

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):
November 23, 1999

REINSURANCE GROUP OF AMERICA, INCORPORATED
(Exact name of registrant as specified in its charter)

Missouri
(State or other jurisdiction of incorporation)

1-11848

(Commission File Number)

43-1627032

(I.R.S. Employer Identification No.)

1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039
(Address of principal executive offices) (zip code)

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

ITEM 5. OTHER EVENTS.

On November 23, 1999, Reinsurance Group of America, Incorporated (the "Company") completed a private placement of securities in which the Company sold 4,784,689 shares of the Company's common stock, \$0.01 par value per share (the "Shares"), to Metropolitan Life Insurance Company ("MetLife"). The price per share was \$26.125, and the aggregate value of the transaction was approximately \$125 million. Proceeds from the private placement will be used for general corporate purposes, including the immediate capital needs associated with the Company's primary businesses. The Shares were not registered under the Securities Act of 1933, as amended (the "Act"), and were sold in reliance on the exemption from registration contained in Section 4(2) of the Act. The Shares may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The transaction provides for MetLife to receive certain registration rights.

ITEM 7. EXHIBITS.

- (c) The following exhibits are filed as part of this report on Form 8-K.

Exhibit 99.1 Press Release issued by the Reinsurance Group of America, Incorporated dated November 24, 1999 relating to the private placement of \$125 million of common stock to Metropolitan Life Insurance Company.

Exhibit 99.2 Stock Purchase Agreement by and between Reinsurance Group of America, Incorporated and Metropolitan Life Insurance Company, dated as of November 23, 1999. *

Exhibit 99.3 Registration Rights Agreement by and between Reinsurance Group of America, Incorporated and Metropolitan Life Insurance Company, dated as of November 23, 1999.

Exhibit 99.4 Stockholders Agreement by and among Metropolitan Life Insurance Company, GenAmerica Corporation, General American Life Insurance Company, Equity Intermediary Company, and Reinsurance Group of America, Incorporated, dated as of November 23, 1999.

* The registrant hereby undertakes to furnish supplementally a copy of any omitted Exhibit or Schedule to the Commission upon request.

SIGNATURES

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

Date: December 6, 1999

REINSURANCE GROUP OF AMERICA,
INCORPORATED

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

[RGA LETTERHEAD]

For further information, contact
Jack B. Lay
Executive Vice President and
Chief Financial Officer
(636) 736-7439
E-mail: jlay@rgare.com

FOR IMMEDIATE RELEASE

RGA COMPLETES PRIVATE PLACEMENT OF \$125 MILLION
IN COMMON STOCK WITH METLIFE.

St. Louis, November 24, 1999 -- Reinsurance Group of America, Incorporated (NYSE: RGA) successfully completed its previously announced private placement of \$125 million in common stock with Metropolitan Life Insurance Company (MetLife). The proceeds from this placement will be used for general corporate purposes including addressing the immediate capital needs associated with the growth of RGA's primary businesses. The shares of common stock issued were not registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. MetLife does, however, have certain registration rights.

Reinsurance Group of America, Incorporated, through its U.S. and Canadian subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada, is one of the largest life reinsurers in North America. RGA also operates through offices or subsidiary companies in Argentina, Australia, Barbados, Bermuda, Chile, Hong Kong, Japan, Mexico, Taiwan, South Africa, and the United Kingdom. Worldwide, RGA has more than \$400 billion of life reinsurance in force, and assets of \$5.2 billion.

- more -

Add One

Statements in this press release regarding the business of Reinsurance Group of America, Incorporated and the trading of its securities which are not historical facts, including, without limitation, regarding RGA's possible future growth and the sufficiency of RGA's resources, are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Forward-Looking and Cautionary Statements" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.

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STOCK PURCHASE AGREEMENT

BY AND BETWEEN

REINSURANCE GROUP OF AMERICA, INCORPORATED

AND

METROPOLITAN LIFE INSURANCE COMPANY

DATED AS OF NOVEMBER 23, 1999

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STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of November 23, 1999, by and between REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the "Company"), and METROPOLITAN LIFE INSURANCE COMPANY, a New York mutual life insurance company ("Buyer").

W I T N E S S E T H:

WHEREAS, Buyer wishes to purchase from the Company, and the Company wishes to sell to Buyer, shares of the Company's common stock, par value \$0.01 per share (the "Company Common Stock"), on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

As used in this Agreement, the following terms shall have the following respective meanings:

"Action" shall mean any action, suit, arbitration, inquiry, proceeding or investigation by or before any Government Authority or before any private dispute resolution panel, including, without limitation, the New York State Exchange, Inc., the National Association of Securities Dealers, Inc. and similar organizations.

"Affiliate" shall mean, with respect to any person, any other person who directly or indirectly controls, is controlled by or is under common control with such first person. The term "control", for the purposes of this definition, means the power to direct or cause the direction of the management or policies of the controlled person, whether through stock ownership, contract or otherwise.

"Agreement" shall have the meaning set forth in the first paragraph hereof.

"Applicable Insurance Laws" shall have the meaning set forth in Section 3.5(e).

"Board" shall mean the Board of Directors of the Company.

"Business Day" shall mean any day other than (i) a Saturday, (ii) a Sunday or (iii) any other day on which banks are authorized or required to close in New York, New York.

"Buyer" shall have the meaning set forth in the first paragraph hereof.

"Charter Documents" shall mean, with respect to any person, (i) the articles of incorporation, articles of organization, certificate of formation or equivalent organizational document of such person and any amendment or supplement thereto, as in effect on the date hereof and (ii) the by-laws, operating agreement, partnership agreement or equivalent organizational document of any such person and any amendment or supplement thereto, as in effect on the date hereof.

"Closing" shall mean the consummation of the purchase and sale of the Purchased Shares hereunder.

"Closing Date" shall mean the date on which the Closing shall occur.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and any successor thereto, including all of the Treasury regulations promulgated thereunder.

"Company" shall have the meaning set forth in the first paragraph hereof.

"Company Common Stock" shall have the meaning set forth in the recitals hereto.

"Company Plan" shall have the meaning set forth in Section 3.11(b).

"Company Preferred Stock" shall have the meaning set forth in Section 3.3(a).

"Company Reports" shall have the meaning set forth in Section 3.5(a).

"EIM" shall mean Equity Intermediary Company, a Missouri corporation and an indirect wholly-owned subsidiary of General American.

"Equity Securities" shall mean, with respect to any person, all shares, interests, participations, rights in or other equivalent (however designated and whether voting or non-voting) of such person's capital stock or any form of membership interests, as applicable, whether outstanding on the Closing Date or issued after the Closing Date and any and all rights, warrants or options exercisable or exchangeable for or convertible into such capital stock or such form of membership interest, including, without limitation, any "equity security" within the meaning of Rule 3a11-1 under the Exchange Act.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and any successor thereto.

"ERISA Affiliates" shall mean any entity which is under "common control" with the Company, within the meaning of Section 4001(b)(1) of ERISA.

"Exchange Act" shall have the meaning set forth in Section 3.5(a).

"GAAP" shall have the meaning set forth in Section 3.5(b).

"GALIC" shall mean General American Life Insurance Company, a Missouri life insurance company.

"GenAmerica" shall mean GenAmerica Corporation, a Missouri corporation.

"General American" shall mean General American Mutual Holding Company, a Missouri mutual insurance holding company.

"General American Agreement" shall mean the Stock Purchase Agreement, dated as of August 26, 1999, by and between General American and Buyer, as amended from time to time.

"Government Authority" shall mean any government or state (or any subdivision thereof) of, in or outside the United States, or any agency, authority, bureau, commission, department or similar body or instrumentality thereof, or any governmental court or tribunal.

"IRS" shall mean the Internal Revenue Service.

"Law" shall mean any statute, ordinance, code, rule, regulation or order enacted, adopted, promulgated, applied or followed by any Government Authority.

"Liabilities" shall mean, as to any person, all indebtedness, adverse claims, liabilities and obligations, direct, indirect, absolute or contingent of such person, whether fixed, unfixed, matured, unmatured, known or unknown, accrued, vested or otherwise, whether in contract, tort, strict liability or otherwise and whether or not actually reflected, or required by GAAP to be reflected, in such person's balance sheets or other books and records, including, without limitation, (i) all obligations arising from non-compliance with any Law, (ii) all indebtedness or liability of such person for borrowed money, or for the purchase price of property or services (including trade obligations), (iii) all obligations of such person as lessee under leases, capital or other, (iv) all liabilities of such person in respect of plans covered by Title IV of ERISA, or otherwise arising in respect of plans for current or former employees or their respective families or beneficiaries, (v) all reimbursement obligations of such person in respect of letters of credit, (vi) all obligations of such person arising under acceptance facilities, (vii) all liabilities of other persons or entities, directly or indirectly, guaranteed, endorsed (other than for collection or deposit in the ordinary course of business) or discounted with recourse by such person or with respect to which the person in question is otherwise directly or indirectly liable, (viii) all obligations secured by any Lien on property of such person, whether or not the obligations have been assumed, and (ix) all other items which have been, or in accordance with GAAP would be, included in determining total liabilities on the liability side of the balance sheet.

"Liens" shall mean all liens, mortgages, deeds of trust, deeds to secure debt, security interests, pledges, claims, charges, limitations, restrictions, easements and other encumbrances of any nature whatsoever.

"Material Adverse Effect" shall mean a material adverse effect on the condition (financial or otherwise), results of operations, assets, prospects or business of the Company and its Subsidiaries on a consolidated basis.

"Material Subsidiaries" shall mean Reinsurance Company of Missouri, Incorporated, RGA Reinsurance Company, RGA Reinsurance Company (Barbados) Ltd., RGA International Ltd., RGA Canada Management Company Ltd. and RGA Life Reinsurance Company of Canada.

"Permitted Liens" shall mean (i) Liens for taxes or other assessments or charges of Government Authorities that are not yet delinquent or that are being contested in good faith by appropriate proceedings, in each case, with respect to which adequate reserves are being maintained by the Company or its Subsidiaries to the extent required by GAAP, (ii) assets held in trust or in special deposits in order to meet insurance regulatory requirements, and (iii) statutory Liens of landlords, carriers, warehousemen, mechanics, materialmen and other Liens imposed by Law and created in the ordinary course of business or in order to meet insurance regulatory requirements for amounts not yet overdue or which are being contested in good faith by appropriate proceedings, in the case of clauses (i) and (iii), with respect to which adequate reserves or other appropriate provisions are being maintained by the Company or its Subsidiaries to the extent required by GAAP and which do not exceed \$1,000,000 in the aggregate.

"person" shall mean any individual, entity or group, including, without limitation, any individual, corporation, partnership, limited liability company, joint venture, trust, association, joint stock company, unincorporated organization, other form of business or legal entity or Government Authority.

"Purchase Price" shall have the meaning set forth in Section 2.1.

"Purchased Shares" shall have the meaning set forth in Section 2.1.

"Registration Rights Agreement" shall have the meaning set forth in Section 2.2.

"Rights" shall mean the rights issued pursuant to the Rights Agreement.

"Rights Agreement" shall mean the Rights Agreement, dated as of May 4, 1993, between the Company and Chase Mellon Shareholder Services, L.L.C. (as successor to Boatman's Trust Company), as amended.

"SAP Financial Statements" shall have the meaning set forth in Section 3.5(d).

"SEC" shall mean the Securities and Exchange Commission.

"Securities Act" shall have the meaning set forth in Section 3.3(c).

"Securities Laws" shall have the meaning set forth in Section 3.5(a).

"Significant Stock Acquisition" shall mean such time as (i) a "person" or "group" (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act), other than General American or any of its Subsidiaries, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act) of more than 5% of the outstanding voting capital stock of the Company; or (ii) during any period of two consecutive calendar years, individuals who at the beginning of such period constituted the Board (together with any new directors whose election by the Board or whose nomination for election was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the directors then in office.

"Stockholders Agreement" shall have the meaning set forth in Section 2.2.

"Subsidiaries" shall mean with respect to any person, any other person, of which such first person, directly or indirectly, owns or controls 50% or more of the securities or other interests entitled to vote under ordinary circumstances in the election of directors or others performing similar functions with respect to such other person, or to otherwise control such other person. Without limiting the generality of the foregoing, when used herein without reference to any person, "Subsidiary" shall mean a Subsidiary of the Company, all of which are set forth on Schedule 3.1(e).

"Tax" means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Section 59A), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty or addition thereto, whether disputed or not. The term "Tax" also includes any amounts payable pursuant to any tax sharing agreement to which any relevant entity is liable as a successor or pursuant to contract.

"Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

ARTICLE II

PURCHASE AND SALE OF PURCHASED SHARES; CLOSING

Section 2.1 Purchase and Sale. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, the Company shall issue, sell and deliver to Buyer, and Buyer shall purchase, acquire and accept from the Company, an

aggregate of 4,784,689 shares of Company Common Stock (the "Purchased Shares"), for a purchase price of \$26.125 per share, or One Hundred Twenty-Five Million Dollars and Thirteen Cents (\$125,000,000.13) in the aggregate (the "Purchase Price").

Section 2.2 Additional Agreements. At the Closing, the Company and Buyer shall enter into a registration rights agreement substantially in the form attached hereto as Exhibit A (the "Registration Rights Agreement"), and the Company, Buyer, EIM, GALIC and GenAmerica shall enter into a stockholders agreement substantially in the form attached hereto as Exhibit B (the "Stockholders Agreement").

