

**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): March 11, 2021

**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 No.)

16600 Swingley Ridge Road, Chesterfield, Missouri 63017
(Address of Principal Executive Offices and Zip Code)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01	RGA	New York Stock Exchange
6.20% Fixed-To-Floating Rate Subordinated Debentures due 2042	RZA	New York Stock Exchange
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	RZB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter):

- Emerging growth company
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 11, 2021, as a result of a combination of (i) the COVID-19 pandemic's impact on the Company's financial performance, and (ii) the design of the Company's compensation program, the Compensation Committee (the "Committee") of the board of directors of Reinsurance Group of America, Incorporated (the "Company") approved (i) a one-time modification to the 2020 awards granted under the Company's Annual Bonus Plan ("ABP") impacting the Company's named executive officers and (ii) a one-time grant of equity awards to the Company's named executive officers and other participants in the Company's Flexible Stock Plan (the "Flexible Stock Plan"). Earlier in 2021 the Committee approved a one-time modification to the 2020 ABP awards impacting other employees participating in the ABP. A summary of the Committee's actions is described below. Additional information regarding these actions will be reported in the Company's proxy statement on Schedule 14A to be filed with the Securities and Exchange Commission in April 2021 (the "2021 Proxy Statement").

Rationale

The Committee has examined the impact of the COVID-19 pandemic on the Company's 2020 financial results and related compensation plans against a set of core Company principles and believes the one-time exercise of discretion is warranted for 2020 with respect to both the 2020 ABP and the Company's 2021 long-term incentive compensation awards. No changes are being made to any prior equity awards granted by the Company.

Both the ABP and the equity awards granted prior to 2021: (i) are designed around absolute financial metrics, (ii) do not include metrics comparing the Company's financial results to those of its peers, and (iii) feature relatively narrow ranges between minimum, target and maximum payout thresholds for the financial metrics that determine payouts. Additionally, the Company's performance contingent share ("PCS") awards, which have historically represented 75% of equity grants for named executive officers, were constructed using cumulative financial metrics over a three-year period. Thus, poor performance in a single year significantly reduces or eliminates the value of awards granted in three separate awards cycles. The Committee believes that the application of Committee discretion is necessary because the combination of these design elements and the impact of the COVID-19 pandemic disproportionately affects employee compensation which may negatively impact employee engagement and create talent retention issues and business continuity concerns.

With respect to the ABP, which most Company employees participate in, the Committee believes that the Company's 2020 financial results do not represent the performance of employees across the Company in successfully navigating through the COVID-19 pandemic in 2020, nor do the results reflect the strong underlying performance of many areas of the Company's business. The one-time modification to the 2020 ABP awards was designed to reward Company employees for their performance in 2020. It was also designed to ensure that executives received on average smaller awards compared to their targets while non-executive employees received on average payouts closer to the target amount for such awards. The Committee believes that its exercise of the one-time discretion over the ABP better aligns pay and performance for Company employees as compared to the ABP formulaic outcome.

The Company's PCS program represents a significant portion of target compensation for the Company's named executive officers and for other executives. As described below, payouts under each PCS award are determined by Company financial performance over a three-year period. Notwithstanding solid financial performance in 2018 and 2019, the PCS awards that vested in

2020 will have a zero payout due to the impact of the COVID-19 pandemic on the Company's financial metrics in 2020. As a result of: (i) the COVID-19 pandemic's impact on the Company's 2020 financial performance, (ii) the financial metrics being established prior to the pandemic, (iii) the cumulative nature of the financial metrics for each plan cycle, and (iv) the degree of stretch performance that is built into the performance metrics, the Company estimates with a high degree of confidence that payouts for the PCS cycles ending in 2021 and 2022 will also be zero, even if the Company performs exceptionally well during 2021 and 2022.

