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): December 5, 2005

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

MISSOURI	1-11848	43-1627032
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

1370 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI 63017
(Address of principal executive offices)

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

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

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

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

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

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

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On December 5, 2005, Reinsurance Group of America, Incorporated (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") to issue and sell to Morgan Stanley & Co. Incorporated and Lehman Brothers Inc., as underwriters, $400 million principal amount of the Company's 6.75% Junior Subordinated Debentures due 2065 (the "Debentures"). The Debentures were sold at a price to the public of 99.66% of principal amount, less underwriting discounts and commissions of 1.00%, resulting in proceeds to the Company of $394.6 million, before offering expenses. The Company agreed with the underwriters not to offer, sell or otherwise transfer any of its debt securities with a maturity of three or more years, or any securities convertible or exchangeable into such debt securities, for a period of 30 days from December 5, 2005. A copy of the Underwriting Agreement is attached to this report as Exhibit 1.01 and is incorporated herein by reference. The Debentures were sold under the Company's Form S-3 (Registration Nos. 333-123161, 333-123161-01 and 333-123161-02). The Company expects to use the proceeds to repay approximately $100 million of its 7.25% senior notes due 2011 when they mature on April 1, 2006, to purchase approximately $100 million of its common stock (which the Company expects to effect through an accelerated share repurchase program with Morgan Stanley & Co. Incorporated) and for general corporate purposes.

The Debentures were sold pursuant to a second supplemental junior subordinated indenture dated as of December 8, 2005, supplementing a junior subordinated indenture, dated as of December 18, 2001 (together, the "Indenture"), each between the Company and The Bank of New York, as indenture trustee. The Debentures are junior subordinated unsecured obligations and will rank junior to the Company's existing senior indebtedness, as defined in the Indenture, including, without limitation, senior subordinated debt and junior subordinated debt underlying the existing capital securities of the Company's affiliated Delaware statutory trust, RGA Capital Trust I, and any other senior indebtedness that the Company incurs in the future, and will be effectively subordinated to all indebtedness of RGA's subsidiaries, as provided in the Indenture.

The Debentures bear interest from the date of issuance on December 8, 2005 to December 15, 2015 (the "Fixed Rate Period") at a fixed rate equal to 6.75% per year, payable semi-annually in arrears on June 15 and December 15 of each year, beginning on June 15, 2006, subject to the Company's right to defer interest payments through an extension of the interest period, as described below. From December 15, 2015 until stated maturity on December 15, 2065, interest on the Debentures will accrue at an annual rate of 3-month LIBOR plus a margin equal to 266.5 basis points, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, subject to the Company's right to defer interest payments for up to ten years and other conditions, as described below.

The Indenture provides that payments of interest are subject to optional deferral and mandatory deferral provisions. As long as no event of default with respect to the Debentures or Mandatory Deferral Event (as defined in the Indenture) has occurred and is continuing, the Company may elect at any time and from time to time to exercise its right to defer one or more interest payments on the Debentures. The Indenture also provides that, if and to the extent that a Mandatory Deferral Event has occurred and is continuing, the Company must defer payments of interest on the Debentures, except to the extent that interest on the Debentures is paid through the Alternative Coupon Satisfaction Mechanism (as defined in the Indenture). Upon optional deferral or mandatory deferral, any deferred interest will accrue and compound semi-annually or quarterly, as

applicable, at the from time to time then applicable rate of interest on the Debentures. An extension period (whether optional, mandatory or any combination of either) may not (i) exceed ten years, (ii) end on a date other than a regularly scheduled interest payment date or (iii) extend beyond the stated maturity of the Debentures. For these purposes, (x) only when all accrued and unpaid interest, together with any compounded interest thereon, has been paid will any interest payment period during which interest has been deferred no longer be included in an extension period; and (y) after the commencement of an extension period, the period from the first interest payment date for which interest was deferred and ending on the interest payment date on which all interest that was deferred is paid in full will be included for purposes of calculating the length of an extension period.

During the one year period immediately following the occurrence of a Mandatory Deferral Event the Company may satisfy, and after such period the Company must (except upon an event of default with respect to the Debentures) use commercially reasonable efforts, subject to specified market disruption events (as defined in the Indenture), to satisfy, its obligation to pay interest on the Debentures by selling shares of its common stock in an amount that will generate sufficient net proceeds to enable the Company to pay in full all accrued and unpaid interest, together with any compounded interest (the "Alternative Coupon Satisfaction Mechanism"). The net proceeds received by the Company from the issuance of common stock (i) during the 180 days prior to any interest payment date on which it intends to use the Alternative Coupon Satisfaction Mechanism and (ii) designated by the Company at or before the time of such issuance as available to pay interest on the Debentures will, at the time such proceeds are delivered to the indenture trustee to satisfy the relevant interest payment, be deemed to satisfy the Company's obligation to pay interest on the Debentures pursuant to the Alternative Coupon Satisfaction Mechanism.

During any optional or mandatory extension period and until such time as all accrued and unpaid interest, together with any compounded interest, is paid in full, the Company will not, and will not permit any subsidiary to, declare or pay any dividends or any distributions on, or make any payments of interest, principal or premium, or any guarantee payments on, or redeem, purchase, acquire or make a liquidation payment on, any of RGA's capital stock, debt securities that rank equal or junior to the Debentures or guarantees that rank equal or junior to the Debentures, other than pro rata payments on securities that rank equally with the Debentures and except for certain exceptions specified in the Indenture.

The Debentures are redeemable prior to their maturity in whole or in part, on or after December 15, 2015, at the Par Redemption Amount (as defined in the Indenture); provided that if the Debentures are not redeemed in whole, the Company may not effect such redemption unless at least $50 million aggregate principal amount of Debentures (excluding any Debentures held by the Company or its affiliates) remains outstanding after giving effect to such redemption. In addition the Debentures are redeemable in whole, prior to December 15, 2015, at a cash redemption price equal to the greater of (i) the Par Redemption Amount (as defined in the Indenture) and (ii) the Make-Whole Redemption Amount (as defined in the Indenture). The Company may not redeem fewer than all outstanding Debentures unless all accrued and unpaid interest, together with any compounded interest, has been paid in full for all interest payment periods terminating on or before the redemption date.

In certain events of the Company's bankruptcy, insolvency or receivership (as specified in the Indenture) prior to the maturity or redemption of any Debentures, whether voluntary or not, a holder of Debentures will have no claim for unpaid mandatorily deferred interest (including compounded interest thereon) to the extent the amount of such interest exceeds 25% of the then outstanding principal amount of such holder's Debentures.

The Indenture provides the following events of default with respect to the Debentures: (i) default for 30 calendar days in the payment of any interest on the Debentures when such interest becomes due and payable (whether or not such payment is prohibited by the subordination provisions); however, a default under this provision will not arise if the Company has properly deferred the interest in connection with an optional or mandatory extension period, if applicable (in no event shall any extension period, whether optional, mandatory, or any combination thereof, exceed ten years); (ii) default in the payment of the principal of, and premium, if any, on the Debentures when due; or (iii) certain events of bankruptcy, insolvency, or receivership, whether voluntary or not. These events of default do not include failure to comply with covenants, including the Alternative Coupon Satisfaction Mechanism.

If the Company redeems any Debentures prior to their maturity date, the Company intends to redeem such Debentures only to the extent the aggregate principal amount of the Debentures called for redemption is equal to or less than the net proceeds the Company has received during the six months prior to the date of such redemption from the new issuance of certain qualifying securities.

"Qualifying securities" means: (i) the Company's capital stock or (ii) other securities or combinations of securities which, as determined in good faith by the Company's board of directors, rank equally with or junior to the Debentures and have a term of comparable duration, comparable deferral features and replacement intent provisions comparable to those described in the preceding paragraph, except that if the Company issues securities to any of its subsidiaries, such securities will be deemed to be qualifying securities only if such subsidiary receives net proceeds in an equal or greater amount from the contemporaneous issuance to a person other than the Company or its other subsidiaries of securities having the characteristics described above, as determined in good faith by the Company's board of directors.

The foregoing description of the Indenture and the Debentures does not purport to be complete and is qualified in its entirety by reference to the full text of the Indenture, including the form of Debentures included therein, copies of which are attached as Exhibits 4.1, 4.2 and 4.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

From time to time, certain of the underwriters have provided, and may provide, various financial advisory or investment banking services to the Company and its affiliates, for which they have received and may continue to receive customary fees and commissions. The underwriters may, from time to time, engage in transactions with or perform services for us in the ordinary course of business. In addition, the Company expects that Morgan Stanley & Co. Incorporated will enter into an agreement with us to effect the accelerated share repurchase program referred to above.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The description of the terms of the Company's offering of $400,000,000 of its Debentures, the Indenture, the Second Supplemental Indenture and the Debentures under Item 1.01 above and the Indenture, the Second Supplemental Indenture and the Debentures attached as Exhibits 4.1, 4.2, and 4.3 respectively, to this Current Report on Form 8-K are each incorporated by reference herein.

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: December 9, 2005

By: /s/ Jack B. Lay

Jack B. Lay
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX Exhibit No. Exhibit - ---------- ------- 1.1 Underwriting Agreement relating to the Debentures, dated December 5, 2005 between Reinsurance Group of America, Incorporated and Morgan Stanley & Co. Incorporated and Lehman Brothers Inc. 4.1 Junior Subordinated Indenture, dated as of December 18, 2001 between Reinsurance Group of America, Incorporated and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-3 (File Nos. 333-108200, 333-108200-01 and 333-108200-02), previously filed with the Commission on August 25, 2003) 4.2 Second Supplemental Junior Subordinated Indenture, dated as of December 8, 2005 between Reinsurance Group of America, Incorporated and The Bank of New York, as trustee 4.3 Form of 6.75% Junior Subordinated Debenture due 2065 (included as Exhibit A to Exhibit 4.2 of this current report) 5.1 Legal Opinion of Bryan Cave LLP 8.1 Tax Opinion of Debevoise & Plimpton LLP 23.1 Consent of Bryan Cave LLP (included in Exhibit 5.1 of this current report) 23.2 Consent of Debevoise & Plimpton LLP (included in Exhibit 8.1 of this current report)

EXHIBIT 1.01

$400,000,000 AGGREGATE PRINCIPAL AMOUNT

REINSURANCE GROUP OF AMERICA, INCORPORATED

6.75% JUNIOR SUBORDINATED DEBENTURES DUE 2065

UNDERWRITING AGREEMENT

December 5, 2005

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

As Representative of the several
Underwriters named in Schedule 1

Ladies and Gentlemen:

Reinsurance Group of America, Incorporated, a Missouri corporation (the "COMPANY"), proposes, subject to the terms and conditions stated herein, to issue and sell $400,000,000 aggregate principal amount of its 6.75% Junior Subordinated Debentures due 2065 (the "SECURITIES") to Morgan Stanley & Co. Incorporated (the "REPRESENTATIVE") and the other underwriters named in Schedule 1 hereto (collectively, the "UNDERWRITERS"). The Securities will be issued pursuant to a Junior Subordinated Indenture dated as of December 18, 2001 (the "ORIGINAL INDENTURE") as supplemented by the Second Supplemental Indenture to be entered into (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, as trustee (the "TRUSTEE"). This Agreement and the Indenture are referred to herein collectively as the "TRANSACTION AGREEMENTS". This is to confirm the agreement among the Company and the Underwriters concerning the offer, issuance and sale of the Securities.

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

(a) Registration statements on Form S-3 (File No.'s 333-123161, 333-123161-01 and 333-123161-02), which registration statements constitute a post-effective amendment to registration statements on Form S-3 (File No.'s 333-117261, 333-117261-01 and 333-117261-02) and to registration statements on Form S-3 (File No.'s 333-108200, 333-108200-01 and 333-108200-02), and any registration statement to register additional Securities pursuant to Rule 462(b) under the Securities Act (collectively, the "REGISTRATION STATEMENTS") setting forth information with respect to the Company and the Securities have (i) been prepared by the Company in conformity in all material respects with the requirements of the Securities Act of

1933, as amended, and the rules and regulations of the Securities and Exchange Commission (the "COMMISSION") thereunder (collectively, the "SECURITIES ACT'), (ii) been filed with the Commission under the Securities Act and (iii) become effective under the Securities Act. Copies of the Registration Statements and all exhibits thereto have been delivered by the Company to you. As used in this Agreement, "EFFECTIVE TIME" means the date and the time as of which each part of the registration statement on Form S-3 (File No.'s 333-123161, 333-123161-01 and 333-123161-02) (the "LATEST REGISTRATION STATEMENT") or the most recent post-effective amendment thereto, if any, became effective; "EFFECTIVE DATE" means the date of the Effective Time; "PRELIMINARY PROSPECTUS" means each prospectus included in the Latest Registration Statement, or amendments thereof, before it became effective under the Securities Act and any prospectus and prospectus supplement filed with the Commission by the Company with the consent of the Underwriters pursuant to Rule 424(a) of the Securities Act relating to the Securities; the term "REGISTRATION STATEMENT" means such Latest Registration Statement, as amended as of the Effective Time, including the Incorporated Documents (as defined below) and all information contained in the final prospectus relating to the Securities filed with the Commission pursuant to Rule 424(b) of the Securities Act and deemed to be a part of such registration statement as of the Effective Time pursuant to Rule 430A or Rule 430B of the Securities Act; and "PROSPECTUS" means the prospectus and prospectus supplement relating to the Securities in the form first used to confirm sales of the Securities (or in the form made available to the Underwriters by the Company to meet requests of purchasers) pursuant to Rule 172 or Rule 173 of the Securities Act.

For purposes of this Agreement, "FREE WRITING PROSPECTUS" has the meaning set forth in Rule 405 of the Securities Act (which does not include communications not deemed a prospectus pursuant to Rule 134 of the Securities Act and historical issuer information meeting the requirements of Rule 433(e)(2) of the Securities Act) and "TIME OF SALE PROSPECTUS" means the Preliminary Prospectus together with any free writing prospectuses, if any, each identified in Schedule 2 hereto, and any other free writing prospectus that the parties hereto shall hereafter expressly agree to treat as part of the Time of Sale Prospectus. Reference made herein to the Preliminary Prospectus, any free writing prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein (with respect only to the Prospectus and the Preliminary Prospectus, pursuant to Item 12 of Form S-3 under the Securities Act, as of the date of the Preliminary Prospectus, any free writing prospectus, the Time of Sale Prospectus or the Prospectus, as the case may be (such documents, the "INCORPORATED DOCUMENTS"), and any reference to any amendment or supplement to the Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "EXCHANGE ACT") after the date of the Preliminary Prospectus, the Prospectus, or the date hereof, as the case may be, and incorporated by reference in the Preliminary Prospectus, the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to include any annual report of the Company filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act after the Effective Time that is incorporated by reference in the Registration Statement. The Commission has not issued any order preventing or suspending the use of any of the Preliminary Prospectus, any free writing prospectus, the Time of Sale Prospectus, the Prospectus or the Registration Statement.

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

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

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

(e) The Company is eligible to use free writing prospectuses in connection with the offering of the Securities pursuant to Rules 164 and 433 of the Securities Act. Any free writing prospectus that the Company is required to file with the Commission pursuant to Rule 433(d) of the Securities Act has been, or will be, timely filed with the Commission in accordance with the requirements of the Securities Act. Each issuer free writing prospectus (as defined in Rule

433(h) under the Act) that the Company has filed, or is required to file, pursuant to Rule 433(d) of the Securities Act, or that was prepared by or on behalf of or used by the Company complies or will comply in all material respects with the requirements of the Securities Act. Except for the free writing prospectus(es), if any, identified in Schedule 2 hereto, the Company has not prepared, used or referred to, and will not, without the Underwriters' prior consent, not to be unreasonably withheld or delayed, prepare, use or refer to, any free writing prospectus.

