

REINSURANCE GROUP OF AMERICA INC
Form DEF 14A
April 12, 2004

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
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

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.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a) (2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

[RGA logo]

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

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

St. Louis, Missouri
April 12, 2004

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 26, 2004, 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 26, 2003 will be entitled to vote, for the following purposes:

1. To elect three directors for terms expiring in 2007;
2. To approve an amendment to the Company's Second Restated Articles of Incorporation (the "Articles of Incorporation") to increase the number of authorized shares of common stock;
3. To approve an amendment to delete Section D and renumber Section E of Articles of Incorporation;
4. To approve an amendment to Section A of Article Six of the Articles of Incorporation regarding the number of directors;
5. To approve amendments to Sections C of Article Six and Section B of Article Nine of the Articles of Incorporation regarding advance notice of nominations and proposals;
6. To approve an amendment to add new Article Thirteen to the Articles of Incorporation regarding limitations on the liability of directors;
7. To authorize the sale of certain types of securities from time to time to MetLife, Inc., the beneficial owner of a majority of the Company's common shares, or affiliates of MetLife, Inc.;
8. To approve an amendment to the Company's Flexible Stock Plan; and
9. 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 E. Sherman

/s/ Stewart Nagler

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

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
TO BE HELD MAY 26, 2004
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 at 2:00 p.m. May 26, 2004, 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 12, 2004.

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 26, 2004 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 62,240,834 shares of Common Stock were outstanding and entitled to be voted at such meeting, with approximately 91 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, 2003 accompanies this proxy statement.

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

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 three directors of the Company for terms expiring at the Annual Meeting in 2007, 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. Mary Ann Brown left the Board in June 2003 following her resignation from employment with Metropolitan Life Insurance Company ("Metropolitan Life"), a subsidiary of MetLife, Inc. ("MetLife"). On October 22, 2003, the Board appointed Leland C. Launer, Jr. to fill the vacancy created by Ms. Brown's resignation. At that meeting the Board also appointed Lisa M. Weber as a director, effective November 1, 2003. Mr. Launer and Ms. Weber are employees and officers of MetLife and its various subsidiaries, and both directorships are in the class of directors with terms expiring in 2006. The Company's Corporate Governance Guidelines provide that a director may not stand for election after his or her 70th birthday. Accordingly, William A. Peck, M.D., who has attained age 70, will retire from the Board on the date of the Annual Meeting of Shareholders. The Board is nominating William J. Bartlett to fill the vacancy created by Dr. Peck's retirement. The Board has nine directors and one vacancy, and the Nominating and Corporate Governance Committee currently is evaluating director candidates to fill the vacancy. 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. With the exception of Mr. Bartlett, 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 three nominees for election to the Board.

DIRECTORS

TO BE ELECTED AS DIRECTORS FOR TERMS ENDING 2007:

WILLIAM J. BARTLETT, 54

Retired partner, Ernst & Young Australia. Mr. Bartlett was an

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

accountant and consultant with Ernst & Young for over 35 years and advised numerous clients in the global insurance industry. Mr. Bartlett was appointed a partner of Ernst & Young in Sydney, Australia in July 1980, a position he held until his retirement in June 2003. He served as chairman of the firm's global insurance practice from 1991 to 2000, and was chairman of the Australian insurance practice group from 1989 to 1998. He holds several professional memberships in Australia (ACPA and FCA), South Africa (SA), and the United Kingdom (FCMA).

2

ALAN C. HENDERSON, 58

Retired President and Chief Executive Officer of RehabCare Group, Inc. from June 1998 until June 2003. Prior to becoming President and Chief Executive Officer, Mr. Henderson was Executive Vice President, Chief Financial Officer and Secretary of RehabCare from 1991 through May 1998. Mr. Henderson was a director of RehabCare Group, Inc. from June 1998 to December 2003, Angelica Corporation from March 2001 to June 2003, and General American Capital Corp., a registered investment company, from October 1989 to April 2003.

A. GREIG WOODRING, 52

President and Chief Executive Officer of the Company since 1993. Mr. Woodring also is an executive officer of General American Life Insurance Company ("General American"). 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 a number of subsidiaries of the Company.