As such, the Committee determined that a one-time equity award to named executive officers and other executives who participate in the Flexible Stock Plan was necessary for the engagement of our executive team to advance our strategic objectives and to recognize the performance of our leaders in navigating the Company through the COVID-19 pandemic. Absent this additional one-time equity award, the impacts to total realized compensation on the Company's executive officers are material and long-lasting, presenting significant challenges in the retention and engagement of key talent. The Committee believes that this one-time grant better aligns pay and performance for participants in the Flexible Stock Plan.

The Committee believes these compensation actions will foster the Company's culture of trust and equity, which is considered instrumental in motivating Company employees to contribute to the Company's future success, including continued navigation through the COVID-19 pandemic.

2020 Annual Bonus Plan

Most Company employees participate in the ABP, which provides annual cash incentive compensation based on one or more of the following factors: the Company's overall performance, the performance of the participant's division, business unit or department and individual performance. Overall Company financial performance must meet a certain minimum level of adjusted operating income per share (*i.e.*, a "trigger"), as determined in advance by the Committee, before any awards are made under the ABP.

In 2020, the Company's overall performance exceeded the "trigger" for the ABP and as such was measured using the following metrics and weightings:

- Adjusted operating income per share (50%);
- Book value per share excluding accumulated other comprehensive income ("AOCI") (25%);
- New business embedded value (15%); and
- Adjusted total revenue (10%).

The terms and conditions of the ABP were previously reported under "Compensation Discussion & Analysis" in the Company's proxy statement on Schedule 14A filed with the Securities and Exchange Commission on April 8, 2020 (the "2020 Proxy Statement").

The Company's 2020 adjusted operating income per share met the minimum level required to trigger payouts under the ABP but did not meet the threshold amount for payment under such metric. Likewise, the Company's book value per share excluding AOCI results did not meet the threshold amount for payment. New business embedded value results (\$561.2 million) were 96.8% of target (\$580 million) and adjusted total revenue results (\$14,595.88 million) were 98.2% of target (\$14,864 million). These targets were established in early March 2020, before the global nature and severity of the COVID-19 pandemic was understood.

As a result of this financial performance, the weighted average for the portion of the ABP determined by the Company's overall performance was 22.6% of target and the Company's total

payout for all participants under the ABP would have been \$62.1 million absent any adjustment. These results are summarized below:

Performance Measures and Goals (\$ in Millions, except for EPS and Book Value)	Minimum	2020 Target	Maximum	Numerical Results	Weight	Payout Percent
Adjusted Operating Income Per Share (\$ per share)	\$ 12.94 93.0%	\$ 13.91	\$ 14.88 107.0%	\$ 7.54	50.0%	0.0%
Adjusted Book Value Per Share Excluding AOCI (\$ per share)	\$ 136.80 95.0%	\$ 144.00	\$ 151.20 105.0%	\$ 132.33	25.0%	0.0%
New Business Embedded Value (NBEV)	\$ 325.00 56.0%	\$ 580.00	\$ 835.00 144.0%	\$ 561.20	15.0%	14.4%
Adjusted Total Revenues	\$14,121.00 95.0%	\$14,864.00	\$15,607.00 105.0%	\$14,595.88	10.0%	8.2%
						<u>22.6%</u>

Pursuant to the terms of the ABP, the Committee is permitted to make all decisions and determinations that may be required under the ABP, including the discretion to modify the compensation payable upon attainment of performance goals. The Committee has utilized that discretion to modify the 2020 ABP awards to increase the amount of cash available in the ABP pool by \$11.8 million, for a total pool of \$74.0 million. The Company estimates that, absent the impact of the COVID-19 pandemic, the 2020 ABP bonus pool would have been approximately \$88 million.

