

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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/ / Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

/ / Form 3 Holdings Reported

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

/ / Form 4 Transactions Reported

1. Name and Address of Reporting Person*			2. Issuer Name AND Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Watson Graham S.			Reinsurance Group of America, Incorporated (NYSE:RGA)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other Executive Vice President and Chief Marketing Officer (specify below)	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		4. Statement for Month/Year December 2002	
1370 Timberlake Manor Parkway					5. If Amendment, Date of Original (Month/Year)	
(Street)					7. Individual or Joint/Group Reporting (check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
Chesterfield, MO		63017-6039				
(City)	(State)	(Zip)				

TABLE I -- NON-DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED

1. Title of Security (Instr. 3)	2. Trans-action Date (Month/Day/Year)	2A. Deemed Execu-tion Date, if any (Month/Day/Year)	3. Trans-action Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at the end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount (A) or (D) Price			

\*If the form is filed by more than one reporting person, see Instruction 4(b)(v).



TABLE II -- DERIVATIVE SECURITIES ACQUIRED, DISPOSED OF, OR BENEFICIALLY OWNED  
(E.G., PUTS, CALLS, WARRANTS, OPTIONS, CONVERTIBLE SECURITIES)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secu- rity	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execu- tion Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Deriv- ative Secu- rity (Instr. 5)	9. Number of Deriv- ative Secu- rities Bene- ficially Owned at End of Year (Instr. 4)	10. Owner- ship Form of Deriv- ative Secu- rity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Bene- ficial Owner- ship (Instr. 4)
Stock Option	\$31.91	1/17/02		A	17,236	(1)	1/1/12	Common Stock	17,236	17,236	D	
Performance Share	1-for-1	2/13/02		A	386.8	(2)	(2)	Common Stock	386.8	386.8	D	
Performance Share Dividend Equivalent Right	1-for-1	(3)		A	11.6	(3)	(3)	Common Stock	11.6	11.6	D	

Explanation of Responses:

- (1) Vests in 20% increments on each of January 1, 2003, 2004, 2005, 2006, and 2007.
- (2) Vests in full on December 15, 2004; exercisable in limited circumstances set forth in the registrant's Executive Performance Share Plan.
- (3) Acquired on quarterly dividend record dates during 2002. Rights become vested and expire proportionately with the performance shares to which they relate.

William L. Hutton

December 10, 2002

\*\*Signature of Reporting Person  
Attorney-in-fact

Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient, see Instruction 6 for procedure.