOTE REQUIRED

The vote required to approve this Item 3 is a majority of the outstanding common stock represented in person or by proxy at the Annual Meeting and entitled to vote. Under the NYSE rules, the matter must also receive the affirmative vote of a majority of the votes cast on the matter, provided that the total votes cast represent more than 50% of the shares entitled to vote. As a holder of common stock, MetLife is entitled to vote on this proposal. MetLife beneficially owns and has shared voting power with respect to approximately 52.5% of our outstanding shares. MetLife has informed us that it intends to vote for this Item 3; therefore, approval of this Item 3 by the shareholders is assured.

#### RECOMMENDATION OF THE BOARD

The Board of Directors has approved the proposal regarding future sales of Equity Securities from time to time to MetLife and recommends that shareholders vote FOR the proposal.

#### EQUITY COMPENSATION PLAN INFORMATION

The following table presents Equity Compensation Plan information as of December 31, 2006:

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS
Equity Compensation Plans Approved by Security Holders	3,221,197(1)	\$34.39(2,3)	553,835(4)
Equity Compensation Plans Not Approved by Security Holders			
<b>TOTAL</b>	<b>3,221,197</b>	<b>\$34.39(2,3)</b>	<b>553,835</b>

- Includes the number of securities to be issued upon exercises under the following plans: Flexible Stock Plan - 3,153,291; Flexible Stock Plan for Directors - 38,433; and Phantom Stock Plan for Directors - 29,473.
- Does not include 392,180 PCRS units to be issued under the Flexible Stock Plan, or 29,473 phantom units to be issued under the Phantom Stock Plan for Directors because those securities do not have an exercise price (i.e., a unit is a hypothetical share of our common stock with a value equal to the fair market value of our common stock).
- Reflects the blended weighted-average exercise price of outstanding options under the Flexible Stock Plan (\$34.43) and Flexible Stock Plan for Directors (\$31.55).
- Includes the number of securities remaining available for future issuance under the following plans: Flexible Stock Plan - 413,799; Flexible Stock Plan for Directors - 108,653; and Phantom Stock Plan for Directors - 31,383.

#### ADDITIONAL INFORMATION

#### VOTING

The affirmative vote of the holders of a majority of the shares of our common stock entitled to vote which are present in person or represented by proxy at the 2007 Annual Meeting is required to approve Items 1, 2 and 3 and to act on any other matters properly brought before the meeting (other than the other specified proposals), provided, in the case of Items 2 and 3, the total votes cast represents over 50% of the shares entitled to vote. Voting results will be disclosed in our Form 10-Q for the period ending June 30, 2007.

Shares represented by proxies which are marked "withhold authority" with respect to the election of any one or more nominees for election as directors and proxies which are marked "abstain" or which deny discretionary authority on other matters will be counted for the purpose of determining the number of shares represented by proxy at the meeting. Such proxies will thus have the same effect as if the shares represented thereby were voted against such nominee or nominees and against such other matters, respectively. If a broker indicates on the proxy that it does not have discretionary authority as to certain shares to vote on a particular matter (i.e., a "broker non-vote"), those shares will not be considered as present and entitled to vote with respect to that matter, unless they result in a failure to obtain total votes cast of more than 50% of the shares entitled to vote. If no specification is made on a duly executed proxy, the proxy will be voted FOR Items 1, 2 and 3, and in the discretion of the persons named as proxies on such other business as may properly come before the meeting.

As of February 1, 2007, MetLife beneficially owned approximately 52.5% of the shares of RGA common stock entitled to vote at the meeting. MetLife has indicated its intention to vote its shares FOR each of the proposals to be voted upon at the meeting, and the vote of MetLife will be sufficient to approve all items.

We know of no other matters to come before the meeting. If any other matters properly come before the meeting, the proxies solicited hereby will be voted on such matters in accordance with the judgment of the persons voting such proxies.

#### SHAREHOLDER NOMINATIONS AND PROPOSALS

As described in our Corporate Governance Guidelines, the Nominating and Corporate Governance Committee will consider shareholder nominations for Directors that meet the notification, timeliness, consent and information requirements of our Articles of Incorporation. The Committee makes no distinctions in evaluating nominees for positions on the Board based on whether or not a nominee is recommended by a shareholder, provided that the procedures with respect to nominations referred to above are followed. Potential candidates for nomination as Director candidates must provide written information about their qualifications and participate in interviews conducted by individual Board members, including the Chairs of the Audit or Nominating and Governance Committees. Candidates are evaluated using the criteria adopted by the Board to determine their qualifications based on the information supplied by the candidates and information obtained from other sources. The Committee will recommend candidates for election as Director only if the Committee determines, in its judgment, that they have the following specific, minimum qualifications that have been recommended by the Nominating and Governance Committee to, and approved by, the Board:

- o Financial Literacy. Such person should be "financially literate" as such qualification is interpreted by the Board of Directors in its business judgment.
- o Leadership Experience. Such person should possess significant leadership experience, such as experience in business, finance/accounting, law, education or government, and shall possess qualities reflecting a proven record of accomplishment and ability to work with others.
- o Commitment to Our Values. Such person shall be committed to promoting our financial success and preserving and enhancing our business and ethical reputation, as embodied in our Codes of Conduct.
- o Absence of Conflicting Commitments. Such person should not have commitments that would conflict with the time commitments of a Director of RGA.
- o Reputation and Integrity. Such person shall be of high repute and recognized integrity and not have been convicted in a criminal proceeding (excluding traffic violations and other minor offenses). Such person shall not have been found in a civil proceeding to have violated any

federal or state securities or commodities law, and shall not be subject to any court or regulatory order or decree limiting his or her business activity, including in connection with the purchase or sale of any security or commodity.

