
**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): September 24, 2013

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

Missouri
(State or Other Jurisdiction of
Incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017
(Address of Principal Executive Office)

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

As previously reported, Reinsurance Group of America, Incorporated (the "Company") entered into an Underwriting Agreement with J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, as representatives of the several underwriters named therein (the "Underwriters"), dated September 19, 2013, pursuant to which the Company agreed to issue and sell to the Underwriters \$400 million aggregate principal amount of its 4.70% Senior Notes due 2023 (the "Notes").

On September 24, 2013, the parties completed the offering, and the Notes were issued pursuant to an Indenture (the "Original Indenture"), dated as of August 21, 2012, by and between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by a Second Supplemental Indenture, dated as of September 24, 2013 (the "Supplemental Indenture" and, together with the Original Indenture as so supplemented, the "Indenture"). The Notes are unsecured and unsubordinated obligations of the Company and rank equally with all of the Company's existing and future unsecured and unsubordinated indebtedness from time to time outstanding.

The Notes bear interest at the rate of 4.70% per year. Interest on the Notes is payable semiannually in arrears on March 15 and September 15 of each year, commencing March 15, 2014. The Notes will mature on September 15, 2023.

The Company may redeem the Notes for cash in whole, at any time, or in part, from time to time, prior to maturity, at a redemption price equal to the greater of:

- 100% of the principal amount of the Notes to be redeemed, and
- as determined by a quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of those payments of interest accrued as of the date of redemption) discounted to the date of redemption on a semi-annual basis at a specified adjusted treasury rate plus 30-basis points plus accrued interest thereon to the date of redemption, as provided in the Indenture.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date.

The Indenture contains covenants that, among other things, restrict the Company's ability to incur indebtedness secured by a lien on the voting stock of any restricted subsidiary, limit the Company's ability to issue or otherwise dispose of shares of capital stock of any restricted subsidiary and limit the Company's ability to consolidate with or merge into, or transfer substantially all of its assets to, another corporation, subject in each case to important exceptions, as specified in the Indenture.

The Indenture contains customary event of default provisions, including an acceleration of the maturity of any indebtedness of the Company, in excess of \$100 million, if such failure to pay is not discharged or such acceleration is not annulled within 15 days after due notice. This cross-acceleration provision is the same as the comparable provision relating to the Company's 6.45% Senior Notes due 2019 (the "2019 Notes") and the Company's 5.000% Senior Notes due 2021 (the "2021 Notes") but is less restrictive than the comparable provision relating to the Company's 5.625% Senior Notes due 2017 (the "2017 Notes") which has a cross-acceleration

threshold of \$50 million. As a result, holders of the Notes may not have a cross-acceleration right and remedy when holders of the 2017 Notes do. Furthermore, the definition of “event of default” in the Indenture will not contain a cross payment provision, which is the same as the “event of default” definition relating to the 2021 Notes, but less restrictive than the “event of default” definition relating to the 2017 Notes and the 2019 Notes which both contain a cross payment provision.

The public offering price of the Notes was 99.623% of the principal amount. The Company received net proceeds (before expenses) of approximately \$395,892,000 and will use such proceeds for general corporate purposes.

The Notes were offered and sold pursuant to the Company’s automatic shelf registration statement on Form S-3 (Registration Nos. 333-176104, 333-176104-01 333-176104-02) under the Securities Act of 1933, as amended, which became effective upon filing with the Securities and Exchange Commission (the “SEC”) on August 5, 2011. The Company has filed with the SEC a prospectus supplement, dated September 19, 2013, together with the accompanying prospectus, dated August 5, 2011, relating to the offering and sale of the Notes.

The foregoing description of the Original Indenture, the Supplemental Indenture and the Notes does not purport to be complete and is qualified in its entirety by reference to the full text of such documents, which are attached to this Current Report on Form 8-K as Exhibits 4.1, 4.2 and 4.3, respectively, and are incorporated herein by reference.

The Trustee is the Indenture trustee, and will be the principal paying agent and registrar for the Notes. The Company has entered, and from time to time may continue to enter, into banking or other relationships with the Trustee or its affiliates. For example, the Trustee (i) is successor trustee of the indentures relating to the 2017 Notes, the 2019 Notes, the 2021 Notes, and the Company’s 6.75% Junior Subordinated Debentures due 2065, (ii) is trustee of the indenture relating to the Company’s 6.20% Fixed-to-Floating Rate Subordinated Debentures due 2042, (iii) is a lender under the Company’s syndicated revolving credit facility, dated December 15, 2011, and (iv) provides other banking and financial services to the Company.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information regarding the Notes and the Indenture set forth in Item 1.01 is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

See Exhibit Index.

SIGNATURE

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

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: September 24, 2013

By: /s/ Jack B. Lay

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

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	Indenture, dated as of August 21, 2012, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on August 21, 2012).
4.2	Second Supplemental Indenture, dated as of September 24, 2013, between the Company and The Bank of New York Mellon Trust Company, N.A., as Trustee.
4.3	Form of 4.70% Senior Note due 2023 (incorporated by reference from Exhibit A to the Second Supplemental Indenture filed as Exhibit 4.2 hereto).
5.1	Opinion of Bryan Cave LLP
23.1	Consent of Bryan Cave LLP (included in Exhibit 5.1)

Second Supplemental Indenture

between

Reinsurance Group of America, Incorporated

and

The Bank of New York Mellon Trust Company, N.A.,

as Trustee

Dated September 24, 2013

4.70% Senior Notes due 2023

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Second Supplemental Indenture, dated September 24, 2013 (this “**Second Supplemental Indenture**”), between REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the “**Company**”), having its principal executive office at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039 and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as trustee (the “**Trustee**”), having its corporate trust office at 2 North LaSalle, Suite 1020, Chicago, Illinois 60602, supplementing the Indenture, dated as of August 21, 2012, between the Company and the Trustee (the “**Base Indenture**”, together with the this Second Supplemental Indenture, the “**Indenture**”).