Section 2.3 Closing. The Closing shall take place upon execution of this Agreement, at the offices of Dewey Ballantine LLP, 1301 Avenue of the Americas, New York, New York, or at such other place and time as the Company and Buyer shall mutually agree. At the Closing, the Company shall deliver or cause to be delivered to Buyer the items listed in Section 6.1, and Buyer shall deliver or cause to be delivered to the Company the items listed in Section 6.2.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Buyer as follows:

Section 3.1 Organization and Qualification; Subsidiaries.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Missouri. The Company has all requisite corporate power and authority to own, operate and lease its properties and assets, to carry on its business as now conducted, and to enter into this Agreement, the Registration Rights Agreement and the Stockholders Agreement and to perform its obligations hereunder and thereunder.

(b) Each of the Subsidiaries of the Company is a corporation duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, and has the corporate power and authority to own, operate and lease its properties and assets and to carry on its business as now conducted.

(c) The Company and each of its Subsidiaries is duly licensed or qualified to do business and in good standing and has all insurance licenses in each jurisdiction in which the ownership or leasing of its property or the conduct of its business requires such licensing or qualification, except for any failures to be so licensed or qualified or to be in good standing that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(d) Each insurance license of the Company and its Subsidiaries, including, but not limited to, each authorization to transact reinsurance, is in full force and effect without amendment, limitation or restriction other than as described in

Schedule 3.1(d), and the Company is not aware of any event, inquiry or proceeding which would reasonably be expected to lead to the revocation, amendment, failure to renew, limitation, suspension or restriction of any such insurance license, except, in each case, such failures to be in full force and effect and such revocations, amendments, failures to renew, limitations, suspensions and restrictions that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(e) Schedule 3.1(e) sets forth the name of each Subsidiary of the Company (whether owned, directly or indirectly, through one or more intermediaries), its jurisdiction of incorporation or organization, and all jurisdictions where it is licensed or qualified to do business. All of the outstanding shares of capital stock of, or other equity interest in, each of the Subsidiaries are duly authorized, validly issued, fully paid and nonassessable, and are owned, directly or indirectly, by the Company free and clear of all Liens, except as set forth in Schedule 3.1(e). Except as set forth on Schedule 3.1(e), there are no outstanding Equity Securities of any of the Subsidiaries, other than Equity Securities owned directly or indirectly by the Company. None of the Subsidiaries, other than the Material Subsidiaries, individually accounted for more than 10 percent of the consolidated assets of the Company and its Subsidiaries as of September 30, 1999 or 10 percent of the consolidated revenues of the Company and its Subsidiaries for the nine months ended September 30, 1999. There is no state of affairs relating to any of the Subsidiaries, other than the Material Subsidiaries, that would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

Section 3.2 Authority Relative to Agreements. The execution, delivery and performance of this Agreement, the Registration Rights Agreement and the Stockholders Agreement have been duly and validly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings are necessary therefor. This Agreement, the Registration Rights Agreement and the Stockholders Agreement have been duly executed and delivered by the Company and constitute the valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms (except as enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and by general principles of equity).

Section 3.3 Capital Stock.

(a) The authorized capital stock of the Company consists of 75,000,000 shares of Company Common Stock, par value \$0.01 per share, and 10,000,000 shares of Preferred Stock, par value \$0.01 per share ("Company Preferred Stock"). As of the date hereof, (i) 45,151,264 shares of Company Common Stock are issued and outstanding, (ii) 1,117,320 shares of Company Common Stock are held in the Company's treasury, (iii) 2,007,282 shares of Company Common Stock are reserved for issuance pursuant to the Company Plans and 500,000 shares of Company Preferred Stock are reserved for issuance pursuant to the Rights Agreement and (iv) no shares of Company Preferred Stock are issued, outstanding or held in its treasury. Except as set forth in the immediately preceding sentence, no Equity Securities of the Company are issued, outstanding, held in the Company's treasury or reserved for issuance. All such issued

and outstanding shares of Company Common Stock are duly authorized, validly issued, fully paid, nonassessable and free of preemptive rights. Neither the Company nor any of its Subsidiaries has any outstanding obligations pursuant to which the holders thereof have the right to vote (or which are convertible into or exercisable or exchangeable for securities pursuant to which the holders thereof have the right to vote) with the stockholders of the Company on any matter. As of the date hereof, except as set forth in this Section 3.3(a) or in Schedule 3.3(a), there are no outstanding Equity Securities of the Company. Schedule 3.3(a) shows the pro forma capitalization of the Company as of September 30, 1999 after giving effect to the Closing.

(b) Except for interests in the Subsidiaries of the Company and except as set forth in Schedule 3.3(b), none of the Company or any of its Subsidiaries owns or holds, directly or indirectly, any interest or investment (whether equity or debt) in any person (other than (i) investments made in the ordinary course and held in the portfolios of the Subsidiaries which are insurance companies or (ii) fixed income investments made in the ordinary course and held in the portfolio of the Company).

(c) The Purchased Shares have been duly authorized for issuance, and upon issuance at the Closing will be duly and validly issued, fully paid and nonassessable. The source of the Purchased Shares is the Company's treasury shares or authorized and unissued shares of Company Common Stock. Upon issuance at the Closing, the Purchased Shares will be listed on the New York Stock Exchange, Inc. Upon the Closing, the Company will duly issue all of the Purchased Shares to Buyer free and clear of all Liens (other than any transfer restrictions under the Securities Laws). The issuance and sale of the Purchased Shares hereunder will not give any stockholder of the Company the right to demand payment for its shares or give rise to any preemptive or similar rights. Neither the Company nor any person acting on its behalf has taken, or will take, any action that would subject the offer, sale or issuance of the Purchased Shares to the registration requirements of (i) Section 5 of the Securities Act of 1933, as amended (the "Securities Act") or (ii) state securities Laws. On the basis of the representations contained in Article IV hereof, the offer, sale and issuance of the Purchased Shares by the Company to Buyer are exempt from the registration requirements of (i) Section 5 of the Securities Act and (ii) state securities Laws. No further approval or authorization of the stockholders or directors of the Company is required for the issuance and sale of the Purchased Shares to Buyer.

Section 3.4 No Conflicts. Neither the execution and delivery by the Company of this Agreement, the Registration Rights Agreement and the Stockholders Agreement nor the performance by the Company of its obligations hereunder or thereunder will conflict with, result in a breach of the terms, conditions or provisions of, constitute a default under, result in the creation of any Lien upon any of the properties or assets of the Company or any of the Material Subsidiaries pursuant to, trigger any payment or other obligations pursuant to, accelerate vesting under, or require any consent, approval or other action by or any notice to or filing by the Company or any Material Subsidiary with any person pursuant to, the Charter Documents of the Company or any of the Material Subsidiaries, any Company Plan, any grant or award made under any Company Plan or any agreement, instrument, license, permit, order, judgment,

injunction, writ, decree or Laws applicable to the Company or any of the Material Subsidiaries or by which any of their properties or assets is bound, except as set forth in Schedule 3.4.

Section 3.5 SEC Documents; Financial Statements; Undisclosed Liabilities.

(a) Schedule 3.5(a) sets forth a list of each registration statement, report, form, schedule, statement or other document and all amendments and supplements thereto prepared by the Company or relating to its properties or assets filed with the SEC since June 1, 1996 (collectively, the "Company Reports"). Except as set forth in Schedule 3.5(a), the Company Reports were filed with the SEC in a timely manner and include all registration statements, reports, forms, schedules, statements and other documents required to be filed by the Company under the Securities Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder (collectively, the "Securities Laws"). As of their respective dates, the Company Reports (i) complied in all material respects with all applicable requirements of the Securities Laws and (ii) were complete and correct in all material respects and did 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 made therein, in the light of the circumstances under which they were made, not misleading. There is no unresolved violation asserted by any Government Authority with respect to any of the Company Reports.

(b) Each of the balance sheets included in or incorporated by reference into the Company Reports (including the related notes and schedules) fairly presented in all material respects the financial position of the person or persons to which it relates as of its date and each of the statements of income, stockholders' equity and cash flows included in or incorporated by reference into the Company Reports (including any related notes and schedules) fairly presented in all material respects the results of operations, retained earnings or cash flows, as the case may be, of the person or persons to which it relates for the periods set forth therein, in each case in accordance with United States generally accepted accounting principles consistently applied ("GAAP") during the periods involved, except as may be noted therein and except, in the case of the unaudited statements, normal recurring year-end adjustments which have not been and will not be material in nature or amount.

(c) Except as and to the extent set forth in the Company Reports and the Company's financial statements filed with the SEC, neither the Company nor any of the Material Subsidiaries has any Liabilities (nor is the Company aware of any circumstances that would result in any such Liabilities) that would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(d) The Company has previously furnished Buyer with copies of audited statutory financial statements of each of the Material Subsidiaries as of and for the years ended December 31, 1998 and 1997, and unaudited statutory financial statements of RGA Life Insurance Company of Canada as of and for the period ended June 30, 1999 and

RGA Reinsurance Company as of and for the period ended September 30, 1999, in each case prepared in conformity with accounting practices prescribed or permitted by their respective jurisdictions of domicile, and in each case to the extent that such statutory financial statements have been prepared or are required by Law to be prepared (collectively, the "SAP Financial Statements"). Each of the balance sheets included in the SAP Financial Statements fairly presented in all material respects the financial position of the reporting person as of its date and each of the statements of operations and cash flows included in the SAP Financial Statements fairly presented in all material respects the results of operations and cash flows of the reporting person for the period therein set forth, in each case in accordance with statutory accounting practices prescribed or permitted by the applicable jurisdiction on a consistent basis. As of their respective dates, the SAP Financial Statements complied in all material respects with all applicable Laws. No material deficiencies or unresolved violations have been asserted by any Government Authority with respect to the SAP Financial Statements.

(e) Each reserve and other liability amount in respect of the insurance or reinsurance business, established or reflected in the SAP Financial Statements of each reporting person was determined in accordance with generally accepted actuarial standards consistently applied, was based on actuarial assumptions that were in accordance with or stronger than those called for in relevant policy and contract provisions, is fairly stated in all material respects in accordance with sound actuarial principles and is in compliance with the requirements of the insurance Laws of their respective jurisdictions of domicile as well as those of any other applicable jurisdictions (collectively, "Applicable Insurance Laws"). Except as set forth on Schedule 3.5(e), such reserves and liability amounts with respect to each reporting person were adequate in all material respects to cover the total amount of all Liabilities of such reporting person under all its outstanding insurance, reinsurance and other similar contracts as of December 31, 1998 and 1997, June 30, 1999 or September 30, 1999, as appropriate. Such investment assumptions were reasonable as of December 31, 1998 or 1997, June 30, 1999 or September 30, 1999, as appropriate. Each reporting person owns assets that qualify as admitted assets in an amount at least equal to the sum of all such reserves and liability amounts and its minimum statutory capital and surplus as required by Applicable Insurance Laws.

Section 3.6 Litigation. Except as set forth on Schedule 3.6, there are no Actions pending or, to the Company's knowledge, threatened against or affecting (i) the Company, (ii) any of the Material Subsidiaries, (iii) any director, officer, agent, employee, consultant or other person authorized to act on behalf of the Company or any of the Material Subsidiaries, arising out of or in connection with his or her capacity as a director, officer, agent, employee or consultant of, the Company or any of the Material Subsidiaries, or (iv) any properties of any of the foregoing, that would, individually or in the aggregate, be reasonably likely to result in a Material Adverse Effect, or which question the validity of this Agreement, the Registration Rights Agreement or the Stockholders Agreement or any of the transactions contemplated hereby or thereby. Except as disclosed in Schedule 3.6, there are no continuing orders, injunctions or decrees of any Government Authority to which the Company or any of the Material Subsidiaries is a party or by which any of its properties or assets are bound.

Section 3.7 Compliance with Law.

(a) None of the Company or any of the Material Subsidiaries is in violation of any Law, order, writ, decree or injunction of any Government Authority or any body having jurisdiction over them or any of their respective properties or assets which, if enforced, would, individually or in the aggregate, be reasonably expected to result in a Material Adverse Effect. Neither the Company nor any of the Material Subsidiaries is in violation of, or in default under (and there does not exist any event or condition which, after notice or lapse of time or both, would constitute such a default under), any term of its Charter Documents, or of any term of any agreement, contract, instrument, judgment, decree, writ, determination, arbitration award, or Law applicable to the Company or any of the Material Subsidiaries or to which the Company or any of the Material Subsidiaries is bound, or to any properties or assets of the Company or any of the Material Subsidiaries, except in each case to the extent that such violations or defaults would not, individually or in the aggregate, be reasonably expected to (i) affect the validity or enforceability of this Agreement, the Registration Rights Agreement or the Stockholders Agreement, (ii) have a Material Adverse Effect, or (iii) impair the ability of the Company or any of the Material Subsidiaries to perform fully on a timely basis any obligation which the Company or any such Material Subsidiary will have under this Agreement, the Registration Rights Agreement or the Stockholders Agreement.

(b) The Company and each of the Material Subsidiaries have filed all reports, registrations and statements, together with any amendments required to be made with respect thereto, that they were required to file with any Government Authority, to be filed, and have paid all fees or assessments due and payable in connection therewith except, in each case, such failure to file or pay fees or assessments that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

Section 3.8 Absence of Certain Changes or Events. Except as disclosed in the Company Reports filed with the SEC prior to the date hereof or in Schedule 3.8, since December 31, 1998, the Company and each of the Material Subsidiaries has conducted its business only in the ordinary course, and there has not been (a) any change, circumstance or event that would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, (b) any declaration, setting aside or payment of any dividend or other distribution with respect to the Company Common Stock, (c) any Liability, capital expenditure, commitment or transaction incurred by the Company or any of the Material Subsidiaries, other than Liabilities, capital expenditures, commitments and transactions incurred in the ordinary course of business consistent with the Company's past practices, or (d) any Lien placed on any of the properties or assets of the Company or any of the Material Subsidiaries that remains in existence on the date hereof, other than Permitted Liens.