- o Other Factors. Such person shall have other characteristics considered appropriate for membership on the Board of Directors, including an understanding of marketing and finance, sound business judgment, significant experience and accomplishments and educational background.

Shareholder proposals submitted under the process prescribed by the SEC (in Rule 14a-8 of the Exchange Act) for presentation at the 2008 Annual Meeting must be received by us by December 13, 2007 for inclusion in our proxy statement and proxy relating to that meeting. Upon receipt of any such proposal, we will determine whether or not to include such proposal in the proxy statement and proxy in accordance with regulations governing the solicitation of proxies.

In order for a Shareholder to nominate a candidate for director, under our Restated Articles of Incorporation, timely notice of the nomination must be given to us in advance of the meeting. Ordinarily, such notice must be given not less than 60 nor more than 90 days before the meeting (but if we give less than 70 days notice of the meeting, or prior public disclosure of the date of the meeting, then the Shareholder must give such notice within 10 days after notice of the meeting is mailed or other public disclosure of the meeting is made, whichever occurs first). The shareholder filing the notice of nomination must describe various matters as specified in our Amended and Restated Articles of Incorporation, including such information as name, address, occupation, and number of shares held.

In order for a shareholder to bring other business before a Shareholder meeting, timely notice must be given to us within the time limits described above. Such notice must include a description of the proposed business, the reasons therefore, and other matters specified in our Amended and Restated Articles of Incorporation. The Board or the presiding officer at the Annual Meeting may reject any such proposals that are not made in accordance with these procedures or that are not a proper subject for shareholder action in accordance with applicable law. The foregoing time limits also apply in determining whether notice is timely for purposes of rules adopted by the SEC relating to the exercise of discretionary voting authority. These requirements are separate from and in addition to the requirements a shareholder must meet to have a proposal included in our proxy statement.

In each case, the notice must be given to our Secretary, whose address is 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039. Any Shareholder desiring a copy of our Restated Articles of Incorporation or Bylaws will be furnished a copy without charge upon written request to the Secretary.

#### HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single proxy statement addressed to those shareholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for shareholders and cost savings for companies. Some brokers household proxy materials, delivering a single proxy statement to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or if your household currently receives multiple copies and would like to participate in householding in the future, please notify your broker.

AMENDMENT TO THE  
REINSURANCE GROUP OF AMERICA, INCORPORATED  
FLEXIBLE STOCK PLAN

AS AMENDED AND RESTATED EFFECTIVE JULY 1, 1998

WHEREAS, Reinsurance Group of America, Incorporated (the "Company") established the Reinsurance Group of America, Incorporated Flexible Stock Plan (the "Plan") to enhance the ability of the Company to reward and provide stock based incentives to its key employees; and

WHEREAS, the Company's shareholders previously approved the Plan and amendments thereto; and

WHEREAS, on January 25, 2007, the Board of Directors of the Company approved an amendment to the Plan, subject to shareholder approval, to increase the total number of shares authorized for issuance under the Plan by 3,000,000 shares.

NOW, THEREFORE, the Company hereby amends the Plan as follows:

1. Effective upon the date of approval of this amendment by the Company's shareholders, Section 3.1 of the Plan is amended in its entirety to read as follows:

3.1 Number of Shares. The number of Shares which may be issued or sold or for which Options, SARs or Performance Shares may be granted under the Plan shall be 9,260,077 Shares. Such Shares may be authorized but unissued Shares, Shares held in the treasury, or both.

2. Capitalized terms used herein shall have the same meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Reinsurance Group of America, Incorporated hereby adopts the foregoing amendment this 23rd day of May, 2007.

REINSURANCE GROUP OF AMERICA,  
INCORPORATED

/s/ A. Greig Woodring

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A. Greig Woodring  
President and Chief Executive Officer

AMENDMENT TO THE  
REINSURANCE GROUP OF AMERICA, INCORPORATED  
FLEXIBLE STOCK PLAN

AS AMENDED AND RESTATED EFFECTIVE JULY 1, 1998

WHEREAS, Reinsurance Group of America, Incorporated (the "Company") established the Reinsurance Group of America, Incorporated Flexible Stock Plan (the "Plan") to enhance the ability of the Company to reward and provide stock based incentives to its key employees; and

WHEREAS, the Company's shareholders previously approved the Plan and amendments thereto; and

WHEREAS, on January 28, 2004, the Board of Directors of the Company approved an amendment to the Plan, subject to shareholder approval, to eliminate the provision for a 5% annual increase in the number of Shares allocated to the Plan.

NOW, THEREFORE, the Company hereby amends the Plan as follows:

1. Effective upon the date of approval of this amendment by the Company's shareholders, Section 3.1 of the Plan is amended in its entirety to read as follows:

3.1 Number of Shares. The number of Shares which may be issued or sold or for which Options, SARs or Performance Shares may be granted under the Plan shall be 6,260,077 Shares. Such Shares may be authorized but unissued Shares, Shares held in the treasury, or both.

