

As filed with the Securities and Exchange Commission on February 12, 2001  
 Registration Statement Nos. 333-55304  
 333-55304-01  
 333-55304-02

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 SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 PRE-EFFECTIVE AMENDMENT NO.1 TO  
 FORM S-3  
 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
 -----

REINSURANCE GROUP OF AMERICA, INCORPORATED  
 RGA CAPITAL TRUST I  
 RGA CAPITAL TRUST II  
 (Exact name of each registrant as specified in their respective charters)  
 MISSOURI 43-1627032  
 DELAWARE TO BE APPLIED FOR  
 DELAWARE TO BE APPLIED FOR  
 (State or other jurisdiction of incorporation or organization) (IRS Employer Identification No.)

1370 TIMBERLAKE MANOR PARKWAY  
 CHESTERFIELD, MISSOURI 63017-6039  
 (636) 736-7000  
 (Address, including zip code, and telephone number  
 including area code, of each registrant's  
 principal executive office)

JACK B. LAY  
 EXECUTIVE VICE PRESIDENT AND  
 CHIEF FINANCIAL OFFICER  
 REINSURANCE GROUP OF AMERICA, INCORPORATED  
 1370 TIMBERLAKE MANOR PARKWAY  
 CHESTERFIELD, MISSOURI 63017-6039  
 (636) 736-7000  
 (Name, address, including zip code, and  
 telephone number, including area code, of  
 agent for service for each registrant)

Copies of all communications to:  
 R. RANDALL WANG, ESQ.  
 ROBERT J. ENDICOTT, ESQ.  
 JAMES R. LEVEY, ESQ.  
 BRYAN CAVE LLP  
 211 NORTH BROADWAY, SUITE 3600  
 ST. LOUIS, MISSOURI 63102  
 (314) 259-2000  
 FACSIMILE: (314) 259-2020

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 APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: At  
 such time or times after the Registration Statement becomes effective.

If the only securities being registered on this Form are being offered  
 pursuant to dividend or interest reinvestment plans, please check the following  
 box:| |

If any of the securities being registered on this Form are to be  
 offered on a delayed or continuous basis pursuant to Rule 415 under the  
 Securities Act of 1933, other than securities offered only in connection with  
 dividend or interest reinvestment plans, please check the following box:|X|

If this Form is filed to register additional securities for an offering  
 pursuant to Rule 462(b) under the Securities Act of 1933, please check the  
 following box and list the Securities Act registration statement number of the  
 earlier effective registration statement for the same offering.| |

If this Form is a post-effective amendment filed pursuant to Rule  
 462(c) under the Securities Act of 1933, check the following box and list the  
 Securities Act registration statement number of the earlier effective  
 registration statement for the same offering.| |

If delivery of the prospectus is expected to be made pursuant to Rule  
 434, please check the following box.| |

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 THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON  
 SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE  
 UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY  
 STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME  
 EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933

OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

## PART II

## INFORMATION NOT REQUIRED IN PROSPECTUS

## ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the estimated expenses in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions:

SEC Registration Fee.....	\$	100,000
Accounting Fees and Expenses.....	\$	55,000
Legal Fees and Expenses.....	\$	225,000
Printing and Engraving Expenses.....	\$	150,000
Trustee Fees .....	\$	15,000
Miscellaneous.....	\$	5,000
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Total.....	\$	550,000
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## ITEM 15. INDEMNIFICATION OF OFFICERS AND DIRECTORS.

