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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 21, 2008

REINSURANCE GROUP OF AMERICA, INCORPORATED

(Exact Name of Registrant as specified in Charter)

Missouri
(State or other jurisdiction
of incorporation)

1-11848
(Commission File Number)

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

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 21, 2008, the shareholders of Reinsurance Group of America, Incorporated (“RGA” or the “Company”), upon recommendation of the Board of Directors of RGA (the “Board of Directors”), approved the 2008 Management Incentive Plan (the “2008 MIP”) and an amendment to the Company’s Flexible Stock Plan (the “Flexible Stock Plan”).

The 2008 MIP. The 2008 MIP provides for awards to be granted to participants in any of the following forms, as determined by the Compensation Committee of the Board of Directors (the “Committee”): cash, performance shares, restricted stock or other stock-based compensation. Any stock-based awards may be issued pursuant to the Flexible Stock Plan. Awards are based upon attainment of pre-established goals relating to overall Company performance or the performance of a subsidiary, division, business unit, or an individual. The pre-established goals may include one or more of the following:

- operating earnings or income; operating earnings per share; net income; total or net revenues; gross or net premiums; shareholder return and/or value; retained earnings; book value or book value per share; gross or net margin; profit returns and margins; operating or net cash flow; financial return ratios; return on equity; return on average adjusted equity; return on assets; return on invested capital; earnings per share growth; change in embedded value; embedded value of new business;
- budget achievement; expenses; expense control; market capitalization; stock price; market share; working capital; cash available to Company from a subsidiary or subsidiaries; dividends; ratings; business trends; economic value added; and
- product development; client development; leadership; project progress; project completion; quality; customer satisfaction; diversity and corporate governance.

The goals may be stated in terms of absolute levels or relative to another company or companies or to an index or indices.

No award will be payable unless and until the Committee certifies that the performance goals and any other material terms have been met. No award will be payable for any year in which the performance criteria falls below a specified amount, or trigger. The maximum annual award that can be granted to any participant for any calendar year is \$3,000,000.

The performance goals for each participant and the amount of compensation payable if those goals are met will be established for each plan year (or other performance period) by the Committee no later than 90 days after the commencement of the period of service to which the performance goals relate (which will generally be the beginning of the plan year) and while the outcome of whether or not those goals will be achieved is substantially uncertain. However, in no event will such goals be established after 25% of the period of service to which the goals relate has elapsed. Such goals and the compensation payable for each plan year if the goals are achieved, including the portion of such compensation payable in cash, or otherwise, will be set forth in each participant’s award agreement. Any restricted stock, performance shares, or other stock-based compensation may be granted under the Flexible Stock Plan, as determined by the Committee. Any payment under any award will be made within the calendar year following the applicable plan year (or other period of performance) to which such award relates. The Committee will have the discretion to reduce the compensation which would otherwise be

payable upon the achievement of one or more performance goals in whole or in part to the extent that it deems appropriate.

Flexible Stock Plan.

The Board of Directors originally adopted the Flexible Stock Plan in February 1993 and, on March 31, 1993, the Company's shareholders approved the Flexible Stock Plan. The Flexible Stock Plan was amended and restated effective July 1, 1998. On May 24, 2000 and May 28, 2003, the Company's shareholders approved amendments to the Flexible Stock Plan that increased the number of shares under the Flexible Stock Plan for which options, stock appreciation rights, restricted stock, performance shares and other stock-based awards are granted. On May 26, 2004, the Company's 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 Flexible Stock Plan. On May 23, 2007, the Company's shareholders approved an increase in the total number of shares authorized for issuance by 3,000,000, for a total of 9,260,077. On May 21, 2008, the Company's shareholders approved the amendment of the Flexible Stock Plan to provide for the material terms of the performance goals to be used for determining certain awards to executive officers covered under Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), under the Flexible Stock Plan.

The Flexible Stock Plan provides for the grant of stock options, stock appreciation rights, restricted stock, performance shares and cash and other stock-based awards to employees, employees and owners of entities that have a direct or indirect ownership interest in the Company or in which the Company has a direct or indirect ownership interest, individuals who are employed by or owners of client companies or suppliers, and individuals who are employed by or owners of companies that render services to RGA (collectively, the "participants").