2. Capitalized terms used herein shall have the same meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Reinsurance Group of America, Incorporated hereby adopts the foregoing amendment this 26th day of May, 2004.

REINSURANCE GROUP OF AMERICA,  
INCORPORATED

/s/ A. Greig Woodring

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A. Greig Woodring  
President and Chief Executive Officer

SECOND AMENDMENT TO THE  
REINSURANCE GROUP OF AMERICA, INCORPORATED  
FLEXIBLE STOCK PLAN

AS AMENDED AND RESTATED EFFECTIVE JULY 1, 1998

WHEREAS, Reinsurance Group of America, Incorporated (the "Company") established the Reinsurance Group of America, Incorporated Flexible Stock Plan (the "Plan") to enhance the ability of the Company to reward and provide stock based incentives to its key employees; and

WHEREAS, the Company's shareholders previously approved the Plan and an amendment thereto; and

WHEREAS, on March 15, 2000, the Board of Directors of the Company approved an amendment to the Plan, subject to shareholder approval, to increase the total number of shares authorized for issuance under the Plan by 1,500,000 shares; and

WHEREAS, the Company's shareholders approved the amendment on May 24, 2000; and

WHEREAS, on January 29, 2003, the Compensation Committee of the Board of Directors of the Company approved a second amendment to the Plan, subject to shareholder approval, to increase the total number of shares authorized for issuance under the Plan by 1,500,000 shares.

NOW, THEREFORE, the Company hereby amends the Plan as follows:

1. Effective upon the date of approval of this amendment by the Company's shareholders, Section 3.1 of the Plan is amended in its entirety to read as follows:

3.1 Number of Shares. The number of Shares which may be  
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issued or sold or for which Options, SARs or Performance  
Shares may be granted under the Plan shall be 6,260,077  
Shares. Such number of Shares shall increase annually,  
effective as of the first day of each Fiscal Year, by the  
number of Shares equal to 5% of the number of Shares  
allocated to this Plan as of the first day of such Fiscal  
Year. Such Shares may be authorized but unissued Shares,  
Shares held in the treasury, or both.

2. Capitalized terms used herein shall have the same meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Reinsurance Group of America, Incorporated hereby adopts the foregoing amendment this 28th day of May, 2003.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ A. Greig Woodring

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A. Greig Woodring, President and  
Chief Executive Officer



AMENDMENT TO THE  
REINSURANCE GROUP OF AMERICA, INCORPORATED  
FLEXIBLE STOCK PLAN

AS AMENDED AND RESTATED EFFECTIVE JULY 1, 1998

WHEREAS, Reinsurance Group of America, Incorporated (the "Company") established the Reinsurance Group of America, Incorporated Flexible Stock Plan (the "Plan") to enhance the ability of the Company to reward and provide stock based incentives to its key employees; and

WHEREAS, the Company's shareholders previously approved the Plan and an amendment thereto; and

WHEREAS, on March 15, 2000, the Board of Directors of the Company approved a second amendment to the Plan, subject to shareholder approval, to increase the total number of shares authorized for issuance under the Plan by 1,500,000 shares.

NOW, THEREFORE, the Company hereby amends the Plan as follows:

1. Effective upon the date of approval of this amendment by the Company's shareholders, Section 3.1 of the Plan is amended in its entirety to read as follows:

3.1 Number of Shares. The number of Shares which may be  
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issued or sold or for which Options, SARs or Performance  
Shares may be granted under the Plan shall be 3,486,564  
Shares. Such number of Shares shall increase annually,  
effective as of the first day of each Fiscal Year,  
commencing with the Fiscal Year beginning in 2001, by the  
number of Shares equal to 5% of the number of Shares  
allocated to this Plan as of the first day of such Fiscal  
Year. Such Shares may be authorized but unissued Shares,  
Shares held in the treasury, or both.

2. Capitalized terms used herein shall have the same meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Reinsurance Group of America, Incorporated hereby adopts the foregoing amendment this 16th day of March, 2000.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ A. Greig Woodring  
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A. Greig Woodring, President and  
Chief Executive Officer

REINSURANCE GROUP OF AMERICA, INCORPORATED

FLEXIBLE STOCK PLAN

AS AMENDED AND RESTATED EFFECTIVE JULY 1, 1998

REINSURANCE GROUP OF AMERICA, INCORPORATED  
FLEXIBLE STOCK PLAN

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REINSURANCE GROUP OF AMERICA, INCORPORATED  
FLEXIBLE STOCK PLAN

ARTICLE I  
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NAME AND PURPOSE  
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1.1 Name. The name of this Plan is the "Reinsurance Group of  
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America, Incorporated Flexible Stock Plan."

1.2 Purpose. The Company has established this Plan to attract,  
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retain, motivate and reward Employees and other individuals, to encourage ownership of the Company's Common Stock by Employees and other individuals, and to promote and further the best interests of the Company by granting cash and other awards.

ARTICLE II  
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DEFINITIONS OF TERMS AND RULES OF CONSTRUCTION  
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2.1 General Definitions. The following words and phrases, when  
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used in the Plan, unless otherwise specifically defined or unless the context clearly otherwise requires, shall have the following respective meanings:

(a) Affiliate. A Parent or Subsidiary of the Company.  
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(b) Agreement. The document which evidences the grant of any  
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Benefit under the Plan and which sets forth the Benefit and the terms, conditions and provisions of, and restrictions relating to, such Benefit.