Section 351.355(1) of the Revised Statutes of Missouri provides that a corporation may indemnify a director, officer, employee or agent of the corporation in any action, suit or proceeding other than an action by or in the right of the corporation, against expenses (including attorney's fees), judgments, fines and settlement amounts actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action, had no reasonable cause to believe his contact was unlawful. Section 351.355(2) provides that the corporation may indemnify any such person in any action or suit by or in the right of the corporation against expenses (including attorneys' fees) and settlement amounts actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that he may not be indemnified in respect of any matter in which he has been adjudged liable for negligence or misconduct in the performance of his duty to the corporation, unless authorized by the court. Section 351.355(3) provides that a corporation may indemnify any such person against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the action, suit or proceeding if he has been successful in defense of such action, suit or proceeding and if such action, suit or proceeding is one for which the corporation may indemnify him under Section 351.355(1) or (2). Section 351.355(7) provides that a corporation shall have the power to give any further indemnity to any such person, in addition to the indemnity otherwise authorized under Section 351.355, provided such further indemnity is either (i) authorized, directed or provided for in the articles of incorporation of the corporation or any duly adopted amendment thereof or (ii) is authorized, directed or provided for in any by-law or agreement of the corporation which has been adopted by a vote of the stockholders of the corporation, provided that no such indemnity shall indemnify any person from or on account of such person's conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

The Restated Articles of Incorporation of RGA filed as Exhibit 3.1 to this Registration Statement contain provisions indemnifying its directors, officers, employees and agents to the extent authorized specifically by Sections 351.355(1), (2) (3) and (7). RGA has entered into indemnification contracts with the officers and directors of RGA. The contracts provide that RGA under certain circumstances may self-insure against directors' and officers' liabilities now insured under the policy of insurance referred to below and will provide indemnity to the fullest extent permitted by law against all expenses (including attorneys' fees), judgments, fines and settlement amounts, paid or incurred in any action or proceeding, including any act on behalf of RGA, on account of their service as a director or officer of RGA, any subsidiary of RGA or any other company or enterprise when they are serving in such capacities at the request of RGA, excepting only cases where the conduct of such person is adjudged to be knowingly fraudulent, deliberately dishonest or willful misconduct.

Directors or officers of RGA who are directors or officers of MetLife or GenAmerica may also be entitled to indemnification pursuant to the charter documents of such companies or under the provisions of agreements with such companies providing indemnification to them since they serve as directors or officers of RGA at the request of GenAmerica or MetLife, as the case may be. Such individuals may also be covered by directors' and officers' liability insurance policies of GenAmerica or MetLife, as the case may be.

The forms of Underwriting Agreement to be filed as Exhibits 1.1 to 1.6 to this Registration Statement will provides for the mutual indemnification of RGA and any Underwriters, their respective controlling persons, directors and certain of their officers, against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

MetLife, Inc. maintains a policy of insurance under which the directors and officers of RGA are insured, subject to the limits of the policy, against certain losses, as defined in the policy, arising from claims made against such directors and officers by reason of any wrongful acts, as defined in the policy, in their respective capacities as directors or officers.

Under the amended and restated trust agreement of each trust, RGA will agree to indemnify each of the administrative trustee of such trust (or any predecessor trustee for such trust), and to hold harmless such administrative trustee against any loss, damage, claims, liability or expense incurred without negligence or bad faith on its part arising out of or in connection with the acceptance or administration of such trust agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties under such trust agreement.

#### ITEM 16. EXHIBITS

##### (a) Exhibits

- 1.1 Form of Underwriting Agreement (Debt).\*
- 1.2 Form of Underwriting Agreement (Equity or Depositary Shares).\*
- 1.3 Form of Underwriting Agreement (Preferred Securities).\*
- 1.4 Form of Underwriting Agreement (Stock Purchase Contracts).\*
- 1.5 Form of Underwriting Agreement (Stock Purchase Units).\*
- 1.6 Form of Underwriting Agreement (Warrants).\*
- 3.1 Restated Articles of Incorporation, as amended (incorporated by reference to the registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1999 (File No. 1-11848)).
- 3.2 ByLaws, as amended (incorporated by reference to the registrant's quarterly report on Form 10-Q for the quarter ended September 30, 2000 (File No. 1-11848)).
- 3.3 Form of Certificate of Designations for Series A Junior Participating Preferred Stock (incorporated by reference to the registrant's quarterly report on Form 10-Q for the quarter ended June 30, 1997 (File No. 1-11848)).
- 4.1 Form of Senior Indenture.+
- 4.2 Form of Subordinated Indenture.+
- 4.3 Form of Junior Subordinated Indenture.+