The Flexible Stock 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 Flexible Stock Plan.

If RGA common 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 Committee administers the Flexible Stock Plan. Under the Flexible Stock Plan, the Committee may award: (a) stock options exercisable into shares of common stock of RGA par value \$0.01 ("RGA common stock") which may or may not qualify as incentive stock options within the meaning of Section 422 of the Code; (b) stock appreciation rights ("SARs"); (c) restricted shares of RGA common stock; (d) performance shares (including performance contingent restricted stock), (e) cash awards, and (f) other stock-based awards and benefits ("Other Stock-Based Awards"). As provided in the Flexible Stock 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 Flexible Stock 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 Flexible Stock Plan that requires payment by a participant to the

Company will be made in cash, or with the consent of the Committee or as provided in the applicable individual award document, 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 RGA 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.

Stock Appreciation Rights. 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.

Restricted Stock. The Committee may grant benefits under the Flexible Stock 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 may be 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. The Committee may grant performance shares at such times and in such amounts as it deems appropriate.

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 and Other Benefits. An Other Stock-Based Award is an award that is valued in whole or in part by reference to, or is otherwise based on, RGA common stock. The Committee may grant other types of benefits under the Flexible Stock Plan if the Committee believes that such benefits would further the purposes for which the Flexible Stock Plan was established.

Performance Goals. The Flexible Stock Plan permits the Committee, in its discretion, to condition any of the awards upon achievement of one or more performance goals. In order for awards to constitute performance-based compensation for purposes of Section 162(m) of the Code, the Flexible Stock Plan specifies the types of goals applicable to performance-based awards. Awards intended to constitute performance-based compensation will be based upon attainment of pre-established goals relating to overall Company performance or the performance of a subsidiary, division, business unit or an individual. The pre-established goals may include one or more of the following:

- operating earnings or income; operating earnings per share; net income; total or net revenues; gross or net premiums; shareholder return and/or value; retained earnings; book value or book value per share; gross or net margin; profit returns and margins; operating or net cash flow; financial return ratios; return on equity; return on average adjusted

- equity; return on assets; return on invested capital; earnings per share growth; change in embedded value; embedded value of new business;
- budget achievement; expenses; expense control; market capitalization; stock price; market share; working capital; cash available to Company from a subsidiary or subsidiaries; dividends; ratings; business trends; economic value added; and
- product development; client development; leadership; project progress; project completion; quality; customer satisfaction; diversity and corporate governance.

The goals may be stated in terms of absolute levels or relative to another company or companies or to an index or indices.

Change in Control. 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 of Directors, by any person or entity, other than RGA 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 RGA following a sale or other disposition of all or substantially all of our assets; (iii) a merger or consolidation involving RGA which results in RGA 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.

General. Copies of the 2008 MIP and Flexible Stock Plan, as amended, can be found in Exhibits 10.1 and 10.2 through 10.7, respectively, filed herewith and are incorporated by reference. A summary of the material features of the 2008 MIP is set forth under the caption “Item 2 — Approval of 2008 Management Incentive Plan” and of the Flexible Stock Plan, as amended, is set forth under the caption “Item 3 — Approval of Amendment to the Flexible Stock Plan,” in each case, in the Company’s proxy statement for the 2008 annual meeting of shareholders of the Company (the “Proxy Statement”), which was filed with the Securities and Exchange Commission on April 9, 2008. The summaries of the 2008 MIP and the Flexible Stock Plan, as amended, contained herein and in the Proxy Statement are qualified in their entirety by reference to the full text of the 2008 MIP and the Flexible Stock Plan.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits. The following documents are filed as exhibits to this report:

10.1 RGA 2008 Management Incentive Plan

10.2 RGA Flexible Stock Plan as amended and restated effective July 1, 1998, incorporated by reference to Exhibit 10.12 to Form 10-K for the period ended December 31, 2003 (File No. 1-11848), filed on March 12, 2004