(c) Benefit. Any benefit granted to a Participant under the  
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Plan.

(d) Board. The Board of Directors of the Company.  
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(e) Cash Award. A Benefit payable in the form of cash.  
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(f) Change of Control. The acquisition, without the approval of  
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the Board, by any person or entity, other than the Company or a Related Entity, of more than 20% of the outstanding Shares through a tender offer, exchange offer or otherwise; the liquidation or dissolution of the Company following a sale or other disposition of all or substantially all of its assets; a merger or consolidation involving the Company which results in the Company not being the surviving parent corporation; or any time during any two-year period in which individuals who constituted the Board at the start of such period (or whose election was approved by at least two-thirds of the then members of the Board who were members at the start of the two-year period) do not constitute at least 50% of the Board for any reason. A Related Entity is the Parent, a Subsidiary or any employee benefit plan (including a trust forming a part of such a plan) maintained by the Parent, the Company or a Subsidiary.

(g) Code. The Internal Revenue Code of 1986, as amended. Any  
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reference to the Code includes the regulations promulgated pursuant to the Code.

(h) Company. Reinsurance Group of America, Incorporated.  
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(i) Committee. The Committee described in Section 5.1.  
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(j) Common Stock. Any class of the Company's common stock.  
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(k) Effective Date. The date that the Plan is approved by the  
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shareholders of the Company which must occur within one year before or after approval by the Board. Any grants of Benefits prior to the approval by the shareholders of the Company shall be void if such approval is not obtained.

(l) Employee. Any person employed by the Employer.  
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(m) Employer. The Company and all Affiliates.  
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(n) Exchange Act. The Securities Exchange Act of 1934, as  
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amended.

(o) Fair Market Value. The closing price of Shares on the New  
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York Stock Exchange on a given date, or, in the absence of sales on a given date, the closing price on the New York Stock Exchange on the last day on which a sale occurred prior to such date.

(p) Fiscal Year. The taxable year of the Company which is the  
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calendar year.

(q) ISO. An Incentive Stock Option as defined in Section 422 of  
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the Code.

(r) NQSO. A Non-Qualified Stock Option, which is an Option that  
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does not qualify as an ISO.

(s) Option. An option to purchase Shares granted under the Plan.  
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(t) Other Stock Based Award. An award under ARTICLE XVIII that  
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is valued in whole or in part by reference to, or is otherwise based on, Common Stock.

(u) Parent. Any corporation (other than the Company or a  
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Subsidiary) in an unbroken chain of corporations ending with the Company, if, at the time of the grant of an Option or other Benefit, each of the corporations (other than the Company or a Subsidiary) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The Company's present Parent is General American Life Insurance Company.

(v) Participant. An individual who is granted a Benefit under  
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the Plan. Benefits may be granted only to Employees, employees and owners of entities which are not Affiliates but which have a direct or indirect ownership interest in an Employer or in which an Employer has a direct or indirect ownership interest, individuals who, and employees and owners of entities which, are customers and suppliers of an Employer, individuals who, and employees and owners of entities which, render services to an Employer, and individuals who, and employees and owners of entities which, have ownership or business affiliations with any individual or entity previously described.

(w) Performance Share. A Share awarded to a Participant under  
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ARTICLE XVI of the Plan.

(x) Plan. The Reinsurance Group of America, Incorporated  
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Flexible Stock Plan and all amendments and supplements to it.

(y) Restricted Stock. Shares issued under ARTICLE XV of the  
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Plan.

(z) Rule 16b-3. Rule 16b-3 promulgated by the SEC under the  
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Exchange Act, as amended, or any successor rule in effect from time to time.

(aa) SEC. The Securities and Exchange Commission.  
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(bb) Share. A share of Common Stock.  
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(cc) SAR. A Stock Appreciation Right, which is the right to  
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receive an amount equal to the appreciation, if any, in the Fair Market Value of a Share from the date of the grant of the right to the date of its payment.

(dd) Subsidiary. Any corporation, other than the Company, in an  
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unbroken chain of corporations beginning with the Company if, at the time of grant of an Option or other Benefit, each of the corporations, other than the last corporation in the unbroken chain, owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.2 Other Definitions. In addition to the above definitions,  
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certain words and phrases used in the Plan and any Agreement may be defined in other portions of the Plan or in such Agreement.

2.3 Conflicts in Plan. In the case of any conflict in the terms  
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of the Plan relating to a Benefit, the provisions in the ARTICLE of the Plan which specifically grants such Benefit shall control those in a different ARTICLE.

### ARTICLE III -----

#### COMMON STOCK -----

3.1 Number of Shares. The number of Shares which may be issued  
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or sold or for which Options, SARs or Performance Shares may be granted under the Plan shall initially be 825,000 Shares. Such number of Shares shall increase annually, effective as of the first day of each Fiscal Year, commencing with the Fiscal Year beginning in 1994, by the number of Shares equal to 5% of the number of Shares allocated to this Plan as of the first day of such Fiscal Year. Such Shares may be authorized but unissued Shares, Shares held in the treasury, or both.