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

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

(h) Except as set forth in or contemplated by each of the Time of Sale Prospectus and the Prospectus, neither the Company nor any of its subsidiaries has sustained, since the date of the latest audited financial statements included or incorporated by reference in the Time of Sale Prospectus, any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; since such date, there has not been any material adverse change in the capital stock, short-term debt or long-term debt of the Company or any of its subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, consolidated financial position, shareholders' equity, results of operations, business or prospects of the Company and its subsidiaries, taken as a whole; and subsequent to the respective dates as of which information is given in the Time of Sale Prospectus and up to the Delivery Date, except as set forth in the Time of Sale Prospectus, (A) neither the Company nor any of its subsidiaries has incurred any liabilities or obligations outside the ordinary course of business, direct or contingent, which are material to the Company and its subsidiaries taken as a whole, nor entered into any material transaction not in the ordinary course of business and (B) there have not been dividends or distributions of any kind declared, paid or made by Company on any class of its capital stock, except for regularly scheduled dividends.

(i) Each of the Company and each of Reinsurance Company of Missouri, Incorporated, RGA Reinsurance Company, RGA Reinsurance Company (Barbados) Ltd., RGA Life Reinsurance Company of Canada and RGA Americas Reinsurance Company, Ltd. (the "SIGNIFICANT SUBSIDIARIES"), which are the Company's only "significant subsidiaries" (as defined under Rule 405 of the Securities Act), has been duly organized, is validly existing as a corporation in good standing under the laws of its respective jurisdiction of incorporation, has all requisite corporate power and authority to carry on its business as it is currently being conducted and in all material respects as described in each of the Time of Sale Prospectus and the Prospectus and to own, lease and operate its properties, and is duly qualified and in good

standing as a foreign corporation authorized to do business in each jurisdiction in which the nature of its business or its ownership or leasing of property requires such qualification, except where the failure to so register or qualify would not, reasonably be expected, singly or in the aggregate, to result in a material adverse effect on the properties, business, results of operations, condition (financial or otherwise), affairs or prospects of the Company and its subsidiaries, taken as a whole (a "MATERIAL ADVERSE EFFECT").

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

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

(l) The catastrophic coverage arrangements described in each of the Time of Sale Prospectus and the Prospectus are in full force and effect as of the date hereof and all other retrocessional treaties and arrangements to which the Company or any of its Significant Subsidiaries is a party and which have not terminated or expired by their terms are in full force and effect, and none of the Company or any of its Significant Subsidiaries is in violation of or in default in the performance, observance or fulfillment of, any obligation, agreement, covenant or condition contained therein, except to the extent that any such violation or default would not reasonably be expected to have a Material Adverse Effect; neither the Company nor any of its Significant Subsidiaries has received any notice from any of the other parties to such treaties, contracts or agreements that such other party intends not to perform such treaty, contract or agreement that would reasonably be expected to have a Material Adverse Effect and, to the best knowledge of the Company, the Company has no reason to believe that any of the other parties to such treaties or arrangements will be unable to perform such treaty or arrangement in any respect that would reasonably be expected to have a Material Adverse Effect.

(m) The execution, delivery and performance by the Company of the Transaction Agreements, the issuance and sale of the Securities and the consummation by the Company of the transactions contemplated hereby and thereby will not violate or constitute a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in the imposition of a lien or encumbrance on any properties of the Company or any of its subsidiaries, or an acceleration of indebtedness pursuant to, (i) the charter or bylaws (or equivalent organizational documents) of

the Company or any of its subsidiaries, (ii) any bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which any of them or their property is or may be bound, (iii) any statute, rule or regulation applicable to the Company, any of its subsidiaries or any of their assets or properties or (iv) any judgment, order or decree of any court or governmental agency or authority having jurisdiction over the Company, any of its subsidiaries or their assets or properties, other than in the case of clauses (ii) through (iv), any violation, breach, default, consent, imposition or acceleration that would not reasonably be expected to have a Material Adverse Effect and except for such consents or waivers as may have been obtained by the Company or such consents or filings as may be required under the state or foreign securities or Blue Sky laws and regulations or as may be required by the National Association of Securities Dealers, Inc. (the "NASD").

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

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

The Time of Sale Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus.

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

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

(r) All tax returns required to be filed by the Company or any of its subsidiaries, in all jurisdictions, have been so filed. All taxes, including withholding taxes, penalties and interest, assessments, fees and other charges due or claimed to be due from such entities or that are due and payable have been paid, other than those being contested in good faith and for which adequate reserves have been provided or those currently payable without penalty or interest. The

Company does not know of any material proposed additional tax assessments against it or any of its subsidiaries.

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

(t) The authorized, issued and outstanding capital stock of the Company has been validly authorized and issued, is fully paid and nonassessable and was not issued in violation of or subject to any preemptive or similar rights; and such authorized capital stock conforms in all material respects to the description thereof set forth in each of the Time of Sale Prospectus and the Prospectus. The Company had at September 30,2005, an authorized and outstanding capitalization as set forth in the Time of Sale Prospectus and, except with respect to warrants to purchase Common Stock, par value $0.01 per share ("COMMON STOCK") issued by the Company as part of the Trust Preferred Income Equity Redeemable Securities of the Company and RGA Capital Trust I (the "WARRANTS") or otherwise as expressly set forth in the Time of Sale Prospectus, since the date set forth in the Time of Sale Prospectus, (A) there are no outstanding preemptive or other rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options and (B) there will have been no change in the authorized or outstanding capitalization of the Company, except with respect to, in the case of each of clause (A) and (B) above, (i) changes occurring in the ordinary course of business and (ii) changes in outstanding Common Stock and options or rights to acquire Common Stock resulting from transactions relating to the Company's employee benefit, dividend reinvestment or stock purchase plans.

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

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

(w) Deloitte & Touche LLP ("DELOITTE & TOUCHE"), who has certified the financial statements and supporting schedules included or incorporated by reference in each of the Time of

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

(x) The 2004 statutory annual statements of each of RGA Reinsurance Company, a Missouri insurance corporation, Reinsurance Company of Missouri Incorporated and RGA Life Reinsurance Company of Canada (collectively, the "INSURANCE SUBSIDIARIES") and the statutory balance sheets and income statements included in such statutory annual statements together with related schedules and notes, have been prepared, in all material respects, in conformity with statutory accounting principles or practices required or permitted by the appropriate Insurance Department of the jurisdiction of domicile of each such subsidiary, and such statutory accounting practices have been applied on a consistent basis throughout the periods involved, except as may otherwise be indicated therein or in the notes thereto, and present fairly, in all material respects, the statutory financial position of the Insurance Subsidiaries as of the dates thereof, and the statutory basis results of operations of the Insurance Subsidiaries for the periods covered thereby.

(y) The Company and the Insurance Subsidiaries have made no material changes in their insurance reserving practices since September 30,2005, except where such change in such insurance reserving practices would not reasonably be expected to have a Material Adverse Effect.

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

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

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

(cc) The Company has all necessary corporate power and authority to execute and deliver the Indenture and to perform its obligations thereunder, except with respect to performance of the Alternative Coupon Satisfaction Mechanism (as defined in the Indenture), as set forth below; the Indenture has been duly authorized by the Company, is qualified under the Trust Indenture Act of 1939 ("TRUST INDENTURE ACT") and conforms in all material respects to the requirements of the Trust Indenture Act; when the Indenture is duly executed and delivered by the Company, assuming (x) due authorization, execution and delivery of the Indenture by the Trustee and (y) due authorization of any offer or sale of Common Stock pursuant to the Alternative Coupon Satisfaction Mechanism before or at the time of any such offer or sale, it will constitute a legally binding agreement of the Company, enforceable against the Company in accordance with its terms, except (i) as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfer or similar laws now or hereinafter in effect relating to or affecting creditors' rights generally and by general principles of equity, including without limitation, concepts of reasonableness, materiality, good faith and fair dealing, (ii) that the remedies of specific performance and injunctive and other forms of equitable relief are subject to general equitable principles, whether such enforcement is sought at law or equity and (iii) that such enforcement may be subject to the discretion of the court before which any proceedings therefore may be brought. The Indenture will conform, when executed and delivered, in all material respects to the description thereof contained in the Prospectus. The Time of Sale Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus.

(dd) The Securities have been duly authorized by the Company and when the Securities are executed, authenticated and issued in accordance with the terms of the Indenture and delivered to and paid for by the Underwriters pursuant to this Agreement, assuming (x) due authentication of the Securities by the Trustee and (y) due authorization before or at the time of any offer or sale of Common Stock pursuant to the Alternative Coupon Satisfaction Mechanism, such Securities will constitute legally valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except (i) as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfer or similar laws now or hereinafter in effect relating

to or affecting creditors' rights generally and by general principles of equity, including without limitation, concepts of reasonableness, materiality, good faith and fair dealing, (ii) that the remedies of specific performance and injunctive and other forms of equitable relief are subject to general equitable principles, whether such enforcement is sought at law or equity and (iii) that such enforcement may be subject to the discretion of the court before which any proceedings therefore may be brought. The Securities will conform, when executed and delivered, in all material respects to the description thereof contained in the Prospectus. The Time of Sale Prospectus contains in all material respects the same description of the foregoing matters contained in the Prospectus.

(ee) Neither the Company, nor to its knowledge, any of its Affiliates (as defined in Regulation C of the Securities Act, an "AFFILIATE"), has taken or will take, directly or indirectly, any action designed to cause or result in, or which has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of the Securities to facilitate the sale or resale of such Securities.

(ff) As of the date hereof and the Delivery Date, no "mandatory deferral event" (as defined in each of the Time of Sale Prospectus and the Prospectus) has occurred or is likely to occur.

(gg) No event has occurred nor has any circumstance arisen which, had the Securities been issued on the date hereof, would constitute a default or an event of default under the Indenture as summarized in each of the Time of Sale Prospectus and the Prospectus.

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

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

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

(iii) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act) that comply with the requirements of the Exchange Act, such disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to the Company and its

subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities. Such disclosure controls and procedures are effective to provide such reasonable assurance.

2. Purchase of the Securities by the Underwriters. On the basis of the representations and warranties made herein and subject to the terms and conditions herein set forth, (a) the Company agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company the aggregate principal amount of Securities set forth opposite their respective names in Schedule 1 hereto. The price of the Securities shall be 98.66% of the principal amount thereof. The Company shall not be obligated to deliver any of the Securities to be delivered on the Delivery Date, except upon payment for all the Securities to be purchased on the Delivery Date as provided herein.

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

4. Delivery of and Payment for the Securities, (a) Delivery of and payment for the Securities shall be made at the office of King & Spalding LLP, 1185 Avenue of the Americas, New York, New York 10036, at 10:00 a.m. (New York City time) on the third full business day (or on the fourth full business day if the pricing of the Securities occurs after 4:30 p.m., New York City time, on the date hereof) following the date of this Agreement, or at such other date or place as shall be determined by agreement among the Underwriters and the Company (such date and time of delivery of and payment for the Securities, the "DELIVERY DATE"). On the Delivery Date, the Company shall deliver or cause to be delivered certificates representing the Securities to the Underwriters for the account of each Underwriter against payment to or upon the order of the Company of the purchase price by wire transfer in immediately available funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. Upon delivery, the Securities shall be registered in such names and in such denominations as the Representative shall request in writing not less than two full business days prior to the Delivery Date.

The Company will deliver, against payment of the purchase price, the Securities in the form of one or more permanent global certificates (the "GLOBAL SECURITIES"), registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). The Global Securities will be made available, at the request of the Underwriters, for checking at least 24 hours prior to the Delivery Date.

5. Further Agreements.

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

(a) To prepare the Prospectus in a form approved by the Underwriters which approval shall not be unreasonably withheld or delayed, and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than Commission's close of business on the second business day following the execution and delivery of this Agreement or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Securities Act; to make no further

amendment or any supplement to the Registration Statement or the Prospectus prior to the Delivery Date or to the Time of Sale Prospectus prior to its first use on the date hereof, except as permitted herein; to advise the Underwriters, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Time of Sale Prospectus or the Prospectus or any amended Time of Sale Prospectus or Prospectus has been filed with the Commission and to furnish the Underwriters with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required by applicable law in connection with the offering or sale of the Securities; to advise the Underwriters, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement, the Time of Sale Prospectus or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus or suspending any such qualification, to use promptly its reasonable best efforts to obtain its withdrawal;

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

(c) To deliver promptly to the Underwriters such number of the following documents as the Underwriters shall reasonably request: (i) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits) and (ii) each Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus and any amended or supplemented Preliminary Prospectus, Time of Sale Prospectus or Prospectus, and, if the delivery of a prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required at any time after the Effective Time in connection with the offering or sale of the Securities and, if at such time, any events shall have occurred as a result of which the Time of the Sale Prospectus or the Prospectus, as the case may be, as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made when such Time of Sale Prospectus or Prospectus is delivered (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act), not misleading, or, if for any other reason it shall be necessary to amend or supplement the Time of Sale Prospectus or the Prospectus in order to comply with the Securities Act, to notify the Underwriters and, upon their request, to prepare and furnish without charge to the Underwriters and to any dealer in securities as many copies as the Underwriters may from time to time reasonably request of an amended or supplemented Time of Sale Prospectus or Prospectus which will correct such statement or omission or effect such compliance;

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

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

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

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

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

(i) If the Time of Sale Prospectus is being used to solicit offers to buy the Securities at a time when the Prospectus is not yet available to prospective purchasers and (A) any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in writing in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (B) if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement or (C) if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, then the Company shall, with respect to clause (A) , (B) or (C), as the case may be, forthwith prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that statements in the Time of Sale Prospectus as so amended or supplemented (X) will not, in light of the circumstances under which they are made, when conveyed to a prospective purchaser, be misleading, (Y) so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement or (Z) so that the Time of Sale Prospectus as so amended or supplemented otherwise complies with applicable law, as the case may be;

(j) For so long as the delivery of a prospectus (or in lieu of thereof the notice referred to in Rule 173(a) of the Securities Act) is required in connection with the initial offering or sale of the Securities, prior to filing with the Commission any amendment to the Registration

Statement or supplement to the Time of Sale Prospectus or the Prospectus and any document incorporated by reference in the Time of Sale Prospectus or in the Prospectus pursuant to Rule 424 of the Securities Act, to furnish a copy thereof to the Underwriters and counsel for the Underwriters and obtain the consent of the Underwriters to such filing;

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

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

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

(n) To use its best efforts to cause the Securities to be accepted for clearance and settlement through the facilities of DTC;

(o) To execute and deliver the Supplemental Indenture in form and substance reasonably satisfactory to the Underwriters;

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

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

(r) To take all reasonable action necessary to enable the rating agencies identified in Section 7(p) to provide their respective rating of the Securities; and

(s) For a period of 30 days after the date of the Prospectus not to (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any debt securities of the Company with a maturity of three years or longer or any other securities that are substantially similar to the Securities or any securities convertible into or exercisable or exchangeable for such debt securities of the Company (ii) enter into any swap or other agreement that transfers, in whole or

in part, any of the economic consequences of ownership of any of the Securities or such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of such debt securities of the Company or such other securities, in cash or otherwise without the prior written consent of the Underwriters, which shall not be unreasonably withheld or delayed, except that the foregoing restrictions shall not apply to the issuance of the Securities to be sold hereunder.