The Committee also adopted guidelines for the allocation of the \$11.8 million increase in the ABP pool, which focused on employees whose ABP payouts would otherwise be particularly impacted by the overall Company result (22.6% of target) and/or business unit results particularly affected by the COVID-19 pandemic, while capping adjustments for executives. These guidelines:

- Increased the Company's overall performance metric from 22.6% of target to 80% of target, subject to the caveats described below.
- Based on input from Company management, increased business segment performance to 100% for segments that were materially impacted by COVID-19 claims, subject to the caveats described below. Results for these segments would have generally been at or above target, but for the impact of COVID-19 claims. Of the additional \$11.8 million allocated to the ABP pool, \$2.6 million was used to adjust payouts for these segments.
- Capped ABP payouts using a tiered approach, as follows:
 - Payouts to named executive officers are capped at the greater of: (i) 65% to 80% of the target award (individual caps vary by role) calculated using the adjusted Company overall performance metric; or (ii) 100% of the award calculated using the unadjusted Company overall performance metric and applicable unadjusted business segment performance metric.
 - Payouts to other Company executives who participate in the Flexible Stock Plan are also capped, with the cap percentage (as a portion of the target ABP award) increasing in tiers, so that lower level executives have a higher average ABP payout as a percentage of target.
 - Payouts to employees who do not receive long-term incentive awards under the Flexible Stock Plan are uncapped.

Using this approach, the average payout for all Company employees under the modified ABP is 104.2% of target and the average payout for named executive officers is 76.4% of target.

The following table shows amounts that would have been payable to the named executive officers pursuant to the ABP, both with and without the adjustments described above, as well as target amount of ABP awards set by the Committee in early March 2020. Additional information regarding these ABP payments will be reported under “Compensation Discussion & Analysis” in the 2021 Proxy Statement.

<u>Named Executive Officer</u>	<u>2020 Target ABP Award</u>	<u>Unadjusted ABP Payout</u>	<u>Amount of Adjustment</u>	<u>Adjusted ABP Payout</u>
Anna Manning	\$1,854,000	\$ 419,746	\$ 970,754	\$1,390,500
Todd Larson	\$ 774,000	\$ 175,234	\$ 405,266	\$ 580,500
Alain Néemeh	\$ 774,000	\$ 175,234	\$ 405,266	\$ 580,500
John Laughlin	\$ 615,000	\$ 139,236	\$ 260,514	\$ 399,750
Tony Cheng	\$ 368,395	\$ 384,126	\$ 0	\$ 384,126
Leslie Barbi ¹	\$ 565,417	\$ 64,005	\$ 388,328	\$ 452,333

¹ Ms. Barbi was not a named executive officer in the 2020 Proxy Statement. However, she will be a named executive officer in the 2021 Proxy Statement.

2021 One-Time Equity Award Grant

Each year, after approval by the Committee, the Company grants PCS awards to the named executive officers and certain other executives. These PCS awards represent 75% of the total target long term incentive award of each executive. Each PCS grant covers a three-year performance period and payouts are tied to the achievement of pre-determined corporate financial performance goals over the period. The PCS performance measures are cumulative over the three-year period. Upon settlement, PCS awards are paid in shares of Company common stock. Executives below the Senior Vice President level receive similar awards, which are settled in cash; the amount of cash payable is based on the Company’s stock price at settlement.

Metrics and weightings for the PCS awards granted for the 2018-2020 performance period were:

- Three-year adjusted operating return on equity (33.5%);
- Three-year adjusted operating income (33.5%); and
- Three-year book value per share, excluding AOCI (33%).

The terms and conditions of the PCS grants were previously reported under “Compensation Discussion & Analysis” in the 2020 Proxy Statement.

Prior to the COVID-19 pandemic, the Company estimated, based on financial performance in 2018 and 2019, that the PCS awards granted for the 2018-2020 performance period would be slightly below target payout. However, because of the impact of the COVID-19 pandemic on the

Company's 2020 financial results, Company financial performance for the 2018-2020 PCS performance period was below the threshold required for payment with respect to each of the three metrics, resulting in a zero payout overall. In addition, as the PCS performance measures are cumulative over the three-year period, the Company estimates with a high degree of confidence that the 2020 financial results also eliminate the possibility of any future payments under the PCS awards granted for both the 2019-2021 performance period and the 2020-2022 performance period. This has created a significant reduction in realizable compensation, which in turn has created potential retention concerns for employees who no longer have significant amounts of forfeitable compensation.