3.2 Reusage. If an Option or SAR expires or is terminated,  
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surrendered, or cancelled without having been fully exercised, if Restricted Shares or Performance Shares are forfeited, or if any other grant results in any Shares not being issued, the Shares covered by such Option or SAR, grant of Restricted Shares, Performance Shares or other grant, as the case may be, shall again be available for use under the Plan.

3.3 Adjustments. If there is any change in the Common Stock of  
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the Company by reason of any stock dividend, spin-off, split-up, spin-out, recapitalization, merger, consolidation, reorganization, combination or exchange of shares, the number of SARs and number and class of shares available for Options and grants of Restricted Stock, Performance Shares and Other Stock Based Awards and the number of Shares subject to outstanding Options, SARs, grants of Restricted Stock and Performance Shares which are not vested, and Other Stock Based Awards, and the price thereof, as applicable, shall be appropriately adjusted by the Committee.



ARTICLE IV

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ELIGIBILITY

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4.1 Determined By Committee. The Participants and the Benefits

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they receive under the Plan shall be determined solely by the Committee. In making its determinations, the Committee shall consider past, present and expected future contributions of Participants and potential Participants to the Employer, including, without limitation, the performance of, or the refraining from the performance of, services.

ARTICLE V

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ADMINISTRATION

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5.1 Committee. The Plan shall be administered by the Committee.

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The Committee shall consist of three or more members of the Board each of whom is a "Non-Employee Director" as defined in Rule 16b-3 and who is an "outside director" as defined in Code Section 162(m)(4)(C)(i). The members of the Committee shall be appointed by and shall serve at the pleasure of the Board, which may from time to time appoint members in substitution for members previously appointed and fill vacancies, however caused, in the Committee. The Committee may select one of its members as its Chairman and shall hold its meetings at such times and places as it may determine. A majority of its members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by a majority of the members shall be fully as effective as if it had been made by a majority vote at a meeting duly called and held.

5.2 Authority. Subject to the terms of the Plan, the Committee

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shall have discretionary authority to:

- (a) determine the individuals to whom Benefits are granted, the type and amounts of Benefits to be granted and the time of all such grants;
- (b) determine the terms, conditions and provisions of, and restrictions relating to, each Benefit granted;
- (c) interpret and construe the Plan and all Agreements;
- (d) prescribe, amend and rescind rules and regulations relating to the Plan;
- (e) determine the content and form of all Agreements;
- (f) determine all questions relating to Benefits under the Plan;
- (g) maintain accounts, records and ledgers relating to Benefits;
- (h) maintain records concerning its decisions and proceedings;
- (i) employ agents, attorneys, accountants or other persons for such purposes as the Committee considers necessary or desirable;

(j) take, at anytime, any action permitted by Section 9.1 irrespective of whether any Change of Control has occurred or is imminent; and

(k) do and perform all acts which it may deem necessary or appropriate for the administration of the Plan and carry out the purposes of the Plan.

5.3 Delegation. Except as required by Rule 16b-3 with respect to

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grants of Options, Stock Appreciation Awards, Performance Shares, Other Stock Based Awards, or other Benefits to individuals who are subject to Section 16 of the Exchange Act or as otherwise required for compliance with Rule 16b-3, Code Section 162(m), or other applicable law, the Committee may delegate all or any part of its authority under the Plan to any Employee, Employees or committee.

5.4 Adjudication of Claims. The Committee shall have full and

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complete discretionary authority to make all determinations as to the right to Benefits under the Plan. In the event that a Participant believes he has not received the Benefits to which he is entitled under the Plan, a claim shall be made in writing to the Committee. The claim shall be reviewed by the Committee. If the claim is approved or denied, in full or in part, the Committee shall provide a written notice of approval or denial within 90 days with, in the case of a denial, the specific reasons for the denial and specific reference to the provisions of the Plan and/or Agreement upon which the denial is based. A claim shall be deemed denied if the Committee does not take any action within the aforesaid 90 day period. If a claim is denied or deemed denied and a review is desired, the Participant shall notify the Committee in writing within 60 days of the receipt of notice of denial or the date on which the claim is deemed to be denied, as the case may be. In requesting a review, the Participant may review the Plan or any document relating to it and submit any written issues and comments he may deem appropriate. The Committee shall then review the claim and provide a written decision within 60 days. This decision, if adverse to the Participant, shall state the specific reasons for the decision and shall include reference to specific provisions of the Plan and/or Agreement on which the decision is based. The Committee's decision on review shall be final and binding.

ARTICLE VI

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AMENDMENT

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6.1 Power of Board. Except as hereinafter provided, the Board

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shall have the sole right and power to amend the Plan at any time and from time to time.

6.2 Limitation. The Board may not amend the Plan, without

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approval of the shareholders of the Company:

(a) in a manner which would cause Options which are intended to qualify as ISOs to fail to qualify;

(b) in a manner which would cause the Plan to fail to meet the requirements of Rule 16b-3 or Code Section 162(m); or

(c) in a manner which would violate applicable law.

ARTICLE VII

TERM AND TERMINATION

7.1 Term. The Plan shall commence as of the Effective Date and,

subject to the terms of the Plan, including those requiring approval by the shareholders of the Company and those limiting the period over which ISOs or any other Benefits may be granted, shall continue in full force and effect until terminated.

7.2 Termination. The Plan may be terminated at any time by the

Board.