5.B Further Agreement of the Underwriters. Each Underwriter severally covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

6. Expenses. Whether or not the transactions contemplated by this Agreement are consummated or this Agreement becomes effective or is terminated, the Company agrees to pay or cause to be paid: (a) the costs incident to the issuance, sale and delivery of the Securities; (b) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement and any amendments and exhibits thereto, any Preliminary Prospectus and any Prospectus or any amendment or supplement thereto; (c) the costs of distributing the Registration Statement as originally filed and each amendment thereto and any post-effective amendments thereof (including, in each case, exhibits), any Preliminary Prospectus, the Time of Sale Prospectus, the Prospectus and any amendment or supplement to any Preliminary Prospectus, the Time of Sale Prospectus or the Prospectus, in each case, as provided in this Agreement; (d) the costs of preparing and distributing the terms of any agreement relating to the organization of the underwriting syndicate and selling group to the members (such as an agreement among underwriters) thereof, by mail, telex or other reasonable means of communication; (e) the costs, if any, of producing and distributing the Transaction Agreements; (f) the fees and expenses of qualifying the Securities under the securities laws of the several jurisdictions in the United States as provided in Section 5A(g) and of preparing, photocopying and distributing a U.S. Blue Sky memorandum (including reasonable related fees and expenses of counsel to the Underwriters in connection therewith); (g) the expenses of the Company and the Underwriters in connection with the marketing and offering of the Securities, including, if applicable, all reasonable costs and expenses incident to the preparation of "road show" presentation or comparable marketing materials and the road show traveling expenses of the Company in connection with the offering of the Securities; (h) all expenses and fees in connection with any rating of the Securities; (i) the fees and expenses of the Company's counsel, transfer agents and independent accountants, the Trustee and the costs and charges of any registrar and paying agent under the Indenture; and (j) all other costs and expenses incident to the performance of the obligations of the Company under this Agreement; provided, however, that, except as provided in this Section 6 and in Section 11, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel.

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

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

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

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

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

(i) Such counsel has been advised that the Registration Statement was declared effective under the Securities Act, and the Indenture was qualified under the Trust Indenture Act as of the time and date specified in such opinion; each of the Preliminary Prospectus, the free writing prospectus(es) identified in Schedule 2 and the Prospectus was filed with the Commission pursuant to the subparagraph of Rule 424(b) and Rule 433 of the Securities Act, as the case may be, specified in such opinion on the date specified therein; and, based solely upon an oral acknowledgement by the staff of the Commission, no stop order suspending the effectiveness of the Registration Statement has been issued and, to the knowledge of such counsel, no proceeding for that purpose is pending or threatened by the Commission.

(ii) The Registration Statement, the Preliminary Prospectus, the free writing prospectus(es) identified on Schedule 2 and the Prospectus (excluding any documents incorporated by reference therein) and any further amendments or supplements thereto made by the Company prior to the Delivery Date (other than the financial statements and related notes and schedules and the other financial, statistical and accounting data included or incorporated therein or omitted therefrom, as to which such counsel need

express no opinion), when they were filed with the Commission complied as to form in all material respects with the applicable requirements of the Securities Act, and the Indenture conforms in all material respects to the requirements of the Trust Indenture Act.

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

(iv) The Supplemental Indenture has been duly authorized, executed and delivered by the Company and, assuming (x) due authorization, execution and delivery thereof by the Trustee and (y) due authorization of any offer or sale of Common Stock pursuant to the Alternative Coupon Satisfaction Mechanism, constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

(v) The Securities have been duly authorized for issuance by the Company and, assuming (x) due authorization, execution and delivery thereof by the Trustee and (y) due authorization of any offer or sale of Common Stock pursuant to the Alternative Coupon Satisfaction Mechanism, such Securities 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.

(vi) The statements made in the Prospectus under the caption "Description of the Debentures" (including any statements referred to in the applicable section of the base prospectus included in the Prospectus), insofar as such statements purport to constitute summaries of the Indenture and the Securities, constitute accurate summaries of the matters described therein in all material respects. The Securities conform in all material respects to the description thereof in the Time of Sale Prospectus and the Prospectus.

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

(viii) No consent, approval, authorization or other action by, and no notice to or filing with, any U.S. federal or Missouri governmental authority or regulatory body is required for the execution and delivery by the Company of the Transaction Agreements, the issuance and sale of the Securities by the Company and the consummation by the Company of its obligations under the Transaction Agreements, except such consents, approvals, authorizations or other actions which have been obtained or made or, with respect to a current report on Form 8-K and any free writing prospectus required to be

filed with the Commission in connection with the issuance and sale of the Securities, will be made, or except as may be required under state securities or Blue Sky Laws or the rules of the National Association of Securities Dealers, Inc. in connection with the purchase and distribution of the Securities by the Underwriters, as to which such counsel need express no opinion.

The opinions described in paragraph numbers (iv) and (v) above may be subject to the effect of applicable bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium, arrangement and assignment for the benefit of creditors laws, and other similar laws relating to or affecting the rights and remedies of creditors generally. The opinions may also be subject to the effect of general principles of equity, whether applied by a court of law or equity, including, but not limited to, principles (i) governing the availability of specific performance, injunctive relief or other equitable remedies, (ii) affording equitable defenses (e.g., waiver, laches and estoppel) against a party seeking enforcement, (iii) requiring good faith and fair dealing in the performance and enforcement of a contract by the party seeking its enforcement, (iv) requiring reasonableness in the performance and enforcement of an agreement by the party seeking its enforcement, (v) requiring consideration of the materiality of a breach or the consequences of the breach to the party seeking its enforcement, (vi) requiring consideration of the impracticability or impossibility of performance at the time of attempted enforcement and (vii) affording defenses based upon the unconscionability of the enforcing party's conduct after the parties have entered into the contract. Such opinions may also be subject to the effect of generally applicable rules of law that (i) may, where less than all of a 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 (ii) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs. Such opinions may also be subject to the qualification that the enforceability of any indemnification or contribution provisions set forth in any documents or agreements referred to herein may be limited by federal or state securities laws or by public policy.

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

In addition, such counsel shall state that, during the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus, it has participated in conferences with officers and other representatives of the Company, representatives of Debevoise & Plimpton LLP, special tax counsel to the Company, representatives of Deloitte & Touche, the Underwriters and their counsel, at which conferences the contents of the Registration Statement, the Time of Sale Prospectus and the Prospectus and related matters were discussed, reviewed and revised. On the basis of the information which was developed in the course thereof, but without independent review or verification, although such counsel is not passing upon, and does not assume responsibility for, the accuracy, completeness or fairness of such statements contained in

the Registration Statement, the Time of Sale Prospectus and the Prospectus (except as indicated above), on the basis of the information which was developed in the course thereof, considered in light of such counsel's understanding of applicable law and experience such counsel has gained through its practice thereunder, such counsel will advise the Underwriters that nothing has come to such counsel's attention which causes such counsel to believe that:

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

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

(e) Debevoise & Plimpton LLP, special counsel to the Company, shall have furnished to the Underwriters its written opinion, addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Underwriters, substantially to the effect that the statements in the Prospectus under the caption "Material U.S. Federal Tax Considerations" insofar as such statements constitute summaries of United States federal tax law and regulations or matters of law, are accurate in all material respects.

(f) James E. Sherman, Esq., Executive Vice President, General Counsel and Secretary of the Company, shall have furnished to the Underwriters his written opinion, addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Underwriters, substantially to the effect that:

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

(ii) The entities listed on Schedule 3 hereto are the only subsidiaries, direct or indirect, of the Company. Except as otherwise set forth in each of the Time of Sale Prospectus and the Prospectus, the Company owns, directly or indirectly through other

subsidiaries, the percentage indicated on Schedule 3 of the outstanding capital stock or other securities evidencing equity ownership of such subsidiaries, free and clear of any security interest and, to the knowledge of such counsel, any claim, lien, limitation on voting rights or encumbrance; and all of such securities have been duly authorized, validly issued, are fully paid and nonassessable and were not issued in violation of any preemptive or similar rights. There are no outstanding subscriptions, rights, warrants, calls, commitments of sale or options to acquire, or instruments convertible into or exchangeable for, any such shares of capital stock or other equity interest of such subsidiaries owned by the Company.

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

(iv) The Company had an authorized capitalization as of September 30, 2005, as set forth in each of the Time of Sale Prospectus and the Prospectus.

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

(vi) The execution and delivery by the Company of the Transaction Agreements, the issuance and sale of the Securities and the consummation by the Company of the transactions contemplated hereby and thereby will not violate or constitute a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in the imposition of a lien or encumbrance on any properties of the Company or any of its Significant Subsidiaries which are incorporated in the United States, or an acceleration of indebtedness pursuant to, (i) the charter or bylaws of the Company or any of its Significant Subsidiaries which are incorporated in the United States, (ii) any bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument known to such counsel to which the Company or any of its Significant Subsidiaries which are incorporated in the United States is a party or by which any of them or their property is or may be bound, (iii) any U.S. federal or Missouri statute, rule or regulation reasonably recognized by such counsel as applicable to the Company in transactions of this kind, or (iv) any judgment, order or decree known to such counsel of any U.S. federal or Missouri court or governmental agency or authority having jurisdiction over the Company, any of its Significant Subsidiaries which are

incorporated in the United States or their assets or properties, other than compliance by the Company with securities and corporation laws, as applicable, as to which such counsel need not express any opinion, except for any such violations, breaches or defaults which would not reasonably be expected to have a Material Adverse Effect, and provided, that such opinion may be subject to the qualification that the rights to indemnification or contribution provided for herein may be violative of public policy underlying certain laws, rules or regulations (including federal and state securities laws, rules or regulations) and except for such consents as may have been obtained by the Company or such consents or filings as may be required under state or foreign securities or Blue Sky laws and regulations or such as may be required by the NASD. No consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any governmental agency, body, administrative agency or, to the knowledge of such counsel, any court, is required for the execution and delivery by the Company of the Transaction Agreements, the issuance and sale of the Securities and the consummation by the Company of the transactions contemplated hereby and thereby (other than compliance by the Company with securities and corporation laws, as applicable, as to which such counsel need not express any opinion), except such as (i) would not reasonably be expected to have a Material Adverse Effect, (ii) would not prohibit or adversely affect the issuance and sale of the Securities, or (iii) may be required under state or foreign securities or Blue Sky laws and regulations or such as may be required by the NASD. No consents or waivers from any other person are required for the execution and delivery by the Company of the Transaction Agreements, the issuance and sale of the Securities and the consummation by the Company of the transactions contemplated hereby and thereby (other than compliance by the Company with securities and corporation laws, as applicable, as to which such counsel need not express any opinion), other than such consents and waivers as (i) would not reasonably be expected to have a Material Adverse Effect, (ii) would not prohibit or adversely affect the issuance and sale of the Securities, or (iii) have been obtained.

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

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

(ix) The Incorporated Documents or any further amendment or supplement thereto made by the Company prior to the Delivery Date (other than the financial statements, notes and schedules or any other financial, statistical or accounting data included or incorporated by reference in or omitted from the Incorporated Documents, as to which such counsel need express no opinion), when they were filed with the Commission and as of the date hereof and the Delivery Date, complied and comply, as the case may be, as to form in all material respects with the requirements of the Exchange Act.

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

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

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

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

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

(g) Shibley Righton LLP shall have furnished to the Underwriters its written opinion, as special Ontario, Canada counsel to the Company, addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Underwriters, substantially to the effect that:

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

(ii) The execution, delivery and performance by the Company of the Transaction Agreements, the issuance and sale of the Securities and the consummation of the transactions contemplated hereby and thereby will not violate, conflict with or constitute a breach of any of the terms or provisions of, or a default under (or an event that with notice or the lapse of time, or both, would constitute a default), or require consent under, or result in the imposition of a lien or encumbrance on any properties of the Company's Canadian subsidiary, RGA Life Reinsurance Company of Canada, or an acceleration of indebtedness pursuant to, (i) the constating documents of the Company's Canadian subsidiary, RGA Life Reinsurance Company of Canada (ii) any material bond, debenture, note, indenture, mortgage, deed of trust or other agreement or instrument known to such counsel to which the Company's Canadian subsidiary, RGA Life Reinsurance Company of Canada, is a party or by which it or its property is or may be bound, (iii) any material statute, rule or regulation known to such counsel to be applicable to the Company's Canadian subsidiary, RGA Life Reinsurance Company of Canada, or any of its assets or properties, or (iv) any material judgment, order or decree known to such counsel of any Canadian court or governmental agency or authority having jurisdiction over the Company's Canadian subsidiary, RGA Life Reinsurance Company of Canada, or its assets or properties. No consent, approval, authorization or order of, or filing, registration, qualification, license or permit of or with, any Canadian court or governmental agency, body or administrative agency is required for the execution, delivery and performance by the Company of the Transaction Agreements, the issuance and sale of the Securities and the consummation of the transactions contemplated hereby and thereby.

(iii) To the best knowledge of such counsel, no action has been taken and no Canadian statute, rule or regulation or order has been enacted, adopted or issued by any Canadian governmental agency that prevents the issuance and sale of the Securities in the United States; no injunction, restraining order or order of any nature by a Canadian court

of competent jurisdiction has been issued that prevents the issuance and sale of the Securities, and to the best knowledge of such counsel, no action, suit or proceeding is pending against or affecting or threatened against, the Company's Canadian subsidiary before any court or arbitrator or any governmental body, agency or official which, if adversely determined, would prohibit, interfere with or adversely affect the offer, issuance and sale of the Securities or in any manner draw into question the validity of the Securities.

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

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

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

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

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

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

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

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

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

(i) King & Spalding LLP shall have furnished to the Underwriters its written opinion, as counsel to the Underwriters, addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Underwriters.

(j) Davis Polk & Wardwell shall have furnished to the Underwriters its written opinion, as counsel to the Underwriters, addressed to the Underwriters and dated the Delivery Date, in form and substance reasonably satisfactory to the Underwriters.

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

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

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

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

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

(m) The Indenture, in form and substance reasonably satisfactory to the Company and the Underwriters, shall have been duly executed and delivered by the Company and the Trustee, and the Securities shall have been duly executed and delivered by the Company and duly authenticated by the Trustee.

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

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

(p) Subsequent to the execution and delivery of this Agreement (i) no downgrading shall have occurred in the rating accorded the Company's or any Significant Subsidiary's debt securities or financial strength by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) of the Securities Act, (ii) no such organization shall have publicly announced or privately communicated to the Company or any Significant Subsidiary that it has under surveillance or review, with possible negative implications, its rating of any of the Company's or any Significant Subsidiary's debt securities or financial strength, other than as specifically set forth in Section l(y) of this Agreement or as set forth or contemplated in each of the Time of Sale Prospectus and the Prospectus, and (iii) the Securities shall have continued to be rated (x) Baa3 (stable) by Moody's, Investor Service, Inc., (y) BBB- (outlook negative) by Standard & Poor's Corporate Ratings Services, and (x) bbb by A.M. Best Company, Inc. (outlook negative).

