

UNITED STATES
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): February 21, 2006

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 (IRS Employer Identification Number)
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1370 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI 63017
(Address of Principal Executive Office)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On February 21, 2006, the Compensation Committee ("Compensation Committee") of the Board of Directors of Reinsurance Group of America, Incorporated (the "Company") approved the following actions with regard to the compensation of the executive officers who were named in the Summary Compensation Table of the Company's 2005 Proxy Statement (the "2005 Named Executive Officers") and who are expected to be named in the Summary Compensation Table of the Company's 2006 Proxy Statement (the "2006 Named Executive Officers"):

COMPENSATION OF 2006 NAMED EXECUTIVE OFFICERS

On February 21, 2006, the Compensation Committee approved the base salaries for the 2006 Named Executive Officers. The increases in base salaries are intended to bring compensation to a more appropriate level for those positions, based on market data. The Compensation Committee also reviewed the performance of the Company's President and Chief Executive Officer during 2005. A summary of the salaries for the 2006 Named Executive Officers for 2006 is attached as Exhibit 10.1 hereto and is hereby incorporated by reference.

INCENTIVES UNDER THE MANAGEMENT INCENTIVE PLAN

The Compensation Committee approved the performance goals and business criteria for the 2006 Named Executive Officers under the Reinsurance Group of America, Incorporated Management Incentive Plan, as amended and restated effective January 1, 2003 (the "MIP"), for 2006. The MIP provides incentive compensation based on a participant's individual performance as well as his or her division's and the Company's achievements. Based on these performance goals, the Compensation Committee approves specific incentives with a minimum level of performance that must be met before any payment to the individual can be made, a target and a maximum. The Company's performance must meet certain levels, as determined in advance by the Compensation Committee, before any awards are made under the MIP. Awards are based on a specific percentage of salary, which varies for each participant.

A summary of the award levels and performance goals under the MIP for the 2006 Named Executive Officers for 2006 is attached as Exhibit 10.2 hereto and is hereby incorporated by reference. The foregoing description of the MIP is only a summary and is qualified in its entirety by the full text of the MIP, a copy of which is attached as Exhibit 10.3 hereto and is hereby incorporated by reference.

The Compensation Committee also approved the MIP awards for the 2005 Named Executive Officers for 2005 performance. The Company's revenue growth in fiscal 2005 exceeded the amount for minimum bonus awards, under that component of the MIP, but did not reach the amount for target bonus awards. The Company's operating earnings in fiscal 2005 did not reach the amount for minimum bonus awards, under that component of the MIP. The amounts of the MIP awards are as follows: A. Greig Woodring - \$86,829; David B. Atkinson - \$46,671; Jack B. Lay - \$39,082; Paul A. Schuster - \$39,082; and Graham Watson - \$50,315.

GRANT OF STOCK OPTIONS

The Compensation Committee approved the grant of the following stock options on February 21, 2006 to the 2006 Named Executive Officers under the Reinsurance Group of America, Incorporated Flexible Stock Plan (the "Stock Plan"): A. Greig Woodring - 37,911; David B. Atkinson - 11,321; Jack B. Lay - 11,321; Paul A. Schuster - 11,321; and Graham Watson - 11,321. The options have an exercise price of \$47.48 per share, vest in 25% increments on December 31 of the second, third, fourth and fifth anniversary dates of the grant and generally may only be exercised while the officer is an employee or retiree of the Company. The options were granted pursuant to the terms of the Stock Plan and an award agreement. A copy of the Stock Plan and the form of award agreement are attached as Exhibits 10.4, 10.5, 10.6, 10.7 and 10.8 hereto and are hereby incorporated by reference.

PERFORMANCE CONTINGENT RESTRICTED STOCK AWARDS

The Compensation Committee approved the grant of certain performance contingent restricted stock awards on February 21, 2006 to the 2006 Named Executive Officers under the Stock Plan. The Compensation Committee has established as performance goals annual operating earnings (net income from continuing operations less realized capital gains and losses and certain other non-operating items) per share and annual consolidated revenues. The Compensation Committee granted to each 2006 Named Executive Officer a target award of shares of the Company's common stock. The Compensation Committee also sets award levels with a minimum level of performance that must be met before any payment to the individual can be made, a target and a maximum. If the Company does not meet certain performance goals, the awards will not be paid, and if the Company exceeds those performance goals, the award can be as much as 200% of the targeted award opportunity. The awards also are contingent upon the 2006 Named Executive Officer's employment status with the Company at the end of the 3-year performance period. The target number of shares of the Company's common stock awarded to the 2006 Named Executive Officers is as follows: A. Greig Woodring - 15,998; David B. Atkinson - 4,777; Jack B. Lay - 4,777; Paul A. Schuster - 4,777; and Graham Watson - 7,000. The awards were made pursuant to the terms of the Stock Plan and an award agreement. A copy of the Stock Plan and the form of award agreement are attached as Exhibits 10.4, 10.5, 10.6, 10.7 and 10.9 hereto and are hereby incorporated by reference.