TO CONTINUE IN OFFICE UNTIL 2006:

STUART I. GREENBAUM, 67

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 Strunk Distinguished Professor of Financial Institutions. Mr. Greenbaum has served on the Federal Savings and Loan Advisory Council and the Illinois Task Force on Financial Services, and has 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. and Noble International, Ltd.

LELAND C. LAUNER JR., 48

Executive Vice President and Chief Investment Officer of MetLife and Metropolitan Life since July 2003, prior to which he was a Senior Vice President of Metropolitan Life for more than five years.

LISA M. WEBER, 41

Senior Executive Vice President and Chief Administrative Officer of

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

MetLife and Metropolitan Life since June 2001. She was Executive Vice President of MetLife and Metropolitan Life from December 1999 to June 2001 and was head of Human Resources of Metropolitan Life from March 1998 to December 2003. Ms. Weber was a Senior Vice President of MetLife from September 1999 to November 1999 and Senior Vice President of Metropolitan Life from March 1998 to November 1999. Previously, she was Senior Vice President of Human Resources of PaineWebber Group Incorporated, where she was employed for ten years.

3

TO CONTINUE IN OFFICE UNTIL 2005:

J. CLIFF EASON, 56

Retired President of Southwestern Bell Telephone, SBC Communications, Inc. ("SBC"), a position he held from September 2000 through January 2002. 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 2002.

STEWART G. NAGLER, 61

Vice Chairman of the Board of MetLife since September 1999, and served as Chief Financial Officer of MetLife from September 1999 to December 2003. He has been Vice Chairman of the Board of Metropolitan Life since July 1998 and served as Chief Financial Officer of that company from April 1993 to December 2003. He is a Fellow of the Society of Actuaries, a Trustee of the Boys & Girls Clubs of America, and Chair of the Board of Polytechnic University of New York. He received a bachelor's degree in mathematics, summa cum laude, from Polytechnic University. Mr. Nagler has been a Director of MetLife since August 1999 and a Director of Metropolitan Life since 1997. Mr. Nagler has announced his planned retirement from the Boards of Directors of MetLife and Metropolitan Life, effective in 2004, and his planned retirement from the Company's Board of Directors effective at the same time.

JOSEPH A. REALI, 51

Senior Vice President and Tax Director of Metropolitan Life since 1999. Mr. Reali has served as the liaison with RGA since July 2002. Mr. Reali joined MetLife 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

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

associate adjunct professor at Fordham University School of Law, and serves as Counsel and Secretary of the Metropolitan Life Foundation.

COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors held a total of four regular and one special meetings during 2003. Each incumbent director attended at least 75% of the meetings of the Board and committees on which he or she served during 2003. The Board of Directors has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee.

4

AUDIT COMMITTEE

The Audit Committee met eight times in 2003, and consisted of Messrs. Greenbaum (Chairman), Eason, Henderson and Peck. The Audit Committee is directly responsible for the appointment compensation, retention and oversight of the work of the Company's independent auditor. The Committee oversees the Company's accounting and financial reporting processes, the adequacy of the Company's internal control over financial reporting and of its disclosure controls and procedures, and the integrity of its financial statements, pre-approves all audit and non-audit services to be provided by the independent auditor, reviews reports concerning significant legal and regulatory matters, and reviews the performance of the Company's internal audit function. The Committee also discusses the Company's filings on Forms 10-K and 10-Q and the financial information in those filings. The Audit Committee works closely with management as well as the Company's independent auditor and internal auditor. A more detailed description of the role and responsibilities of the Audit Committee is set forth in a written charter, adopted by the Board of Directors. In March 2004, the Audit Committee recommended, and the Board approved, a revised charter a copy of which is attached as Exhibit A to this Proxy Statement. The Audit Committee charter also is available on the Company's website (www.rgare.com). The Audit Committee has established procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. Please see the discussion of Policies on Communications under "Shareholder Communications with the Board of Directors." The Policies on Communications also is available on the Company's website.

The Board of Directors has determined, in its judgment, that all of the members of the Audit Committee are independent within the meaning of SEC regulations and the listing standards of the New York Stock Exchange ("NYSE"). The Board of Directors has determined, in its judgment, that Messrs. Greenbaum and Henderson are qualified as audit committee financial experts within the meaning of SEC regulations and the Board has determined that each of them has accounting and related financial management expertise within the meaning of the listing standards of the NYSE. The Audit Committee Charter provides that members of the Audit Committee may not simultaneously serve on the audit committee of more than two other public companies.