RECITALS OF THE COMPANY

The Company executed and delivered the Base Indenture to the Trustee to provide for the issuance from time to time by the Company of its debentures, notes, bonds or other evidences of indebtedness (hereinafter generally called the “**Debt Securities**”, and individually, a “**Debt Security**”) to be issued in one or more series as provided in the Base Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Base Indenture;

Pursuant to the terms of this Second Supplemental Indenture, the Company desires to provide for the establishment of a new series of Debt Securities to be known as the 4.70% Senior Notes due 2023 (the “**Senior Notes**”), the form and substance of such Senior Notes and the terms, provisions and conditions thereof to be as set forth in the Indenture;

Pursuant to Section 3.1 of the Base Indenture, a new series of Debt Securities may at any time be established in or pursuant to a Board Resolution, an Officer’s Certificate or one or more indentures supplemental to the Base Indenture;

The Company has requested that the Trustee execute and deliver this Second Supplemental Indenture. All requirements necessary to make this Second Supplemental Indenture a valid instrument in accordance with its terms (and to make the Senior Notes, when duly executed by the Company and duly authenticated and delivered by the Trustee, the valid and enforceable obligations of the Company) have been performed, and the execution and delivery of this Second Supplemental Indenture has been duly authorized in all respects.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of Senior Notes by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of Senior Notes, as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definition of Terms

Unless the context otherwise requires:

-
- (a) a term not defined herein that is defined in the Base Indenture has the same meaning when used in this Second Supplemental Indenture;
 - (b) a term defined anywhere in this Second Supplemental Indenture has the same meaning throughout;
 - (c) the singular includes the plural and vice versa;
 - (d) a reference to a Section or Article is to a Section or Article of this Second Supplemental Indenture;
 - (e) headings are for convenience of reference only and do not affect interpretation; and
 - (f) the following terms have the following meanings:

“**Base Indenture**” has the meaning set forth in the Recitals.

“**Adjusted Treasury Rate**” means, with respect to any date of redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that date of redemption.

“**Capital Lease Obligation**” means an obligation of the Company or any Subsidiary to pay rent or other amounts under a lease of (or another Indebtedness arrangement conveying the right to use) real or personal property thereof that is required to be classified and accounted for as a capital lease or a liability on the face of a balance sheet thereof in accordance with GAAP. For purposes of this Second Supplemental Indenture, the amount of such obligation shall be the capitalized amount thereof and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease (or such other arrangement) prior to the first date upon which such lease (or such other arrangement) may be terminated by the lessee (or obligor) without payment of a penalty.

“**Capital Stock**” means with respect to any Person, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock of such Person, including, without limitation, if such Person is a partnership, partnership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership.

“**Company**” has the meaning set forth in the Recitals.

“**Comparable Treasury Issue**” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Senior Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Senior Notes.

“Comparable Treasury Price” means, with respect to any date of redemption, (i) the average of the Reference Treasury Dealer Quotations for the date of redemption, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than three (3) Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“Consolidated Tangible Net Worth” means the total shareholders’ equity as reflected in the Company’s most recent consolidated balance sheet prepared in accordance with GAAP and filed with the Securities and Exchange Commission, less intangible assets such as goodwill, trademarks, tradenames, patents and unamortized debt discount and expense.

“Debt Securities” or **“Debt Security”** has the meaning set forth in the Recitals.

“Guarantee” by any Person means any Obligations, contingent or otherwise, of such Person guaranteeing any Indebtedness of any other Person (the *“primary obligor”*) in any manner, whether directly or indirectly, and including, without limitation, every obligation of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (ii) to purchase property, securities or services for the purpose of assuring the holder of such Indebtedness of the payment of such Indebtedness or (iii) to maintain working capital, equity capital or other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness (and the terms *“Guaranteed,” “Guaranteeing”* and *“Guarantor”* shall have meanings correlative to the foregoing); *provided, however*, that the Guarantee by any Person shall not include endorsements by such Person for collection or deposit, in either case in the ordinary course of business.

“Global Senior Note” has the meaning set forth in Section 2.5(a).

“Holder” means a Person in whose name a Senior Note is registered.

“Indenture” has the meaning set forth in the Recitals.

“Indebtedness” of any Person means, without duplication, (i) every obligation of such Person for money borrowed; (ii) every obligation of such Person evidenced by bonds, debentures, notes or similar instruments, including obligations incurred in connection with the acquisition of property, assets or businesses; (iii) every obligation of such Person under conditional sale or other title retention agreements relating to assets or property purchased by such Person or issued or assumed as the deferred purchase price of property, assets or services (but excluding trade accounts payable or accrued liabilities arising in the ordinary course of business that are not overdue by more than 90 days or are being contested by such Person in good faith); (iv) every Capital Lease Obligation of such Person; (v) every obligation of such Person with respect to any Sale and Leaseback

Transaction to which such Person is a party; (vi) every obligation of such Person with respect to letters of credit, bankers' acceptances or similar facilities issued for the account of such Person; (vii) the maximum fixed redemption or repurchase price of outstanding Redeemable Stock of such Person; (viii) every obligation of such Person with respect to performance, surety or similar bonds; (ix) every obligation of such Person under interest rate swap or cap or similar agreements, or under foreign currency hedge, exchange or similar agreements, of such Person; (x) if such Person is engaged in the insurance business, all Surplus Debt of such Person; and (xi) every obligation of the type referred to in clauses (i) through (x) and (xii) of another Person the payment of which such Person has Guaranteed or is otherwise responsible for or liable for, directly or indirectly, as obligor, Guarantor or otherwise; and (xii) every amendment, modification, renewal and extension of an obligation of the type referred to in clauses (i) through (xi).