- 4.4 Form of Stock Purchase Contract Agreement and Stock Purchase Units (including form of related security certificate).\*
- 4.5 Form of Pledge Agreement for Stock Purchase Contract and Stock Purchase Units.\*
- 4.6 Rights Agreement dated as of May 4, 1993, between RGA and Mellon Investor Services LLC (as successor to Boatmen's Trust Company), as Rights Agent (incorporated by reference to the registrant's quarterly report on Form 10-Q for the quarter ended June 30, 1997 (File No. 1-11848)).
- 4.7 Second Amendment to Rights Agreement, dated as of April 22, 1998, between RGA and Mellon Investor Services LLC, as Rights Agent (incorporated by reference to Registration Statement on Form S-3 (No. 333-5177)).
- 4.8 Third Amendment to Rights Agreement, dated as of August 12, 1999, between RGA and Mellon Investor Services LLC (as successor to Boatmen's Trust Company), as Rights Agent (incorporated by reference to the registrant's Form 8-K dated August 10, 1999 (File No. 1-11848), filed August 25, 1999).
- 4.9 Fourth Amendment to Rights Agreement, dated as of August 23, 1999, between RGA and Mellon Investor Services LLC (as successor to Boatmen's Trust Company), as Rights Agent (incorporated by reference to the registrant's Form 8-K dated August 26, 1999 (File No. 1-11848), filed September 10, 1999).
- 4.10 Certificate of Trust of RGA Capital Trust I.+
- 4.11 Trust Agreement of RGA Capital Trust I.+
- 4.12 Certificate of Trust of RGA Capital Trust II.+
- 4.13 Trust Agreement of RGA Capital Trust I.+
- 4.14 Form of Amended and Restated Trust Agreement of RGA Capital Trust I and RGA Capital Trust II (including the form of preferred securities).+
- 4.15 Form of Preferred Securities Guarantee Agreement.+
- 4.16 Form of Senior Debt Security.\*
- 4.17 Form of Subordinated Debt Security.\*
- 4.18 Form of Junior Senior Debt Security.\*
- 4.19 Form of Preferred Stock--Any amendment to RGA's Articles of Incorporation authorizing the creation of any series of Preferred Stock or Depositary Shares representing such shares of Preferred Stock setting forth the rights, preferences and designations thereof will be filed as an exhibit subsequently included or incorporated by reference herein.
- 4.20 Form of Deposit Agreement for Depositary Shares (including form of depositary receipt).\*
- 4.21 Form of Warrant Agreement of RGA (including form of warrant unit agreement).\*
- 5.1 Opinion of James E. Sherman, Esq.+
- 5.2 Opinion of Richards, Layton & Finger, P.A.

- 12.1 Computation of Ratios of Earnings to Fixed Charges and Ratios of Earnings to Combined Fixed Charges and Preference Dividends.+
- 23.1 Consent of KPMG LLP.
- 23.2 Consent of James E. Sherman, Esq. (contained in Exhibit 5.1).+
- 23.3 Consent of Richards, Layton & Finger, P.A. (contained in Exhibit 5.2).
- 24.1 Power of Attorney.+
- 25.1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of Senior Trustee, as Trustee under the Senior Indenture.\*\*
- 25.2 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of Subordinated Trustee, as Trustee under the Subordinated Indenture.\*\*
- 25.3 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York, as Trustee under the Junior Subordinated Indenture.+
- 25.4 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York, as Guarantee Trustee of the Preferred Securities Guarantee of RGA for the benefit of the holders of Preferred Securities of RGA Capital Trust I.+
- 25.5 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York, as Guarantee Trustee of the Preferred Securities Guarantee of RGA for the benefit of the holders of the Preferred Securities of RGA Capital Trust II.+
- 25.6 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York, as Property Trustee under the Amended and Restated Trust Agreement of RGA Capital Trust I.+
- 25.7 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York, as Property Trustee under the Amended and Restated Trust Agreement of RGA Capital Trust II.+

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\* Indicates document to be filed as an exhibit to a report on Form 8-K or Form 10-Q pursuant to Item 601 of Regulation S-K and incorporated herein by reference.