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

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

8. Indemnification and Contribution.

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

Time of Sale Prospectus, any free writing prospectus that the Company has filed or is required to file with the Commission pursuant to Rule 433(d) of the Securities Act, the Prospectus or in any amendment or supplement thereto or (B) any blue sky application or other document prepared or executed by the Company (or based upon any written information furnished by the Company) filed in any jurisdiction specifically for the purpose of qualifying any or all of the Securities under the securities laws of any state or other jurisdiction (such application, document or information being hereinafter called a "BLUE SKY APPLICATION") or (ii) the omission or alleged omission to state in the Registration Statement, the Time of Sale Prospectus, any free writing prospectus that the Company has filed or is required to file with the Commission pursuant to Rule 433(d) of the Securities Act, the Prospectus or in any amendment or supplement thereto, or in any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein (and with respect to the Time of Sale Prospectus, the Prospectus or any such issuer free writing prospectus, in light of the circumstances under which such statements are made) not misleading; and shall reimburse each Underwriter and each such officer, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Time of Sale Prospectus, any free writing prospectus that the Company has filed or is required to file with the Commission pursuant to Rule 433(d) of the Securities Act, or the Prospectus, or in any such amendment or supplement, in reliance upon and in conformity with the written information concerning that Underwriter furnished to the Company through the Representative by or on behalf of any Underwriter concerning that Underwriter expressly for inclusion therein (which consists of the information specified in Section 1(c)); and provided further, that the Company shall not be liable to indemnify any Underwriter or any person who controls such Underwriter on account of any such loss, liability, claim, damage or expense arising out of any such defect or alleged defect in any Preliminary Prospectus if a copy of the Time of Sale Prospectus (exclusive of the Incorporated Documents), as amended or supplemented, shall not have been given or sent by such Underwriter at the time of sale involved to the to the extent that (i) the Time of Sale Prospectus, as amended or supplemented, would have cured such defect or alleged defect and (ii) sufficient quantities of the Time of Sale Prospectus, as amended or supplemented, were made available to such Underwriter to allow it to deliver such Time of Sale Prospectus on a timely basis. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to any Underwriter or to any officer, employee or controlling person of that Underwriter.

(b) Each Underwriter, severally and not jointly, shall indemnify and hold harmless, the Company, its officers and employees, each of its directors, and each person, if any, who controls the Company within the meaning of the Securities Act from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company, or any such director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Time of Sale Prospectus, any free writing prospectus that the

Company has filed or is required to file with the Commission pursuant to Rule 433(d) of the Securities Act, or the Prospectus or in any amendment or supplement thereto, or in any Blue Sky Application or (ii) the omission or alleged omission to state in the Registration Statement, the Time of Sale Prospectus, any free writing prospectus that the Company has filed or is required to file with the Commission pursuant to Rule 433(d) of the Securities Act, or the Prospectus or in any amendment or supplement thereto or in any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein (and with respect to the Time of Sale Prospectus, the Prospectus or any such free writing prospectus, in light of the circumstances under which such statements are made) not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with the written information furnished to the Company through the Representative by or on behalf of that Underwriter expressly for inclusion therein (which consists of the information specified in Section 1(c)), and shall reimburse the Company and any such director, officer, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by the Company or any such director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred. The foregoing indemnity agreement is in addition to any liability which any Underwriter may otherwise have to the Company or any such director, officer, employee or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the claim or the commencement of that action; provided, however, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under Section 8(a), 8(b) or 8(c) except to the extent it has been materially prejudiced by such failure and, provided, further, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 8. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 8 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that the Underwriters shall each have the right to employ separate counsel to represent the Underwriters and their respective officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Underwriters against the Company under this Section 8 if, in the reasonable judgment of counsel to such Underwriters it is advisable for such Underwriters, officers, employees and controlling persons to be jointly represented by separate counsel, due to the availability of one or more legal defenses to them which are different from or additional to those available to the indemnifying party, and in that event the reasonable fees and expenses of such separate counsel shall be paid by the Company; provided further, that the Company shall not be liable for the fees and expenses of more than one separate firm of attorneys (in addition to one local counsel in each relevant jurisdiction) at any time for all such indemnified parties. No

indemnifying party shall, (i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld) settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding, or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

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

by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 8(d) are several in proportion to their respective underwriting obligations and not joint.

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

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

10. Termination. The obligations of the Underwriters hereunder may be terminated by the Underwriters by notice given to and received by the Company prior to delivery of and payment for the Securities if, prior to that time, any of the events described in Sections 7(o), 7(p)

or 7(q) shall have occurred or if the Underwriters shall decline to purchase the Securities for any reason permitted under this Agreement.

11. Reimbursement of Underwriters Expenses. If (a) the Company shall fail to tender the Securities for delivery to the Underwriters by reason of any failure, refusal or inability on the part of the Company to perform any agreement on its part to be performed, or because any other condition of the Underwriters' obligations hereunder required to be fulfilled by the Company (including, without limitation, with respect to the transactions) is not fulfilled (other than as a result of the condition described in Section 7(q)) or (b) the Underwriters shall decline to purchase the Securities for any reason permitted under this Agreement (including the termination of this Agreement pursuant to Section 10) (other than as a result of the condition described in Section 7(q)), the Company shall reimburse the Underwriters for all reasonable out-of-pocket expenses (including fees and disbursements of counsel) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Securities, and upon demand the Company shall pay the full amount thereof to the Underwriters. If this Agreement is terminated pursuant to Section 9 by reason of the default of one or more Underwriters, the Company shall not be obligated to reimburse any defaulting Underwriter on account of those expenses.

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

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

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

(a) if to the Underwriters, to: Morgan Stanley & Co. Incorporated, 1585 Broadway, New York, New York 10036, Attention: Michael Fusco (Fax No.: 212-761-0260); and

Lehman Brothers Inc., 745 7th Avenue, New York, New York 10019, Attention: Debt Capital Markets, Financial Institutions Group (Fax No.: 212-526-0943), with a copy to General Counsel at the same address; and

with a copy to King & Spalding LLP, 1185 Avenue of the Americas, New York, New York 10036, Attention: Alexander A. Gendzier, Esq. (Fax No.: 212-556-2222); and

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

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

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

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

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

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

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

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

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

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

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

Very truly yours,

REINSURANCE GROUP OF AMERICA, INCORPORATED

BY: /s/ Jack B. Lay

Name: Jack B. Lay
Title: Executive Vice President and Chief Financial Officer

Accepted and agreed by:
MORGAN STANLEY & CO. INCORPORATED

For Itself and as Representative
of the Several Underwriters

By Morgan Stanley & Co. Incorporated

By: /s/ Michael Fusco

Name:
Title:

RGA UNDERWRITING AGREEMENT SIGNATURE PAGE

SCHEDULE 1

UNDERWRITER	AGGREGATE PRINCIPAL AMOUNT OF SECURITIES TO BE PURCHASED
Morgan Stanley & Co Incorporated.....	$ 240,000,000
Lehman Brothers Inc.....	$ 160,000,000
Total.....	$ 400,000,000

SCHEDULE 2

FORM OF FREE WRITING PROSPECTUS

REINSURANCE GROUP OF AMERICA, INCORPORATED
(NYSE SYMBOL: RGA)

SECURITIES: 6.75% Junior Subordinated Debentures due 2065

REGISTRATION: Registered with the SEC

AMOUNT: $400,000,000

CUSIP: 759351 AE 9

RATINGS: Moody's: Baa3 (stable); S&P: BBB- (outlook negative); AM Best: bbb (outlook negative)*

MATURITY DATE: December 15, 2065

FIXED RATE PERIOD: 6.75% semi-annually in arrears until December 15, 2015, payable on June 15 and December 15, commencing June 15, 2006, subject to Company's right to defer

FLOATING RATE PERIOD: From December 15, 2015, at a floating rate of 3-month LIBOR plus a margin of 266.5 basis points, payable quarterly in arrears on March 15, June 15, September 15 and December 15, subject to Company's right to defer

REDEMPTION AT PAR: First call date of December 15, 2015 and thereafter

MAKE-WHOLE CALL FOR TAX EVENT: Discounted present value of Treasury plus 50 basis points

MAKE-WHOLE CALL FOR OTHER REASON: Discounted present value of Treasury plus 35 basis points

PUBLIC OFFERING PRICE: 99.660%

10-YEAR TREASURY RATE: 4.567%

REOFFER SPREAD: 223 basis points

REOFFER YIELD: 6.797%

UNDERWRITING DISCOUNT: 1.0%

NET PROCEEDS BEFORE EXPENSES TO RGA: $394,640,000

SETTLEMENT: December 8, 2005 (T+3) closing date

SELLING CONCESSION: 0.5%

BOOKRUNNERS: Morgan Stanley (billing and delivery) and Lehman Brothers

ALLOCATION:

	PRINCIPAL AMOUNT
MORGAN STANLEY & CO. INCORPORATED	$240,000,000
LEHMAN BROTHERS INC.	160,000,000
TOTAL	$400,000,000

* An explanation of the significance of ratings may be obtained from the rating agencies. Generally, rating agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The rating of the debentures should be evaluated independently from similar ratings of other securities. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

THE ISSUER HAS FILED A REGISTRATION STATEMENT (INCLUDING A PROSPECTUS, WHICH

CONSISTS OF A PRELIMINARY PROSPECTUS SUPPLEMENT DATED DECEMBER 5,2005 AND AN ATTACHED PROSPECTUS DATED MARCH 22,2005) WITH THE SEC FOR THE OFFERING TO WHICH THIS COMMUNICATION RELATES. BEFORE YOU INVEST, YOU SHOULD READ THE PROSPECTUS IN THAT REGISTRATION STATEMENT AND OTHER DOCUMENTS THE ISSUER HAS FILED WITH THE SEC FOR MORE COMPLETE INFORMATION ABOUT THE ISSUER AND THIS OFFERING. YOU MAY GET THESE DOCUMENTS FOR FREE BY VISITING EDGAR ON THE SEC WEB SITE AT WWW.SEC.GOV. ALTERNATIVELY, THE ISSUER, ANY UNDERWRITER OR ANY DEALER PARTICIPATING IN THE OFFERING WILL ARRANGE TO SEND YOU THE PROSPECTUS IF YOU REQUEST IT BY CALLING TOLL-FREE 1-866-718-1649 (INSTITUTIONAL INVESTORS) OR 1-800-584-6837 (RETAIL INVESTORS).

SCHEDULE 3

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

AS OF THE DATE OF THIS AGREEMENT

Reinsurance Group of America, Incorporated: subsidiary, of which approximately 51.6% of this company's stock is owned by General American Life Insurance Company, and the balance is held by the public.

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

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

General American Argentina Seguros de Vida S.A.: Argentinean subsidiary 100% owned by RGA, engaged in business as a life, annuity, disability and survivorship insurer.

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

RGA Reinsurance Company: subsidiary engaged in the reinsurance business.

Fairfield Management Group, Inc.: 100% owned subsidiary formed for the purpose of Holding Company.

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

Great Rivers Reinsurance Management, Inc.: wholly-owned subsidiary of Fairfield Management Group, Inc., acting as a reinsurance underwriting manager.

RGA (U.K.) Underwriting Agency Limited: wholly-owned by Fairfield Management Group, Inc.; Inactive; Formed as a Reinsurance underwriting manager.

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

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

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

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

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

RGA International Co. (Nova Scotia ULC): a Nova Scotia unlimited liability company 100% owned by Reinsurance Group of America, Incorporated (100 common shares). Existing to employ certain employees who are Canadian residents.

RGA Financial Products Limited: 100% owned by RGA International Corporation (Nova Scotia)(100 Class A shares and 100 Class B shares). Inactive. Formed for the purpose of serving as: Financial Services - Investment Advisor/portfolio manager

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

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

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

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

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

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

RGA Reinsurance Company of Australia Limited: formed to reinsure the life, health and accident business of non-affiliated Australian insurance companies.

RGA Asia Pacific Pty Ltd.: formed to operate division matters.

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

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

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

RGA Sigma Reinsurance SPC (Cayman Islands): 100% owned. Reinsurer.

RGA Sigma India Private Limited: 99.9% owned by Reinsurance Group of America, Incorporated. 0.1% owned by RGA Holdings Limited (UK). Formed for the purpose of providing support services and software development services.

Timberlake Reinsurance Company: subsidiary of Reinsurance Company of Missouri, Incorporated formed in South Carolina for the purpose of engaging in the special purpose financial captive insurance business. This company is currently in the process of being dissolved.

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

SCHEDULE 4

JURISDICTIONS OF FOREIGN QUALIFICATION

RGA Reinsurance Company:

California

Florida

Virginia

RGA Life Reinsurance Company of Canada:

British Columbia

Ontario

Note: the other entities (Reinsurance Group of America, Incorporated, Reinsurance Company of Missouri, Incorporated, and RGA Reinsurance Company (Barbados) Ltd.) are not qualified in any foreign jurisdictions.

EXHIBIT 4.2

SECOND SUPPLEMENTAL JUNIOR SUBORDINATED INDENTURE

BETWEEN

REINSURANCE GROUP OF AMERICA, INCORPORATED

AND

THE BANK OF NEW YORK,

AS TRUSTEE

DATED AS OF DECEMBER 8, 2005

6.75% JUNIOR SUBORDINATED DEBENTURES DUE 2065

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SECOND SUPPLEMENTEL JUNIOR SUBORDINATED INDENTURE, dated as of December 8, 2005 (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, a New York banking corporation, as trustee (the "TRUSTEE"), having its principal corporate trust office at 101 Barclay Street, Floor 8 West, New York, New York 10286, supplementing the Junior Subordinated Indenture, dated as of December 18, 2001, between the Company and the Trustee (the "BASE INDENTURE", together with this Second Supplemental Indenture, the "INDENTURE").

The Company executed and delivered the Base Indenture to the Trustee to provide for the issuance from time to time of its junior subordinated 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 might be determined by the Company under 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 Debt Securities to be known as the "6.75% Junior Subordinated Debentures due 2065" (the "DEBENTURES"), the form and substance of such Debentures and the terms, provisions and conditions thereof to be as set forth in the 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 Debentures, 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 have been duly authorized in all respects.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE WITNESSETH:

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

ARTICLE 1
DEFINITIONS

Section 1.01. 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) unless otherwise specified, any 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;

(f) any reference herein to an agreement entered into in connection with the issuance of securities contemplated therein as of the date hereof shall mean such agreement as it may be amended, modified or supplemented in accordance with its terms; and

(g) the following terms have the following meanings:

"3-MONTH LIBOR" means, with respect to an Interest Payment Period, the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period that appears on Telerate Page 3750 as of 11:00 a.m. (London time) on the second London Banking Day immediately preceding the first day of such Interest Payment Period. The term "Telerate Page 3750" means the display on Bridge Telerate, Inc. on page 3750 or any successor service or page for the purpose of displaying the London interbank offered rates of major banks. If the 3-Month LIBOR cannot be determined as described above, the Company shall select four major banks in the London interbank market and shall request that the principal London offices of those four selected banks provide their offered quotations to prime banks in the London interbank market at approximately 11:00 a.m., London time, on the second London Banking Day immediately preceding the first day of such Interest Payment Period. These quotations will be for deposits in U.S. dollars for a three-month period. Offered quotations must be based on a principal amount equal to an amount that is representative of a single transaction in U.S. dollars in the market at the time. If two or more quotations are provided, 3-Month LIBOR for the Interest Payment Period will be the arithmetic mean of those quotations. If fewer than two quotations are provided, the Company

will select three offered rates quoted by three major banks in New York City, on the second London Banking Day immediately preceding the first day of such Interest Payment Period. The rates quoted will be for loans in U.S. dollars, for a three -month period. Rates quoted must be based on a principal amount equal to an amount that is representative of a single transaction in U.S. dollars in the market at the time. If fewer than three New York City banks selected by the Company are quoting rates, 3-Month LIBOR for the applicable period will be the same as for the immediately preceding Interest Payment Period or, if a Fixed Rate of interest applies to such immediately preceding Interest Payment Period, the same as for the most recent fiscal quarter for which 3-month LIBOR can be determined.