"Insurance Regulator" means any Person having (i) authority to administer or enforce any statute, regulation or other law of the United States, any State or the District of Columbia or any instrumentality or political subdivision thereof (or any order or decree of any court thereof) governing the conduct of an insurance business, and (ii) jurisdiction over the matter in question.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Quotation Agent" means one of the Reference Treasury Dealers appointed by the Company.

"Recitals" means the Recitals of the Company set forth in this Second Supplemental Indenture.

"Redeemable Stock" of a Person means every Capital Stock of such Person that by its terms or otherwise is required to be redeemed or otherwise purchased by such Person, or is redeemable or so purchasable at the option of the holder thereof, at any time prior to the Stated Maturity of the Capital Stock.

"Reference Treasury Dealer" means (i) J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, and, in each case, their respective successors or their respective affiliates that are Primary Treasury Dealers (as defined herein); provided, however, that if any of them shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another nationally recognized investment banking firm that is a primary U.S. Government securities dealer in the United States (a "Primary Treasury Dealer"), and (ii) one other Primary Treasury Dealer selected by the Company.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by the Quotation Agent, after consultation with the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding that date of redemption.

“Responsible Officer” when used with respect to the Trustee means any officer within the corporate trust department of the Trustee, including any vice president, any assistant secretary, any assistant treasurer or any assistant vice president or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Restricted Subsidiary” means (i) any Significant Subsidiary of the Company existing on the date hereof, (ii) any Subsidiary of the Company, organized or acquired after the date hereof which is a Significant Subsidiary and (iii) an Unrestricted Subsidiary which is reclassified as a Restricted Subsidiary by a resolution adopted by the Board of Directors.

“Sale and Leaseback Transaction” means any arrangement with any bank, insurance company or other lender or investor (other than the Company or a Subsidiary), or to which such lender or investor is a party, providing for the leasing by the Company or any Subsidiary of any property or asset of the Company or any Subsidiary that has been or is to be sold or transferred by the Company or any Subsidiary to such lender or investor or to any Person (other than the Company or a Subsidiary) to whom funds have been or are to be advanced by such lender or investor on the security of such property or asset.

“Second Supplemental Indenture” has the meaning set forth in the Recital.

“Senior Notes” has the meaning set forth in the Recitals.

“Significant Subsidiary” means a Subsidiary, including its direct and indirect Subsidiaries, which meets any of the following conditions (in each case determined in accordance with GAAP): (i) the Company’s and its other Subsidiaries’ investment in and advances to the Subsidiary exceed ten percent (10%) of the total assets of the Company and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; (ii) the Company’s and its other Subsidiaries’ proportionate share of the total assets (after inter-company eliminations) of the Subsidiary exceeds ten percent (10%) of the total assets of the Company and its Subsidiaries consolidated as of the end of the most recently completed fiscal year; or (iii) the Company’s and its other Subsidiaries’ equity interest in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principles of the Subsidiary exceed ten percent (10%) of such income of the Company and its Subsidiaries consolidated for the most recently completed fiscal year.

“**Surplus Debt**” of any Person engaged in the insurance business means any liability of such Person to another for repayment of a sum of money to such other Person under a written agreement approved by an Insurance Regulator providing for such liability to be paid only out of surplus of such Person in excess of a minimum amount of surplus specified in such agreement.

“**Trustee**” has the meaning set forth in the Recitals.

“**Unrestricted Subsidiary**” means any Subsidiary of the Company which is not a Restricted Subsidiary.

“**Voting Stock**” means capital stock, the holders of which have general voting power under ordinary circumstances to elect at least a majority of the board of directors of a corporation, provided that, for the purposes of such definition, capital stock which by a resolution adopted by the Board of Directors carries only the right to vote conditioned on the happening of an event shall not be considered Voting Stock, whether or not such event shall have happened.

ARTICLE II TERMS AND CONDITIONS OF THE SENIOR NOTES

Pursuant to Section 3.1 of the Base Indenture, the Senior Notes are hereby established with the following terms and other provisions:

Section 2.1 Designation and Principal Amount

(a) There is hereby authorized a series of Debt Securities designated the “4.70% Senior Notes due 2023,” initially in the aggregate principal amount at maturity of Four Hundred Million Dollars (\$400,000,000).

(b) Without the consent of the Holders of the Senior Notes, the Company may from time to time, create and issue additional Senior Notes having the same terms and conditions as the Senior Notes in all respects, except for issue date, issue price, and if applicable, the first payment of interest thereon. Additional Senior Notes issued after the date hereof will form a single series with all such outstanding Senior Notes; provided that additional Senior Notes will not be issued with the same CUSIP, if any, as existing Senior Notes unless such additional Senior Notes are fungible with existing Senior Notes for U.S. Federal income tax purposes.

Section 2.2 Issue Date; Maturity

Subject to Section 2.1(b), the Senior Notes shall initially be issued as of the date hereof; the Stated Maturity of the Senior Notes shall be September 15, 2023 or if such day is not a Business Day, the next Business Day.

Section 2.3 Percentage of Principal Amount

Subject to Section 2.1(b), the Senior Notes will initially be issued at 99.623% of the principal amount.