10.3 Amendment effective as of May 24, 2000 to the RGA Flexible Stock Plan, as amended and restated July 1, 1998, incorporated by reference to Exhibit 10.13 to Form 10-K for the period ended December 31, 2003 (File No. 1-11848), filed on March 12, 2004

10.4 Second Amendment effective as of May 28, 2003 to the RGA Flexible Stock Plan, as amended and restated July 1, 1998, incorporated by reference to Exhibit 10.14 to Form 10-K for the period ended December 31, 2003 (File No. 1-11848), filed on March 12, 2004

10.5 Third Amendment effective as of May 26, 2004 to the RGA Flexible Stock Plan as amended and restated July 1, 1998, incorporated by reference to Exhibit 10.1 to Form 10-Q for the period ended June 30, 2004 (File No. 1-11848), filed on August 6, 2004

10.6 Fourth Amendment effective as of May 23, 2007 to the RGA Flexible Stock Plan, as amended and restated July 1, 1998

10.7 Fifth Amendment effective as of May 21, 2008 to the RGA Flexible Stock Plan, as amended and restated July 1, 1998

SIGNATURES

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

Reinsurance Group of America, Incorporated

By: /s/ Jack B. Lay

Jack B. Lay

Senior Executive Vice President
and Chief Financial Officer

Date: July 21, 2008

EXHIBIT INDEX

Exhibit Number	Description
10.1	RGA 2008 Management Incentive Plan
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REINSURANCE GROUP OF AMERICA, INCORPORATED

2008 MANAGEMENT INCENTIVE PLAN

Effective May 21, 2008

General Plan Purpose and Structure

The purpose of the Reinsurance Group of America, Incorporated 2008 Management Incentive Plan ("MIP") is to motivate superior, focused, and prudent performance on the part of associates for the ultimate benefit of shareholders and associates. The MIP is further intended to provide flexibility to the Company in its ability to motivate, attract and retain the services of associates and provide appropriate incentive compensation opportunities to associates for achievement of established goals.

Awards under the MIP are intended to qualify as "other performance based compensation" under Section 162(m)(4)(c) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder. The MIP shall be interpreted and construed in a manner consistent with such purpose.

Definitions

The following words and phrases, when used below, unless the context clearly otherwise requires, shall have the following respective meanings:

- a. Award. Any right granted to a Participant under the MIP to receive Compensation that is computed based upon the attainment of one or more Performance Goals.
 - b. Award Agreement. Any written agreement, contract, or other instrument or document (including, without limitation, a performance grid or worksheet) evidencing an Award.
 - c. Company. Reinsurance Group of America, Incorporated and its direct and indirect subsidiaries.
 - d. Compensation. The payment under an Award to which a Participant is entitled under the MIP.
 - e. Participant. An eligible associate of Reinsurance Group of America, Incorporated or one of its direct or indirect subsidiaries who is designated by the Compensation Committee, pursuant to the paragraph entitled "Participation" below, as a participant in the MIP.
 - f. Performance Criteria. The criteria, or any combination of criteria, that the Compensation Committee selects for purposes of establishing the Performance Goal or Performance Goals for a Participant for a Plan Year (or other period of performance). The Performance Criteria that will be used to establish Performance Goals are limited to the following:
 - operating earnings or income; operating earnings per share; net income; total or net revenues; gross or net premiums; shareholder return and/or value; retained earnings; book value or book value per share; gross or net margin; profit returns and margins; operating or net cash flow; financial return ratios; return on equity; return on average adjusted equity; return on assets; return on
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invested capital; earnings per share growth; change in embedded value; embedded value of new business;

- budget achievement; expenses; expense control; market capitalization; stock price; market share; working capital; cash available to Company from a subsidiary or subsidiaries; dividends; ratings; business trends; economic value added; and
 - product development; client development; leadership; project progress; project completion; quality; customer satisfaction; diversity and corporate governance.
- g. Performance Goals. The goals established in writing by the Compensation Committee for the Plan Year based upon any one or more of the Performance Criteria. The Performance Goals may be expressed in terms of overall Company performance or the performance of a subsidiary, division, business unit, or an individual. The Performance Goals may be stated in terms of absolute levels or relative to another company or companies or to an index or indices.
- h. Plan Year. The year on which the MIP is operated, which is presently the calendar year.

