

REINSURANCE GROUP OF AMERICA INC
Form DEF 14A
April 10, 2003

SCHEDULE 14A INFORMATION

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

Filed by the Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e) (2))
- Definitive Proxy Statement
- Definitive Additional Materials
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REINSURANCE GROUP OF AMERICA, INCORPORATED
(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i) (1) and 0-11
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total Fee paid:
- Fee paid previously with preliminary materials.
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 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

[RGA LOGO]

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NOTICE OF THE ANNUAL MEETING OF
THE SHAREHOLDERS OF
REINSURANCE GROUP OF AMERICA, INCORPORATED

St. Louis, Missouri
April 10, 2003

TO THE SHAREHOLDERS OF
REINSURANCE GROUP OF AMERICA, INCORPORATED

The Annual Meeting of the Shareholders of Reinsurance Group of America, Incorporated will be held at the Marriott West Hotel, 660 Maryville Centre Drive, St. Louis, Missouri on May 28, 2003, commencing at 2:00 p.m., at which meeting only holders of record of the Company's Common Stock at the close of business on March 21, 2003 will be entitled to vote, for the following purposes:

1. To elect two directors;
2. To approve an amendment to the Flexible Stock Plan;
3. To approve the amended and restated Flexible Stock Plan for Directors;
4. To approve the amended Phantom Stock Plan for Directors;
5. To approve the amended Management Incentive Plan; and
6. To transact such other and further business, if any, as properly may be brought before the meeting.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By

/s/ James Sherman

/s/ Stewart Nagler

Secretary

Chairman of the Board

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

[RGA LOGO]

REINSURANCE GROUP OF AMERICA, INCORPORATED
1370 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI 63017-6039

PROXY STATEMENT

FOR THE
ANNUAL MEETING OF THE SHAREHOLDERS

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TO BE HELD MAY 28, 2003
MARRIOTT WEST HOTEL, ST. LOUIS, MISSOURI

This proxy statement is furnished to the holders of Common Stock of Reinsurance Group of America, Incorporated (the "Company" or "RGA") in connection with the solicitation of proxies for use in connection with the Annual Meeting of the Shareholders to be held May 28, 2003, and all adjournments and postponements thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of the Shareholders. Such holders are hereinafter referred to as the "Shareholders." The Company is first mailing this proxy statement and the enclosed form of proxy to Shareholders on or about April 10, 2003.

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

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

The close of business on March 21, 2003 has been fixed as the record date for the determination of the Shareholders entitled to vote at the Annual Meeting of the Shareholders. As of the record date, approximately 49,635,997 shares of Common Stock were outstanding and entitled to be voted at such meeting, with approximately 103 holders of record. Shareholders will be entitled to cast one vote on each matter for each share of Common Stock held of record on the record date.

A copy of the Company's Annual Report to Shareholders for the fiscal year ended December 31, 2002 accompanies this proxy statement.

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

ITEM 1 - ELECTION OF DIRECTORS

The first item to be acted upon at the Annual Meeting is the election of two directors of the Company for terms expiring at the Annual Meeting in 2006, or until their respective successors have been elected and have qualified. Proxies cannot be voted for a greater number of persons than the number of nominees named.

NOMINEES AND CONTINUING DIRECTORS

The Board of Directors is divided into three classes, each of which generally contains either three or four directors, with the terms of office of each class ending in successive years. Three of the Company's directors

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left the Board during the past year: Richard A. Liddy retired from the Board in April 2002; H. Edwin Trusheim retired from the Board on May 22, 2002, the date of the Annual Meeting of Shareholders; and Terence I. Lennon retired from the Board in June 2002. The Board has not filled the three vacancies, and currently there are eight directors. Messrs. Liddy and Lennon were members of the class of directors to be presented for election at the 2003 Annual Meeting. However, because the Board has not filled those vacancies, the class contains only two directors for election. Certain information with respect to the nominees for election as directors proposed by the Company and the other directors whose terms of office as directors will continue after the Annual Meeting is set forth below. Each of the directors has served in his or her principal occupation for the last five fiscal years, unless otherwise indicated.

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

DIRECTORS

TO BE ELECTED AS DIRECTORS FOR TERMS ENDING 2006:

MARY ANN BROWN, 51

Senior Vice President and Chief Actuary of MetLife, Inc. ("MetLife"), RGA's parent company. Brown also serves as an officer and director of various subsidiaries of MetLife. From 1997 until 1998, she served as Director, Worldwide Life Reinsurance, Swiss Re New Markets, Swiss Re Reinsurance Company. She was a Principal at Tillinghast/Towers Perrin from 1987 until 1997. She served as a Consultant with that organization from 1983 until becoming a Principal in 1987. Brown also serves as a director of New England Zenith Fund, a registered investment company, and is a director and Chair of Exeter Reassurance Company, Ltd. and Missouri Reinsurance Company (Barbados) Inc.