Section 2.4 Place of Payment and Surrender for Registration of Transfer

(a) Payment of principal of (and premium, if any) and interest on Senior Notes shall be made, the transfer of Senior Notes will be registrable, and Senior Notes will be exchangeable for Senior Notes of other denominations of a like principal amount at the office or agency of the Company maintained for such purpose, initially the Corporate Trust Office of the Trustee. Payment of any principal (and premium, if any) and interest, on Senior Notes issued as Global Senior Notes shall be payable by the Company through the Paying Agent to the Depository in immediately available funds.

(b) Payment of principal of (and premium, if any) and interest on Senior Notes issued in physical form shall be made, the transfer of Senior Notes will be registrable, and Senior Notes will be exchangeable for Senior Notes of other denominations of a like principal amount at the office or agency of the Company maintained for such purpose, initially the Corporate Trust Office of the Trustee; provided that, at the Company's option, interest on Senior Notes issued in physical form may be payable by (i) a U.S. Dollar check drawn on a bank in The City of New York mailed to the address of the Person entitled thereto as such address shall appear in the Register, or (ii) upon application to the Security Registrar not later than the relevant Regular Record Date by a Holder of a principal amount of Securities in excess of \$5,000,000, wire transfer in immediately available funds, which application shall remain in effect until the Holder notifies, in writing, the Security Registrar to the contrary.

Section 2.5 Registered Securities; Form; Denominations; Depository

(a) Subject to Section 2.1(b), the Senior Notes shall be issued in fully registered form, without coupons, as Registered Securities and shall initially be issued in the form of one or more permanent Global Notes (the "**Global Senior Notes**"), and with the legends contained in, the form of Exhibit A hereto.

(b) The Senior Notes shall not be issuable in bearer form. The terms and provisions contained in the form of Senior Note shall constitute, and are hereby expressly made, a part of the Indenture and to the extent applicable, the Company, and the Trustee, by their execution and delivery of the Indenture, expressly agree to such terms and provisions and to be bound thereby.

(c) The Senior Notes shall be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(d) Initially, the Depository for the Senior Notes will be The Depository Trust Company. The Global Senior Notes will be registered in the name of the Depository or its nominee, Cede & Co., and held by the Trustee as custodian for the Depository for crediting to the accounts of its participants.

Section 2.6 Interest

(a) The Senior Notes will bear interest at a rate of 4.70% per annum on the principal amount thereof from and including September 24, 2013 to, but excluding, September 15, 2023, payable semiannually in arrears on March 15 and September 15 of each year (each, an "**Interest Payment Date**"), commencing on March 15, 2014. The Regular Record Dates for the Senior Notes shall be the immediately preceding March 1 and September 1, respectively, of each year.

(b) The amount of interest payable on the Senior Notes for any period will be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the Senior Notes is not a Business Day, payment of the interest payable on such date will be made on the next day that is a Business Day (and without any additional interest or other payment in respect of any such delay), except that, if such Business Day is in the next calendar year, such payment will be made on the preceding Business Day with the same force and effect as if made on the date such payment was originally payable.

(c) The Company shall pay interest on overdue principal and on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate borne by the Senior Notes plus 1% per annum to the extent lawful.

Section 2.7 Optional Redemption

(a) The Company may, at its option, redeem the Senior Notes, in whole or in part, at any time, or from time to time, at a Redemption Price equal to the greater of: (i) 100% of the principal amount of the Senior Notes to be redeemed, and (ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of those payments of interest accrued as of the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 30 basis points plus, in each case, accrued interest thereon to the date of redemption.

(b) The redemption provisions of Article XII of the Base Indenture shall apply to the Senior Notes.

Section 2.8 No Sinking Fund

The Senior Notes shall not be subject to a sinking fund provision. The provisions contained in Article XIII of the Base Indenture shall not apply to the Senior Notes.

Section 2.9 Events of Default

In addition to the Events of Default set forth in Section 5.1 of the Base Indenture, it shall be an "Event of Default" with respect to the Senior Notes if the following occurs and shall be continuing: an acceleration of the maturity of any Indebtedness of the Company or any Subsidiary, in an aggregate principal amount in excess of One Hundred Million Dollars (\$100,000,000), if such failure to pay is not discharged or such acceleration is not annulled within 15 days after the Company shall have received due notice of such acceleration.

The additional Events of Default set forth in this Section 2.9 are expressly being included solely to be applicable to the Senior Notes specified in this Second Supplemental Indenture.

Section 2.10 Ranking

The Senior Notes shall constitute the senior debt obligations of the Company and shall rank equally in right of payment with all other existing and future senior debt obligations of the Company.

Section 2.11 Paying Agent; Security Registrar

Initially, the Trustee shall act as Paying Agent and Security Registrar. If the Senior Notes are issued in definitive form, the Corporate Trust Office shall be the office or agency of the Paying Agent and the Security Registrar for the Senior Notes.

Section 2.12 Defeasance

The defeasance provisions of Article XIV of the Base Indenture shall apply to the Senior Notes.

Section 2.13 No Conversion

The Senior Notes will not be convertible into shares of Common Stock or any other security. The provisions contained in Article XV of the Base Indenture shall not apply to the Senior Notes.

Section 2.14 CUSIP Numbers

The Company in issuing the Senior Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Senior Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Senior Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any change in the "CUSIP" numbers.

Section 2.15 Definitive Form of Senior Notes

The Senior Notes will be issued in definitive form only under the limited circumstances set forth in Section 3.4(b) of the Base Indenture.

Section 2.16 Company Reports

The provisions of Section 7.4 of the Base Indenture relating to the nature, content and date for reports by the Company to the Holders, to the extent such provisions are mandated by the Trust Indenture Act, shall apply to the Senior Notes.