For the named executive officers, the one-time equity award consists of two components of equal size: a performance share unit ("PSU") grant and a restricted share unit ("RSU") grant. The awards will fully vest (*i.e.*, "cliff vest") for individuals employed with the Company on December 31, 2022. Vesting of the PSU awards is subject to a performance condition which requires the Company to achieve financial results that are within a pre-determined range for at least two of the following measures during either 2021 or 2022: adjusted operating return on equity; adjusted operating income; or book value per share, excluding AOCI. If the performance condition is not met, there will be no payout under the award. Achieving this performance condition will cause the full value of the award to vest. No additional amounts will be paid if Company performance exceeds target financial goals.

The following table shows the value of the PSU and RSU grants to the named executive officers, based on the closing price of the Company's common stock on the date of grant. The foregoing description of the PSU and RSU awards does not purport to be complete and is qualified in its entirety by reference to the forms of PSU and RSU award agreements, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated by reference herein. Additional information regarding these PSU and RSU awards will be reported under "Compensation Discussion & Analysis" in the 2021 Proxy Statement.

<u>Named Executive Officer</u>	<u>PSU award value</u>	<u>RSU award value</u>
Anna Manning	\$3,500,000	\$3,500,000
Todd Larson	\$ 765,000	\$ 765,000
Alain Néemeh	\$ 800,000	\$ 800,000
John Laughlin	\$ 535,000	\$ 535,000
Tony Cheng	\$ 352,500	\$ 352,500
Leslie Barbi	\$ 202,500	\$ 202,500

Members of the Company's executive committee will receive PSU and RSU awards with the same conditions as those received by the named executive officers. Other Company executives who participate in the Flexible Stock Plan will receive RSU awards, either settled in shares of Company stock or cash depending on position. The total value of the PSU and RSU awards granted (both to named executive officers and other executives) is approximately \$52 million.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, among others, statements relating to projections of the future operations, strategies, earnings, revenues, income or loss, ratios, financial performance and growth potential of the Company. Forward-looking statements often contain words and phrases such as “intend,” “expect,” “project,” “estimate,” “predict,” “anticipate,” “should,” “believe” and other similar expressions. Forward-looking statements are based on management’s current expectations and beliefs concerning future developments and their potential effects on the Company. Forward-looking statements are not a guarantee of future performance and are subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance, and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

The effects of the ongoing novel coronavirus (“COVID-19”) pandemic and the response thereto on economic conditions, the financial markets and insurance risks, and the resulting effects on the Company’s financial results, liquidity, capital resources, financial metrics, investment portfolio and stock price, could cause actual results and events to differ materially from those expressed or implied by forward-looking statements. Further, any estimates, projections, illustrative scenarios or frameworks used to plan for potential effects of the pandemic are dependent on numerous underlying assumptions and estimates that may not materialize. Additionally, numerous other important factors (whether related to, resulting from or exacerbated by the COVID-19 pandemic or otherwise) could also cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation: (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) inadequate risk analysis and underwriting, (3) adverse capital and credit market conditions and their impact on the Company’s liquidity, access to capital and cost of capital, (4) changes in the Company’s financial strength and credit ratings and the effect of such changes on the Company’s future results of operations and financial condition, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) requirements to post collateral or make payments due to declines in market value of assets subject to the Company’s collateral arrangements, (7) action by regulators who have authority over the Company’s reinsurance operations in the jurisdictions in which it operates, (8) the effect of the Company parent’s status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations, (9) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in the Company’s current and planned markets, (10) the impairment of other financial institutions and its effect on the Company’s business, (11) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (12) market or economic conditions that adversely affect the value of the Company’s investment securities or result in the impairment of all or a portion of the value of certain of the Company’s investment securities, that in turn could affect regulatory capital, (13) market or economic conditions that adversely affect the Company’s ability to make timely sales of investment securities, (14) risks inherent in the Company’s risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (15) the fact that the determination of allowances and impairments taken on the Company’s investments is highly subjective, (16) the stability of and actions by governments and economies in the markets in which the Company operates, including ongoing uncertainties regarding the amount of U.S. sovereign debt and the credit ratings thereof, (17) the Company’s dependence on third parties, including those insurance companies and reinsurers to which the Company cedes some reinsurance, third-party investment managers and others, (18) financial performance of the Company’s clients, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where the Company