\*\* To be filed separately pursuant to Section 305(b)(2) of the Trust Indenture Act of 1939, as amended.

+ Previously filed.

#### ITEM 17. UNDERTAKINGS.

(a) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being

made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental

change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with the Securities and Exchange Commission by the registrants pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (b) The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of Reinsurance Group of America, Incorporated's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in said Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrants will, unless in the opinion of their respective counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

- (d) If the securities registered are to be offered at competitive bidding, the undersigned registrants hereby undertake: (1) to use their respective best efforts to distribute prior to the opening of bids, to prospective bidders, underwriters, and dealers, a reasonable number of copies of a prospectus which at that time meets the requirements of Section 10(a) of the Act, and relating to the securities offered at competitive bidding, as contained in the registration statement, together with any supplements thereto, and (2) to file an amendment to the registration statement



reflecting the results of bidding, the terms of the reoffering and related matters to the extent required by the applicable form, not later than the first use, authorized by the issuer after the opening of bids, of a prospectus relating to the securities offered at competitive bidding, unless no further public offering of such securities by the issuer and no reoffering of such securities by the purchasers is proposed to be made.

(e) The undersigned registrants hereby undertake:

(1) That for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) That for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(f) The undersigned registrants hereby undertake to file an application for the purpose of determining the eligibility of the trustee under subsection (a) of Section 310 of the Trust Indenture Act (the "Act") in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Reinsurance Group of America, Incorporated certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in St. Louis, Missouri, on February 12, 2001.

## REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ Jack B. Lay

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 Jack B. Lay  
 Executive Vice President, Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this report has been signed by the following persons on behalf of the registrant in the capacities indicated and on the dates indicated:

Signatures -----	Title -----	Date ----
/s/ Richard A. Liddy* ----- Richard A. Liddy	Chairman of the Board and Director	February 12, 2001
/s/ A. Greig Woodring* ----- A. Greig Woodring	President, Chief Executive Officer and Director	February 12, 2001
/s/ Mary Ann Brown* ----- Mary Ann Brown	Director	February 12, 2001
/s/ J. Cliff Eason* ----- J. Cliff Eason	Director	February 12, 2001
/s/ Stuart I. Greenbaum* ----- Stuart I. Greenbaum	Director	February 12, 2001
/s/ Terence I. Lennon* ----- Terence I. Lennon	Director	February 12, 2001

/s/ William A. Peck, M.D.* ----- William A. Peck, M.D.	Director	February 12, 2001
/s/ William P. Stirtz* ----- William P. Stirtz	Director	February 12, 2001
/s/ H. Edwin Trusheim* ----- H. Edwin Trusheim	Director	February 12, 2001
/s/ John H. Tweedie* ----- John H. Tweedie	Director	February 12, 2001
/s/ Jack B. Lay ----- Jack B. Lay	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	February 12, 2001

\* By: /s/ Jack B. Lay  
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Jack B. Lay  
Attorney-in-fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, RGA Capital Trust I and RGA Capital Trust II certify that they have reasonable grounds to believe that they meet all of the requirements for filing on Form S-3 and have duly caused this Registration Statement to be signed on their behalf by the undersigned, thereunto duly authorized, in St. Louis, Missouri, on February 12, 2001.

RGA CAPITAL TRUST I

By: Reinsurance Group of America, Incorporated,  
as Depositor

By: /s/ Jack B. Lay

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Jack B. Lay  
Executive Vice President and Chief  
Financial Officer

RGA CAPITAL TRUST II

By: Reinsurance Group of America, Incorporated,  
as Depositor

By: /s/ Jack B. Lay

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Jack B. Lay  
Executive Vice President and Chief  
Financial Officer

[LETTERHEAD OF RICHARDS, LAYTON & FINGER, P.A.]