Section 3.9 Tax Matters.

(a) Except where the failure would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect, the Company and each of the

Material Subsidiaries has timely filed with the appropriate Government Authority all Tax Returns required to be filed by it or has timely requested extensions and any such request has been granted and has not expired. Each such Tax Return is complete and accurate in all material respects. All Taxes shown as owed by the Company or any of the Material Subsidiaries on any Tax Return or claimed or asserted to be due, from or with respect to any of them, have been paid, except for Taxes being contested in good faith and for which adequate reserves have been taken on the balance sheet of the person taking such reserves. The Company and each of the Material Subsidiaries have properly made due and sufficient accruals for all Taxes for such periods subsequent to the periods covered by such Tax Returns as required by GAAP. The Company and each of the Material Subsidiaries have made all required current estimated Tax payments in an amount sufficient to avoid any understatement penalties. Except as set forth in Schedule 3.9(a), none of the Company or any of the Material Subsidiaries is being audited or examined by any Government Authority with respect to any Tax or is a party to any pending action or proceedings by any Government Authority for assessment or collection of any Tax, and no claim for assessment or collection of any Tax has been asserted against it. Except as set forth in Schedule 3.9(a), there is no dispute or claim concerning any Tax liability of the Company or any of the Material Subsidiaries, (i) claimed or raised by any Government Authority in writing or (ii) as to which the Company or any of the Material Subsidiaries has knowledge, except to the extent such dispute or claim would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(b) Except as set forth in Schedule 3.9(b), neither the Company nor any of the Material Subsidiaries is a party to, bound by, or obligated under, any Tax sharing agreement (whether written or oral).

(c) The Company and each of the Material Subsidiaries (i) have complied in all material respects with the provisions of the Code relating to the withholding and payment of Taxes, including, without limitation, the withholding and reporting requirements under Code Sections 1441 through 1464, 3401 through 3406, and 6041 through 6049, and any similar provisions under any other Laws, (ii) have within the time and in the manner prescribed by Law withheld from employee wages and paid over to the proper Government Authorities all amounts required, and (iii) have complied in all material respects with the requirements for classifying persons who provide services to the Company and the Material Subsidiaries as employees for purposes of such tax withholding requirements.

Section 3.10 Assets.

(a) Each agreement to which the Company or any of the Material Subsidiaries is a party or by which it is bound and which is material to the business of the Company or such Material Subsidiary is in full force and effect. Neither the Company nor any of the Material Subsidiaries is in material breach, violation or default thereunder. The Company is not aware of a breach, violation or default thereunder by any other parties thereto that, when taken together with all of the other breaches, violations and

defaults under the other material agreements of the Company or any Material Subsidiary, would reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any of the Material Subsidiaries owns or has owned any real property. Each of the leases for office space occupied by the Company or any of the Material Subsidiaries (the "Leases") is in full force and effect and there are no existing defaults under any of the Leases nor does there exist any event or condition which, with notice or lapse of time or both, would give rise to a default or constitute grounds for termination or re-entry under any of the Leases that would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(c) All copyrights, patents, trademarks, licenses, trade names, logos, assumed or other names and other intangible property rights owned or, to the Company's knowledge, used by the Company or any of the Material Subsidiaries in their businesses, are valid, subsisting and in full force and effect without interference by any other person, except for such instances which would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. Neither the Company nor any of the Material Subsidiaries has received any notice with respect to any alleged infringement or unlawful use of any intangible property right owned or alleged to be owned by others that would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(d) The Company and each of the Material Subsidiaries has good and marketable title to all of the assets owned by the Company or such Material Subsidiary, as the case may be, free and clear of all Liens (except for Permitted Liens and Liens which do not materially interfere with the current and intended use of such assets). All assets used in or necessary for the conduct of the business of the Company and each of the Material Subsidiaries as currently conducted are owned by or leased or licensed to it. No other person owns, or has any rights whatsoever in, any such assets (except in the case of assets leased or licensed to the Company or any of the Material Subsidiaries, the ownership interest in such assets by the lessor or licensor), except where such ownership or rights would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. Such assets have been properly maintained and are in good operating condition and repair, ordinary wear and tear excepted, and are reasonably adequate for the uses to which they are being put.

Section 3.11 Employees and Employee Benefit Plans.

(a) With respect to each Company Plan, the Company and each of its Subsidiaries is in compliance in all material respects with the terms of each Company Plan and with the requirements prescribed by all applicable statutes, orders or governmental rules or regulations. As to each Company Plan intended to be qualified under Section 401(a) of the Code, the Company has received a favorable determination letter from the IRS and nothing has occurred since the date of such letter to impair its continued validity and effectiveness, assuming that the plan is amended on a timely basis to comply with any changes in legislative, regulatory or administrative requirements as to

which the remedial amendment period has not yet ended. No Company Plan, nor any fiduciary of party in interest thereof, has engaged in any material, non-exempt prohibited transaction under ERISA of the Code.

(b) For purposes hereof, "Company Plan" means any employee benefit or compensation plan, policy, program, arrangement or agreement, including, but not limited to, any "employee benefit plan" as defined in Section 3(3) of ERISA, maintained or contributed to by the Company or a Subsidiary or in which the Company or a Subsidiary participates or participated and which provides benefits to current or former employees of the Company or a Subsidiary.

(c) With respect to each Company Plan and each plan of an ERISA Affiliate that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code: (i) there does not exist any accumulated funding deficiency within the meaning of Section 412 of the Code or Section 302 of ERISA, whether or not waived, (ii) no reportable event within the meaning of Section 4043(c) of ERISA has occurred in the past 3 years, with respect to which notice has not been waived, and (iii) there is no liability, contingent or otherwise, under Title IV of ERISA, except for payment of PBGC premiums. Neither the Company nor any ERISA Affiliate participates in any "multiemployer plan" (as defined in Section 3(37) of ERISA) nor has the Company or any ERISA Affiliate incurred any withdrawal liability under any multiemployer plan that has not been satisfied in full.

Section 3.12 Insurance. The Company maintains insurance policies, including liability policies, covering the assets, business, equipment, properties, operations, employees, officers and directors of the Company and each of the Material Subsidiaries, which are of a type and in amounts customarily carried by persons conducting businesses similar to those of the Company and the Material Subsidiaries.

Section 3.13 State Takeover Statutes and Shareholder Rights Plans. The Company has caused to be taken all actions necessary such that no "fair price," "moratorium," "control share acquisition," "business combination" or other form of antitakeover statute, regulation or provision of the Company Charter (assuming Buyer's representations in Section 4.5 are accurate) is applicable to any of the transactions contemplated hereby or by the Registration Rights Agreement or the Stockholders Agreement, including, without limitation, Sections 351.407 and 351.459 of the Missouri Revised Statutes; provided that with respect to Section 351.459 of the Missouri Revised Statutes, the Company has not taken any action that would permit the assignment of the Purchased Shares by Buyer to an "interested shareholder" as defined in such Section. The Company has caused to be taken all actions necessary such that, for all purposes under the Rights Agreement, neither Buyer nor any of its Affiliates shall be deemed an Acquiring Person (as defined in the Rights Agreement), the Distribution Date (as defined in the Rights Agreement) shall not be deemed to occur, and the Rights will not separate from the Company Common Stock, in each case as a result of Buyer's entering into this Agreement, the Registration Rights Agreement and the Stockholders Agreement or consummating the acquisition of the Purchased Shares pursuant hereto, and there shall be no effect under the Rights Agreement or with respect to the Rights as a result of such

transactions, other than the issuance of Rights to Buyer pursuant thereto. For the avoidance of doubt, references to "Buyer" in this Section shall only refer to Buyer and not any of its successors or permitted assigns.

Section 3.14 Brokers or Finders. Neither the Company nor any of its Subsidiaries, stockholders, officers, directors or employees has engaged any agent, broker, investment banker or other firm or person that will be entitled to any broker's or finder's fee or any other commission or similar fee in connection with this Agreement or any of the transactions contemplated hereby for which the Buyer or any of its Affiliates will be responsible.

Section 3.15 Year 2000 Matters. All information technology presently expected to be used by the Company or any Material Subsidiary following December 31, 1999 in the administration and the business operations of the Company or any Material Subsidiary, including, without limitation, in all products and services (i) provided by the Company or any Material Subsidiary whether to third parties or for internal use or (ii) to the best of the Company's knowledge after reasonable investigation, used in combination with any information technology of its clients, customers, suppliers or vendors, accurately processes or will process all date and time data (including, but not limited to calculating, comparing and sequencing) from, into and between the years 1999 and 2000 and the twentieth century and the twenty-first century, including leap year calculations, and neither the performance nor the functionality of such technology will be affected by dates prior to, during and after the year 2000 which would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. Neither the Company nor any Material Subsidiary has any obligation under warranty agreements, service agreements or otherwise to remedy any information technology defect relating to the year 2000 which would, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

Section 3.16 Affiliate Transactions. Schedule 3.16 sets forth a complete and accurate list and description of all transactions entered into by the Company or any of the Material Subsidiaries since January 1, 1999 or currently proposed which are of the type required to be disclosed by the Company pursuant to Item 404 of Regulation S-K of the Securities Laws.

Section 3.17 No Significant Stock Acquisition. Except pursuant to the General American Agreement, since June 30, 1999, to the Company's knowledge, no Significant Stock Acquisition of the Company has occurred and no event has occurred which is reasonably likely to lead to a Significant Stock Acquisition.

Section 3.18 Use of Proceeds. The Company will apply the proceeds of the sale of the Purchased Shares solely for general corporate purposes.

Section 3.19 Disclosure. Neither this Agreement (including the schedules and exhibits hereto) nor any certificate, instrument or written statement furnished to Buyer by or on behalf of the Company pursuant to this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order

to make the statements contained herein and therein in light of the circumstances under which they were made not misleading.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to the Company as follows:

Section 4.1 Investment Intent of Buyer. Buyer understands that the offer and sale of the Purchased Shares have not been registered under the Securities Act. Buyer also understands that the Purchased Shares are being offered and sold pursuant to an exemption from registration contained in the Securities Act based in part upon Buyer's representations contained in this Agreement. Taking into account its personnel and resources, Buyer is knowledgeable, sophisticated and experienced in making, and is qualified to make, decisions with respect to investments in shares presenting an investment decision like that involved in the purchase of the Purchased Shares, including investments in securities issued by the Company, and has requested, received, reviewed and considered all information it deems relevant in making an informed decision to purchase the Purchased Shares. Buyer is acquiring the Purchased Shares for its own account for investment only and with no present intention of distributing any of the Purchased Shares and has no arrangement or understanding with any other persons regarding the distribution of the Purchased Shares. Buyer will not, directly or indirectly, offer, sell, pledge, transfer or otherwise dispose of (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of) any of the Purchased Shares except in compliance with the Securities Act and applicable state securities laws, the rules and regulations promulgated thereunder and the terms and conditions hereof. Buyer is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act.

Section 4.2 Organization and Qualification. Buyer is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of New York. Buyer has all requisite corporate power and authority to enter into this Agreement, the Registration Rights Agreement and the Stockholders Agreement and to perform its obligations hereunder and thereunder.

Section 4.3 Authority Relative to Agreements. The execution, delivery and performance of this Agreement, the Registration Rights Agreement and the Stockholders Agreement have been duly and validly authorized by all necessary corporate action on the part of Buyer and no other corporate proceedings are necessary therefor. This Agreement, the Registration Rights Agreement and the Stockholders Agreement have been duly executed and delivered by Buyer and constitute the valid and legally binding obligations of Buyer, enforceable against Buyer in accordance with their terms (except as enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally and by general principles of equity).

Section 4.4 No Conflicts. Neither the execution and delivery by Buyer of this Agreement, the Registration Rights Agreement and the Stockholders Agreement nor the performance by Buyer of its obligations hereunder or thereunder will conflict with, result in a breach of the terms, conditions or provisions of the Charter Documents of Buyer, or require any consent, approval or other action by or any notice to or filing by Buyer with any Governmental Authority pursuant to any Laws applicable to Buyer, except to the extent that any such conflict or breach or lack of consent, approval, action, notice or filing would not reasonably be expected to (i) affect the validity or enforceability of this Agreement, the Registration Rights Agreement or the Stockholders Agreement, or (ii) impair the ability of Buyer to perform any of its material obligations under this Agreement, the Registration Rights Agreement or the Stockholders Agreement.

Section 4.5 Interested Shareholder. Buyer represents and warrants that, except to the extent that Buyer may be deemed to have a beneficial ownership interest in, or be the direct or indirect owner of, Company Common Stock (or "voting power" or "voting stock" with respect thereto, or entitled to exercise or direct the exercise of the foregoing) owned by GenAmerica or any of its direct or indirect Subsidiaries (including, without limitation, EIM) under Section 351.407 or 351.459 of the Missouri Revised Statutes or under the Rights Agreement as a result of the execution and delivery of the General American Agreement, at no time from March 1, 1993 through the date hereof has Buyer, alone or as part of a group, been, within the meaning of Section 351.407 or 351.459 of the Missouri Revised Statutes or the Rights Agreement, the "beneficial owner" or the direct or indirect owner of, or entitled to exercise or direct the exercise of, twenty percent (20%) or more of the Company's then outstanding "voting power" and/or "voting stock."

Section 4.6 No Reliance on Projections. The purchase of the Purchased Shares and the consummation of the transactions contemplated hereby by Buyer are not done in reliance by Buyer upon any projections as to future financial performance or condition or business prospects prepared by the Company or any of its Subsidiaries or any of their Affiliates.