ARTICLE VIII

MODIFICATION OR TERMINATION OF BENEFITS

8.1 General. Subject to the provisions of Section 8.2, the

amendment or termination of the Plan shall not adversely affect a Participant's right to any Benefit granted prior to such amendment or termination.

8.2 Committee's Right. Any Benefit granted may be converted,

modified, forfeited or cancelled, in whole or in part, by the Committee if and to the extent permitted in the Plan or applicable Agreement or with the consent of the Participant to whom such Benefit was granted.

ARTICLE IX

CHANGE OF CONTROL

9.1 Right of Committee. In order to maintain a Participant's

rights in the event of a Change in Control, the Committee, in its sole discretion, may, in any Agreement evidencing a Benefit, or at any time prior to, or simultaneously with or after a Change in Control, provide such protection as it may deem necessary. Without, in any way, limiting the generality of the foregoing sentence or requiring any specific protection, the Committee may:

(a) provide for the acceleration of any time periods relating to the exercise or realization of such Benefit so that such Benefit may be exercised or realized in full on or before a date fixed by the Committee;

(b) provide for the purchase of such Benefit, upon the Participant's request, for an amount of cash equal to the amount which could have been attained upon the exercise or realization of such Benefit had such Benefit been currently exercisable or payable;

(c) make such adjustment to the Benefits then outstanding as the Committee deems appropriate to reflect such transaction or change; and/or

(d) cause the Benefits then outstanding to be assumed, or new Benefits substituted therefor, by the surviving corporation in such change.

ARTICLE X

AGREEMENTS AND CERTAIN BENEFITS

10.1 Grant Evidenced by Agreement. The grant of any Benefit

under the Plan may be evidenced by an Agreement which shall describe the specific Benefit granted and the terms and conditions of the Benefit. The granting of any Benefit shall be subject to, and conditioned upon, the recipient's execution of any Agreement required by the Committee. Except as otherwise provided in an Agreement, all capitalized terms used in the Agreement shall have the same meaning as in the Plan, and the Agreement shall be subject to all of the terms of the Plan.

10.2 Provisions of Agreement. Each Agreement shall contain such

provisions that the Committee shall determine to be necessary, desirable and appropriate for the Benefit granted which may include, but not be limited to, the following with respect to any Benefit: description of the type of Benefit; the Benefit's duration; its transferability; if an Option, the exercise price, the exercise period and the person or persons who may exercise the Option; the effect upon such Benefit of the Participant's death or termination of employment; the Benefit's conditions; when, if, and how any Benefit may be forfeited, converted into another Benefit, modified, exchanged for another Benefit, or replaced; and the restrictions on any Shares purchased or granted under the Plan.

10.3 Certain Benefits. Except as otherwise expressly provided in

an Agreement, any Benefit granted to an individual who is subject to Section 16 of the Exchange Act shall be not transferable other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him, his guardian or his legal representative.

ARTICLE XI

REPLACEMENT AND TANDEM AWARDS

11.1 Replacement. The Committee may permit a Participant to

elect to surrender a Benefit in exchange for a new Benefit.

11.2 Tandem Awards. Awards may be granted by the Committee in

tandem. However, no Benefit may be granted in tandem with an ISO except SARs.

ARTICLE XII

PAYMENT, DIVIDENDS, DEFERRAL AND WITHHOLDING

12.1 Payment. Upon the exercise of an Option or in the case of

any other Benefit that requires a payment to the Company, the amount due the Company is to be paid:

(a) in cash;

(b) by the tender to the Company of Shares owned by the optionee and registered in his name having a Fair Market Value equal to the amount due to the Company;

(c) in other property, rights and credits, including the Participant's promissory note if permitted under applicable law; or

(d) by any combination of the payment methods specified in (a), (b) and (c) above.

Notwithstanding, the foregoing, any method of payment other than (a) may be used only with the consent of the Committee or if and to the extent so provided in an Agreement. The proceeds of the sale of Common Stock purchased pursuant to an Option and any payment to the Company for other Benefits shall be added to the general funds of the Company or to the Shares held in treasury, as the case may be, and used for the corporate purposes of the Company as the Board shall determine.

12.2 Dividend Equivalents. Grants of Benefits in Shares or Share

equivalents may include dividend equivalent payments or dividend credit rights.

12.3 Deferral. The right to receive any Benefit under the Plan

may, at the request of the Participant, be deferred for such period and upon such terms as the Committee shall determine, which may include crediting of interest on deferrals of cash and crediting of dividends on deferrals denominated in Shares.

12.4 Withholding. The Company, at the time any distribution is

made under the Plan, whether in cash or in Shares, may withhold from such distribution any amount necessary to satisfy federal, state and local income tax withholding requirements with respect to such distribution. Such withholding may be in cash or in Shares.

ARTICLE XIII

OPTIONS

13.1 Types of Options. It is intended that both ISOs and NQSOs

may be granted by the Committee under the Plan.

13.2 Shares for ISOs. The number of Shares for which ISOs may be

granted on or after the Effective Date shall not exceed 150,000 Shares.

13.3 Grant of ISOs and Option Price. Each ISO must be granted to

an Employee and granted within ten years from the Effective Date. The purchase price for Shares under any ISO shall be no less than the Fair Market Value of the Shares at the time the Option is granted.