ARTICLE III
COVENANTS

Article XI of the Base Indenture is hereby supplemented by the following additional covenants of the Company:

Section 3.1 Limitation on Liens

The Company will not, and will not permit any Subsidiary to, incur, issue, assume or guaranty any Indebtedness if such Indebtedness is secured by a mortgage, pledge of, lien on, security interest in or other encumbrance upon any shares of Voting Stock of any Restricted Subsidiary, whether such Voting Stock is now owned or is hereafter acquired, without providing that the Senior Notes (together with, if the Company shall so determine, any other Indebtedness or obligations of the Company or any Subsidiary ranking equally with such Senior Notes and then existing or thereafter created) shall be secured equally and ratably, or prior to, with such Indebtedness. The foregoing limitation shall not apply to (a) Indebtedness incurred, issued, assumed, guaranteed or permitted to exist and secured by liens, security interests, pledges or other encumbrances which does not exceed 10% of the Company's then Consolidated Tangible Net Worth; (b) Indebtedness secured by a pledge of, lien on or security interest in any shares of Voting Stock of any corporation if such pledge, lien or security interest is made or granted prior to or at the time such corporation becomes a Restricted Subsidiary; provided that such pledge, lien or security interest was not created in anticipation of the transfer of such shares of Voting Stock to the Company or its Subsidiaries; (c) liens or security interests securing Indebtedness of a Restricted Subsidiary to the Company or another Restricted Subsidiary; or (d) the extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any lien or security interest referred to in the foregoing clauses (b) and (c) but only if the principal amount of Indebtedness secured by the liens or security interests immediately prior thereto is not increased and the lien or security interest is not extended to other property.

Section 3.2 Limitations on Issuance or Disposition of Stock of Restricted Subsidiaries

The Company will not, nor will it permit any Restricted Subsidiary to, issue, sell, assign, transfer or otherwise dispose of any shares of Capital Stock (other than nonvoting preferred stock) of any Restricted Subsidiary (or of any Subsidiary having direct or indirect control of any Restricted Subsidiary), except for, subject to Article IX of the Base Indenture, (a) director's qualifying shares; (b) a sale, assignment, transfer or other disposition of any Capital Stock of any Restricted Subsidiary (or of any Subsidiary having direct or indirect control of any Restricted Subsidiary) to the Company or to one or more Restricted Subsidiaries; (c) a sale, assignment, transfer or other disposition of all or part of the Capital Stock of any Restricted Subsidiary (or of any Subsidiary having direct or indirect control of any Restricted Subsidiary) for consideration which is at least equal to the fair value of such Capital Stock as determined by the Company's Board of Directors acting in good faith; (d) the issuance, sale, assignment, transfer or other disposition made in compliance with an order of a court or regulatory authority of competent jurisdiction, other than an order issued at the request of the Company or any Restricted Subsidiary; or (e) issuance for consideration which is at least equal to fair value as determined by the Company's Board of Directors acting in good faith.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Ratification, Extension and Renewal of Indenture

The Base Indenture, as supplemented and amended by this Second Supplemental Indenture, is ratified, confirmed, extended and renewed, and this Second Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. If any provision of this Second Supplemental Indenture is inconsistent with a provision of the Base Indenture, the terms of this Second Supplemental Indenture shall control. This Second Supplemental Indenture shall only apply to the Senior Notes and shall not apply to any other Debt Securities of any other series issued under the Base Indenture (unless otherwise specified pursuant to Section 3.1 of the Base Indenture for Debt Securities of any such series).

Section 4.2 Trustee Not Responsible for Recitals

The Recitals are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Second Supplemental Indenture or the Senior Notes. The Trustee shall not be accountable for the use or application by the Company of the Senior Notes or the proceeds thereof.

Section 4.3 Governing Law

This Second Supplemental Indenture and the Senior Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 4.4 Severability

In case any one or more of the provisions contained in this Second Supplemental Indenture or in the Senior Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Second Supplemental Indenture or of the Senior Notes, but this Second Supplemental Indenture and the Senior Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 4.5 Counterparts

This Second Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 4.6 Successors and Assigns

All covenants and agreements in the Indenture by the Company shall bind its successors and assigns, whether expressed or not. The Company will have the right at all times to assign any of its respective rights or obligations under the Indenture to a direct or indirect wholly owned Subsidiary of the Company; provided that, in the event of any such assignment, the Company

will remain liable for all of its respective obligations. Subject to the foregoing, the Indenture will be binding upon and inure to the benefit of the parties thereto and their respective successors and assigns. This Indenture may not otherwise be assigned by the parties thereto.

Signature page follows.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first above written.

REINSURANCE GROUP OF AMERICA,
INCORPORATED

By: /s/ Jack B. Lay
Jack B. Lay
Senior Executive Vice President and
Chief Financial Officer

Attest:

/s/ William L. Hutton
William L. Hutton
Executive Vice President, General
Counsel and Secretary

Seal

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: /s/ R. Tarnas
Name: R. Tarnas
Title: Vice President

FORM OF SENIOR NOTE

[FACE OF SENIOR NOTE]

[THIS SENIOR NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF CEDE & CO. AS NOMINEE OF THE DEPOSITARY TRUST COMPANY (THE "DEPOSITARY"), OR A NOMINEE OF THE DEPOSITARY. THIS NOTE IS EXCHANGEABLE FOR SENIOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE ONLY IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS SENIOR NOTE (OTHER THAN A TRANSFER OF THIS SENIOR NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED UNLESS AND UNTIL THIS SENIOR NOTE IS EXCHANGED IN WHOLE OR IN PART FOR SENIOR NOTES IN DEFINITIVE FORM. UNLESS THIS SENIOR NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO REINSURANCE GROUP OF AMERICA, INCORPORATED OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SENIOR NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]*