ARTICLE V

COVENANTS

Section 5.1 Confidentiality. Buyer agrees that all confidential or proprietary information of the Company provided to it pursuant to this Agreement shall be kept confidential, and Buyer shall not use such information except in connection with the consummation of the transactions contemplated by this Agreement and shall not disclose such information to any persons other than the directors, officers, employees, financial advisors, investors, lenders, legal advisors, accountants, consultants and Affiliates of Buyer who reasonably need to have access to the confidential or proprietary information and who are advised of the confidential or proprietary nature of such information and who agree for the benefit of the Company (in writing, with respect to

financial advisors, investors, lenders, legal advisors, accountants and consultants) to be bound hereby; provided, however, the foregoing obligation of Buyer as to disclosure shall not (i) relate to any such information that (x) is or becomes generally available other than as a result of unauthorized disclosure by Buyer or by persons to whom Buyer has made such information available, or (y) is or becomes available to Buyer on a non-confidential basis from a third party that is not, to Buyer's knowledge, bound by any other confidentiality agreement or obligation with the Company, or (ii) prohibit disclosure of any such information if required by Law.

Section 5.2 Public Announcements. Subject to each party's disclosure obligations imposed by Law and any stock exchange or similar rules and the confidentiality provisions contained in Section 5.1, the Company and Buyer will cooperate with each other in the development and distribution of all news releases and other public information disclosures with respect to this Agreement, the Registration Rights Agreement, the Stockholders Agreement and any of the transactions contemplated hereby or thereby. If a party is required by Law or any stock exchange or similar rule to issue a news release or other public announcement, it shall advise the other party in advance thereof and cooperate with the other party to cause a mutually agreeable release or announcement to be issued.

Section 5.3 Information and Access. So long as Buyer and its Subsidiaries and Affiliates continue to hold in the aggregate at least 1,000,000 shares of Company Common Stock purchased pursuant to this Agreement (and so certify in writing to the Company following the Company's written request therefor), the Company and each of the Material Subsidiaries shall afford to Buyer and its accountants, counsel and other representatives full and reasonable access during normal business hours (and at such other times as the parties may mutually agree) to its properties, books, contracts, commitments, records and personnel and shall furnish promptly to Buyer (i) a copy of each report, schedule, form, statement and other document filed or received by it pursuant to the requirements of the Securities Laws, and (ii) all other information concerning their businesses, personnel and the Company Properties as Buyer may reasonably request from time to time.

Section 5.4 Use of Proceeds. The Company will apply the proceeds of the sale of the Purchased Shares solely for general corporate purposes.

Section 5.5 Further Assurances. The Company and Buyer agree that, from time to time, whether before, at or after any Closing Date, each of them will execute and deliver such further instruments of conveyance and transfer and take such other action as may be necessary to carry out the purposes and intents hereof.

Section 5.6 Legend. Buyer agrees that the certificates representing the Purchased Shares may bear legends substantially to the effect that the Purchased Shares have not been registered under the Securities Act or state securities Laws and may not be resold without registration or delivery of a legal opinion reasonably satisfactory to the Company from counsel who is reasonably satisfactory to the Company that registration is not required.

ARTICLE VI

CLOSING DELIVERIES

Section 6.1 Company's Deliveries to Buyer. At the Closing, the Company will deliver, or cause to be delivered, to Buyer the following (to the extent any such delivery is not waived in writing by Buyer):

(a) Purchased Shares. A certificate representing the Purchased Shares, free and clear of all Liens, with all necessary share transfer and other documentary stamps attached, and the Purchased Shares shall be listed on the New York Stock Exchange, Inc.

(b) Secretary's Certificate. A certificate executed by the Secretary of the Company dated the Closing Date, which certifies that (i) attached is a true, correct and complete copy of the Articles of Incorporation of the Company and each of the Material Subsidiaries, as amended, certified as of a recent date by the Secretary of State or equivalent Government Authority in the jurisdiction of incorporation or organization; (ii) attached is a true, correct and complete copy of the Bylaws of the Company and each of the Material Subsidiaries, as in full force and effect; (iii) attached are certificates issued by the appropriate Government Authority evidencing the good standing of the Company and each Material Subsidiary in its jurisdiction of incorporation or organization; (iv) attached are true, correct and complete copies of certificates of authority to conduct insurance business issued by the appropriate Government Authorities with respect to the Company and each Material Subsidiary in each jurisdiction in which the Company or such Material Subsidiary conducts any insurance business; (v) attached are true, correct and complete resolutions of the Board authorizing this Agreement, the Registration Rights Agreement and the Stockholders Agreement, and authorizing the acquisition by Buyer of the Purchased Shares (which constitutes all action necessary for the representations in Section 3.13 to be true and correct); (vi) such resolutions were duly adopted, are in full force and effect and have not been rescinded or amended; (vii) there are no proceedings or other action for dissolution, liquidation or reorganization of the Company or any of its Material Subsidiaries; and (viii) the incumbency and specimen signatures of officers who have executed instruments, agreements and other documents in connection with transactions contemplated hereby.

(c) Consents. The consents set forth in Schedule 3.4.

(d) Registration Rights Agreement and Stockholders Agreement. The Registration Rights Agreement as executed by the Company, and the Stockholders Agreement as executed by the Company, EIM, GALIC and GenAmerica.

(e) Legal Opinion. Opinions dated the Closing Date covering the matters set forth in Exhibits C-1, C-2 and C-3 attached hereto from Bryan Cave LLP, counsel for the Company, Lewis, Rice & Fingersh, L.C., counsel for GenAmerica, and the General Counsel of the Company, respectively.

(f) Counsel Fees. The fees of Dewey Ballantine LLP, counsel for the Buyer, not to exceed \$50,000, as an offset to the payment of the Purchase Price, as set forth in Section 6.2(a).

(g) Listing. Notice of listing of the Purchased Shares on the New York Stock Exchange, Inc., subject to official notice of issuance.

(h) Receipt. An acknowledgement by the Company of its receipt of the Purchase Price, less the fees of Dewey Ballantine LLP, counsel for Buyer.

Section 6.2 Buyer's Deliveries to the Company At the Closing, Buyer will deliver, or cause to be delivered, to the Company the following:

(a) Purchase Price. The Purchase Price by wire transfer of immediately available funds in U.S. dollars to the account or accounts specified by the Company, less the fees of Dewey Ballantine LLP, counsel for Buyer, not to exceed \$50,000.

(b) Registration Rights Agreement and Stockholders Agreement. The Registration Rights Agreement as executed by Buyer, and the Stockholders Agreement as executed by Buyer.

ARTICLE VII

SURVIVAL

Section 7.1 Survival. All representations, warranties and covenants and agreements of the parties contained herein (including the schedules or exhibits hereto), or any certificate, document or other instrument delivered in connection herewith, shall survive the Closing for three years, regardless of any investigation made at any time by Buyer or on its behalf, and shall thereupon expire except with respect to claims asserted at or prior to such time; provided, however, that (i) the representations and warranties set forth in Sections 3.2 and 3.3(c) shall survive the Closing forever, regardless of any investigation made at any time by Buyer or on its behalf, and (ii) the covenant in Section 5.1 shall survive the Closing but shall expire on the earlier of the date of the Closing (as defined in the General American Agreement) under the General American Agreement or one year after the disposition of the Purchased Shares by Buyer; provided, further, that (i) such representations, warranties and covenants and agreements shall apply only with respect to the transactions contemplated by this Agreement and shall not apply to, or be used or relied on in any other transaction, including, without limitation, the transactions contemplated by the General American Agreement.

ARTICLE VIII

EXPENSES

Section 8.1 Expenses. The Company agrees to pay, and hold Buyer harmless against liability for the payment of, (a) Buyer's reasonable out-of-pocket costs and legal fees arising in connection with the negotiation and execution of this Agreement, the Registration Rights Agreement and the Stockholders Agreement, and the Closing and completion of the transactions contemplated by this Agreement, including, without limitation, reasonable fees and expenses of up to \$50,000 of Dewey Ballantine LLP, counsel for Buyer; (b) stamp and other transfer taxes which may be payable in respect of (i) the execution and delivery of this Agreement, and (ii) the issuance of the Purchased Shares; (c) reasonable fees and expenses (including, without limitation, reasonable attorneys' fees) incurred in respect of the enforcement by Buyer of any material rights granted to Buyer under this Agreement, the Registration Rights Agreement or the Stockholders Agreement, provided that Buyer succeeds in any material respect in the enforcement of such rights; and (d) reasonable fees and expenses (including, without limitation, reasonable attorneys' fees) incurred in connection with any consent relating to material matters requested to be given by Buyer pursuant to this Agreement, the Registration Rights Agreement or the Stockholders Agreement.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other party. Copies of executed counterparts transmitted by telecopy, telefax or other electronic transmission service shall be considered original executed counterparts for purposes of this Section, provided receipt of copies of such counterparts is confirmed.

Section 9.2 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Missouri without reference to the choice of Law principles thereof, except for the validity of corporate action of the parties hereto, which shall be governed by and construed in accordance with the Laws of the jurisdiction of incorporation or organization of such party.

Section 9.3 Entire Agreement. This Agreement (including the schedules and exhibits hereto), and the certificates, instruments and other documents delivered pursuant hereto, contain the entire agreement between the parties hereto with respect to the subject matter hereof and there are no agreements, understandings, representations or warranties between the parties hereto other than those set forth or referred to herein. This Agreement is not intended to confer upon any person not a party hereto any rights or remedies hereunder.

Section 9.4 Notices. All notices and other communications hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally, sent by documented overnight delivery service or, to the extent receipt is confirmed, telecopy, telefax or other electronic transmission service to the appropriate address or number as set forth below. If sent via overnight delivery service, such notice is deemed to have been received on the next succeeding Business Day. Notices to the Company shall be addressed to:

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, Missouri 63107-6039
Attention: Jack B. Lay, Executive Vice President and
Chief Financial Officer
Telecopy: 636-736-7839

with copies to:

Reinsurance Group of America, Incorporated
c/o General American Life Insurance Company
700 Market Street
St. Louis, Missouri 63101
Attention: James E. Sherman, Esq.
Telecopy: 314-444-0510

Bryan Cave LLP
One Metropolitan Square
211 North Broadway
St. Louis, Missouri 63102-2750
Attention: R. Randall Wang, Esq.
Telecopy: 314-259-2020

Notices to Buyer shall be addressed to:

Metropolitan Life Insurance Company
One Madison Avenue
New York, New York 10010
Attention: William Wheeler, Treasurer
Telecopy: 212-578-0266

with a copy to:

Dewey Ballantine LLP
1301 Avenue of the Americas
New York, New York 10019
Attention: Linda E. Ransom, Esq.
Telecopy: 212-259-6333

Either party may change the person, address and number to which notices are to be sent by giving written notice of any such change in the manner provided herein.

Section 9.5 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by either party hereto without the prior written consent of the other party, except that Buyer may assign its rights and obligations hereunder to a Subsidiary or Affiliate of Buyer without the consent of the Company (provided that Buyer shall remain, become or be deemed the primary obligor hereunder if such Subsidiary or Affiliate has a net worth of less than \$50 million at the time of such assignment or thereafter and, in all other cases, such Subsidiary or Affiliate shall execute a counterpart of this Agreement as if it were the original party hereto and assumes Buyer's obligations hereunder pursuant to an instrument in form and substance reasonably satisfactory to the Company).

Section 9.6 Headings. The headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. All references to Sections, Articles or Exhibits mean Sections or Articles of or Exhibits to this Agreement unless otherwise stated.

Section 9.7 Amendments and Waivers. This Agreement shall not be modified or amended except by an instrument or instruments in writing signed by the party against whom enforcement of any such modification or amendment is sought. Either party hereto may waive compliance by the other party hereto with any term or provision hereof on the part of such other party hereto to be performed or complied with only by an instrument in writing. The waiver by any party hereto of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach.

Section 9.8 Severability. Any provision hereof which is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof.

IN WITNESS WHEREOF, this Agreement has been duly executed by or on behalf of each of the parties hereto as of the date first above written.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ Jack B. Lay

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

METROPOLITAN LIFE INSURANCE COMPANY

By: /s/ William J. Wheeler

Name: William J. Wheeler
Title: Senior Vice-President & Treasurer

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of November 23, 1999, by and between REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the "Company"), and METROPOLITAN LIFE INSURANCE COMPANY, a New York mutual life insurance company ("Buyer").

W I T N E S S E T H :

WHEREAS, the Company and Buyer have entered into a Stock Purchase Agreement (the "Stock Purchase Agreement"), dated as of November 23, 1999, pursuant to which Buyer shall purchase from the Company shares of the Company's common stock, par value \$0.01 per share (the "Company Common Stock"); and

WHEREAS, the Company wishes to execute and deliver this Agreement in order to induce Buyer to purchase shares of Company Common Stock under the Stock Purchase Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement and the Stock Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

As used in this Agreement, the following terms have the following respective meanings:

"Affiliate" shall mean, with respect to any person, any other person who directly or indirectly controls, is controlled by or is under common control with such first person. The term "control", for the purposes of this definition, means the power to direct or cause the direction of the management or policies of the controlled person, whether through stock ownership, contract or otherwise.

"Business Day" shall mean any day other than (i) a Saturday, (ii) a Sunday or (iii) any other day on which banks are authorized or required to close in New York, New York.

"Buyer" shall have the meaning set forth in the first paragraph hereof and, with respect to any Registrable Securities transferred on or after the date hereof in accordance with Section 9.7, shall also have the meaning set forth in Section 9.7.

"Company" shall have the meaning set forth in the first paragraph hereof.

"Company Common Stock" shall have the meaning set forth in the recitals hereto.