13.4 Other Requirements for ISOs. The terms of each Option which

is intended to qualify as an ISO shall meet all requirements of Section 422 of the Code.

13.5 NQSOs. The terms of each NQSO shall provide that such Option

will not be treated as an ISO. The purchase price for Shares under any NQSO shall be equal to or greater than the Fair Market Value of the Shares at the time the Option is granted.

13.6 Determination by Committee. Except as otherwise provided in

Section 13.2 through Section 13.5, the terms of all Options shall be determined by the Committee.

13.7 Limitation on Shares Covered by Options. The maximum number

of Shares with respect to which such Options may be granted to any Participant in any 1 year period shall not exceed 200,000 shares. For purposes of the preceding sentence, the Shares covered by an Option that is cancelled shall count against the maximum number of Shares, and, if the exercise price under an Option is reduced, the transaction shall be treated as a cancellation of the Option and a grant of a new Option.

ARTICLE XIV

SARS

14.1 Grant and Payment. The Committee may grant SARs. Upon

electing to receive payment of a SAR, a Participant shall receive payment in cash, in Common Stock, or in any combination of cash and Common Stock, as the Committee shall determine.

14.2 Grant of Tandem Award. The Committee may grant SARs in

tandem with an Option, in which case: the exercise of the Option shall cause a correlative reduction in SARs standing to a Participant's credit which were granted in tandem with the Option; and the payment of SARs shall cause a correlative reduction of the Shares under such Option.

14.3 ISO Tandem Award. When SARs are granted in tandem with an

ISO, the SARs shall have such terms and conditions as shall be required for the ISO to qualify as an ISO.

14.4 Payment of Award. SARs shall be paid, to the extent payment

is elected by the Participant (and is otherwise due and payable), as soon as practicable after the date on which such election is made.

14.5 Limitation on SARs. The maximum number of SARs which may be

granted to any Participant in any 1 year period shall not exceed 15,000 SARs. For purposes of the preceding sentence, any SARs that are cancelled shall count against the maximum number of SARs, and, if the Fair Market Value of a Share on which the appreciation under a SAR will be calculated is reduced, the transaction shall be treated as a cancellation of the SAR and a grant of a new SAR.

ARTICLE XV

RESTRICTED STOCK

15.1 Description. The Committee may grant Benefits in Shares

available under ARTICLE III of the Plan as Restricted Stock. Shares of Restricted Stock shall be issued and delivered at the time of the grant but shall be subject to forfeiture until provided otherwise in the applicable Agreement or the Plan. Each certificate representing Shares of Restricted Stock shall bear a legend referring to the Plan and the risk of forfeiture of the Shares and stating that such Shares are nontransferable until all restrictions have been satisfied and the legend has been removed. The grantee shall be entitled to full voting and dividend rights with respect to all shares of Restricted Stock from the date of grant.

15.2 Cost of Restricted Stock. Grants of Shares of Restricted

Stock shall be made at a per Share cost to the Participant equal to par value.

15.3 Non-Transferability. Shares of Restricted Stock shall not

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be transferable until after the removal of the legend with respect to such  
Shares.

ARTICLE XVI  
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PERFORMANCE SHARES  
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16.1 Description. Performance Shares are the right of an

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individual to whom a grant of such Shares is made to receive Shares or cash  
equal to the Fair Market Value of such Shares at a future date in accordance  
with the terms of such grant. Generally, such right shall be based upon the  
attainment of targeted profit and/or performance objectives.

16.2 Grant. The Committee may grant an award of Performance

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Shares. The number of Performance Shares and the terms and conditions of the  
grant shall be set forth in the applicable Agreement.

ARTICLE XVII  
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CASH AWARDS  
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17.1 Grant. The Committee may grant Cash Awards at such times

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and (subject to Section 17.2) in such amounts as it deems appropriate.

17.2 Limitation on Amount. The Amount of any Cash Award in any

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Fiscal Year to any Participant who is subject to Section 16 of the Exchange  
Act shall not exceed the greater of \$100,000 or 50% of his cash compensation  
(excluding any Cash Award under this ARTICLE XVII) for such Fiscal Year.

17.3 Restrictions. Cash Awards may be subject or not subject to

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conditions (such as an investment requirement), restricted or nonrestricted,  
vested or subject to forfeiture and may be payable currently or in the future  
or both.

ARTICLE XVIII  
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OTHER STOCK BASED AWARDS AND OTHER BENEFITS  
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18.1 Other Stock Based Awards. The Committee shall have the

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right to grant Other Stock Based Awards which may include, without limitation,  
the grant of Shares based on certain conditions, the payment of cash based on  
the performance of the Common Stock, and the grant of securities convertible  
into Shares.

18.2 Other Benefits. The Committee shall have the right to

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provide types of Benefits under the Plan in addition to those specifically  
listed, if the Committee believes that such Benefits would further the  
purposes for which the Plan was established.

ARTICLE XIX  
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MISCELLANEOUS PROVISIONS  
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19.1 Underscored References. The underscored references

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contained in the Plan are included only for convenience, and they shall not be  
construed as a part of the Plan or in any respect affecting or modifying its  
provisions.

19.2 Number and Gender. The masculine and neuter, wherever used

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in the Plan, shall refer to either the masculine, neuter or feminine; and, unless the context otherwise requires, the singular shall include the plural and the plural the singular.