REINSURANCE GROUP OF AMERICA, INCORPORATED**4.70% Senior Notes due 2023**

Certificate No.: R-_____
 CUSIP No.: 759351AL3

\$ _____

This Senior Note is one of a duly authorized series of Debt Securities of REINSURANCE GROUP OF AMERICA, INCORPORATED (the "Senior Notes"), all issued under and pursuant to an Indenture dated as of August 21, 2012, duly executed and delivered by REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the "Company", which term includes any successor corporation under the Indenture hereinafter referred to), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Second Supplemental Indenture thereto dated September 24, 2013, between the Company and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Senior Notes. By the terms of the Indenture, the Debt Securities are issuable in series that may vary as to amount, date of maturity, rate of interest and in other respects as provided in the Indenture.

* Insert if Senior Notes are in global form.

The Company, for value received, hereby promises to pay to [Cede & Co.]*, or registered assigns, the principal sum of (\$) [(as increased or decreased on the attached Schedule of Increases and Decreases)]* on September 15, 2023 or if such date is not a Business Day, the following Business Day.

Interest Payment Dates: March 15 and September 15, commencing on March 15, 2014.

Record Dates: March 1 and September 1.

Reference is hereby made to the further provisions of this Senior Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Senior Note to be duly executed manually or by facsimile by its duly authorized officers under its corporate seal.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: _____
Jack B. Lay
Senior Executive Vice President and Chief Financial
Officer

Attest:

William L. Hutton
Executive Vice President, General
Counsel and Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 4.70% Senior Notes due 2023 issued under the within mentioned Indenture.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

Dated: September 24, 2013

* Insert if Senior Notes are in global form.

REINSURANCE GROUP OF AMERICA, INCORPORATED

4.70% Senior Notes due 2023

To the extent that any rights or other provisions of this Senior Note differ from or are inconsistent with those contained in the Indenture, then the Indenture shall control. Capitalized terms used herein but not defined shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. *Principal and Interest.*

Reinsurance Group of America, Incorporated, a Missouri corporation (the “Company”), promises to pay interest on the principal amount of this Senior Note in the manner specified below at the rate of 4.70% per annum from and including September 24, 2013, to, but excluding, the Stated Maturity. The Company will pay interest on this Senior Note semiannually in arrears on March 15 and September 15 of each year (each an “Interest Payment Date”), commencing on March 15, 2014. Interest not paid on the scheduled Interest Payment Date will accrue and compound semiannually at the rate borne by the principal amount of this Senior Note.

Interest on the Senior Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

The Company shall pay interest on overdue principal and on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate borne by the Senior Notes plus 1% per annum to the extent lawful.

2. *Ranking.*

The Senior Notes shall constitute the senior debt obligations of the Company and shall rank equally in right of payment with all other existing and future senior debt obligations of the Company.

3. *Method of Payment.*

Interest on any Senior Note which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Senior Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for the payment of such interest. In the event that any date on which interest is payable on the Senior Notes is not a Business Day, payment of the interest payable on such date will be made on the next day that is a Business Day (and without any additional interest or other payment in respect of any such delay), except that, if such Business Day is in the next calendar year, such payment will be made on the preceding Business Day with the same force and effect as if made on the date such payment was originally payable.

4. *Paying Agent and Security Registrar.*

Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee, will act as Paying Agent and Security Registrar. The Company may change the Paying Agent and Security Registrar without notice to any Holder. The Company or any of its Subsidiaries may, subject to certain exceptions, act in any such capacity.

5. *Indenture.*

This Senior Note is one of a duly authorized series of the 4.70% Senior Notes due 2023 (the “**Senior Notes**”) of Reinsurance Group of America, Incorporated, a Missouri corporation (including any successor corporation under the Indenture hereinafter referred to, the “**Company**”), initially limited in aggregate principal amount to \$400,000,000 and issued under an Indenture, dated as of August 21, 2012 (the “**Base Indenture**”), as supplemented by a Second Supplemental Indenture dated as of September 24, 2013 (the “**Second Supplemental Indenture**” and, together with the Base Indenture, the “**Indenture**”), in each case, between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”). The terms of this Senior Note include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (“**TIA**”). This Senior Note is subject to all such terms, and by acceptance hereof, Holders agree to be bound by all of such terms, as the same may be amended from time to time. Holders are referred to the Indenture and the TIA for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Senior Note and the terms of the Indenture, the terms of the Indenture shall control. Capitalized terms used but not defined herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

6. *Optional Right of Redemption.*

(a) The Company may, at its option, redeem the Senior Notes, in whole or in part, at any time at a Redemption Price equal to the greater of: (a) 100% of the principal amount of the Senior Notes to be redeemed, and (b) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of those payments of interest accrued as of the date of redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate plus 30 basis points plus, in each case, accrued interest thereon to the date of redemption.

(b) The redemption provisions of Article XII of the Base Indenture shall apply to the Senior Notes.

“**Adjusted Treasury Rate**” means, with respect to any date of redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that date of redemption.

“Comparable Treasury Issue” means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Senior Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Senior Notes.

“Comparable Treasury Price” means, with respect to any date of redemption, (i) the average of the Reference Treasury Dealer Quotations for the date of redemption, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than three (3) Reference Treasury Dealer Quotations, the average of all such Reference Treasury Dealer Quotations.

“Quotation Agent” means one of the Reference Treasury Dealers appointed by the Company.