Plan Administration

1. The MIP shall be administered by the Compensation Committee of the Board of Directors of Reinsurance Group of America, Incorporated or subcommittee thereof (the "Compensation Committee"). The Compensation Committee shall consist of at least two individuals, each of whom qualifies as (a) a "non-employee director" as defined in Rule 16b-3 of the General Rules and Regulations of the Securities Exchange Act of 1934, as amended and (b) an "outside director" as defined in Section 162(m) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.
2. Subject to any specific designation in the MIP and any limitations on its authority as delegated by the Board of Directors, the Compensation Committee has the exclusive power, authority and discretion to:
 - § Designate Participants to receive Awards;
 - § Determine the number of Awards to be granted;
 - § Determine the terms and conditions of any Award granted pursuant to the MIP, including, without limitation, any restrictions or limitations on the Award and any schedule for lapse of forfeiture restrictions, based in each case on such considerations as the Compensation Committee, in its sole discretion, determines;
 - § Determine whether, to what extent, and pursuant to what circumstances an Award may be canceled, forfeited or surrendered;
 - § Prescribe the form of each Award Agreement, which need not be identical for each Participant;
 - § Decide all other matters that must be determined in connection with an Award;
 - § Establish, adopt or revise any rules and regulations as it may deem necessary or advisable to administer the MIP;
 - § Interpret the terms of, and any matter arising pursuant to, the MIP or any Award Agreement; and

§ Make all other decisions and determinations that may be required pursuant to the MIP or an Award Agreement as the Compensation Committee deems necessary or advisable to administer the MIP.

3. The Compensation Committee's interpretation of the MIP, any Awards granted pursuant to the MIP, any Award Agreement and all decisions and determinations by the Compensation Committee with respect to the MIP are final, binding and conclusive on all parties.

Participation

Participants in the MIP shall be determined annually by the Compensation Committee, in its sole discretion. Participation in one year does not guarantee participation in subsequent years. No individual shall have any right to be granted an Award pursuant to the MIP.

Awards and Performance Goals

Awards. Awards may be granted to Participants in such amounts and upon such terms, and at any time and from time to time, as shall be determined by the Compensation Committee, subject to all terms and conditions of the MIP and the applicable Awards. Subject to the terms of the MIP and the applicable Award, after the applicable Plan Year (or other period of performance) has ended, a Participant with an Award shall be entitled to receive Compensation, at the time specified herein, to be determined as a function of and to the extent the applicable Performance Goals have been achieved. To protect shareholders, no awards of any kind will be payable for any fiscal year in which the performance criteria falls below a specified amount also known as the Trigger.

Establishing Performance Goals. The Performance Goals for each Participant and the amount of Compensation payable if those goals are met shall be established in writing for each Plan Year (or other period of performance) by the Compensation Committee no later than 90 days after the commencement of the period of service to which the Performance Goals relate (which will generally be the beginning of the Plan Year) and while the outcome of whether or not those goals will be achieved is substantially uncertain. However, in no event will such goals be established after 25% of the period of service to which the goals relate has elapsed. Such goals and the Compensation payable for each Plan Year (or other period) if the goals are achieved shall be set forth in each Participant's Award Agreement.

Certification. No Compensation shall be payable to any Participant for any Plan Year (or other period of performance) unless and until the Compensation Committee certifies that the Performance Goals and any other material terms were in fact satisfied.

Negative Discretion

The Compensation Committee shall have the discretion to reduce Compensation which would otherwise be payable upon attainment of one or more Performance Goals in whole or in part to the extent that it deems appropriate.

Maximum Compensation

The maximum amount of Compensation which shall be payable to any Participant for any Plan Year shall not exceed \$3,000,000.