STUART I. GREENBAUM, 66

Dean of the John M. Olin School of Business at Washington University since July 1995. Prior to his current position, he spent 20 years at the Kellogg Graduate School of Management at Northwestern University where he was Director of the Banking Research Center and Norman S. Distinguished Professor of Financial Institutions. Mr. Greenbaum has served on the Federal Reserve Savings and Loan Advisory Council and the Illinois Task Force on Financial Services, and been a consultant for the American Bankers Association, the Bank Administration Institute, the Comptroller of the Currency, the Federal Reserve System, and the Federal Home Loan Bank System, among others. He is also a director of First Oak Brook Bancshares, Inc., St. Louis Children's Hospital and Noble International, Ltd.

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TO CONTINUE IN OFFICE UNTIL 2005:

J. CLIFF EASON, 55

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

STEWART G. NAGLER, 60

Vice-Chairman of the Board and Chief Financial Officer of MetLife, RGA's parent company, since September 1999. Mr. Nagler has been Vice-Chairman of the Board and Chief Financial Officer of Metropolitan Life Insurance Company ("MLIC"), a subsidiary of MetLife, since July 1999. He was its Senior Executive Vice-President and Chief Financial Officer from April 1993 to 1998. He is a fellow of the Society of Actuaries, a director of the Life Insurance Council of New York, a trustee of the Boys and Girls Club of America and Barnard College, and chairman of the board of Polytechnic University of New York. Mr. Nagler received a B.S. in mathematics, summa cum laude, from Polytechnic University. He has been a director of MetLife since 1999 and a director of MLIC since 1997.

JOSEPH A. REALI, 50

Senior Vice President and Tax Director of MLIC, a subsidiary of MetLife, RGA's parent company, since 1999. Mr. Reali has been responsible for Investor Relations at MetLife and served as liaison with RGA since July 2001. Mr. Reali joined MLIC in 1977 as an attorney in the Law Department, and in 1985 he became a Vice President in the Tax Department. In 1993 he was appointed Vice President and Corporate Secretary, and in 1997 he became a Senior Vice President. Mr. Reali received a J.D. degree, cum laude, from Fordham University School of Law and an LL.M degree in taxation from New York University Law School. Mr. Reali has served as an associate adjunct professor at Fordham University School of Law, and serves as Counsel and Secretary of the Metropolitan Life Foundation. Mr. Reali also serves as a director of various MetLife subsidiaries and affiliates.

TO CONTINUE IN OFFICE UNTIL 2004:

ALAN C. HENDERSON, 57

President and Chief Executive Officer and a director of RehabCare Group, Inc., a provider of temporary healthcare staffing and therapy program management services for healthcare facilities, since 1998. Prior to becoming President and Chief Executive Officer, Mr. Henderson was Executive Vice President, Chief Financial Officer and Secretary of RehabCare from 1995 through May 1998. Mr. Henderson also serves as a director of General American Capital Corporation, a registered investment company, and Angelica Corporation.

WILLIAM A. PECK, M.D., 69

Executive Vice Chancellor for Medical Affairs and Dean of the School of Medicine of Washington University since 1989. From 1976 to 1989, he was Physician in Chief of The Jewish Hospital in St. Louis. He is a director of Allied Health Care Products, Inc., Angelica Corporation, Hologic, Inc., and TIAA-CREF Trust.

A. GREIG WOODRING, 51

President and Chief Executive Officer of the Company. Mr. Woodring also is an executive officer of General American Life Insurance Company ("General American"), a subsidiary of MLIC and MetLife. He headed General American's reinsurance business from 1986 until the Company's formation in December 1992. He also serves as a director and officer of various subsidiaries of the Company.

COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors held a total of four regular and one special meetings during 2002. Each incumbent director attended at least 75% of the meetings of the Board and committees on which he or she served during 2002, except for Mr. Lennon, who attended 33% of the Board meetings held prior to his retirement in June 2002.

The Board of Directors has an Audit Committee, a Compensation Committee, and a Nominating Committee. The Audit Committee met five times in 2002, and consisted of Messrs. Greenbaum (Chairman), Eason, Henderson (who became a member at the April meeting) and Peck. This Committee is responsible for overseeing the integrity and reliability of the Company's accounting and financial reporting practices and the effectiveness of its system of controls. It also recommends a public accounting firm to be retained for the coming year and reviews the work to be done by such firm. The Audit Committee operates under a written charter, a copy of which was attached as Exhibit A to the Company's 2001 Proxy Statement. Each member of the Audit Committee is independent, as defined under the listing standards of the New York Stock Exchange.

The Compensation Committee establishes and oversees the Company's general compensation policies and determines executive compensation. The Compensation Committee met five times during 2002, and consisted of Messrs. Eason (Chairman), Greenbaum, Peck, and Reali (who became a member at the February meeting). See "Compensation Committee Report on Executive Compensation."

The Nominating Committee met once in 2002, and at that time consisted of Messrs. Peck (Chairman), Eason, Greenbaum, and Reali. This Committee nominates directors and will consider recommendations for nominations as directors from Shareholders. Shareholders wishing to propose nominees to the Nominating Committee for consideration should notify in writing the Secretary of the Company in accordance with the process described in "Shareholder Proposals." The Secretary will inform the members of the Nominating Committee of such nominees.