"ADJUSTED STOCKHOLDERS' EQUITY AMOUNT" means, as of any fiscal quarter end, the stockholders' equity of the Company as reflected on the Company's consolidated GAAP balance sheet as of such fiscal quarter end, minus accumulated other comprehensive income as reflected on such consolidated balance sheet.

"ALTERNATIVE COUPON SATISFACTION MECHANISM" has the meaning set forth in Section 3.02(a).

"ANNUAL STATEMENT" means, as to an insurance Subsidiary, the annual statement of such insurance Subsidiary containing its statutory balance sheet and income statement as required to be filed by it with one or more state insurance commissioners or other state insurance regulatory authorities.

"BANKRUPTCY DEFAULT" means an Event of Default specified in clause (5) or (6) of Section 5.1 of the Base Indenture.

"BASE INDENTURE" has the meaning set forth in the Recitals.

"BENCHMARK QUARTER" has the meaning set forth in Section 2.07(b)(ii).

"BUSINESS DAY" means any day which is not a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies located in New York City are authorized or obligated by law to close.

"CALCULATION AGENT" means The Bank of New York, or such other Person as is appointed by the Company in its place.

"COMMERCIALLY REASONABLE EFFORTS" by the Company to sell Common Stock means commercially reasonable efforts to complete the offer and sale of the Common Stock to third parties that are not Subsidiaries of the Company in public offerings or private placements; provided, that the Company shall be deemed to have used such Commercially Reasonable Efforts during a Market Disruption

Event regardless of whether the Company makes any offers or sales during such Market Disruption Event.

"COMMISSION" means the Securities and Exchange Commission.

"COMMON STOCK" means the common stock of the Company, par value $0.01 per share.

"COMPANY" has the meaning set forth in the Recitals.

"COMPANY ACTION LEVEL" has the meaning specified in subsection J of Section 1 (or the relevant successor statute, if any) of the Model Act.

"COMPARABLE TREASURY ISSUE" means the U.S. Treasury security selected by the Quotation Agent as having a term comparable to the period from the Redemption Date to December 15, 2015 that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities with a term comparable to such period.

"COMPARABLE TREASURY PRICE" means, with respect to a Redemption Date (1) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations or (2) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

"COMPOUNDED INTEREST" means additional interest on any accrued and unpaid interest to the extent permitted by applicable law, at the from time to time then applicable Fixed Rate compounded semi-annually, or at the from time to time then applicable Floating Rate compounded quarterly, as the case may be.

"COVENANT DEFAULT" means a default in the performance, or breach, of any covenant or warranty of the Company in this Indenture (other than an Event of Default as defined in Section 2.10 hereof or a covenant or warranty that has been included solely for the benefit of Debt Securities of another series), and a continuance of such default or breach for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee, or to the Company and the Trustee by the Holders of a majority in principal amount of the Outstanding Debt Securities of such series, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default."

"COVERED REINSURANCE SUBSIDIARY" means each of the Company's U.S. operating reinsurance Subsidiaries; provided, however, that Covered Reinsurance Subsidiary shall not include any special purpose captive reinsurance subsidiaries.

As of the date hereof, RGA Reinsurance Company is the only Covered Reinsurance Subsidiary.

"DEBENTURES" or "DEBENTURE" has the meaning set forth in the Recitals.

"DEBT SECURITIES" or "DEBT SECURITY" has the meaning set forth in the Recitals.

"DTC" means The Depository Trust Company, a New York corporation, and its successors.

"EXTENSION PERIOD" means an Optional Extension Period or a Mandatory Extension Period or a combination thereof, whether or not consecutive.

"FIRST SUPPLEMENTAL INDENTURE" means the First Supplemental Junior Subordinated Indenture, dated as of December 18, 2001, to the Base Indenture.

"FIXED RATE" has the meaning set forth in Section 2.05(a)(i).

"FIXED RATE INTEREST PAYMENT DATE" has the meaning set forth in Section 2.05(a)(i).

"FIXED RATE PERIOD" means from the date of initial issuance to December 15, 2015.

"FLOATING RATE" has the meaning set forth in Section 2.05(b).

"FLOATING RATE INTEREST PAYMENT DATE" has the meaning set forth in Section 2.05(b).

"FLOATING RATE PERIOD" means the period from December 15, 2015 to the Stated Maturity.

"FOREGONE INTEREST" has the meaning set forth in Section 2.07(e).

"GAAP" means, at any date or for any period, U.S. generally accepted accounting principles as in effect on such date or for such period.

"GLOBAL DEBENTURE" has the meaning set forth in Section 2.04(a).

"H.15(519)" means the weekly statistical release designated as such, or any successor publication, published by the Federal Reserve System Board of Governors, available through the world-wide-web site of the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15/ or any successor site or publication.

"INDENTURE" has the meaning set forth in the Recitals.

"INTEREST PAYMENT DATE" means a Fixed Rate Interest Payment Date or a Floating Rate Interest Payment Date.

"INTEREST PAYMENT PERIOD" means, during the Fixed Rate Period, any semi-annual period, and during the Floating Rate Period, any quarterly period, during which interest accrues pursuant to this Indenture.

"LONDON BANKING DAY" means any day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"MAKE-WHOLE REDEMPTION AMOUNT" means:

(i) the sum of the present value of the aggregate principal amount outstanding of the Debentures on the Interest Payment Date falling on December 15, 2015 together with the present values of scheduled semi-annual interest payments from the Redemption Date through and including the Interest Payment Date on December 15, 2015, in each case discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate;

(ii) plus, (x) in the case of a Tax Event, 50 basis points and (y) in the case of a redemption for any other reason, 35 basis points plus, in either case, any accrued and unpaid interest, together with any Compounded Interest thereon, to the Redemption Date, as calculated by the Quotation Agent.

"MANDATORILY DEFERRED INTEREST" means all interest deferred pursuant to Section 2.07, as then accrued and unpaid, together with Compounded Interest thereon, if any.

"MANDATORY DEFERRAL EVENT" has the meaning set forth in Section 2.07(b).

"MANDATORY EXTENSION PERIOD" has the meaning set forth in Section 2.07(a).

"MARKET DISRUPTION EVENT" means the occurrence or existence of any of the following events or sets of circumstances:

(i) trading in securities generally on the New York Stock Exchange, the American Stock Exchange, the Nasdaq Stock Market or any other national securities, futures or options exchange or in the over-the-counter market, or trading in any securities of the Company (or any

options or futures contracts related to the securities of the Company) on any exchange or in the over-the-counter market is suspended or the settlement of such trading generally is materially disrupted or minimum prices are established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction;

(ii) a material disruption or banking moratorium shall have occurred in commercial banking or securities settlement or clearance services in the United States;

(iii) there is such a material adverse change in general domestic or international economic, political or financial conditions, including without limitation as a result of terrorist activities, or the effect of international conditions on the financial markets in the United States shall be such, as to make it, in the Company's judgment, impracticable to proceed with the offer and sale of Common Stock; or

(iv) an event occurs and is continuing as a result of which the offering document for such offer and sale of securities would, in the judgment of the Company, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and either (1) the disclosure of that event at such time, in the judgment of the Company, would have a material adverse effect on the business of the Company or (2) the disclosure relates to a previously undisclosed proposed or pending material business transaction, the disclosure of which would impede the ability of the Company to consummate such transaction, provided that no single suspension period contemplated by this subsection (iv) may exceed 90 consecutive days and multiple suspension periods contemplated by this subsection (iv) may not exceed an aggregate of 180 days in any 360-day period.

"MODEL ACT" means the Risk-Based Capital (RBC) for Insurers Model Act as prepared by the NAIC and included in the Model Laws, Regulations and Guidelines as of December 8, 2005, and as hereafter amended, modified or supplemented.

"NAIC" means the National Association of Insurance Commissioners.

"OPINION OF COUNSEL" means the written opinion of counsel rendered by an independent law firm which shall be reasonably acceptable to the Trustee.

"OPTIONAL EXTENSION PERIOD" has the meaning set forth in Section 2.06(b).

"OPTIONALLY DEFERRED INTEREST" means all interest deferred pursuant to Section 2.06, as then accrued and unpaid, together with Compounded Interest thereon, if any.

"PAR REDEMPTION AMOUNT" means a cash redemption price of 100% of the principal amount of the Debentures to be redeemed, plus accrued and unpaid interest, together with Compounded Interest thereon, to the Redemption Date.

"PARITY DEBT SECURITIES" means debt securities that rank pari passu with the Debentures.

"PARITY GUARANTEES" means guarantees that rank pari passu with the Debentures.

"PRIMARY TREASURY DEALER" means a primary U.S. government securities dealer in New York City.

"QUOTATION AGENT" means one of the Reference Treasury Dealers appointed by the Company.

"RBC INSTRUCTIONS" means the RBC report including risk-based capital instructions adopted by the NAIC, as these RBC instructions may be amended by the NAIC from time to time in accordance with the procedures adopted by the NAIC.

"REFERENCE TREASURY DEALER" means (1) Morgan Stanley & Co. Incorporated and (2) any additional Primary Treasury Dealers selected by the Company and their successors; provided, however, that if any of them ceases to be a Primary Treasury Dealer the Company will substitute therefor another Primary Treasury Dealer.

"REFERENCE TREASURY DEALER QUOTATIONS" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Quotation Agent, 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 at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

"REGULAR RECORD DATE" has the meaning set forth in Section 2.05(f).

"RISK-BASED CAPITAL RATIO" means a ratio that reinsurance companies are required to calculate and report to their regulators as of the end of each year in accordance with prescribed procedures, as in effect from time to time. As of the date hereof, for any Covered Reinsurance Subsidiary this ratio equals the Total Adjusted Capital of such Covered Reinsurance Subsidiary as shown on its most recently filed Annual Statement, divided by the sum of the Company Action

Level of each Covered Insurance Subsidiary as shown on such Covered Reinsurance Subsidiary's most recently filed Annual Statement.

"SECOND SUPPLEMENTAL INDENTURE" has the meaning set forth in the Recitals.

"SENIOR INDEBTEDNESS" has the meaning set forth in Section 4.01.

"STATED MATURITY" has the meaning set forth in Section 2.02.

"TAX EVENT" means the receipt by the Company of an Opinion of Counsel, rendered by a law firm with experience in such matters, to the effect that, as a result of (a) any amendment to, or change (including any announced prospective change) in, the laws (or any regulations thereunder) of the United States or any political subdivision or taxing authority thereof or therein, (b) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations or (c) a threatened challenge asserted in connection with an audit of the Company or any of its Subsidiaries, or a threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Debentures, which amendment or change is effective or which pronouncement or decision is announced or which challenge occurs on or after the date of issuance the Debentures, there is more than an insubstantial increase in the risk that interest accruing or payable by the Company on the Debentures is not, or at any time subsequent to the Company's receipt of such Opinion of Counsel, shall not be, wholly deductible by Company for United States federal income tax purposes.

"TIA COVENANT DEFAULT" means a Covenant Default resulting from a breach of the provisions of Section 7.4 or Section 12.2 of the Base Indenture to the extent such provisions are mandated by the Trust Indenture Act of 1939, as amended.

"TOTAL ADJUSTED CAPITAL" means the sum of (1) a reinsurer's statutory capital and surplus as determined in accordance with the statutory accounting applicable to the annual financial statements required to be filed by the Covered Reinsurance Subsidiary under applicable laws and regulations; and (2) such other items, if any, as the RBC Instructions may provide.

"TRAILING FOUR QUARTERS CONSOLIDATED NET INCOME AMOUNT" means, for any fiscal quarter, the sum of the Company's consolidated GAAP net income for the four fiscal quarters ending as of the last day of such fiscal quarter.

"TREASURY RATE" means the yield, under the heading that represents the average for the week immediately prior to the applicable Redemption Date, appearing in the most recently published statistical release designated

"H.15(519)" or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the end of the relevant Interest Payment Period, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month). If such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, "Treasury Rate" means the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date. The Treasury Rate will be calculated on the third Business Day preceding the Redemption Date.

"TRUSTEE" has the meaning set forth in the Recitals.

ARTICLE 2
TERMS OF THE DEBENTURES

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

Section 2.01 . Designation and Principal Amount. (a) There is hereby authorized a series of Debt Securities designated the "6.75% Junior Subordinated Debentures due 2065," in the initial aggregate principal amount of $400,000,000.

(b) The Company may, from time to time, subject to compliance with any other applicable provisions of this Indenture but without the consent of the Holders, create and issue pursuant to this Indenture an unlimited principal amount of additional Debentures (in excess of any amounts theretofore issued) having the same terms and conditions to those of the other outstanding Debentures, except that any such additional Debentures (i) may have a different issue date and issue price from other outstanding Debentures and (ii) may have a different amount of interest payable on the first Interest Payment Date after issuance than is payable on other outstanding Debentures. Such additional Debentures shall constitute part of the same series of Debentures hereunder, unless any such adjustment pursuant to this Section 2.01(b) shall cause such additional Debentures to constitute, as determined pursuant to an Opinion of Counsel, a different class of securities than the original series of Debentures for U.S. federal income tax purposes.

Section 2.02 . Issue Date; Maturity. The Debentures shall be issued as of the date hereof; and the stated maturity of the principal amount of the Debentures shall be December 15, 2065 (the "STATED MATURITY").

Section 2.03 . Place of Payment and Surrender for Registration of Transfer. Payment of principal of (and premium, if any) and interest on Debentures shall be made, the transfer of Debentures will be registrable and Debentures will be exchangeable for Debentures 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 Debentures issued as Global Debentures shall be payable by the Company through the Paying Agent to the Depositary in immediately available funds. At the Company's option, interest on Debentures issued in physical form may be payable (i) by 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 Security 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 the Debentures in excess of $5,000,000, by 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 2.04 . Registered Securities; Form; Denominations; Depositary. (a) The Debentures shall be issued in fully registered form as Registered Securities and shall be initially issued in the form of one or more permanent Global Notes (the "GLOBAL DEBENTURES"), in the form of Exhibit A hereto. The Debentures shall not be issuable in bearer form. The terms and provisions contained in the form of Debenture shall constitute, and are hereby expressly made, a part of the Indenture, and 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.

(b) The Debentures shall be issued in denominations of $1,000 and whole multiples thereof.

Section 2.05 . Interest.

(a) Fixed Rate Period. (i) Subject to the provisions of Section 2.06, Section 2.07 and Section 2.08, during the Fixed Rate Period, the Debentures shall accrue interest at a rate per annum of 6.75% (the "FIXED RATE") of the principal amount of $1,000 per Debenture, payable semi-annually in arrears on June 15 and December 15 of each year (each, a "FIXED RATE INTEREST PAYMENT DATE"), commencing on June 15, 2006, to the Person in whose name the Debenture is registered in the Security Register at the close of business on the Regular Record Date.