Incentive Awards and Benefit Plans

The Compensation Committee, in its discretion, may elect to pay Compensation in cash or in the form of performance shares, restricted stock, or other stock-based awards. Any such stock-based Compensation may be under an applicable stock-based plan, as determined by the Compensation Committee. Compensation shall be included as “eligible compensation” for the Company’s Retirement, Group Life Insurance and Disability plans, unless otherwise excluded by prevailing plan documents and/or local regulations.

Other Administrative Issues

1. The MIP shall remain in effect until amended or terminated by the Compensation Committee. The Company intends to maintain the MIP indefinitely but reserves the right to amend or terminate it by Compensation Committee action at any time if the Compensation Committee so determines in its sole discretion.
2. Participation in the MIP is not a guarantee of employment, participation in one year does not guarantee participation in subsequent years, and participation shall be determined on an individual basis as approved by the Compensation Committee.
3. A Participant whose active employment with the Company has been terminated prior to the date Awards are determined and paid to other participants for such Plan Year (or other period) shall forfeit all rights to any Award for such period. However, if termination is due to retirement (at or after age 55), total disability (as determined by the Compensation Committee on the basis of appropriate medical evidence) or death, the Compensation Committee, in its sole discretion, may authorize an applicable Award, generally on a pro rated basis, but only to the extent the applicable performance goals have been met. Such Award shall be determined on a case-by-case basis. Any payment under any Award shall be made within the calendar year following the applicable Plan Year (or other period of performance) to which such Award relates.
4. A Participant whose individual performance is deemed to be unsatisfactory will forfeit his or her MIP Award if such forfeiture is approved by the Compensation Committee.
5. No Compensation will be payable under the MIP, as amended, unless the material terms upon which Compensation may be paid under the MIP is approved by the shareholders of Reinsurance Group of America, Incorporated.
6. Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, a Participant’s rights under the MIP shall be asserted during the Participant’s lifetime only by the Participant or the Participant’s legal representative.
7. The Company shall have the power and right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy Federal, state and local, domestic or foreign, tax withholding.

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

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 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, the Board of Directors of the Company reserved the right to amend the Plan in section 6.1 thereof; and

WHEREAS, on March 20, 2008, the Board of Directors approved an amendment to the Plan to establish performance objectives upon which award grants made pursuant to the Plan may be based;

NOW, THEREFORE, the Company hereby amends the Plan by appending the following Appendix A to the end of the Plan:

"Appendix A

All Performance Shares granted pursuant to Article XVI of this Plan, and any other compensation granted pursuant to this Plan that is intended to constitute performance based compensation within the meaning of Section 162(m)(4)(C) of the Code, shall be subject to attainment of one or more of the performance objectives as described in this Appendix A. This Appendix A sets forth all applicable performance objectives upon which a grant of Performance Shares under Sections 16.1 and 16.2 of the Plan or any other Benefit may be conditioned.

The performance objectives for a particular Benefit shall be established in writing in the applicable Agreement. The performance objectives may be expressed in terms of overall Company performance or the performance of a Subsidiary, division, business unit, or an individual. The performance objectives may be stated in terms of absolute levels or relative to another company or companies or to an index or indices.

The performance objectives shall be based upon any one or more of the performance criteria set forth below and shall not be based on any other formal or informal performance criteria:

- operating earnings or income; operating earnings per share; net income; total or net revenues; gross or net premiums; shareholder return and/or value; retained earnings; book value or book value per share; gross or net margin; profit returns and margins; operating or net cash flow; financial return ratios; return on equity; return on average adjusted equity; return on assets; return on invested capital; earnings per share growth; change in embedded value; embedded value of new business;
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- budget achievement; expenses; expense control; market capitalization; stock price; market share; working capital; cash available to Company from a subsidiary or subsidiaries; dividends; ratings; business trends; economic value added; and
- product development; client development; leadership; project progress; project completion; quality; customer satisfaction; diversity and corporate governance.”

IN WITNESS WHEREOF, Reinsurance Group of America, Incorporated hereby adopts the foregoing amendment this 21st day of May, 2008.

REINSURANCE GROUP OF AMERICA, INCORPORATED

A. Greig Woodring
President and Chief Executive Officer