"Confidential Information" shall have the meaning set forth in Section 9.12.

"Controlling persons" shall have the meaning set forth in Section 7.1.

"Counterpart" means a counterpart to this Agreement in the form of Exhibit A, pursuant to the execution of which a person shall become bound by all of the terms and conditions of this Agreement.

"Damages" shall have the meaning set forth in Section 7.1.

"Demand Notice" shall have the meaning set forth in Section 2.1.

"Demand Registration" shall have the meaning set forth in Section 2.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

"Filing Date" shall mean the date that is thirty (30) days after the date of the Demand Notice.

"NASD" shall mean the National Association of Securities Dealers, Inc.

"person" shall mean an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a business trust, a joint venture, an unincorporated organization or a government entity or any department, agency or political subdivision thereof.

"Piggyback Registration" shall have the meaning set forth in Section 3.1.

"prospectus" means the prospectus included in a registration statement (including, without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

The terms "register," "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act and the declaration or ordering of effectiveness of such registration statement by the SEC.

"Registrable Securities" shall mean any shares of Company Common Stock acquired by Buyer pursuant to the Stock Purchase Agreement or its permitted transferees; provided, that a Registrable Security ceases to be a Registrable Security when (i) it is registered under the Securities Act and disposed of in accordance with the registration statement covering it, (ii) it is sold or transferred in accordance with the requirements of Rule 144 (or similar provisions then in effect) promulgated by the SEC under the Securities Act ("Rule 144"), or (iii) it is eligible to be

sold or transferred under Rule 144 without being subject to any holding period or volume limitations thereunder.

"Registration Expenses" shall have the meaning set forth in Section 6.1.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Shelf Registration Statement" means a registration statement of the Company on Form S-3 or any other appropriate form under the Securities Act including any prospectus included therein, amendments and supplements to such registration statement, including post-effective amendments, all exhibits, and all materials incorporated by reference or deemed to be incorporated by reference in such registration statement, for an offering to be made on a delayed or continuous basis pursuant to Rule 415 promulgated under the Securities Act (or similar provisions then in effect) that (i) covers all of the Registrable Securities pursuant to the provisions of this Agreement, and (ii) sets forth a plan of distribution as determined by Buyer in accordance with Section 2.2.

"Stock Purchase Agreement" shall have the meaning set forth in the recitals hereto.

"Subsidiary" shall mean with respect to any person, any other person, of which such first person, directly or indirectly, owns or controls 50% or more of the securities or other interests entitled to vote under ordinary circumstances in the election of directors or others performing similar functions with respect to such other person, or to otherwise control such other person.

"Termination Date" shall have the meaning set forth in Section 2.1.

ARTICLE II

DEMAND REGISTRATION

Section 2.1. Request for Shelf Registration. Buyer may make one (1) written request to the Company (a "Demand Notice") that the Company register the offer and sale of all or any part of Buyer's Registrable Securities under the Securities Act (a "Demand Registration"). Upon receipt of the Demand Notice, the Company shall: (i) prepare and file with the SEC on or prior to the Filing Date a Shelf Registration Statement, (ii) use its reasonable best efforts to cause such Shelf Registration Statement to become effective and (iii) use its reasonable best efforts to keep such Shelf Registration Statement continuously effective until the earlier of (A) the date when all Registrable Securities covered by the Shelf Registration Statement have been sold, (B) the date on which the Registrable Securities covered by the Shelf Registration Statement are eligible to be sold or transferred under Rule 144 without being subject to any holding period or volume limitations thereunder (provided that Buyer has received an opinion of counsel to the Company who is reasonably acceptable to Buyer covering the matters referred to in this clause (B) and such opinion is reasonably satisfactory to Buyer) and (C) the second (2nd) anniversary of the date hereof (the "Termination Date").

Section 2.2. Selection of Plan of Distribution; Underwriters. The offering of such Registrable Securities pursuant to the Shelf Registration Statement shall be in the form of either (x) an underwritten offering or (y) through the use of brokers or in privately negotiated transactions, in either case as selected by Buyer within no more than five (5) Business Days following the date of the Demand Notice. In the event that Buyer elects that the offering be an underwritten offering, Buyer shall also select one or more nationally recognized firms of investment bankers that is or are reasonably acceptable to the Company, to act as the lead managing underwriter or underwriters in connection with such offering and shall select any additional investment bankers or managers to be used in connection with such offering. The Company and Buyer shall enter into a customary underwriting agreement with such underwriter(s) (and Buyer may at its option require that the representations, warranties and covenants of the Company to or for the benefit of the underwriter(s) also be made for the benefit of Buyer).

Section 2.3. Permitted Delay in Filing and Suspensions of Sales. Notwithstanding the foregoing, if the Company determines in good faith that such registration, or further sales under an effective Shelf Registration Statement, will (1) have a material detrimental effect, as reasonably determined in good faith by the Board of Directors of the Company, on the completion of a transaction currently being negotiated or a plan currently being considered by the Board of Directors of the Company that would, if completed, be material to the Company and its Subsidiaries taken as a whole at the time the right to delay or withhold efforts or suspend sales is exercised (whether or not a final decision has been made to undertake such transaction or plan), or (2) involve initial or continuing disclosure obligations that are not in the best interests of the Company's stockholders, as reasonably determined in good faith by the Board of Directors of the Company, then upon advance written notice to Buyer (a) the Company may delay in filing the Shelf Registration Statement and may withhold efforts to cause the Shelf Registration Statement to become effective, but not more than once and for not more than thirty (30) days, or (b) the Company may request Buyer to, and Buyer shall, suspend any further sales under the Shelf Registration Statement (or under a registration statement of the Company which includes Registrable Securities pursuant to Section 3.1), but not more than twice in any two-year period and for not more than thirty (30) days each. Notwithstanding anything to the contrary that may be contained in this Agreement, if the Company exercises its right to delay or to withhold efforts or suspend sales, the Company shall use its reasonable best efforts to have the Shelf Registration Statement or such other registration statement filed or declared effective, or amended (or otherwise bringing the Shelf Registration Statement or such other registration statement current with appropriate Exchange Act filings), as the case may be, at the earliest reasonably practicable date after the Company's reasons for delaying or withholding efforts or suspending sales are no longer applicable (but subject to the time limitations in the immediately preceding sentence).

ARTICLE III

PIGGYBACK REGISTRATIONS

Section 3.1. Right to Piggyback. Whenever the Company proposes to register (including on behalf of a selling stockholder) any shares of Company Common Stock under the

Securities Act (except for the registration of shares of Company Common Stock to be offered pursuant to an employee benefit plan on Form S-8 or pursuant to a registration made on Form S-4, or any successor forms or any form that does not include substantially the same information, other than information relating to selling shareholders or their plan of distribution, that would be required to be included in a registration statement covering the sale of the Registrable Securities) at any time other than pursuant to a Demand Registration and the registration form to be used may be used for the registration of the Registrable Securities (a "Piggyback Registration"), it will so notify Buyer in writing no later than the earlier to occur of (i) the tenth (10th) day following the Company's receipt of notice of exercise of other demand registration rights, or (ii) thirty (30) days prior to the anticipated date of filing. Subject to the provisions of Section 3.2, the Company will include in the Piggyback Registration all Registrable Securities with respect to which the Company has received written requests for inclusion from Buyer within ten (10) Business Days after Buyer's receipt of the Company's notice. Buyer may withdraw all or any part of the Registrable Securities from a Piggyback Registration at any time before five (5) Business Days prior to the effective date of the Piggyback Registration. The Company, Buyer and any person who hereafter become entitled to register its securities in a registration initiated by the Company shall sell their securities on the same terms and conditions.

Section 3.2. Priority on Piggyback Registrations. If the managing underwriter advises the Company in writing (a copy of which shall be provided to Buyer) that a limitation on the total number of securities to be included in the Piggyback Registration is advisable in order to avoid a likely material and adverse effect on the success of the offering, the Company will so advise Buyer and will include the securities in the registration in the following order of priority: (i) first, all securities the Company or the holder for whom the Company is effecting the registration, as the case may be, proposes to sell; and (ii) second, any other securities requested to be included in the registration (including Registrable Securities), allocated among the holders of such securities in proportion (as nearly as practicable) to the number of securities which each holder requested to be included in the Piggyback Registration.

Section 3.3. Underwriters. If any Piggyback Registration is an underwritten offering, the Company and Buyer shall enter into a customary underwriting agreement with the underwriter(s) administering the offering. Buyer may not participate in any Piggyback Registration without (a) agreeing to sell securities on the basis provided in the underwriting arrangements approved by the Company, and (b) promptly completing, executing and delivering all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required by the underwriting arrangements.

ARTICLE IV

RESTRICTIONS ON PUBLIC SALES

Section 4.1. Restrictions on Public Sales. The Company agrees not to make any public sale or distribution of its equity securities, or any securities convertible into or exchangeable or exercisable for its equity securities, including a sale under Regulation D under the Securities Act or under any other exemption of the Securities Act (except pursuant to registrations on Forms S-8 or S-4 or any successor form), during the two (2) days prior to and the 180 days after the

effective date of any underwritten Demand Registration or any underwritten Piggyback Registration unless the managing underwriter(s) agrees otherwise.

ARTICLE V

REGISTRATION PROCEDURES

Section 5.1. Obligations of the Company. Whenever the Company is required to effect or cause the registration of the offer and sale of Registrable Securities pursuant to Article II or Article III, the Company will use its reasonable best efforts to effect or cause the registration of the offer and sale of such Registrable Securities in accordance with the intended method(s) of disposition thereof as quickly as reasonably practicable, and in connection with any such request the Company shall:

(a) prepare and file with the SEC a registration statement on the appropriate form and use its reasonable best efforts to cause the registration statement to become effective. A reasonable time before filing a registration statement or prospectus or before filing any amendments or supplements thereto, the Company will furnish to Buyer and Buyer's counsel copies of all documents proposed to be filed for their review, comment and approval, which comment or approval shall be delivered within a reasonable time after receipt;

(b) immediately notify Buyer of any stop order threatened or issued by the SEC and use its reasonable best efforts to prevent the entry of a stop order or, if entered, to have it rescinded or otherwise removed;

(c) subject to Section 2.3, prepare and file with the SEC such amendments, supplements and post-effective amendments to the registration statement and the corresponding prospectus necessary to keep the registration statement continuously effective until (x) the Termination Date in the case of a Shelf Registration Statement or (y) otherwise for 180 days or such shorter period as may be required to sell all Registrable Securities covered by the registration statement; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by the registration statement during each period in accordance with Buyer's intended method of disposition as set forth in the registration statement;

(d) furnish to Buyer a sufficient number of copies of the registration statement, each amendment and supplement thereto (in each case including all exhibits), the corresponding prospectus (including each preliminary prospectus), and such other documents as Buyer may reasonably request to facilitate the disposition of Buyer's Registrable Securities;

(e) register or qualify the Registrable Securities under securities or blue sky laws of jurisdictions in the United States as Buyer requests and do any and all other reasonable acts and things that may be necessary or advisable to enable Buyer to consummate the disposition of its Registrable Securities in such jurisdiction, provided that the Company shall not be required to subject itself to service of process or taxation in such jurisdictions;

(f) notify Buyer of any event as a result of which the prospectus or any document incorporated therein by reference contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which such statements were made, and, subject to Section 2.3, prepare a supplement or amendment to the prospectus or any such document incorporated therein so that thereafter the prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which such statements were made;

(g) cause all registered Registrable Securities to be listed on each securities exchange, if any, on which similar securities issued by the Company are then listed;

(h) provide an institutional transfer agent and registrar and a CUSIP number for all Registrable Securities on or before the effective date of the registration statement;

(i) enter into such reasonably customary agreements (including an underwriting agreement in reasonably customary form) and take all other actions in connection with those agreements as Buyer or the underwriter(s), if any, reasonably request to expedite or facilitate the disposition of the Registrable Securities (and Buyer may at its option require that the representations, warranties and covenants of the Company to or for the benefit of the underwriter(s) also be made for the benefit of Buyer);

(j) make reasonably available for inspection by Buyer, any underwriter participating in any disposition pursuant to the registration statement, and any attorney, accountant or other agent of Buyer or such underwriter, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors and employees to supply all information reasonably requested by Buyer or such underwriter, attorney, accountant or other agent in connection with the registration statement; provided that an appropriate confidentiality agreement reasonably satisfactory to the Company is executed by Buyer and such underwriter, attorney, accountant or other agent;

(k) in connection with any underwritten offering, obtain a "cold comfort" letter from the Company's independent public accountants in customary form and covering those matters customarily covered by "cold comfort" letters as Buyer or the managing underwriter reasonably requests, addressed to Buyer, the Company and the underwriter(s);

(l) in connection with any underwritten offering, furnish, at the request of Buyer or any underwriter(s) of the offering, an opinion of counsel representing the Company for the purposes of the registration, in the form and substance customarily given to underwriters in an underwritten public offering and reasonably satisfactory to counsel representing Buyer and the underwriter(s) of the offering, addressed to Buyer and the underwriter(s);

(m) comply with all applicable rules and regulations of the SEC, and, if applicable, make available to its security holders, no later than 90 days after the end of the 12-month period beginning with the first day of the Company's first quarter commencing after the effective date of a registration statement, an earnings statement complying with the provisions of Section 11(a)

and Rule 158 of the Securities Act and covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first month after the effective date of the registration statement;

(n) cooperate with Buyer and each underwriter participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the NASD;

(o) in connection with any underwritten offering, participate, to the extent reasonably requested by Buyer or the managing underwriter or underwriters for the offering, in customary efforts to sell the securities under the offering, including, without limitation, participating in "road shows," unless the Company demonstrates to Buyer's reasonable satisfaction that such participation will materially interfere with the management of the Company's business; and

(p) take all other steps reasonably necessary to effect the registration of the Registrable Securities contemplated hereby.