February 9, 2001

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

Re: RGA Capital Trust I and RGA Capital Trust II

Ladies and Gentlemen:

We have acted as special Delaware counsel for RGA Capital Trust I ("Trust I") and RGA Capital Trust II ("Trust II"), each a Delaware business trust, in connection with the matters set forth herein. Trust I and Trust II are hereinafter collectively referred to as the "Trusts" and sometimes hereinafter individually referred to as a "Trust". At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

(a) The Certificate of Trust of Trust I, as filed with the Secretary of State of the State of Delaware (the "Secretary of State") on February 8, 2001;

(b) The Certificate of Trust of Trust II, as filed with the Secretary of State on February 8, 2001 (the documents in items (a) and (b) above are hereinafter collectively referred to as the "Certificates of Trust" and sometimes hereinafter individually referred to as a "Certificate of Trust");

(c) The Trust Agreement of Trust I, dated as of February 8, 2001, among Reinsurance Group of America, Incorporated, a Missouri corporation (the "Company"), and the trustees of Trust I named therein;

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(d) The Trust Agreement of Trust II, dated as of February 8, 2001, among the Company and the trustees of Trust II named therein;

(e) The Registration Statement (the "Registration Statement") on Form S-3, including a preliminary prospectus with respect to the Trusts (the "Prospectus"), relating to, among other things, the Preferred Securities of the Trusts representing preferred beneficial interests in the assets of the Trusts (each, a "Preferred Security" and collectively, the "Preferred Securities"), in the form to be filed by the Company and the Trusts with the Securities and Exchange Commission on or about February 9, 2001;

(f) A form of Amended and Restated Trust Agreement for each of the Trusts, to be entered into among the Company and the trustees of the Trust named therein (collectively, the "Trust Agreements" and individually, a "Trust Agreement"), attached as an exhibit to the Registration Statement (including Exhibit D thereto); and

(g) A Certificate of Good Standing for each of the Trusts, dated February 9, 2001, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Trust Agreements.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (g) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (g) above) that is referred to in or incorporated by reference into the documents reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that each of the Trust Agreements will constitute the entire agreement among the parties thereto with respect to the subject matter thereof, including with respect to the creation, operation and termination of the applicable Trust, and that the Trust Agreements and the Certificates of Trust will be in full force and effect and will not be amended, (ii) except to the extent provided in paragraph 1 below, the due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under the laws of the jurisdiction governing its

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organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the receipt by each Person to whom a Preferred Security is to be issued by the Trusts (collectively, the "Preferred Security Holders") of a Preferred Security Certificate for such Preferred Security and the payment for such Preferred Security, in accordance with the Trust Agreements and the Registration Statement, and (vii) that the Preferred Securities are authenticated, issued and sold to the Preferred Security Holders in accordance with the Trust Agreements and the Registration Statement. We have not participated in the preparation of the Registration Statement or the Prospectus and assume no responsibility for their contents.

This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. Each of the Trusts has been duly created and is validly existing in good standing as a business trust under the Business Trust Act.

2. The Preferred Securities of each Trust will be, when issued, validly issued, fully paid and nonassessable beneficial interests in the assets of the applicable Trust, subject to the qualifications set forth in paragraph 3 below.

3. The Preferred Security Holders, as beneficial owners of the applicable Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Preferred Security Holders may be obligated to make payments as set forth in the Trust Agreements.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Richards, Layton &  
Finger, P.A.

INDEPENDENT ACCOUNTANTS' CONSENT

The Board of Directors  
Reinsurance Group of America, Inc.:

We consent to the use of our report incorporated herein by reference and to the reference to our firm under the heading "Experts" in the prospectus.

/s/ KPMG LLP

St. Louis, Missouri  
February 8, 2001