(ii) The amount of interest payable for any Interest Payment Period during the Fixed Rate Period will be computed as follows:

(A) for any full Interest Payment Period, on the basis of a 360-day year of twelve 30-day months;

(B) for any period shorter than a full Interest Payment Period, on the basis of a 30-day month; and

(C) for any period shorter than a 30-day month, on the basis of the actual number of days elapsed in the 30-day month.

(iii) In the event that any Fixed Rate Interest Payment Date is not a Business Day, payment of the interest payable on such Fixed Rate Interest Payment Date shall be made on the next succeeding day that is a Business Day without any interest or other payment in respect of any such delay.

(b) Floating Rate Period. (i) Subject to the provisions of Section 2.06, Section 2.07 and Section 2.08, during the Floating Rate Period, the Debentures shall accrue interest at an annual rate of 3-month LIBOR plus a margin equal to 266.5 basis points (the "FLOATING RATE"), payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year (each, a "FLOATING RATE INTEREST PAYMENT DATE"), commencing on March 15, 2016 to the Person in whose name the Debenture is registered in the Security Register at the close of business on the applicable Regular Record Date.

(ii) The amount of Floating Rate interest payable on the Debentures for any Interest Payment Period will be computed on the basis of a 360-day year and the actual number of days elapsed in the 360-day year.

(iii) If a scheduled Floating Rate Interest Payment Date is not a Business Day, such Interest Payment Date shall be postponed to the next succeeding day that is a Business Day; provided that if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day.

(c) Period of Accrual. Subject to Section 2.05(a)(iii), interest will accrue from and including the last date in respect of which interest has been paid or duly provided for to but excluding the Interest Payment Date on which the interest is actually paid or the Stated Maturity, as the case may be.

(d) Duties of Calculation Agent. The Calculation Agent will calculate the Floating Rate for the Debentures and the amount of interest payable on each

Floating Rate Interest Payment Date. Promptly upon such determination, the Calculation Agent will notify the Company and, if the Trustee is not then serving as the Calculation Agent, the Trustee, of the Floating Rate for the new quarterly Interest Payment Period. The Floating Rate determined by the Calculation Agent, absent manifest error, will be binding and conclusive on the Company, the Holders and the Trustee. All percentages resulting from any interest rate calculation will be rounded upward or downward, as appropriate, to the next higher or lower one hundred-thousandth of a percentage point.

(e) Unpaid Interest. Interest not paid on any Interest Payment Date, including any interest deferred during any Extension Period, will accrue and compound at the from time to time then applicable interest rate (whether semi-annually at the Fixed Rate or quarterly at the Floating Rate, as the case may be). Subject to Section 2.05(a)(iii), such interest will accrue and compound to the date that it is actually paid.

(f) Regular Record Dates. The Regular Record Dates for the Debentures shall be:

(i) as long as the Debentures remain in book-entry only form or are represented by a Global Debenture, the Business Day next preceding the corresponding Interest Payment Date; or

(ii) if such Debentures are issued in definitive form, on such Business Day selected by the Company that is at least one Business Day prior to the corresponding Interest Payment Date.

(g) Allocation of Interest Payments. Any interest payment made will first be allocated to payment of the interest due and payable on that Interest Payment Date. Any interest payment in excess of the amount of the interest due and payable on that Interest Payment Date will be applied first against any then existing accrued and unpaid interest, in chronological order beginning with the earliest unpaid Interest Payment Date, and then against any accrued and unpaid Compounded Interest.

(h) Additional Interest. Additional Interest, as defined in the Base Indenture, shall not apply to the Debentures.

Section 2.06 . Optional Deferral Of Interest.

(a) Article XVIII of the Base Indenture shall be superseded by this Section 2.06 with respect to the Debentures.

(b) Optional Extension Period. Subject to Section 2.08, as long as no Event of Default or Mandatory Deferral Event has occurred and is continuing, the

Company shall have the right at any time and from time to time, to defer payments of interest on the Debentures by extending the Interest Payment Period on the Debentures for a period (an "OPTIONAL EXTENSION PERIOD") not exceeding ten years, during which Optional Extension Period deferred interest on the Debentures shall not be due and payable. Subject to Section 2.08 and the above requirements, prior to the termination of any Extension Period, the Company may further defer payments of interest by further extending such Extension Period. Upon the termination of any Extension Period and the payment of all accrued and unpaid interest, together with any Compounded Interest thereon, the Company may commence a new Extension Period, subject to Section 2.08 and the above requirements, there being no limit on the number of such new Extension Periods the Company may begin.

(c) Covenants. During an Optional Extension Period, the Company shall be subject to the limitations set forth in Section 3.01 of this Second Supplemental Indenture.

(d) Notices. The Company shall give notice of its election to defer payments of interest on the Debentures for an Optional Extension Period at least ten Business Days prior to the first Interest Payment Date during such Optional Extension Period as follows:

(i) by first class mail, postage prepaid, addressed to the Holders; or

(ii) as to any Global Debenture registered in the name of DTC or its nominee, by e-mail, fax, or any other manner as agreed to by the Company and the Holder of the Global Debenture.

Copies of any such notice to a Holder, if given by the Company, shall be mailed to the Trustee at the same time.

Section 2.07 . Mandatory Deferral of Interest.

(a) Mandatory Extension Period. Subject to Section 2.08, if and to the extent that a Mandatory Deferral Event has occurred and is continuing as of any Interest Payment Date, the Company shall defer payments of interest on the Debentures by extending the Interest Payment Period on the Debentures for a period not exceeding ten years (a "MANDATORY EXTENSION PERIOD"), during which Mandatory Extension Period deferred interest on the Debentures shall not be due and payable, except to the extent that any such payment is made using the Alternative Coupon Satisfaction Mechanism.

(b) Mandatory Deferral Event. "MANDATORY DEFERRAL EVENT" means a determination by the Company that any of the following conditions exists as of any Interest Payment Date:

(i) the Risk-Based Capital Ratio for any Covered Reinsurance Subsidiary is less than 175% of the Company Action Level for such Covered Reinsurance Subsidiary, in each case based on the most recent annual financial statements that such Covered Reinsurance Subsidiary has filed with applicable state insurance commissioners; or

(ii) (x) the Trailing Four Quarters Consolidated Net Income Amount for the period ending on the fiscal quarter that is two fiscal quarters prior to the most recently completed fiscal quarter prior to such Interest Payment Date is zero or a negative amount, and (y) the Adjusted Stockholders' Equity Amount as of such most recently completed quarter and as of the end of the fiscal quarter that is two quarters prior to such most recently completed fiscal quarter has declined by 10% or more as compared to the Adjusted Stockholders' Equity Amount at the end of the fiscal quarter (the "BENCHMARK QUARTER") that is ten quarters prior to such most recently completed fiscal quarter.

If the Company fails to satisfy either of the above tests for any Interest Payment Date, the limitation on the Company's ability to make interest payments on the Debentures will continue until the Company is able again to satisfy both tests for an Interest Payment Date. In addition, in the case of a Mandatory Deferral Event arising under clause (ii) above, the restriction on interest payments will continue until the Company satisfies both of the tests in clauses (i) and (ii) above for an Interest Payment Date and the Company's Adjusted Stockholders' Equity Amount has increased, or has declined by less than 10%, in either case as compared to the Adjusted Stockholders' Equity Amount at the end of the Benchmark Quarter for each Interest Payment Date as to which interest payment restrictions were imposed under clause (ii) above.

(c) Changes in GAAP. If, because of a change in GAAP that results in a cumulative effect of a change in an accounting principle or a restatement, (i) the Company's consolidated net income is higher or lower than it would have been absent such change, then, for purposes of the calculations described in paragraph (b)(ii) of this Section 2.07, commencing with the fiscal quarter for which such change in GAAP becomes effective, such consolidated net income shall be calculated on a pro forma basis as if such change had not occurred or (ii) the Adjusted Stockholders' Equity Amount as of a fiscal quarter end is higher or lower than it would have been absent such change, then, for purposes of the calculations described in paragraph (b)(ii) of this Section 2.07, commencing with the fiscal quarter for which such change in GAAP becomes effective, the

Adjusted Common Stockholders' Equity Amount shall be calculated on a pro forma basis as if such change had not occurred.

(d) Covenants. During a Mandatory Extension Period, the Company shall be subject to the limitations set forth in Section 3.01 and Section 3.02 of this Second Supplemental Indenture.

(e) Foregone Interest. By acquiring a Debenture or an interest therein, each Holder or beneficial owner of a Debenture, as the case may be, agrees that in the event of a Bankruptcy Default prior to the Stated Maturity or redemption of the Debentures, any unpaid Mandatorily Deferred Interest in excess of 25% of the then outstanding principal amount of such Holder's Debenture (or the portion of such Debenture in which such beneficial owner holds an interest) (the "FOREGONE INTEREST") shall not be due and payable and no Holder or beneficial owner will have any claim for, and thus any right to receive, such Foregone Interest.

(f) Payment of Mandatorily Deferred Interest. Mandatorily Deferred Interest on the Debentures may only be satisfied using the Alternative Coupon Satisfaction Mechanism except upon an Event of Default, in which case such Mandatorily Deferred Interest may be satisfied without regard to the Alternative Coupon Satisfaction Mechanism. In the event that a Mandatory Deferral Event is no longer continuing, subsequent interest may be paid in cash without regard to the Alternative Coupon Satisfaction Mechanism.

(g) Notices. By not later than the 15th day prior to each Interest Payment Date for which the Interest Payment Period is being extended by reason of a Mandatory Deferral Event, the Company shall give notice of such Mandatory Extension Period as follows:

(i) by first class mail, postage prepaid, addressed to the Holders; or

(ii) as to any Global Debenture registered in the name of DTC or its nominee, by e-mail, fax, or any other manner as agreed to by the Company and the Holder of the Global Debenture.

Such notice, in addition to stating that interest payments will be deferred, shall set forth (x) the Risk-Based Capital Ratio for any relevant Covered Reinsurance Subsidiary, if the Mandatory Deferral Event has been triggered by the test set forth in Section 2.07(b)(i) hereof, or (y) the Trailing Four Quarters Consolidated Net Income Amount and the Adjusted Stockholders' Equity Amount for the relevant periods and dates, if the Mandatory Deferral Event has been triggered by the test set forth in Section 2.07(b)(ii) hereof, and, in either case, (z) the amount by which the Risk-Based Capital Ratio or the Adjusted Stockholders' Equity Amount, as the case may be, must increase in order for the

Mandatory Deferral Event to cease and for interest payments to be resumed. Copies of any such notice to a Holder, if given by the Company, shall be mailed to the Trustee at the same time.

Section 2.08 . Deferral of Interest in General. (a) Any unpaid interest accrued during any Extension Period, including Compounded Interest, will in all events be due and payable upon the Stated Maturity, subject, in the case of Foregone Interest, to Section 2.07(e).

(b) At the termination of any Extension Period, the Company shall pay all deferred interest then accrued and unpaid, together with Compounded Interest, on the Interest Payment Date on which such Extension Period terminates, subject to Section 2.07. An Extension Period will be deemed to terminate upon any redemption or upon any acceleration of the Stated Maturity.

(c) In no event shall any Extension Period, whether or not consisting of consecutive Interest Payment Periods, (i) exceed ten years, (ii) end on a date other than an Interest Payment Date or (iii) extend beyond the Stated Maturity. For purposes of calculating the foregoing limitation on Extension Periods, (x) only when all accrued and unpaid interest, together with any Compounded Interest thereon, has been paid will any Interest Payment Period during which interest has been deferred no longer be included; and (y) after the commencement of an Extension Period, the period from the first Interest Payment Date for which interest was deferred pursuant to Section 2.06 or Section 2.07 and ending on the Interest Payment Date on which all interest that was deferred pursuant to Section 2.06 or Section 2.07, including Compounded Interest, is paid in full, shall be included for purposes of calculating the length of an Extension Period.

Section 2.09 Right to Optional Redemption by the Company. (a) The Company may, at its option, redeem the Debentures:

(i) in whole or in part, on or after December 15, 2015, at the Par Redemption Amount; provided that if the Debentures are not redeemed in whole, at least $50 million aggregate principal amount of the Debentures (excluding Debentures held by the Company or any of its Affiliates) remains outstanding after giving effect to such redemption; or

(ii) in whole, prior to December 15, 2015, at a cash redemption price of the greater of (A) the Par Redemption Amount and (B) the Make-Whole Redemption Amount.

(b) The Company may not redeem fewer than all outstanding Debentures unless all accrued and unpaid interest on the Debentures, together with any Compounded Interest thereon, has been paid in full for all Interest Payment Periods terminating on or prior to the Redemption Date.

(c) The date fixed for redemption of any Debentures as a result of a Tax Event will be within 180 days following the occurrence of the Tax Event; provided, however, that if at the time the Company is able to eliminate, within the 180 day period, the Tax Event by taking some ministerial action that has no adverse effect on the Company or the Holders, the Company shall pursue such action in lieu of redemption; provided, further, that the Company will have no right or obligation to redeem the Debentures while it is pursuing such ministerial action.

(d) Article XIII of the Base Indenture shall be applicable to the Debentures, except that:

(i) "Tax Event" in the Base Indenture shall have the meaning set forth in Section 1.01(g) hereof;

(ii) "Redemption Price" in the Base Indenture shall mean, in the case of a redemption of the Debentures in whole or in part on or after December 15, 2015, the Par Redemption Amount, and in the case of a redemption in whole prior to December 15, 2015, the greater of (A) the Par Redemption Amount and (B) the Make-Whole Redemption Amount; and

(iii) Section 13.8 of the Base Indenture shall not apply.

Section 2.10 . Events of Default. (a) Section 5.1 of the Base Indenture is hereby amended and supplemented with respect to the Debentures by deleting clauses (1), (3) and (4) thereof and adding the following additional Event of Default:

(i) the Company defaults in the payment of interest on any of the Debt Securities when such interest becomes due and payable and such default continues for a period of 30 calendar days, whether or not such payment is prohibited by the subordination provisions of the Indenture; provided that the deferral of interest pursuant to a valid Extension Period satisfying Section 2.06, Section 2.07 and Section 2.08, as applicable, of the Second Supplemental Indenture shall not constitute a default in the payment of interest.

(b) The first paragraph of Section 5.2 of the Base Indenture is hereby modified with respect to the Debentures by replacing the same with the following: "If an Event of Default with respect to the Debt Securities of any series at the time Outstanding occurs and is continuing, then in every such case the Trustee or the Holders of at least 25% in principal amount of the Outstanding Debt Securities of such series may declare the principal amount of all the Debt Securities of such series to be due and payable immediately, by a notice in writing to the Company

(and to the Trustee if given by Holders), and upon any such declaration, such principal amount, plus accrued and unpaid interest (other than Foregone Interest, in the event of a Bankruptcy Default), and premium, if payable, shall become immediately due and payable; provided, however, the payment of such principal, premium, if any, and interest, if any, on the Debt Securities of such series shall remain subordinated to the extent provided in the Indenture. Upon payment of such amount in the Currency in which such Debt Securities are denominated (except as otherwise provided pursuant to Sections 3.1 or 3.10), all obligations of the Company in respect of the payment of principal of the Debt Securities of such series shall terminate."

Section 2.11 . Covenant Defaults. (a) The Base Indenture is hereby amended and supplemented with respect to the Debentures as follows:

(i) The last paragraph of Section 5.3 is amended in its entirety as follows: "If an Event of Default or a TIA Covenant Default with respect to Debt Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Debt Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy."