COMPENSATION COMMITTEE

The Compensation Committee met seven times during 2003 and consisted of Messrs. Eason (Chairman), Greenbaum, Peck, and Reali. This Committee establishes and oversees the Company's general compensation policies, reviews the performance and compensation of the CEO, and reviews

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

and determines compensation for other executives and employees. The Committee also produces an annual report on executive compensation for inclusion in the Company's proxy statement. A more detailed description of the role and responsibilities of the Compensation Committee is set forth in a written charter adopted by the Board of Directors, which is available on the Company's website (www.rgare.com). Mr. Reali resigned from the Committee on January 28, 2004. The Board of Directors has determined, in its judgment, that, all of the Committee's members were independent within the meaning of the listing standards of the NYSE.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Nominating Committee (renamed the Nominating and Corporate Governance Committee on March 8, 2004) met once in 2003, and consisted of Messrs. Peck (Chairman), Eason, Greenbaum, and Reali. This Committee is responsible for developing and implementing policies and practices relating to corporate governance, including reviewing and monitoring implementation of the Company's Corporate Governance Guidelines. In addition, the Committee identifies individuals qualified to become members of the Board, consistent with the criteria established by the Board; develops and reviews background information on candidates for the Board; and makes recommendations to the Board regarding such candidates. The Committee also will prepare and supervise the Board's annual review of director independence and the performance self-evaluations to be conducted by the Board and Committees.

5

A more detailed description of the role and responsibilities of the Compensation Committee is set forth in a written charter adopted by the Board of Directors, which is available on the Company's website (www.rgare.com). Mr. Reali resigned from the Committee on January 28, 2004. The Board of Directors has determined, in its judgment, that all of the Committee's members are independent within the meaning of the listing standards of the NYSE. Shareholders wishing to propose nominees to the Committee for consideration should notify in writing the Secretary of the Company in accordance with the process described in "Shareholder Nominations and Proposals." The Secretary will inform the members of the 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 2003, this group of directors consisted of Messrs. Nagler, Reali, Launer, and Woodring, and Ms. Brown and Ms. Weber. 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 \$24,000 (except the chair of the Audit Committee - see below), 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). Effective February 12, 2003, the annual retainer fee for the chair of the Audit Committee was increased \$8,000 to \$32,000. During 2003, the group of Non-Employee Directors consisted of Messrs. Eason, Greenbaum, Henderson and Peck. The Company also reimburses directors for out-of-pocket expenses incurred in connection with attending Board and

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

committee meetings.

Of the \$24,000 annual retainer paid to Non-Employee Directors (\$32,000 for the chair of the Audit Committee), \$12,000 is paid in shares of the Company's Common Stock on the date of the regular Board meeting in January of each year, and the balance of \$12,000 (\$20,000 for the chair of the Audit Committee) is paid in cash. Also on the date of the regular Board meeting in January, 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. On January 29, 2003, 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 \$27.29 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.

The Chairman of the Board (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 regular Board meeting in January, with the balance paid in cash. 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.

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. At the annual meeting held May 28, 2003, the shareholders approved the Amended and Restated Flexible Stock Plan for Directors. Phantom shares are granted under the Phantom Stock Plan for Directors, which was adopted April 13, 1994. At the annual meeting held May 28, 2003, the shareholders approved an amendment to the Phantom Stock Plan for Directors.

6

CORPORATE GOVERNANCE

The Company has adopted an Employee Code of Business Conduct and Ethics (the "Employee Code"), a Directors' Code of Conduct (the "Directors' Code"), and a Financial Management Code of Professional Conduct (the "Financial Management Code"). The Employee Code applies to all employees and officers of the Company and its subsidiaries. The Directors' Code applies to directors of the Company and its subsidiaries. The Financial Management Code applies to the Company's chief executive officer, chief financial officer, corporate controller, primary financial officers in each business unit, and all professionals in finance and finance-related departments. The Company intends to satisfy its disclosure obligations under Item 10 of Form 8-K by posting on its website information about amendments to, or waivers from, a provision of the Financial Management Code that applies to the Company's chief executive officer, chief financial officer, and corporate controller.