19.3 Governing Law. This Plan shall be construed and

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administered in accordance with the laws of the State of Missouri.

19.4 Purchase for Investment. The Committee may require each

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person purchasing Shares pursuant to an Option or other award under the Plan to represent to and agree with the Company in writing that such person is acquiring the Shares for investment and without a view to distribution or resale. The certificates for such Shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer. All certificates for Shares delivered under the Plan shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under all applicable laws, rules and regulations, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate references to such restrictions.

19.5 No Employment Contract. The adoption of the Plan shall not

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confer upon any Employee any right to continued employment nor shall it interfere in any way with the right of the Employer to terminate the employment of any of its Employees at any time.

19.6 No Effect on Other Benefits. The receipt of Benefits under

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the Plan shall have no effect on any benefits to which a Participant may be entitled from the Employer, under another plan or otherwise, or preclude a Participant from receiving any such benefits.



REINSURANCE GROUP OF AMERICA, INCORPORATED

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned does hereby appoint Jack B. Lay, James E. Sherman and William L. Hutton, or any of them, the true and lawful attorneys-in-fact, agents and proxies of the undersigned to represent the undersigned at the Annual Meeting of the Stockholders of REINSURANCE GROUP OF AMERICA, INCORPORATED to be held May 23, 2007, commencing at 2:00 p.m., St. Louis time, at the Company's offices at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, and at any and all adjournments and postponements of said meeting, and to vote all the shares of Common Stock of the Company standing on the books of the Company in the name of the undersigned as specified and in their discretion on such other business as may properly come before the meeting.

PLEASE COMPLETE, SIGN AND DATE OTHER SIDE AND RETURN PROMPTLY.

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ADDRESS CHANGE/COMMENTS (MARK THE CORRESPONDING BOX ON THE REVERSE SIDE)  
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FOLD AND DETACH HERE  
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April 11, 2007

Dear Shareholder:

We invite you to attend the 2007 Annual Meeting of Stockholders of Reinsurance Group of America, Incorporated, to be held on May 23, 2007 at the Company's offices at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017 at 2:00 p.m.

It is important that your shares are represented at the meeting. Whether or not you plan to attend the meeting, please review the enclosed proxy materials, complete the proxy form above, detach it, and return it promptly in the envelope provided.

Please  
Mark Here //  
for Address  
Change or  
Comments  
SEE REVERSE SIDE

MANAGEMENT RECOMMENDS A VOTE FOR THE FOLLOWING:

ELECTION OF DIRECTORS

1. To elect three directors for terms expiring in 2010;

- 01 William J. Bartlett
- 02 Alan C. Henderson
- 03 A. Greig Woodring

FOR all nominees listed (except as marked to the contrary) //	WITHHOLD AUTHORITY to vote for all nominees listed //
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- |  |            |                |                |
|--|------------|----------------|----------------|
| 2. To approve an amendment to the Company's Flexible Stock Plan;   | FOR<br>[ ] | AGAINST<br>[ ] | ABSTAIN<br>[ ] |
| 3. To authorize the sale of certain types of securities from time to time to MetLife, Inc., the beneficial owner of a majority of the Company's common shares, or affiliates of MetLife, Inc.; | FOR<br>[ ] | AGAINST<br>[ ] | ABSTAIN<br>[ ] |

(INSTRUCTION: to withhold authority to vote for any individual nominee, strike a line through the nominee's name on the list above.)

The undersigned hereby acknowledges receipt of the Notice of the 2007 Annual Meeting of Stockholders and the accompanying Proxy Statement.

This proxy will be voted as specified. If no specification is made, this proxy will be voted FOR Items 1, 2 and 3.

Dated: \_\_\_\_\_, 2007

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature if held jointly

If Stock is owned in joint names, both owners must sign. If address at left is incorrect, please write in the correct information.

PLEASE SIGN AS REGISTERED AND RETURN PROMPTLY TO:  
REINSURANCE GROUP OF AMERICA, INCORPORATED, MIDTOWN STATION, PO BOX 870,  
NEW YORK, NY 10138

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FOLD AND DETACH HERE

WE ENCOURAGE YOU TO TAKE ADVANTAGE OF INTERNET OR TELEPHONE VOTING,  
BOTH ARE AVAILABLE 24 HOURS A DAY, 7 DAYS A WEEK.

INTERNET AND TELEPHONE VOTING IS AVAILABLE THROUGH 11:59 PM EASTERN TIME  
THE DAY PRIOR TO ANNUAL MEETING DAY.

YOUR INTERNET OR TELEPHONE VOTE AUTHORIZES THE NAMED PROXIES TO VOTE YOUR  
SHARES IN THE SAME MANNER AS IF YOU MARKED,  
SIGNED AND RETURNED YOUR PROXY CARD.

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INTERNET  
<http://www.proxyvoting.com/rga>

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TELEPHONE  
1-866-540-5760

Use the internet to vote your proxy.  
Have your proxy card in hand when  
you access the web site.

OR

Use any touch-tone telephone to  
vote your proxy. Have your proxy  
card in hand when you call.

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If you vote your proxy by Internet or by telephone, you do NOT need  
to mail back your proxy card.

To vote by mail, mark, sign and date your proxy card and  
return it in the enclosed postage-paid envelope.