“Reference Treasury Dealer” means (i) J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, and, in each case, their respective successors or their respective affiliates that are Primary Treasury Dealers (as defined herein); provided, however, that if any of them shall cease to be a Primary Treasury Dealer, the Company shall substitute therefor another nationally recognized investment banking firm that is a primary U.S. Government securities dealer in the United States (a “Primary Treasury Dealer”), and (ii) one other Primary Treasury Dealer selected by the Company.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any date of redemption, the average, as determined by the Quotation Agent, after consultation with the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by that Reference Treasury Dealer at 5:00 p.m., New York City time, on the third business day preceding that date of redemption.

Pursuant to Article XII of the Base Indenture, notice of any redemption will be mailed at least 30 days but not more than 60 days before the date of redemption to each Holder of the Senior Notes to be redeemed.

7. *No Sinking Fund.*

The Senior Notes will not be subject to a sinking fund provision.

8. *Defaults and Remedies.*

The Indenture provides that an Event of Default with respect to the Senior Notes occurs upon the occurrence of specified events. If an Event of Default shall occur and be continuing, the principal of all of the Senior Notes may become or be declared due and payable, in the manner, with the effect provided in the Indenture.

9. *Amendment; Supplement; Waiver.*

The Indenture provides for amendments, supplements and waivers with respect to the Indenture as set forth in Article X of the Base Indenture.

10. *Restrictive Covenants.*

The Indenture imposes certain limitations on the ability of the Company and its Subsidiaries to, among other things, create certain liens, issue or dispose of stock of Restricted Subsidiaries and consummate certain mergers and consolidations or sales of all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions.

11. *Denomination; Transfer; Exchange.*

The Senior Notes of this series are issuable only in registered form without coupons in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. As provided in the Indenture and subject to certain limitations herein and therein set forth, Senior Notes of this series so issued are exchangeable for a like aggregate principal amount at maturity of Senior Notes of this series of a different authorized denomination, as requested by the Holder surrendering the same.

As provided in the Indenture and subject to certain limitations therein set forth, this Senior Note is transferable by the registered Holder hereof on the Security Register of the Company, upon surrender of this Senior Note for registration of transfer at the office or agency of the Trustee in the City and State of New York accompanied by a written instrument or instruments of transfer in form satisfactory to the Company or the Trustee duly executed by the registered Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Senior Notes of authorized denominations and for the same aggregate principal amount at maturity will be issued to the designated transferee or transferees. No service charge will be made for any such transfer, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in relation thereto.

12. *Persons Deemed Owners.*

The registered Holder of this Senior Note shall be treated as its owner for all purposes.

13. *Defeasance.*

Subject to certain conditions contained in the Indenture, at any time some or all of the Company's obligations under the Senior Notes and the Indenture may be discharged if the Company deposits with the Trustee money and/or U.S. Government Obligations sufficient to pay the principal of and interest on the Senior Notes to Stated Maturity.

14. *No Recourse Against Others.*

No recourse shall be had for the payment of the principal of or the interest on this Senior Note, or any part hereof or of the indebtedness represented hereby, or upon any obligation, covenant or agreement of the Indenture, against any incorporator, shareholder, officer or director, as such, past, present or future, of the Company (or any incorporator, shareholder, officer or director of any predecessor or successor corporation), either directly or through the Company (or of any predecessor or successor corporation), whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability

being, by the acceptance hereof and as part of the consideration for the issuance hereof, expressly waived and released; provided, however, that nothing herein shall be taken to prevent recourse to and the enforcement of the liability, if any, of any shareholder or subscriber to capital stock upon or in respect of the shares of capital stock not fully paid.

15. *CUSIP Numbers.*

The Company may cause CUSIP numbers to be printed on the Senior Notes as a convenience to Holders. No representation is made as to the accuracy of such numbers, and reliance may be placed only on the other identification numbers printed hereon.

16. *Authentication.*

This Senior Note shall not be valid until the Trustee (or authenticating agent) executes the certificate of authentication on the other side of this Senior Note.

17. *Governing Law.*

The Indenture and this Senior Note shall be governed by, and construed in accordance with, the laws of the State of New York.

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SENIOR NOTE*

The initial aggregate principal amount of the Senior Notes is \$400,000,000. The following increases or decreases in this Global Senior Note have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of Senior Notes evidenced by this Global Senior Note</u>	<u>Amount of increase in Principal Amount of Senior Notes evidenced by this Global Senior Note</u>	<u>Principal Amount of Senior Notes evidenced by this Global Senior Note following such decrease or increase</u>	<u>Signature of authorized officer of Trustee or Securities Custodian</u>
-------------------------	--	--	--	---

* Insert if Senior Notes are in global form.



September 24, 2013

Reinsurance Group of America, Incorporated
 1370 Timberlake Manor Parkway
 Chesterfield, Missouri 63017-6039

Re: Offering of 4.70% Senior Notes due 2023

Ladies and Gentlemen:

We have acted as special counsel to Reinsurance Group of America, Incorporated, a Missouri corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended (the "Securities Act"), of the public offering of an aggregate principal amount of \$400,000,000 of the Company's 4.70% Senior Notes due 2023 (the "Securities"). The Securities are being issued pursuant to an Indenture dated as of August 21, 2012 (the "Original Indenture"), as supplemented by the Second Supplemental Indenture to be executed on or about September 24, 2013 (the "Supplemental Indenture" and, together with the Original Indenture, as so supplemented, the "Indenture"), in each case between the Company and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"). All capitalized terms which are defined in the Underwriting Agreement (as defined below) shall have the same meanings when used herein, unless otherwise specified.