DIRECTOR COMPENSATION

Directors who also serve as officers of the Company, MetLife or any subsidiaries of such companies, do not receive any additional compensation for serving the Company as members of the Board of Directors or any of its committees. At various times during 2002, this group of directors consisted of Messrs. Nagler, Reali, Lennon, and Woodring, and Ms. Brown. Directors who are not employees of the Company, MetLife or any subsidiaries of such companies ("Non-Employee Directors") are paid an annual retainer fee of

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\$24,000, and are paid \$1,200 for each Board meeting attended in person, \$600 for each telephonic Board meeting attended, \$750 for each committee meeting attended in person (except the committee chairman, who is paid \$1,200 for each committee meeting attended) and \$375 for each telephonic committee meeting attended (except the committee chairman, who is paid \$600 for each committee meeting attended). At various times during 2002, the group of Non-Employee Directors consisted of Messrs. Eason, Greenbaum, Henderson, Liddy, Peck and Trusheim. Mr. Liddy (who served as Chairman in January 2002 for one special and one regular meeting) received compensation that was generally one-third higher than the amount paid to a Non-Employee Director. Mr. Liddy was paid \$800 for his service as Chairman of the special meeting, \$1,600 for serving as acting Chairman of the regular meeting, and otherwise received the same compensation as a Non-Employee Director until his retirement in April 2002. The Company also reimburses directors for out-of-pocket expenses incurred in connection with attending Board and committee meetings.

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Of the \$24,000 annual retainer paid to Non-Employee Directors, \$12,000 is paid in shares of the Company's Common Stock on the date of the Annual Meeting, and the balance of \$12,000 is paid in cash. The Chairman (if qualified as a Non-Employee Director) receives an annual retainer of \$32,000, which consists of \$16,000 paid in shares of the Company's Common Stock on the date of the Annual Meeting, with the balance paid in cash. Also on the date of each Annual Meeting, each Non-Employee Director (other than the Chairman) is granted an option to purchase 3,000 shares of Common Stock with an exercise price equal to the closing price of the Common Stock on such date. The option vests one year from the date of grant. The Chairman (if qualified as a Non-Employee Director) is granted an option to purchase 4,000 shares of Common Stock on the same terms. On May 22, 2002, each of Messrs. Eason, Greenbaum, Henderson and Peck were awarded an option to purchase 3,000 shares of Common Stock at an exercise price of \$31.25 per share, the closing price of the Company's Common Stock on the date of grant. The options become fully vested on the first anniversary of the grant.

Non-Employee Directors may elect to receive phantom shares in lieu of their annual retainer (including the stock portion) and meeting fees. A phantom share is a hypothetical share of Common Stock of the Company based upon the fair market value of the Common Stock at the time of the grant. Phantom shares are not transferable and are subject to forfeiture unless held until the director ceases to be a director by reason of retirement, death, or disability. Upon such an event, the Company will issue cash or shares of Common Stock in an amount equal to the value of the phantom shares.

All such stock and options are issued pursuant to the Flexible Stock Plan for Directors, which was adopted effective January 1, 1997. Phantom shares are granted under the Phantom Stock Plan for Directors, which was adopted April 13, 1994.

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SECURITIES OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

OWNERSHIP OF SHARES OF RGA

The following table sets forth, as of February 28, 2003, certain information with respect to: (1) each person known by the Company to be the beneficial owner of 5% or more of the Company's outstanding Common Stock, and (2) the ownership of Common Stock by (i) each director and nominee for director of the Company, (ii) each executive officer of the Company named in the Summary Compensation Table, and (iii) all directors, nominees, and executive officers as a group.

BENEFICIAL OWNER (2) -----	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP (1) -----
SIGNIFICANT SHAREHOLDERS:	
MetLife, Inc. One Madison Avenue New York, New York 10010	29,243,539 (3)
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 02109	4,405,930 (4)
Kayne Anderson Rudnick Investment Management, LLC 1800 Avenue of the Stars, Second Floor Los Angeles, California 90067	4,304,033 (5)
DIRECTORS, NOMINEES AND NAMED EXECUTIVE OFFICERS:	
A. Greig Woodring, Director, President, and Chief Executive Officer (3)	271,383 (6)
Mary Ann Brown, Director	--
J. Cliff Eason, Director	14,183 (7)
Stuart Greenbaum, Director	12,380 (7)
Alan C. Henderson, Director	440
Stewart G. Nagler, Chairman (3)	1,000
William A. Peck, M. D., Director	8,257 (8)
Joseph A. Reali, Director	--
David B. Atkinson, Executive Vice President and Chief Operating Officer	223,869 (9)
Jack B. Lay, Executive Vice President and Chief Financial Officer	61,358 (10)

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Andre St-Amour, Executive Vice President and Chief International Operating Officer	66,449 (11)
Graham Watson, Executive Vice President and Chief Marketing Officer	70,149 (12)
All directors and executive officers as a group (15 persons)	818,431 (13)