Section 5.2. Buyer Information. In the event of any registration by the Company, the Company may request from time to time that Buyer furnish to the Company information regarding Buyer and its affiliates and associates and the distribution of the securities subject to the registration, and Buyer shall furnish all such information reasonably requested by the Company.

Section 5.3. Notice by Buyer. Whenever Buyer has requested that any Registrable Securities be registered pursuant to this Agreement, Buyer shall notify the Company, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event which to its knowledge relates to matters concerning Buyer or its Affiliates or associates, as a result of which the prospectus included in the registration statement contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

Section 5.4. "Market Stand-Off" Agreement. Buyer, if reasonably requested in writing by the managing underwriter(s) of an underwritten public offering of the Company's securities, agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise transfer or dispose of any Registrable Securities owned by Buyer (other than (y) to a Subsidiary or Affiliate of Buyer, or (z) Registrable Securities included in such public offering) without the prior written consent of such managing underwriter(s) during a period of up to two (2) days prior to and 180 days following the effective date of such underwritten registration of the Company's securities, but only to the extent that Registrable Securities owned by Buyer have not been requested to be included in such underwritten registration following the Company's compliance with Article III. Such agreement shall be in writing in form reasonably satisfactory to such managing underwriter(s), and may be included in the underwriting agreement. The Company may impose stop-transfer instructions with respect to the securities subject to the foregoing restriction until the end of the required stand-off period and shall lift such stop-transfer restrictions immediately upon the end of such period.

ARTICLE VI

REGISTRATION EXPENSES

Section 6.1. Generally. All Registration Expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company. The term "Registration Expenses" includes, without limitation, all registration filing fees, professional fees and other expenses of the Company's compliance with federal and state securities laws (including fees and disbursements of counsel for the underwriter(s) in connection with state securities law qualifications and registrations), printing expenses, messenger, telephone and delivery expenses; fees and disbursements of counsel for the Company and reasonable fees and disbursements of one counsel for Buyer; fees and disbursements of all independent certified public accountants (including the expenses relating to any audit or "cold comfort" letters required by or incident to the performance of the obligations contemplated by this Agreement); fees and expenses of the underwriter(s) (excluding discounts and commissions); fees and expenses of any special experts retained by the Company at the reasonable request of the managing underwriter(s) in connection with the registration and as shall be customary in transactions of that kind; and applicable stock exchange and NASD registration and filing fees. The term "Registration Expenses" does not include Buyer's internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), any fees or disbursements of any other counsel for Buyer, or the underwriting discounts or commissions or transfer taxes applicable to the Registrable Securities, all of which shall be paid by Buyer.

ARTICLE VII

INDEMNIFICATION

Section 7.1. Indemnification by the Company. In the event of any registration of Registrable Securities under the Securities Act pursuant to this Agreement, to the fullest extent permitted by law, the Company agrees to indemnify Buyer, its officers, directors, trustees, partners, employees, advisors and agents, and each person who controls Buyer (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), together with all officers, directors, trustees, partners, employees, advisors and agents of such controlling person (collectively, "Controlling persons"), against all losses, claims, damages, liabilities, attorneys' fees, costs and expenses and expenses of investigating and defending any claims (collectively, "Damages") that arise out of, or are based upon, any untrue or allegedly untrue statement of a material fact contained in any registration statement under which such Registrable Securities were registered under the Securities Act or any prospectus or preliminary prospectus contained therein or any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances under which such statements were made, except to the extent the untrue statement or omission resulted from information that Buyer furnished in writing to the Company expressly for use therein and except to the extent that the Company advised Buyer not to dispose of any Registrable Securities pursuant to Section 2.3 hereof and Buyer disregarded such advice. In connection with a firm or best efforts underwritten offering, to the extent customarily required by the managing underwriter, the Company will indemnify the underwriters, their officers, directors,

trustees, partners, employees, advisors and agents, and each person who controls the underwriters (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and each of the Underwriter's Controlling persons, to the extent customary in such agreements.

Section 7.2. Indemnification by Buyer. In the event of any registration of Registrable Securities under the Securities Act pursuant to this Agreement, to the fullest extent permitted by law, Buyer agrees to indemnify the Company, its officers, directors, trustees, partners, employees, advisors and agents, and each person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and each of the Company's Controlling persons, against any Damages that arise out of, or are based upon any untrue or allegedly untrue statement of a material fact contained in any registration statement under which such Registrable Securities were registered under the Securities Act or any prospectus or preliminary prospectus contained therein or any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances under which such statements were made, but only to the extent that the untrue statement or omission is contained in or omitted from any information Buyer furnished in writing to the Company expressly for use therein and only in an amount not exceeding the net proceeds received by Buyer with respect to securities sold pursuant to such registration statement and except to the extent that the Company advised Buyer not to dispose of any Registrable Securities pursuant to Section 2.3 hereof and Buyer disregarded such advice. In connection with a firm or best efforts underwritten offering, to the extent customarily required by the managing underwriter, Buyer will indemnify the underwriters, their officers, directors, trustees, partners, employees, advisors and agents, and each person who controls the underwriters (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and each of the underwriters' Controlling persons, to the extent customary in such agreements.

Section 7.3. Indemnification Proceedings. Any person entitled to indemnification under this Agreement will (i) give prompt (but in no event more than thirty (30) days') notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided, however, that failure to so promptly notify the indemnifying party shall not relieve the indemnifying party from liability except to the extent the indemnifying party is prejudiced thereby) and (ii) unless in the indemnified party's reasonable judgment a conflict of interest may exist between the indemnified and indemnifying parties with respect to the claim, permit the indemnifying party, at its expense, to assume the defense of the claim with counsel reasonably satisfactory to the indemnified party. If the indemnifying party does not assume the defense, the indemnifying party will not be liable for any compromise or settlement made without its consent or judgment consented to without its consent, but any such consent shall not be unreasonably withheld. An indemnifying party who is not entitled to or elects not to assume the defense of a claim will not be under an obligation to pay the reasonable fees and expenses of more than one counsel for all parties indemnified by the indemnifying party with respect to the claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between the indemnified party and any other indemnified party with respect to the claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and expenses of no more than one additional counsel for the indemnified parties. Notwithstanding anything to the contrary that may be contained in this Section 7.3, the indemnifying party shall not, without the indemnified

party's prior written consent, which consent shall not be unreasonably withheld, settle or compromise any claim or consent to the entry of any judgment in respect thereof which imposes any future obligation on the indemnified party or which does not include, as an unconditional term thereof, the giving by the claimant or plaintiff to the indemnified party, a release from all liability in respect of such claim.

Section 7.4. Contribution. If the indemnification provided for in Sections 7.1 or 7.2 is unavailable to an indemnified party in respect of any Damages referred to therein, then each indemnifying party thereunder shall contribute to the amount paid or payable by such indemnified party as a result of such Damages in such proportion as is appropriate to reflect the relative fault of and relative benefit to the Company and Buyer in connection with the statements or omissions that resulted in such Damages, as well as any other relevant equitable considerations. The relative fault of the Company and Buyer shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by Buyer and the parties' relative intent and knowledge. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 7.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding sentence. Notwithstanding anything herein to the contrary, Buyer shall not be required to contribute any amount in excess of the amount by which the net proceeds of the offering (before deducting expenses, if any) received by Buyer exceeds the amount of any Damages that Buyer has otherwise been required to pay by reason of such 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.

ARTICLE VIII

SECURITIES ACT AND EXCHANGE ACT FILINGS

Section 8.1. Securities Act and Exchange Act Filings. The Company covenants that it will promptly file all documents required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations promulgated by the SEC thereunder, including, without limitation, pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, and it will take such further action as Buyer reasonably may request, all to the extent required from time to time, so that the Company will qualify for registration on Form S-3 and to enable Buyer to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, or (ii) any similar rule or regulation hereafter promulgated by the SEC. Upon the request of Buyer, the Company will deliver to Buyer a written statement as to whether it has complied with Rule 144's or any successor rule's requirements.

ARTICLE IX

MISCELLANEOUS

Section 9.1. Recapitalizations, Exchanges, etc. Notwithstanding anything to the contrary that may be contained in this Agreement, the provisions of this Agreement shall apply to the full extent set forth herein with respect to (i) the shares of Company Common Stock, (ii) any and all shares of voting common stock of the Company, into which the shares of Company Common Stock are converted, exchanged or substituted in any recapitalization or other capital reorganization by the Company and (iii) any and all equity securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, the shares of Company Common Stock, and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof.

Section 9.2. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other party. Copies of executed counterparts transmitted by telecopy, telefax or other electronic transmission service shall be considered original executed counterparts for purposes of this Section, provided receipt of copies of such counterparts is confirmed.

Section 9.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without reference to the choice of law principles thereof, except for the validity of corporate action by the parties hereto, which shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation or organization of such party.

Section 9.4. Entire Agreement. This Agreement, and the certificates, instruments and other documents delivered pursuant hereto, contain the entire agreement between the parties hereto with respect to the subject matter hereof and there are no agreements, understandings, representations or warranties between the parties hereto other than those set forth or referred to herein. This Agreement is not intended to confer upon any person not a party hereto any rights or remedies hereunder.

Section 9.5. Notices. All notices and other communications hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally, sent by documented overnight delivery service or, to the extent receipt is confirmed, telecopy, telefax or other electronic transmission service to the appropriate address or number as set forth below. If sent via overnight delivery service, notice is deemed to have been received on the next succeeding Business Day. Notices to the Company shall be addressed to:

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, Missouri 63107-6039
Attention: Jack B. Lay, Executive Vice President
and Chief Financial Officer
Telecopy: 636-736-7839

with copies to:

Reinsurance Group of America Incorporated
c/o General American Life Insurance Company
700 Market Street
St. Louis, Missouri 63101
Attention: James E. Sherman, Esq.
Telecopy: 314-444-0510

Bryan Cave LLP
One Metropolitan Square
211 North Broadway
St. Louis, Missouri 63102-2750
Attention: R. Randall Wang, Esq.
Telecopy: 314-259-2020

Notices to Buyer shall be addressed to:

Metropolitan Life Insurance Company
One Madison Avenue
New York, New York 10010
Attention: William J. Wheeler, Treasurer
Telecopy: 212-578-0266

with a copy to:

Dewey Ballantine LLP
1301 Avenue of the Americas
New York, New York 10019
Attention: Linda E. Ransom, Esq.
Telecopy: 212-259-6333

Either party may change the person, address and number to which notices are to be sent by giving written notice of any such change in the manner provided herein.

Section 9.6. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by either party hereto without the prior written consent of the other party, except that Buyer may assign its rights hereunder to a Subsidiary or Affiliate of Buyer (and such Subsidiary or Affiliate shall execute a Counterpart and deliver same to the

Company prior to or at the time of assignment) or in accordance with Section 9.7 without the consent of the Company.

Section 9.7. Transfer of Registration Rights. Provided that the Company is given written notice by Buyer prior to or at the time of such transfer stating the name and address of the transferee and identifying the securities with respect to which the rights under this Agreement are being assigned, the registration rights under this Agreement may be transferred with the transfer of Registrable Securities. Notwithstanding the foregoing, if such transfer is subject to covenants, agreements or other undertakings restricting transferability thereof, the registration rights under this Agreement shall not be transferred in connection with such transfer unless such transfer complies with all such covenants, agreements and other undertakings. In all cases, such registration rights shall not be transferred unless the transferee thereof executes a Counterpart and delivers same to the Company. Upon a transfer in compliance with this Section 9.7, all references in this Agreement to "Buyer" shall be deemed to refer in addition to any transferee hereunder with respect to such transferred Registrable Securities. Notwithstanding anything to the contrary that may be contained in this Agreement, in the event that Buyer does not transfer all of the Registrable Securities or transfers the Registrable Securities to more than one transferee, the holders of the Registrable Securities thereafter shall be entitled to take any action hereunder by majority vote of all Registrable Securities or by majority vote of the Registrable Securities which are the subject of such registration, as appropriate.

Section 9.8. Headings. The headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. All references in this Agreement to Sections, Articles or Exhibits mean Sections or Articles of or Exhibits to this Agreement unless otherwise stated.

Section 9.9. Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by the party against whom enforcement of any such modification or amendment is sought. Either party hereto may waive compliance by the other party hereto with any term or provision hereof on the part of such other party hereto to be performed or complied with only by an instrument in writing. The waiver by any party hereto of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach.

Section 9.10. Severability. Any provision hereof which is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof.

Section 9.11. No Inconsistent Agreements. The Company represents and warrants that it has not granted to any person the right to request or require the Company to register any securities issued by the Company other than pursuant to this Agreement and that certain Registration Rights Agreement dated as of April 15, 1993 between the Company and General American Life Insurance Company. Except with the prior written consent of Buyer, the Company will not enter into any agreement with respect to its securities that shall grant to any person registration rights that in any way conflict with or are prior in right to the rights provided under this Agreement.