In connection herewith, we have examined:

- (1) the automatic shelf Registration Statement on Form S-3 (File Nos. 333-176104, 333-176104-1 and 333-176104-2) (the "Registration Statement") covering, among other securities, the Securities, filed by the Company, RGA Capital Trust III, a Delaware statutory trust, and RGA Capital Trust IV, a Delaware statutory trust, with the Securities and Exchange Commission (the "Commission") under the Securities Act;
- (2) the prospectus supplement dated September 19, 2013 and accompanying prospectus included in the Registration Statement, which were filed with the Commission on September 23, 2013, pursuant to Rule 424(b) under the Act (collectively, the "Prospectus");
- (3) the Underwriting Agreement, dated September 19, 2013 (the "Underwriting Agreement"), among the Company and J. P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, as Representatives of the several underwriters named on Schedule 1 therein (the "Underwriters");

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- (4) the Original Indenture;
- (5) the form of Supplemental Indenture; and
- (6) the form of Securities attached as Exhibit A to the Supplemental Indenture.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of the Amended and Restated Articles of Incorporation of the Company as filed with the Office of the Secretary of State of the State of Missouri on November 25, 2008 and the Amended and Restated Bylaws of the Company and such other corporate records, agreements and instruments of the Company, certificates of public officials and officers of the Company, and such other documents, records and instruments, and we have made such legal and factual inquiries, as we have deemed necessary or appropriate as a basis for us to render the opinions hereinafter expressed. In our examination of the foregoing, we have assumed the genuineness of all signatures, the legal competence and capacity of natural persons, the authenticity of documents submitted to us as originals and the conformity with authentic original documents of all documents submitted to us as copies or by facsimile or other means of electronic transmission, or which we obtained from the Commission's Electronic Data Gathering, Analysis and Retrieval system ("Edgar") or other sites maintained by a court or governmental authority or regulatory body and the authenticity of the originals of such latter documents. If any documents we examined in printed, word processed or similar form has been filed with the Commission on Edgar or such court or governmental authority or regulatory body, we have assumed that the document so filed is identical to the document we examined except for formatting changes. We have also relied, to the extent that we deemed appropriate, upon the oral advice of the staff at the Commission. When relevant facts were not independently established, we have relied without independent investigation as to matters of fact upon statements of governmental officials and upon representations or warranties made in or pursuant to the Underwriting Agreement and certificates and statements of appropriate representatives of the Company.

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

Based upon the foregoing and in reliance thereon, and subject to the assumptions, comments, qualifications, limitations and exceptions set forth herein, we are of the opinion that upon the execution and delivery of the Supplemental Indenture by the Company and the Trustee, the Securities will have been duly authorized, and when duly executed, authenticated, issued and delivered to the Underwriters, in exchange for payment therefor in accordance with the terms of the Underwriting Agreement, will be validly issued and constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, and entitled to the benefits provided by the Indenture.

In addition to the assumptions, comments, qualifications, limitations and exceptions set forth above, the opinions set forth herein are further limited by, subject to and based upon the following assumptions, comments, qualifications, limitations and exceptions:

(a) Our opinions herein reflect only the application of applicable laws of Missouri State and New York State. The opinions set forth herein are made as of the date hereof and are subject to, and may be limited by, future changes in factual matters, and we undertake no duty to advise you of the same. The opinions expressed herein are based upon the law in effect (and published or otherwise generally available) on the date hereof, and we assume no obligation to revise or supplement these opinions should such law be changed by legislative action, judicial decision or otherwise. In rendering our opinions, we have not considered, and hereby disclaim any opinion as to, the application or impact of any laws, cases, decisions, rules or regulations of any other jurisdiction, court or administrative agency.

(b) Our opinions contained herein are limited by (i) applicable bankruptcy, insolvency, reorganization, receivership, moratorium or similar laws affecting or relating to the rights and remedies of creditors generally including, without limitation, laws relating to fraudulent transfers or conveyances, preferences and equitable subordination, (ii) general principles of equity (regardless of whether considered in a proceeding in equity or at law), and (iii) an implied covenant of good faith and fair dealing.

(c) Our opinions herein are further subject to the effect of generally applicable rules of law arising from statutes, judicial and administrative decisions, and the rules and regulations of governmental authorities that: (i) require compliance with or impose standards relating to fiduciary duties or fairness; (ii) limit or affect the enforcement of provisions of a contract that purport to require waiver of the obligations of good faith, fair dealing, diligence and reasonableness; (iii) limit the availability of a remedy under certain circumstances where another remedy has been elected; (iv) limit the enforceability of provisions releasing, exculpating, or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct; (v) may, where less than all of the contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange; and (vi) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees.

(d) We express no opinion as to:

(i) the enforceability of any provision in any of the Indenture or the Securities purporting or attempting to (A) confer exclusive jurisdiction and/or venue upon certain courts or otherwise waive the defenses of *forum non conveniens* or improper venue, (B) confer subject matter jurisdiction on a court not having independent grounds therefor, (C) modify or waive the requirements for effective service of process for any action that may be brought, (D) waive the right of the Company or any other person to a trial by jury, (E) provide that remedies are cumulative or that decisions by a party are conclusive, (F) modify or waive the rights to notice, legal defenses, statutes of limitations and statutes of repose (including the tolling of the same) or other benefits that cannot be waived under applicable law; (G) govern choice of law or conflict of laws; or (H) provide for or grant a power of attorney; or

(ii) the enforceability of (A) any rights to indemnification or contribution provided for in the Indenture or the Securities which are violative of public policy underlying any law, rule or regulation (including any Federal or state securities law, rule or regulation) or the legality of such rights, or (B) provisions in the Indenture whose terms are left open for later resolution by the parties.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K and to the use of our name under the caption "Legal Matters" in the Prospectus. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Bryan Cave LLP