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

In March 2004, the Board of Directors adopted Corporate Governance Guidelines, a revised Audit Committee Charter, charters for the Compensation Committee and Nominating and Corporate Governance Committee, and Policies on Communications (collectively "Governance Documents"). The Codes and Governance Documents referenced above are available on the Company's website at www.rgare.com. The Company will provide without charge upon written or oral request, a copy of any of the Codes of Conduct or Governance Documents. Requests should be directed to Investor Relations, Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, MO 63017 by electronic mail (investrelations@rgare.com) or by telephone (636-736-7243).

DIRECTOR INDEPENDENCE

In accordance with the Corporate Governance Guidelines, the Board undertook a review of director independence in March 2004. During this review, the Board received a report noting that there were no transactions or relationships between any of Messrs. Bartlett, Eason, Greenbaum, Henderson, or Dr. Peck, or any member of their immediate family, and the Company and its subsidiaries and affiliates. The purpose of this review was to determine whether any of these five directors had a material relationship with the Company that would preclude such director from being independent under the listing standards of the NYSE or the Company's Corporate Governance Guidelines.

As a result of this review, the Board affirmatively determined, in its judgment, that each of the five directors named above are independent of the Company and its management under the applicable standards. Messrs. Nagler, Launer, Reali and Ms. Weber are considered non-independent directors because of their status as senior executives or officers of MetLife or its subsidiaries and affiliates. Mr. Woodring is a non-independent director because he is Chief Executive Officer of the Company.

CONTROLLED COMPANY EXEMPTION

The listing standards of the NYSE require listed companies to have a Board of Directors that have a majority of independent directors. There is an exemption from this requirement for "controlled companies," which means a company of which more than 50% of the voting power is held by an individual, a group or another company. Controlled companies need not comply with the requirement to have a majority of independent directors or Compensation and Nominating and Corporate Governance Committees composed entirely of independent directors. MetLife beneficially owns approximately 52% of the Company's outstanding shares. Accordingly, the Company is a "controlled company" under the NYSE listing standards. The Company is relying on the controlled company exemption in connection with the requirement to have a majority of independent directors. However, the Company has chosen not to rely on the exemption for the Compensation and Nominating and Corporate Governance Committees and, as of January 28, 2004, the Board has determined that, in its judgment, those two Committees were composed entirely of independent directors.

7

OTHER MATTERS

In March 2004, the Board named Mr. Nagler as the presiding director, whose primary responsibility is to preside over periodic executive sessions of the Board in which the management director (Mr. Woodring) does

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

not participate. In March 2004, the Board adopted a Policies on Communications, which describes the methods for interested parties to communicate directly with the presiding director or with the non-management directors. The Policies on Communications is available on the Company's website.

SECURITIES OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

OWNERSHIP OF SHARES OF RGA

The following table sets forth, as of February 1, 2004, 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) -----	PER C ---
 SIGNIFICANT SHAREHOLDERS:		
MetLife, Inc. One Madison Avenue New York, New York 10010	32,243,539 (3)	
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 02109	5,990,945 (4)	
Kayne Anderson Rudnick Investment Management, LLC 1800 Avenue of the Stars, Second Floor Los Angeles, California 90067	4,460,429 (5)	
 DIRECTORS, NOMINEES AND NAMED EXECUTIVE OFFICERS:		
A. Greig Woodring, Director, President and Chief Executive Officer(3)	262,693 (6)	
William J. Bartlett, Director Nominee	--	
J. Cliff Eason, Director	21,383 (7)	
Stuart Greenbaum, Director	19,580 (8)	
Alan C. Henderson, Director	7,943 (9)	
Leland C. Launer, Jr., Director (3)	--	
Stewart G. Nagler, Chairman (3)	1,000	
William A. Peck, M. D., Director	15,583 (10)	
Joseph A. Reali, Director	--	
Lisa M. Weber, Director (3)	--	
David B. Atkinson, Executive Vice President and Chief	152,641 (11)	

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

Operating Officer

Jack B. Lay, Executive Vice President and Chief Financial Officer	80,323 (12)
Paul A. Schuster, Executive Vice President, U.S. Operations	72,823 (13)

8

BENEFICIAL OWNER (2) -----	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP (1) -----	PER C ---
Graham Watson, Executive Vice President and Chief Marketing Officer	91,891 (14)	
Andre St-Amour, Retired Executive Vice President and Chief International Operating Officer	5,250 (15)	
All directors and executive officers as a group (16 persons)	779,315 (16)	