Section 9.12. Confidentiality. Notwithstanding anything to the contrary in this Agreement, Buyer may not use any Confidential Information received by it from the Company pursuant to this Agreement in violation of the Exchange Act or reproduce, disclose or disseminate such information to any person (other than its directors, officers, employees, financial advisors, legal advisors, accountants, consultants and other persons having a reasonable reason for knowing the contents of such information and who agree for the benefit of the Company (in writing, with respect to financial advisors, legal advisors, accountants and consultants) to be bound hereby), unless such information is (i) available to the public generally (other than by the recipient in violation of any confidentiality agreement or obligation with the Company), (ii) available to Buyer or such recipient on a non-confidential basis from a third party that is not, to Buyer's or such recipient's knowledge, bound by any other confidentiality agreement or obligation with the Company or (iii) required to be disclosed by Buyer or such recipient by a governmental body or regulatory agency or by law. "Confidential Information" shall mean only the following information: (i) confidential or proprietary information of the Company supplied by or on behalf of the Company which Buyer requested in writing to the Company pursuant to this Agreement or the Stock Purchase Agreement and (ii) the fact that the Company requested that Buyer suspend further sales pursuant to Section 2.3. Notwithstanding anything to the contrary in this Agreement or the Stock Purchase Agreement, Buyer and the Company agree that the Company shall not furnish to Buyer any of its confidential or proprietary information, including without limitation, in advance of the filing of any registration statement (including the Shelf Registration Statement) or prospectus or any amendment or supplement thereof, except upon receipt of a written request from Buyer.

IN WITNESS WHEREOF, this Agreement has been duly executed by or on behalf of each of the parties hereto as of the date first above written.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ Jack B. Lay

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

METROPOLITAN LIFE INSURANCE COMPANY

By: /s/ William J. Wheeler

Name: William J. Wheeler
Title: Senior Vice-President & Treasurer

EXHIBIT A TO REGISTRATION RIGHTS AGREEMENT

COUNTERPART

THIS INSTRUMENT forms part of the Registration Rights Agreement (the "Agreement"), dated as of November 23, 1999, by and between REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the "Company"), and METROPOLITAN LIFE INSURANCE COMPANY, a New York mutual life insurance company, which Agreement permits execution (including by facsimile) by counterpart. The undersigned hereby acknowledges having received a copy of the Agreement (which is annexed hereto as Schedule I) and having read the Agreement in its entirety, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, hereby agrees that the terms and conditions of the Agreement binding upon and inuring to the benefit of Buyer shall be binding upon and inure to the benefit of the undersigned and its successors and permitted assigns as if it were the original Buyer thereunder.

IN WITNESS WHEREOF, the undersigned has executed this instrument this ____ day of _____, ____.

(Signature of Transferee)

(Name in Block Letters)

STOCKHOLDERS AGREEMENT

STOCKHOLDERS AGREEMENT (this "Agreement"), dated as of November 23, 1999, by and among METROPOLITAN LIFE INSURANCE COMPANY, a New York mutual life insurance company ("Buyer"), GENAMERICA CORPORATION, a Missouri corporation ("GenAmerica"), GENERAL AMERICAN LIFE INSURANCE COMPANY, a Missouri insurance company and wholly-owned subsidiary of GenAmerica ("GALIC"), EQUITY INTERMEDIARY COMPANY, a Missouri corporation and a wholly-owned subsidiary of GALIC ("EIM"), and REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation 53.5% of the outstanding common stock of which is owned by EIM (the "Company").

W I T N E S S E T H:

WHEREAS, the Company and Buyer have entered into a Stock Purchase Agreement (the "Stock Purchase Agreement"), dated as of November 23, 1999, pursuant to which the Company shall sell to Buyer, and Buyer shall purchase from the Company, shares of the Company's common stock, par value \$0.01 per share (the "Company Common Stock");

WHEREAS, GenAmerica, GALIC, EIM and the Company wish to execute and deliver this Agreement in order to induce Buyer to purchase shares of Company Common Stock under the Stock Purchase Agreement;

NOW, THEREFORE, in consideration of the representations, warranties, agreements and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

As used in this Agreement, the following terms have the following respective meanings:

"Affiliate" shall mean, with respect to any person, any other person who directly or indirectly controls, is controlled by or is under common control with such person. The term "control", for the purposes of this definition, means the power to direct or cause the direction of the management or policies of the controlled person.

"Affiliated Stockholder" shall mean any Affiliate of GenAmerica, GALIC or EIM who at such time is the record or beneficial owner of any Company Common Stock.

"Board" shall have the meaning set forth in Section 4.1(a).

"Business Day" shall mean any day other than (i) a Saturday, (ii) a Sunday or (iii) any other day on which banks are authorized or required to close in New York, New York.

"Buyer" shall have the meaning set forth in the first paragraph hereof and, with respect to any successor or assign of Buyer that becomes such in accordance with Section 6.7 hereof, such successor or assign.

"Buyer Affiliates" shall have the meaning set forth in Section 4.1(a).

"Company" shall have the meaning set forth in the first paragraph hereof.

"Company Common Stock" shall have the meaning set forth in the recitals hereto.

"Company Plans" shall have the meaning set forth in Section 3.11(b) of the Stock Purchase Agreement.

"Company Preferred Stock" shall have the meaning set forth in Section 3.3(a) of the Stock Purchase Agreement.

"EIM" shall have the meaning set forth in the first paragraph hereof.

"Exempt Transfers" means (a) any transfers of Company Common Stock made (i) in connection with a Public Offering or a public offering pursuant to a registration statement on Form S-4 or any successor form or a tender offer on Schedule 14D-1, 13E-3 or 13E-4 or any successor form, or (ii) pursuant to Rule 144 under the Securities Act, or (b) any bona fide pledges of Company Common Stock to any financial institution.

"GALIC" shall have the meaning set forth in the first paragraph hereof.

"GenAmerica" shall have the meaning set forth in the first paragraph hereof.

"General American" shall mean General American Mutual Holding Company, a Missouri mutual insurance holding company.

"General American Agreement" shall mean the Stock Purchase Agreement, dated as of August 26, 1999, by and between General American and Buyer, as amended from time to time.

"Offer" shall have the meaning set forth in Section 4.1(a).

"Offered Shares" shall have the meaning set forth in Section 4.1(a).

"person" shall mean an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a business trust, a joint venture, an unincorporated organization or a government entity or any department, agency or political subdivision thereof.

"Prohibited Transfer" shall have the meaning set forth in Section 3.1.

"Proposed Transferee" shall have the meaning set forth in Section 4.1(a).

"Public Offering" means an offering of Company Common Stock to the general public pursuant to a registration statement (other than a registration statement on Form S-4 or S-8 or any similar or successor form or forms) filed with and declared effective by the SEC under the Securities Act.

"Remaining Offered Shares" shall have the meaning set forth in Section 4.1(c).

"Rights Agreement" shall mean the Rights Agreement, dated as of May 4, 1993, between the Company and Chase Mellon Shareholder Services, L.L.C. (as successor to Boatman's Trust Company), as amended.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations thereunder.

"Selling Stockholder" shall have the meaning set forth in Section 4.1(a).

"Stock Purchase Agreement" shall have the meaning set forth in the recitals hereto.

"Subsidiary" shall mean with respect to any person, any other person of which such first person, directly or indirectly, owns or controls 50% or more of the securities or other interests entitled to vote under ordinary circumstances in the election of directors or others performing similar functions with respect to such other person or to otherwise control such other person.

"Tag-Along Notice" shall have the meaning set forth in Section 4.1(d).

"Tag-Along Right" shall have the meaning set forth in Section 4.1(b).

"Tag-Along Shares" shall have the meaning set forth in Section 4.1(b).

"Tag-Along Stockholder" shall have the meaning set forth in Section 4.1(b).

"transfer" means and includes any direct or indirect offer for sale, sale, assignment, transfer, pledge, encumbrance, or other disposition of, or the subjecting to a security interest of, any Company Common Stock or any disposition of any Company Common Stock or of any interest therein which would constitute a sale thereof within the meaning of the Securities Act.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1 By the Company. The Company hereby represents and warrants to Buyer that (i) Schedule 1 correctly and completely sets forth the Company's capitalization as of the date hereof, indicating the authorized, issued and outstanding capital stock of the Company and any securities which are convertible into or exercisable or exchangeable for any capital stock

of the Company, and (ii) as of the date hereof, the Company is not a party to any agreement with respect to the holding, voting, acquisition or disposition of any securities described in the immediately preceding clause (i) except that 2,007,282 shares of Company Common Stock are reserved for issuance pursuant to the Company Plans and 500,000 shares of Company Preferred Stock are reserved for issuance pursuant to the Rights Agreement.

Section 2.2 By GenAmerica, GALIC and EIM. GenAmerica, GALIC and EIM hereby represent and warrant to Buyer that (i) EIM is the sole record and beneficial owner of 24,131,250 shares of Company Common Stock, (ii) except for the General American Agreement (as such term is defined in the Stock Purchase Agreement), such shares of Company Common Stock are not subject to any agreement or understanding relating to or restricting voting or transfer thereof and (iii) neither EIM nor any of its Affiliates is a record or beneficial owner of any capital stock of the Company (or any securities which are convertible into or exercisable or exchangeable for any capital stock of the Company) other than as set forth in this Section 2.2.

ARTICLE III

RESTRICTIONS ON TRANSFERS

Section 3.1 Transferees Subject to Agreement. In the event of any transfer of shares of Company Common Stock or rights to acquire shares of Company Common Stock by EIM or any Affiliated Stockholder (other than pursuant to the General American Agreement), the transferee shall hold such shares of Company Common Stock or rights so acquired with all the rights conferred by, and subject to all of the restrictions imposed by, this Agreement applicable to the transferor of such shares of Company Common Stock or rights. In addition, any transferee of any shares of Company Common Stock or rights shall, as a condition of the consummation of such transfer, agree to be subject to this Agreement. Any purported transfer of shares of Company Common Stock or rights in violation of this Agreement (a "Prohibited Transfer") shall be null and void. The Company shall not record any Prohibited Transfer on its books and shall not recognize any equitable or other claim to, or any interest in, shares of Company Common Stock or rights that are the subject of a Prohibited Transfer on the part of any person other than the stockholder that attempted to transfer the shares of Company Common Stock or rights in violation of this Agreement. The Company shall refuse to record on its books any purported transfer of shares of Company Common Stock by EIM or any Affiliated Stockholder unless Buyer's written consent to such transfer has been obtained, which consent shall not be unreasonably withheld.

Section 3.2 Exceptions to Transfer Restrictions. The prohibitions of Section 3.1 shall not apply to any Exempt Transfers.

Section 3.3 Restrictive Legends. Each certificate representing shares of Company Common Stock now or hereafter owned (whether beneficially or of record) by EIM or any Affiliated Stockholder shall bear a legend substantially in the following form:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO, AND ARE TRANSFERABLE ONLY UPON COMPLIANCE WITH, THE PROVISIONS OF THE STOCKHOLDERS AGREEMENT DATED AS OF NOVEMBER 23, 1999 AMONG

REINSURANCE GROUP OF AMERICA, INCORPORATED AND CERTAIN OF ITS STOCKHOLDERS. A COPY OF THE ABOVE-REFERENCED AGREEMENT IS ON FILE AT THE OFFICE OF REINSURANCE GROUP OF AMERICA, INCORPORATED.

Whenever any such shares cease to be subject to this Agreement, the holder thereof shall be entitled to receive from the Company, without expense, upon surrender to the Company of the certificates representing such shares, a new certificate in such holder's name representing such shares of like tenor but without a legend of the character set forth above.

ARTICLE IV

TAG-ALONG RIGHT

Section 4.1 Tag-Along Right.

(a) Except for Exempt Transfers and without limiting anything contained in Article III, if at any time and from time to time EIM and/or any Affiliated Stockholder (collectively, the "Selling Stockholder") proposes to transfer, in any transaction or series of related transactions, a number of shares of Company Common Stock and/or rights to acquire (pursuant to conversion, exchange or other exercise) a number of shares of Company Common Stock (collectively, the "Offered Shares") equal to no less than five percent (5%) of the shares then collectively owned (whether beneficially or of record) by such Selling Stockholder and its Affiliates (counting the Offered Shares issuable upon the exercise of any right to acquire same as outstanding for purposes of this Article IV) pursuant to a bona fide, arm's-length offer from a bona fide third party (the "Proposed Transferee"), the Selling Stockholder shall submit a notice (an "Offer") to Buyer and its Affiliates who own (whether beneficially or of record) any shares of Company Common Stock ("Buyer Affiliates"). The Offer shall disclose (i) the identity of the Selling Stockholder and the Proposed Transferee, (ii) the total number of Offered Shares proposed to be transferred, (iii) the total number of shares of Company Common Stock owned by such Selling Stockholder, (iv) the terms and conditions of the proposed transfer of the Offered Shares to the Proposed Transferee, including the price per share to be paid, (v) the terms and conditions of payment offered by the Proposed Transferee and, in the case of consideration in whole or in part other than cash, the fair market value thereof as determined promptly and in good faith by the Selling Stockholder as of the date of the Offer, (vi) the address of the Selling Stockholder, (vii) that the Proposed Transferee has been informed of the Tag-Along Right provided for in this Article IV, and (viii) any other material facts relating to the proposed sale of the Offered Shares to the Proposed Transferee.

(b) Buyer and the Buyer Affiliates (collectively, the "Tag-Along Stockholder") shall have the irrevocable right (the "Tag-Along Right") to require the Selling Stockholder to cause the Proposed Transferee to purchase from such Tag-Along Stockholder that number of shares of Company Common Stock held by such Tag-Along Stockholder as is equal to the product of the Offered Shares multiplied by a fraction, the numerator of which is the number of shares of Company Common Stock owned (whether beneficially or of record) by such Tag-Along Stockholder and the denominator of which is the sum of the number of shares of Company Common Stock owned (whether beneficially or of record) by the Selling Stockholder

and all Tag-Along Stockholders who are exercising their Tag-Along Rights (the "Tag-Along Shares").