(ii) Section 5.3 is further supplemented by adding the following paragraph following the last paragraph, as amended, in clause (i) above: "If a Covenant Default with respect to the Debt Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy. If a Covenant Default other than a TIA Covenant Default with respect to the Debt Securities of any series occurs and is continuing, and then only if the Trustee is directed by Holders pursuant to and in accordance with Section 5.12 of the Base Indenture, the Trustee shall proceed to protect and enforce the rights of the Holders of Debt Securities of such series by such appropriate judicial proceedings as such Holders shall so direct to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy."

(iii) Section 5.7, clause (1) is amended in its entirety as follows: "such Holder has previously given written notice to the Trustee of a

continuing Event of Default or Covenant Default, as the case may be, with respect to such series."

(iv) Section 5.7, clause (2) is amended in its entirety as follows: "the Holders of not less than 25% in principal amount, in the case of an Event of Default, or a majority in principal amount, in the case of a Covenant Default, of the Outstanding Debt Securities of such series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default or such Covenant Default, as the case may be, in its own name as Trustee hereunder."

(v) Section 5.11 is amended in its entirety as follows: "No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default or Covenant Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or Covenant Default or any acquiescence therein. Every right and remedy given by this Indenture or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be".

(vi) Section 6.1(b) is amended in its entirety as follows: "In case an Event of Default or a TIA Covenant Default with respect to Debt Securities of any series has occurred and is continuing, the Trustee shall, with respect to the Debt Securities of such series, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs."

(vii) The first paragraph of Section 6.8(c) is amended in its entirety as follows: "For the purposes of this Section, the Trustee shall be deemed to have a conflicting interest with respect to the Debt Securities of any series, if there shall exist an Event of Default or Covenant Default (as such term is defined herein or in the Second Supplemental Indenture, but exclusive of any period of grace or requirement of notice) with respect to such Debt Securities and"

(b) Notwithstanding the foregoing, a Covenant Default shall not constitute an Event of Default and shall not give rise to any of the rights or duties set forth in Section 5.2 of the Base Indenture, as amended and supplemented with respect to the Debentures by this Second Supplemental Indenture.

Section 2.12 . Designation of Depositary. Initially, the Depositary for the Debentures will be The Depository Trust Company. The Global Debentures will be registered in the name of the Depositary or its nominee, Cede & Co., and

delivered by the Trustee to the Depositary or a custodian appointed by the Depositary for crediting to the accounts of its participants.

Section 2.13 . Conversion. The Debentures will not be convertible into shares of Common Stock or any other security.

Section 2.14 . Definitive Form of Debentures. The Debentures will be issued in definitive form only under the limited circumstances set forth in Section 3.4(c) of the Base Indenture.

Section 2.15 . 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 of 1939, as amended, shall apply to the Debentures.

Section 2.16 . Other. (a) The provisions contained in Articles XIV, XVI, XVIII and XIX of the Base Indenture, the definition of "Senior Indebtedness" and any provisions in the Base Indenture relating to an RGA Capital Trust shall not apply to the Debentures.

(b) The Company agrees, and by acquiring an interest in a Debenture each beneficial owner of a Debenture agrees, to treat the Debentures as indebtedness for U.S. federal income tax purposes.

ARTICLE 3
COVENANTS

Article XII of the Base Indenture is hereby supplemented with respect to the Debentures by the following additional covenants of the Company:

Section 3.01 . Limitation on Company Payments. During any Extension Period and until such time as all accrued but unpaid interest, together with any Compounded Interest thereon, is paid in full, the Company shall not (and shall not permit any of its Subsidiaries to):

(a) declare or pay any dividends on, make distributions regarding, or redeem, purchase, acquire, or make a liquidation payment with respect to, any shares of the capital stock of the Company, other than:

(i) purchases of capital stock of the Company in connection with any employee or agent benefit plans or the satisfaction of the Company's obligations under any contract or security outstanding on such date requiring the Company to purchase its capital stock, or under any dividend reinvestment plan;

(ii) in connection with the reclassification of any class or series of capital stock of the Company or the exchange or the conversion of one class or series of the capital stock of the Company for or into another class or series of the capital stock of the Company;

(iii) the purchase of fractional interests in shares of the capital stock of the Company in connection with the conversion or exchange provisions of such capital stock or the security being converted or exchanged;

(iv) dividends or distributions in the Company's capital stock, or rights to acquire Common Stock, or repurchases or redemptions of Common Stock solely from the issuance or exchange of Common Stock;

(v) any declaration of a dividend in connection with the implementation of a shareholder rights plan, or the issuances of capital stock under any such plan in the future, or redemptions or repurchases of any rights outstanding pursuant to a Company shareholder rights plan; or

(vi) acquisitions of Common Stock in connection with any acquisitions of businesses made by the Company (which acquisitions by the Company are made in connection with the satisfaction of indemnification obligations of the sellers of such businesses);

(b) make any payment of principal of, or interest or premium, if any, on, or repay, repurchase or redeem any debt securities issued by the Company that rank pari passu with or junior in interest to the Debentures other than any payment, repurchase or redemption in respect of Parity Debt Securities made ratably and in proportion to the respective amount of (1) accrued and unpaid amounts on such Parity Debt Securities, on the one hand, and (2) accrued and unpaid amounts on the Debentures, on the other hand; and

(c) make any guarantee payments with respect to any guarantee by the Company of the Debt Securities of any Subsidiary of the Company, if such guarantee ranks pari passu with or junior in interest to the Debentures, other than any payment in respect of Parity Guarantees made ratably and in proportion to the respective amount of (1) accrued and unpaid amounts on such Parity Guarantees, on the one hand, and (2) accrued and unpaid amounts on the Debentures, on the other hand.

Section 3.02 . Sale of Common Stock During Mandatory Deferral Event. (a) During the one year period immediately following the occurrence of a Mandatory Deferral Event the Company may satisfy, and after such period the Company must (except upon an Event of Default with respect to the Debentures) use Commercially Reasonable Efforts to satisfy, its obligation to pay interest on

the Debentures by selling Common Stock (the "ALTERNATIVE COUPON SATISFACTION MECHANISM"). The proceeds of the sale of such Common Stock shall be paid to the Holders, in satisfaction of the accrued but unpaid interest, together with any Compounded Interest thereon, on the Debentures.

(b) The net proceeds received by the Company from the issuance of Common Stock (i) during the 180 days prior to any Interest Payment Date on which the Company intends to use the Alternative Coupon Satisfaction Mechanism and (ii) designated by the Company at or before the time of such issuance as available to pay interest on the Debentures will, at the time such proceeds are delivered to the Trustee to satisfy the relevant interest payment, be deemed to satisfy the Company's obligations to pay interest on the Debentures pursuant to the Alternative Coupon Satisfaction Mechanism pursuant to the preceding clause (a).

(c) In the event that the Company extends the Interest Payment Period on the Debentures and on other Parity Debt Securities that contain similar requirements to pay Mandatorily Deferred Interest pursuant to the Alternative Coupon Satisfaction Mechanism, the Company will apply any net proceeds so raised on a pro rata basis towards its obligations to pay interest on the Debentures and on such Parity Debt Securities.

ARTICLE 4
SUBORDINATION

Section 4.01 . Senior Indebtedness. Article XVII of the Base Indenture shall be applicable to the Debentures except that "Senior Indebtedness" for all purposes of Article XVII of the Base Indenture shall mean the principal of, premium, if any, and interest on:

(a) all indebtedness of the Company, whether outstanding on the date of the issuance of the Debentures or thereafter created, incurred or assumed, which is for money borrowed (including, without limitation the 5.75% Junior Subordinated Deferrable Interest Debentures due 2051 issued under the First Supplemental Indenture), or which is evidenced by a note or similar instrument given in connection with the acquisition of any business, properties or assets, including securities;

(b) all obligations of the Company under leases required or permitted to be capitalized under GAAP;

(c) any indebtedness of any other Person of the kinds described in the preceding clause (a), for the payment of which the Company is responsible or liable as guarantor or otherwise; and

(d) amendments, modifications, renewals, extensions, deferrals and refundings of any of the forgoing types of indebtedness.

Senior Indebtedness shall continue to be Senior Indebtedness and to be entitled to the benefits of the subordination provisions of the Indenture irrespective of any amendment, modification or waiver of any term of the Senior Indebtedness, or any extension or renewal of the Senior Indebtedness. Notwithstanding anything to the contrary in the foregoing, Senior Indebtedness shall not include (i) indebtedness incurred for the purchase of goods or materials or for services obtained in the ordinary course of business, (ii) any indebtedness which by its terms is expressly made pari passu with or subordinated to the Debentures and (iii) obligations by the Company owed to its Subsidiaries.

ARTICLE 5
MISCELLANEOUS

Section 5.01 . Meetings and Voting. (a) Section 9.3 of the Base Indenture is hereby amended and supplemented with respect to the Debentures such that the request of the Holders of at least 20% of the Outstanding Debt Securities of a series or of all series, as the case may be, shall be required to call a meeting of Holders.

(b) With respect to the Debentures, any request, demand, authorization, direction, notice, consent, waiver or other action provided by the Base Indenture to be given or taken by Holders may be embodied in one or more instruments of substantially similar tenor signed by such Holders in person or by an agent or proxy duly appointed in writing; and, except as otherwise expressly provided in the Base Indenture, such action will become effective when such instrument or instruments are delivered to the Trustee and, where expressly required, to the Company. Whenever Holders of a specified percentage in aggregate principal amount may take any act, such act may be evidenced by: (i) instruments executed by Holders; (ii) the record of Holders voting in favor thereof at any meeting of the Holders; or (iii) a combination of such instruments and any such record of such a meeting of Holders.

Section 5.02 . Ratification of Indenture. The Base Indenture, as supplemented and amended by this Second Supplemental Indenture, is ratified and confirmed, and this Second Supplemental Indenture shall be deemed part of the Base Indenture with respect to the Debentures 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.

Section 5.03 . Debentures Unaffected by First Supplemental Indenture. The First Supplemental Indenture does not apply to the Debentures. To the extent the terms of the Base Indenture are amended by the First Supplemental Indenture, no such amendment shall relate to the Debentures. To the extent the terms of the Base Indenture are amended as provided herein, no such amendment shall in any way affect the terms of the First Supplemental Indenture or any other series of Debt Securities. This Second Supplemental Indenture shall relate solely to the Debentures.

Section 5.04 . Trustee Not Responsible for Recitals. The recitals contained herein 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.

Section 5.05 . Governing Law. This Second Supplemental Indenture and the Debentures shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 5.06 . Severability. In case any one or more of the provisions contained in this Second Supplemental Indenture or in the Debentures 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 Debentures, but this Second Supplemental Indenture and the Debentures shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 5.07 . 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 5.08 . 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. The Indenture may not otherwise be assigned by the parties thereto.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed, on the date or dates indicated in the acknowledgments and as of the day and year first above written.

REINSURANCE GROUP OF AMERICA, INCORPORATED

as the Company

By: /s/ Todd C. Larson

Name: Todd C. Larson
Title: Senior Vice President,
Controller & Treasurer

THE BANK OF NEW YORK

as Trustee

By: /s/ Jeremy Finkelstein

Name: Jeremy Finkelstein
Title: Assistant Vice President

[FACE OF DEBENTURE]

THIS DEBENTURE IS A GLOBAL DEBENTURE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF CEDE & CO. AS NOMINEE OF THE DEPOSITORY TRUST COMPANY (THE "DEPOSITARY"), OR A NOMINEE OF THE DEPOSITARY. THIS DEBENTURE IS EXCHANGEABLE FOR DEBENTURES 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 DEBENTURE (OTHER THAN A TRANSFER OF THIS DEBENTURE 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 DEBENTURE IS EXCHANGED IN WHOLE OR IN PART FOR DEBENTURES IN DEFINITIVE FORM. UNLESS (A) THIS DEBENTURE 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, (B) ANY DEBENTURE ISSUED IS REGISTERED IN THE NAME REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY AND (C) ANY PAYMENT HEREON IS MADE TO THE BANK OF NEW YORK, AS TRUSTEE, OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), AND EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REINSURANCE GROUP OF AMERICA, INCORPORATED

6.75% JUNIOR SUBORDINATED DEBENTURE DUE 2065

CERTIFICATE NO.:_____ $_____

CUSIP NO: 759351 AE 9

This Debenture is one of a duly authorized series of Debt Securities of REINSURANCE GROUP OF AMERICA, INCORPORATED (the "DEBENTURES"), all issued under and pursuant to a Junior Subordinated Indenture dated as of December 18, 2001, 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, a New York banking corporation, as Trustee (the "TRUSTEE"), as supplemented by the Second Supplemental Indenture thereto dated as of December 8, 2005, 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 Debentures. By the terms of the Indenture, the Debentures 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.

The Company, for value received, hereby promises to pay to Cede & Co., as nominee of The Depository Trust Company or its registered assigns, the principal sum of _____ U.S. Dollars ($_____) on December 15, 2065, as increased or decreased as provided for in Schedule 1 hereto.

Subject to Section 2.06, Section 2.07 and Section 2.08 of the Second Supplemental Indenture, Interest Payment Dates during the Fixed Rate Period: June 15 and December 15, commencing on June 15, 2006.

Subject to Section 2.06, Section 2.07 and Section 2.08 of the Second Supplemental Indenture, Interest Payment Dates during the Floating Rate Period: March 15, June 15, September 15 and December 15, commencing on March 15, 2016.

Reference is hereby made to the further provisions of this Debenture 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 Debenture to be duly executed manually or by facsimile by its duly authorized officers under its corporate seal.

REINSURANCE GROUP OF AMERICA, INCORPORATED

as the Company

By: _____

Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 6.75% Junior Subordinated Debentures due 2065 issued under the within mentioned Indenture.

THE BANK OF NEW YORK, as Trustee

By:

_____

Authorized Signatory

Dated: December 8, 2005

[REVERSE OF DEBENTURE]

REINSURANCE GROUP OF AMERICA, INCORPORATED

6.75% JUNIOR SUBORDINATED DEBENTURES DUE 2065

To the extent that any rights or other provisions of this Debenture 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 (including any successor corporation under the Indenture hereinafter referred to, the "COMPANY"), promises to pay interest on the principal amount of this Debenture at the Fixed Rate from December 8, 2005 to December 15, 2015, and at the Floating Rate from December 15, 2015 to the Stated Maturity.

Subject to Section 2.06, Section 2.07 and Section 2.08 of the Second Supplemental Indenture, (a) during the Fixed Rate Period, this Debenture will accrue interest at a rate per annum of 6.75% of the principal amount of $1,000 per Debenture, payable semi-annually in arrears on June 15 and December 15 of each year (each a "FIXED RATE INTEREST PAYMENT DATE"), commencing on June 15, 2006 and (b) during the Floating Rate Period, this Debenture will accrue interest at a rate per annum of 3-month LIBOR plus a margin equal to 266.5 basis points, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year (each a "FLOATING RATE INTEREST PAYMENT DATE" and together with the Fixed Rate Interest Payment Date, an "INTEREST PAYMENT DATE"), commencing on March 15, 2016. Interest not paid on any Interest Payment Date, including any interest deferred during any Extension Period, will accrue and compound at the from time to time then applicable interest rate (whether semi-annually at the Fixed Rate or quarterly at the Floating Rate, as the case may be), as provided in the Indenture. Subject to Section 2.05(a)(iii), such interest will accrue and compound to the date that it is actually paid.