The Company will provide additional information regarding the compensation paid to the 2006 Named Executive Officers in the Company's 2006 Proxy Statement, which is expected to be filed with the Securities and Exchange Commission in April, 2006.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

See exhibit index

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: February 24, 2006

By: /s/ Jack B. Lay

Jack B. Lay
Executive Vice President and Chief
Financial Officer

EXHIBIT INDEX

Exhibit No. -----	Exhibit -----
10.1*	Summary of the salaries for the named executive officers of the Company
10.2*	Summary of the award levels and performance goals under the Management Incentive Plan for the named executive officers of the Company
10.3*	Reinsurance Group of America, Incorporated Management Incentive Plan, as amended and restated effective January 1, 2003, incorporated by reference to the Company's Proxy Statement on Schedule 14A for the annual meeting of shareholders on May 28, 2003, filed on April 10, 2003
10.4*	Reinsurance Group of America, Incorporated Flexible Stock Plan, as amended and restated effective July 1, 1998, incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 12, 2004
10.5*	Amendment effective as of May 24, 2000 to the Reinsurance Group of America, Incorporated Flexible Stock Plan, as amended and restated July 1, 1998, incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 12, 2004
10.6*	Second Amendment effective as of May 28, 2003 to the Reinsurance Group of America, Incorporated Flexible Stock Plan, as amended and restated July 1, 1998, incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 12, 2004
10.7*	Third Amendment effective as of May 26, 2004 to the Reinsurance Group of America, Incorporated Flexible Stock Plan, as amended and restated July 1, 1998, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 6, 2004
10.8*	Form of Reinsurance Group of America, Incorporated Flexible Stock Plan Non-Qualified Stock Option Agreement, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on September 10, 2004
10.9*	Form of Reinsurance Group of America, Incorporated Flexible Stock Plan Performance Contingent Restricted Stock Agreement, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on September 10, 2004

* Denotes management contract or compensatory plan arrangements.

EXHIBIT 10.1

SUMMARY OF THE SALARIES
 FOR THE 2006 NAMED EXECUTIVE OFFICERS
 OF REINSURANCE GROUP OF AMERICA, INCORPORATED

NAME AND TITLE OF EXECUTIVE OFFICER	2006 BASE SALARY(1)(2)
A. Greig Woodring President and Chief Executive Officer	\$700,000
David B. Atkinson Executive Vice President and Chief Operating Officer	420,000
Jack B. Lay Executive Vice President and Chief Financial Officer	395,000
Paul A. Shuster Executive Vice President, U.S. Operations	395,000
Graham Watson Executive Vice President, International	450,000

(1) Under the RGA Reinsurance Company Executive Deferred Savings Plan (the "Plan"), executive officers of the Company participating in the Plan may defer up to 50% of his or her annual base salary and up to 100% of any incentive compensation awarded to such participant under an incentive compensation plan maintained by the Company. The amount of compensation to be deferred by each participant will be determined in accordance with the Plan based on elections made by the participant. The amount of compensation deferred under the Plan will be paid by one to fifteen installments upon the participant's retirement, termination, death, disability or other dates determined in accordance with the Plan. Mr. Watson, as a non-U.S. citizen, is not eligible to participate in the Plan.

(2) In February or March of each year, the Compensation Committee meets to determine whether, based on market data, the performance of each executive officer and the performance of the Company during the preceding fiscal year, base salaries for the named executive officers should be increased. Additionally, base salaries for the named executive officers will generally increase concurrent with an officer's promotion or an increase in an officer's responsibilities, as may be determined by the Compensation Committee from time to time.

EXHIBIT 10.2

SUMMARY OF THE AWARD LEVELS AND PERFORMANCE GOALS
 UNDER THE MANAGEMENT INCENTIVE PLAN
 FOR THE 2006 NAMED EXECUTIVE OFFICERS
 OF REINSURANCE GROUP OF AMERICA, INCORPORATED

NAME AND TITLE OF EXECUTIVE OFFICER	INCENTIVE AWARD AS A PERCENTAGE OF BASE SALARY(1)
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A. Greig Woodring President and Chief Executive Officer	0 - 200%
David B. Atkinson Executive Vice President and Chief Operating Officer	0 - 160%
Jack B. Lay Executive Vice President and Chief Financial Officer	0 - 160%
Paul A. Shuster Executive Vice President, U.S. Operations	0 - 160%
Graham Watson Executive Vice President, International	0 - 160%

(1) Results for Reinsurance Group of America, Incorporated (the "Company") under the Reinsurance Group of America, Incorporated Management Incentive Plan, as amended and restated effective January 1, 2003 (the "MIP"), are measured primarily on annual operating earnings (net income from continuing operations less realized capital gains and losses and certain other non-operating items) per share and, secondarily, on annual consolidated revenues. The MIP award for certain participants may be measured in part or in whole on divisional results, which will be based on the division's revenues and operating earnings.