(c) The transfer of the Offered Shares (as reduced by the Tag-Along Shares, the "Remaining Offered Shares") and the Tag-Along Shares shall be for the same consideration (except as may be determined pursuant to Section 4.1(e) below) and otherwise on the same terms and conditions (including, without limitation, seller representations (except any representations specific to a particular seller), provided that the aggregate liability of the Tag-Along Stockholder for breaches of representations, warranties and covenants and agreements contained in the definitive documents relating to such transfer shall not exceed the sales proceeds received by the Tag-Along Stockholder in such transfer) for all holders as set forth in the Offer (counting as part of such consideration any price associated with the exercise of any rights to acquire Remaining Offered Shares).

(d) The Tag-Along Right shall be exercised by a Tag-Along Stockholder by notifying the Selling Stockholder and the Company in writing (the "Tag-Along Notice") within twenty (20) days of its receipt of the Offer of its intention to sell its Tag-Along Shares. The Tag-Along Notice shall state the number of shares of Company Common Stock that such Tag-Along Stockholder proposes to include in such transfer to the Proposed Transferee, which number shall not exceed the maximum number of shares of Company Common Stock which such Tag-Along Stockholder would be entitled to include if all Tag-Along Stockholders elected to participate in the transfer to the fullest extent possible, determined in accordance with Section 4.1(b). Failure by any Tag-Along Stockholder to deliver a Tag-Along Notice by the end of such twenty (20) day period shall be deemed to constitute the election of such Tag-Along Stockholder not to exercise its Tag-Along Rights.

(e) In the event that the consideration proposed to be paid for the Offered Shares by the Proposed Transferee shall include any consideration other than cash, and the Offer includes a fair market value of such non-cash consideration that the Tag-Along Stockholder objects to, the Tag-Along Notice shall set forth such objection. If the Selling Stockholder and holders representing a majority-in-interest of the Tag-Along Stockholders cannot agree on a valuation within five (5) Business Days following the twenty (20) day period following the date the Offer was made, then the dispute shall be referred to a nationally-recognized investment banking firm selected jointly by the Selling Stockholder and holders representing a majority-in-interest of the Tag-Along Stockholders. If the Selling Stockholder and holders representing a majority-in-interest of the Tag-Along Stockholders cannot agree on the selection of an investment banking firm, then the Selling Stockholder and holders representing a majority-in-interest of the Tag-Along Stockholders shall each select one such firm and such firms shall designate a mutually acceptable investment banking firm with a nationwide reputation to determine the aggregate value of all consideration proposed to be paid by the Proposed Transferee for the Offered Shares. The expenses of such investment banking firms shall be paid one-half by each of the Selling Stockholder and the Tag-Along Stockholders (each of whom shall pay their pro rata portion of such expenses based upon the number of Tag-Along Shares that such Tag-Along Stockholder requested to sell). All determinations made pursuant to this Section 4.1(e) shall be final, conclusive and binding on the Selling Stockholder and the Tag-Along Stockholders.

(f) Within forty-five (45) days of the delivery of the Offer to the Tag-Along Stockholders, the Selling Stockholder shall deliver to each Tag-Along Stockholder who validly exercises its Tag-Along Right, a notice setting forth the number of shares of Company Common Stock that such Tag-Along Stockholder will be entitled to sell to the Proposed Transferee pursuant to this Section 4.1, and the delivery instructions and procedures required to effectuate the transfer. In the event that any Tag-Along Stockholders do not choose to participate in the transfer to the fullest extent possible, the Selling Stockholder shall have the right to include shares of Company Common Stock that Tag-Along Stockholders would have been entitled to include but did not elect to include, to the extent that the Selling Stockholder owns the number of such shares of Company Common Stock.

(g) If the Proposed Transferee does not purchase shares of Company Common Stock from the Tag-Along Stockholders who exercise their respective Tag-Along Rights at the same price and on the same terms and conditions as the Proposed Transferee purchases from the Selling Stockholder, then the Selling Stockholder shall not be permitted to transfer any shares of Company Common Stock to the Proposed Transferee in the proposed transfer. The Selling Stockholder and the Tag-Along Stockholders who validly exercise their respective Tag-Along Rights shall have the right, for a one hundred twenty (120) day period following the delivery of the Offer, to transfer to the Proposed Transferee the shares of Company Common Stock proposed to be transferred on terms and conditions no more favorable to the Selling Stockholder and such Tag-Along Stockholders than those stated in the Offer. Any shares of Company Common Stock that continue to be held by the Selling Stockholder or any such Tag-Along Stockholders after the earlier of the consummation of the proposed transfer or the expiration of such one hundred twenty (120) day period shall again be subject to the provisions of this Section 4.1.

Section 4.2 Costs. All reasonable costs and expenses incurred by any seller in connection with a transfer under Section 4.1, including, without limitation, all reasonable attorneys' fees, costs and disbursements and any reasonable finders' fees or brokerage commissions, shall be allocated pro rata among the stockholders transferring shares of Company Common Stock in such transfer, with each bearing that portion of such costs and expenses equal to the aggregate of such costs and expenses multiplied by a fraction, the numerator of which is the amount of the gross proceeds received by such stockholder from such transfer, and the denominator of which is the total amount of the gross proceeds received by all stockholders from such transfer. Such costs and expenses shall include the fees of no more than one counsel for Buyer, and no more than one counsel for GenAmerica, GALIC and EIM collectively.

ARTICLE V

CERTAIN COVENANTS

Section 5.1 Actions Requiring Consent of Buyer. For so long as Buyer and its Affiliates collectively continue to own (whether beneficially or of record) shares of Company Common Stock representing at least 5% of the shares of Company Common Stock outstanding as of the date hereof, the Company shall not undertake the following actions without the prior written consent of Buyer which shall not be unreasonably withheld or delayed: (i) enter into, or waive or materially modify any provision of, any registration rights agreement except for such of the foregoing as which would not be reasonably likely to materially adversely affect the rights of

Buyer or its Affiliates hereunder, in Buyer's reasonable determination, or (ii) directly or indirectly redeem or repurchase any shares of Company Common Stock owned by EIM or any Affiliated Stockholder unless such redemption or repurchase is available to all shareholders of the Company for the same consideration and on the same terms and conditions, including without limitation any open market repurchase program, or, in the case of an Affiliated Stockholder who is an individual, unless such redemption or repurchase is in connection with an employee or director benefit plan in the ordinary course of business.

Section 5.2 Further Assurances. Each party hereto shall do and perform or cause to be done and performed all such further acts and things and shall execute and deliver all such other agreements, certificates, instruments and documents as any other party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the consummation of the transactions contemplated hereby.

Section 5.3 Additional Remedies. In case any one or more of the covenants and/or agreements set forth in this Agreement shall have been breached by any party hereto, the party or parties entitled to the benefit of such covenants or agreements may proceed to protect and enforce their rights either by proceeding in equity and/or by action at law, including, but not limited to, an action for damages as a result of any breach; and/or an action for specific performance of any such covenant or agreement contained in this Agreement, and/or a temporary or permanent injunction, in any case without showing any actual damage and without establishing, in the case of an equitable proceeding, that the remedy at law is inadequate and without the need to post any bond or other undertaking as a condition to obtaining preliminary injunctive relief. The rights, powers and remedies of the parties under this Agreement are cumulative and not exclusive of any other right, power or remedy which such parties may have under any other agreement or law. No single or partial assertion or exercise of any right, power or remedy of a party hereunder shall preclude any other or further assertion or exercise thereof.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Termination. This Agreement shall terminate upon the earlier to occur of (i) the sale of all of Buyer's shares of Company Common Stock pursuant to a Public Offering effectuated pursuant to the Registration Rights Agreement or pursuant to Rule 144 under the Securities Act, (ii) at the time when Buyer, its Affiliates and any person who purchases shares of Company Common Stock from Buyer in accordance with Section 6.7(ii) hereof own in the aggregate fewer than 478,469 shares of Company Common Stock purchased pursuant to the Stock Purchase Agreement (and Buyer, its Affiliates or such persons agree to deliver to the Company, within 30 days after receipt of a written request from the Company, a written certification of its respective ownership of such shares of Company Common Stock, but the Company shall not make such request (a) earlier than June 30, 2000 or (b) within 180 days after the date of any other such request), or (iii) the completion of Buyer's purchase of all of the outstanding shares of capital stock of GenAmerica from General American pursuant to the General American Agreement.

Section 6.2 Share Calculations. Unless otherwise specified, all share calculations made pursuant to this Agreement shall be determined on a primary (i.e., undiluted) basis.

Section 6.3 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each party hereto and delivered to the other parties. Copies of executed counterparts transmitted by telecopy, telefax or other electronic transmission service shall be considered original executed counterparts for purposes of this Section, provided receipt of copies of such counterparts is confirmed.

Section 6.4 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without reference to the choice of law principles thereof, except for the validity of corporate action of the parties hereto, which shall be governed by and construed in accordance with the laws of the jurisdiction of incorporation or organization of such party.

Section 6.5 Entire Agreement; Amendment; Waiver. This Agreement, and the certificates, instruments and other documents delivered pursuant hereto, contain the entire agreement among the parties hereto with respect to the subject matter hereof and there are no agreements, understandings, representations or warranties among the parties hereto other than those set forth or referred to herein. This Agreement is not intended to confer upon any person not a party hereto any rights or remedies hereunder.

Section 6.6 Notices. All notices and other communications hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally, sent by documented overnight delivery service or, to the extent receipt is confirmed, telecopy, telefax or other electronic transmission service to the appropriate address or number as set forth below. Notices to the Company shall be addressed to:

Reinsurance Group of America, Incorporated
 1370 Timberlake Manor Parkway
 Chesterfield, Missouri 63107-6039
 Attention: Jack B. Lay, Executive Vice President and
 Chief Financial Officer
 Telecopy: 636-736-7839

with copies to:

Reinsurance Group of America, Incorporated
 c/o General American Life Insurance Company
 700 Market Street
 St. Louis, Missouri 63101
 Attention: James E. Sherman
 Telecopy: 314-444-0510

Bryan Cave LLP
One Metropolitan Square
211 North Broadway
St. Louis, Missouri 63102-2750
Attention: R. Randall Wang, Esq.
Telecopy: 314-259-2020

Notices to Buyer or any of its Affiliates shall be addressed to:

Metropolitan Life Insurance Company
One Madison Avenue
New York, New York 10010
Attention: William Wheeler, Treasurer
Telecopy: 212-578-0266

with a copy to:

Dewey Ballantine LLP
1301 Avenue of the Americas
New York, New York 10019
Attention: Linda E. Ransom, Esq.
Telecopy: 212-259-6333

Notices to GenAmerica, GALIC and EIM shall be addressed to:

General American Life Insurance Company
700 Market Street
St. Louis, Missouri 63101-1887
Attention: Robert Banstetter
Telecopy: 314-444-0510

with a copy to:

LeBoeuf, Lamb, Greene & MacRae, L.L.P.
125 West 55th Street
New York, New York 10019-4513
Attention: Alexander M. Dye, Esq.
Telecopy: 212-424-8500

Each party may change the person, address and number to which notices are to be sent by giving written notice of any such change in the manner provided herein.

Section 6.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by any party hereto without the prior written consent of the other parties, except that Buyer may assign its rights hereunder without the consent of the other parties hereto to (i) a Subsidiary or Affiliate of Buyer or (ii) a person who purchases shares of Company Common Stock from Buyer other than in a Public Offering or

other than pursuant to Rule 144 under the Securities Act, and who assumes the obligations of Buyer hereunder pursuant to an agreement delivered to the Company in form and substance reasonably satisfactory to the Company.

Section 6.8 Headings. The headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement. All references to Sections, Articles or Schedules contained herein mean Sections or Articles of or Schedules to this Agreement unless otherwise stated.

Section 6.9 Amendments and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by the party against whom enforcement of any such modification or amendment is sought. Each party hereto may waive compliance by any other party hereto with any term or provision hereof on the part of such other party hereto to be performed or complied with only by an instrument in writing. The waiver by any party hereto of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach.

Section 6.10 Severability. Any provision hereof which is invalid or unenforceable shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof.

Section 6.11 Registration Rights Agreement. GALIC acknowledges that it is the Holder of a majority of the outstanding Registrable Securities (as "Holder" and "Registrable Securities" are defined in the Registration Rights Agreement dated as of April 15, 1993 between the Company and GALIC (the "GALIC Registration Rights Agreement")), and GALIC hereby (i) consents to the Company's execution and delivery of and performance under the Registration Rights Agreement dated as of November 23, 1999 between the Company and Buyer (the "Buyer Registration Rights Agreement") and (ii) waives any breaches at any time under the GALIC Registration Rights Agreement resulting from the Company's execution and delivery of or performance under the Buyer Registration Rights Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed by or on behalf of each of the parties hereto as of the date first above written.

METROPOLITAN LIFE INSURANCE COMPANY

By: /s/ William J. Wheeler

Name: William J. Wheeler
Title: Senior Vice-President & Treasurer

GENAMERICA CORPORATION

By: /s/ Robert J. Banstetter

Name:
Title:

GENERAL AMERICAN LIFE INSURANCE COMPANY

By: /s/ Robert J. Banstetter

Name:
Title:

EQUITY INTERMEDIARY COMPANY

By: /s/ Mathew P. McCauley

Name:
Title:

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ Jack B. Lay

Name:
Title:

SCHEDULE 1

CAPITALIZATION OF THE COMPANY

75,000,000 shares of Company Common Stock authorized, with 45,151,264 shares of Company Common Stock issued and outstanding and 1,117,320 shares of Company Common Stock held by the Company in its treasury.

10,000,000 shares of Preferred Stock, par value \$0.01 per share, authorized, with no shares of Preferred Stock of the Company issued and outstanding.

Options to purchase 1,704,922 shares of Company Common Stock.