The amount of interest on this Debenture payable for any Interest Payment Date during the Fixed Rate Period shall be computed (i) for any full Interest Payment Period on the basis of a 360-day year of twelve 30-day months, (ii) for any period shorter than a full Interest Payment Period, on the basis of a 30-day month and (iii) for any period shorter than a 30-day month, on the basis of the actual number of days elapsed in the 30-day month. Floating Rate interest on this

Debenture shall be computed on the basis of a 360-day year and the actual number of days elapsed in the 360-day year.

2. Optional Deferral of Interest

Subject to Section 2.06 and Section 2.08 of the Second Supplemental Indenture, as long as no Event of Default or Mandatory Deferral Event has occurred and is continuing, the Company shall have the right at any time and from time to time, to defer payments of interest on the Debentures by extending the Interest Payment Period on the Debentures for a period (an "OPTIONAL EXTENSION PERIOD") not exceeding ten years, during which Optional Extension Period deferred interest on the Debentures shall not be due and payable. Subject to Section 2.08 and the above requirements, prior to the termination of any Extension Period, the Company may further defer payments of interest by further extending such Extension Period. Upon the termination of any Extension Period and the payment of all accrued and unpaid interest, together with any Compounded Interest thereon, the Company may commence a new Extension Period, subject to Section 2.08 and the above requirements, there being no limit on the number of such new Extension Periods the Company may begin.

During an Optional Extension Period, the Company shall not (and shall not permit any of its Subsidiaries to) make the payments or take any of the actions set forth in Section 3.01 of the Second Supplemental Indenture.

3. Mandatory Deferral of Interest

Subject to Section 2.07 and Section 2.08 of the Second Supplemental Indenture, if and to the extent that a Mandatory Deferral Event has occurred and is continuing as of any Interest Payment Date, the Company shall defer payments of interest on the Debentures by extending the Interest Payment Period on the Debentures for a period not exceeding ten years (a "MANDATORY EXTENSION PERIOD"), during which Mandatory Extension Period deferred interest on the Debentures shall not be due and payable, except to the extent that any such payment is made using the Alternative Coupon Satisfaction Mechanism.

By acquiring this Debenture or an interest herein, the Holder or beneficial owner of this Debenture, as the case may be, agrees that in the event of a Bankruptcy Default prior to the Stated Maturity or redemption of this Debenture, any unpaid Mandatorily Deferred Interest in excess of 25% of the then outstanding principal amount of this Debenture (or the portion of this Debenture in which such beneficial owner holds an interest) (the "FOREGONE INTEREST") shall not be due and payable and no Holder or beneficial owner will have any claim for, and thus any right to receive, such Foregone Interest.

Mandatorily Deferred Interest on the Debentures may only be satisfied using the Alternative Coupon Satisfaction Mechanism except upon an Event of Default, in which case such Mandatorily Deferred Interest may be satisfied without regard to the Alternative Coupon Satisfaction Mechanism. In the event that a Mandatory Deferral Event is no longer continuing, subsequent interest may be paid in cash without regard to the Alternative Coupon Satisfaction Mechanism.

During a Mandatory Extension Period, the Company shall not (and shall not permit any of its Subsidiaries to) make the payments or take any of the actions set forth in Section 3.01 of the Second Supplemental Indenture.

4. Extension Periods in General

The Holder of this Debenture, and each beneficial owner of an interest in this Debenture, by accepting the same, agrees to and shall be bound by the deferral provisions in the Indenture, including Section 2.06, Section 2.07, and Section 2.08 of the Second Supplemental Indenture.

At the termination of any Extension Period, the Company shall pay all deferred interest then accrued and unpaid, together with Compounded Interest, on the Interest Payment Date on which such Extension Period terminates, subject to Section 2.07. An Extension Period will be deemed to terminate upon any redemption or upon any acceleration of the Stated Maturity.

In no event shall any Extension Period, whether or not consisting of consecutive Interest Payment Periods, (i) exceed ten years, (ii) end on a date other than an Interest Payment Date or (iii) extend beyond the Stated Maturity. For purposes of calculating the foregoing limitation on Extension Periods, (x) only when all accrued and unpaid interest, together with any Compounded Interest thereon, has been paid will any Interest Payment Period during which interest has been deferred no longer be included; and (y) after the commencement of an Optional Extension Period, the period from the first Interest Payment Date for which interest was deferred pursuant to Section 2.06 of the Second Supplemental Indenture and ending on the Interest Payment Date on which all interest that was deferred pursuant to such Section 2.06, including Compounded Interest, is paid in full, shall be included for purposes of calculating the length of an Optional Extension Period.

5. Method of Payment

Interest on this Debenture 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 this Debenture is registered in the Security Register at the close of business on the Regular Record Date for the payment of such interest. As long as the Debentures remain in book entry form or are represented by a Global Debenture,

the Regular Record Dates for this Debenture shall be the Business Day next preceding the corresponding Interest Payment Date. If the Debentures are issued in definitive form, the Regular Record Dates for this Debenture shall be such Business Day selected by the Company that is at least one Business Day prior to the corresponding Interest Payment Date.

6. Paying Agent and Security Registrar

Initially, The Bank of New York, 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.

7. Indenture

This Debenture is one of a duly authorized series of the 6.75% Junior Subordinated Debentures due 2065 (the "DEBENTURES") of the Company issued under a Junior Subordinated Indenture, dated as of December 18, 2001 (the "BASE INDENTURE"), as supplemented by a Second Supplemental Junior Subordinated Indenture dated December 8, 2005 (the "SECOND SUPPLEMENTAL INDENTURE" and, together with the Base Indenture, the "INDENTURE"), in each case, between the Company and The Bank of New York, as trustee (the "TRUSTEE"). The terms of this Debenture 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 Debenture is subject to all such terms, and 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 Debenture 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 unless otherwise indicated.

8. Optional Right of Redemption

The Company may, at its option, redeem the Debentures (a) in whole or in part, on or after December 15, 2015 at the Par Redemption Amount; provided that if the Debentures are not redeemed in whole, at least $50 million aggregate principal amount of the Debentures (excluding Debentures held by the Company or any of its Affiliates) remains outstanding after giving effect to such redemption; or (b) in whole, prior to December 15, 2015, at a cash redemption price of the greater of (i) the Par Redemption Amount and (ii) the Make-Whole Redemption Amount.

9. No Sinking Fund.

The Debentures will not be subject to a sinking fund provision.

10. Subordination

The payment of principal of and interest on this Debenture is, to the extent and in the manner provided in the Indenture, subordinated and subject in right of payment to the prior payment in full of all amounts then due on all Senior Indebtedness of the Company, and this Debenture is issued subject to such subordination provisions contained in the Indenture. Each Holder of this Debenture, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on such Holder's behalf to take such action as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee such Holder's attorney-in-fact for any and all such purposes.

11. Defaults and Remedies

The Indenture provides for Events of Default and remedies relating thereto with respect to the Debentures as set forth in Article V of the Base Indenture as supplemented by Section 2.10 of the Second Supplemental Indenture.

12. Amendment; Supplement

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

13. Restrictive Covenants

The Indenture provides restrictive covenants with respect to the Debentures as set forth in Article XII of the Base Indenture as supplemented by Article III of the Second Supplemental Indenture.

14. Denomination; Transfer; Exchange

The Debentures are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple thereof. As provided in the Indenture and subject to certain limitations herein and therein set forth, Debentures so issued are exchangeable for a like aggregate principal amount at maturity of Debentures 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 Debenture is transferable by the registered Holder hereof on the Security Register of the Company, upon surrender of this Debenture 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 Debentures 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.

15. Persons Deemed Owners

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

16. Tax Treatment

The Company agrees, and by acquiring an interest in a Debenture each beneficial owner of a Debenture agrees, to treat the Debentures as indebtedness for U.S. federal income tax purposes.

17. Defeasance

Subject to certain conditions contained in the Indenture, the Company's obligations under the Indenture and some or all of the Debentures may at any time be terminated if the Company deposits with the Trustee cash and/or U.S. Government Obligations sufficient in the opinion of a nationally recognized firm of independent public accountants to pay and discharge each installment of principal, premium, if any, and interest on the Debentures to Stated Maturity.

18. No Recourse Against Others

No recourse shall be had for the payment of the principal of or the interest on this Debenture, or for any claim based hereon. or otherwise in respect hereof, or based on or in respect of the Indenture, against any incorporator, shareholder, officer or director, past, present or future, as such, of 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.

19. Authentication

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

20. Governing Law

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

SCHEDULE 1

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL DEBENTURE

The following increases or decreases in this Global Debenture have been made:

Date	Amount of decrease in Principal Amount of Debentures evidenced by this Global Debenture	Amount of increase in Principal Amount of Debentures evidenced by this Global Debenture	Principal Amount of Debentures evidenced by this Global Debenture following such decrease or increase	Signature of authorized officer of agent
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EXHIBIT 5.1

December 8, 2005

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

Re: Public offering of 6.75% Junior Subordinated Debentures due 2065

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 "Act"), of the public offering of an aggregate principal amount of $400,000,000 of the Company's junior subordinated debentures due 2065 (the "Securities"). The Securities are being issued pursuant to a Junior Subordinated Indenture dated as of December 18, 2001 (the "Original Indenture"), as supplemented by the Second Supplemental Junior Subordinated Indenture, dated as of December 8, 2005 (the "Supplemental Indenture" and, together with the Original Indenture, as so supplemented, the "Indenture," and collectively with the Securities, the "Transaction Documents"), in each case between the Company and The Bank of New York, as trustee (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 Registration Statements on Form S-3 (Nos. 333-123161, 333-123161-01 and 333-123161-02), which also constitutes Post-Effective Amendment No. 6 to the Registration Statement on Form S-3 (Nos. 333-108200, 333-108200-01 and 333-108200-02) and Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 (Nos. 333-117261, 333-117261-01 and 333-117261-02) (collectively, the "Registration Statement") covering, among other securities, the Securities, which Registration Statement became effective under the Act on March 22, 2005;

(2) the prospectus supplement dated December 5, 2005 and accompanying prospectus included in the Registration Statement, which were filed with the Securities and Exchange Commission (the "Commission") on the date hereof, pursuant to Rule 424(b) under the Act (collectively, the "Prospectus");

(3) the Underwriting Agreement, dated December 5, 2005 (the "Underwriting Agreement"), between the Company and Morgan Stanley & Co. Incorporated, as Representative of the several underwriters named on Schedule 1 therein (the "Underwriters");

(4) the Indenture; and

(5) the form of 6.75% Junior Subordinated Debenture due 2065 attached as exhibit A to the Indenture.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of the Restated Articles of Incorporation of the Company, as filed with the Office of the Secretary of State of the State of Missouri on June 10, 2004 and the 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. 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 made in or pursuant to the Underwriting Agreement, the Indenture 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 the Securities have been duly authorized, and (x) when duly executed, authenticated, issued and delivered to the Underwriters, in exchange for payment therefor in accordance with the terms of the Underwriting Agreement, and (y) assuming due authorization of any offer or sale of Common Stock pursuant to the Alternative Coupon Satisfaction Mechanism, 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 the State of New York and the Federal laws of the United States of America. 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 herein may be 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), (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) 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; (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected; (iii) 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; (iv) 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 (v) 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, or (F) modify or waive the rights to notice, legal defenses, statutes of limitations or other benefits that cannot be waived under applicable law; or

(ii) the enforceability of any rights to indemnification or contribution provided for in the Transaction Documents 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.

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 Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Bryan Cave LLP

EXHIBIT 8.1

DEBEVOISE &, PLIMPTON LLP

919 Third Avenue
New York, NY 10022
Tel 2129096000
Fax 2129096836
www.debevoise.com

December 8, 2005

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

REINSURANCE GROUP OF AMERICA, INCORPORATED
6.75% JUNIOR SUBORDINATED DEBENTURES DUE 2065

Ladies and Gentlemen:

We have acted as special United States tax counsel to Reinsurance Group of America, Incorporated, a Missouri corporation ("RGA"), in connection with the registration and filing with the Securities Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), by RGA, of the prospectus supplement dated December 5,2005 (the "Prospectus Supplement") and accompanying prospectus included in the Registration Statement (as defined below) (the "Prospectus"), which were filed with the Commission on the date hereof, pursuant to Rule 424(b) under the Act, relating to the public offering by RGA of an aggregate principal amount of $400,000,000 of 6.75% Junior Subordinated Debentures due 2065 (the "Debentures"). The Debentures are being issued pursuant to a Junior Subordinated Indenture, dated as of December 18, 2001 (the "Indenture"), as supplemented by the Second Supplemental Junior Subordinated Indenture, dated as of December 8, 2005 (the "Supplemental Indenture"), in each case between RGA and The Bank of New York, as trustee.

In furnishing this opinion letter, we have reviewed (i) the Registration Statement on Form S-3 (Nos. 333-123161,333-123161-01 and 333-123161-02), which also constitutes Post-Effective Amendment No. 6 to the Registration Statement on Form S-3 (Nos. 333-108200,333-108200-01 and 333-108200-02) and Post-Effective Amendment No. 2 to the Registration Statement on Form S-3 (Nos. 333-117261,333-117261-01 and 333-117261-02) (collectively, the "Registration Statement") covering, among other securities, the Debentures, which Registration Statement became effective under the Act on March 22,2005; (ii) the Prospectus; (iii) the Prospectus Supplement; (iv) the Indenture; (v) the Supplemental Indenture; (vi) the form of the Debentures attached as Exhibit A to the Supplemental Indenture; and (vii) such other records, documents, certificates or other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. In this examination, we have assumed without independent investigation or inquiry the legal capacity of all natural persons executing documents, the genuineness of all signatures on original or certified copies, the authenticity of all original or certified copies, the conformity to original or certified documents of all copies

submitted to us as conformed or reproduction copies and that the Debentures will be in a form substantially identical to the form of the Debentures attached as Exhibit A to the Supplemental Indenture. We have relied as to factual matters upon, and have assumed the accuracy of, representations, statements and certificates of or from public officials and of or from officers and representatives of all persons whom we have deemed appropriate, including certain representations made by you to us.

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, the statements of law and legal conclusions in the discussion under the heading "Material U.S. Federal Income Tax Considerations" in the Prospectus Supplement represent our opinion.

Our opinion is based upon the Internal Revenue Code of 1986, as amended, Treasury Regulations (including proposed Treasury Regulations) issued thereunder, Internal Revenue Service rulings and pronouncements and judicial decisions now in effect, all of which are subject to change, possibly with retroactive effect. Our opinion is limited to the matters expressly stated, and no opinion is implied or may be inferred beyond the matters expressly stated herein. Our opinion is based on facts and circumstances set forth in the Registration Statement, the Prospectus, the Prospectus Supplement, the Indenture, the Supplemental Indenture and the other documents reviewed by us. Our opinion is rendered only as of the date hereof, and could be altered or modified by changes in facts or circumstances, events, developments, changes in the documents reviewed by us, or changes in law subsequent to the date hereof. We have not undertaken to advise you or any other person with respect to any such change subsequent to the date hereof.

We consent to the filing of this opinion letter as an exhibit to RGA's Form 8-K to be filed in connection with the issuance and sale of the Debentures, incorporated by reference in the Registration Statement and to the use of our name under the headings "Material U.S. Federal Income Tax Considerations" and "Legal Matters" in the Prospectus Supplement. 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 Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Debevoise & Plimpton LLP