or its clients do business, (20) competitive factors and competitors' responses to the Company's initiatives, (21) development and introduction of new products and distribution opportunities, (22) execution of the Company's entry into new markets, (23) integration of acquired blocks of business and entities, (24) interruption or failure of the Company's telecommunication, information technology or other operational systems, or the Company's failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data and intellectual property stored on such systems, (25) adverse litigation or arbitration results, (26) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (27) changes in laws, regulations, and accounting standards applicable to the Company or its business, (28) the effects of the Tax Cuts and Jobs Act of 2017 may be different than expected and (29) other risks and uncertainties described in this document and in the Company's other filings with the Securities and Exchange Commission ("SEC").

Forward-looking statements should be evaluated together with the many risks and uncertainties that affect the Company's business, including those mentioned in this document and described in the periodic reports the Company files with the SEC. These forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update these forward-looking statements, even though the Company's situation may change in the future. For a discussion of these risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements, you are advised to see Item 1A – "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following documents are filed as exhibits to this report:

10.1 [Form of PSU agreement](#)

10.2 [Form of RSU agreement](#)

104 Cover Page Interactive Data File (formatted as Inline XBRL)

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: March 15, 2021

By: /s/ Todd C. Larson
Todd C. Larson
Senior Executive Vice President and Chief Financial
Officer

**REINSURANCE GROUP OF AMERICA, INCORPORATED
FLEXIBLE STOCK PLAN**

PERFORMANCE SHARE UNIT AGREEMENT

Reinsurance Group of America, Incorporated, a Missouri corporation (the “Company”), and (“Employee”), hereby agree as follows:

**SECTION 1
GRANT OF PERFORMANCE SHARES**

Pursuant to the Reinsurance Group of America, Incorporated Flexible Stock Plan, as amended and restated effective May 23, 2017 (the “Plan”), and pursuant to action of the Committee charged with the Plan’s administration, the Company has granted to Employee, effective March 11, 2021 (the “Date of Grant”), subject to the terms, conditions and limitations stated in this Performance Share Unit Agreement (this “Agreement”), the Plan and the Company’s Executive Compensation Recoupment Policy (as discussed in Section 6(c)), an award of performance share units with respect to shares of Common Stock. The performance share units awarded to Employee in this Agreement are referred to herein as “Performance Shares.”

**SECTION 2
TERMS OF GRANT**

- (a) Vesting Date. Subject to the provisions of Sections 3 and 4, the vesting date for this award is December 31, 2022 (the “Vesting Date”).
- (b) Performance Period. The performance period for this award is the two (2) year period beginning January 1 of the year of the Date of Grant, and ending December 31 of the year following the year of the Date of Grant (i.e., year 2) (the “Performance Period”).
- (c) Payment.
- (1) Performance Shares Payable In Common Stock. Subject to early termination of this Agreement pursuant to Sections 4 or 5 below, as soon as practicable following the end of the Performance Period, the Company shall determine the Company’s performance of the following six measures: Adjusted Operating Return on Equity (as defined in Section 3(b)) for 2021; Adjusted Operating Return on Equity for 2022; Adjusted Operating Income (as defined in Section 3(c)) for 2021; Adjusted Operating Income for 2022; Book Value Per Share, Excluding AOCI (as defined in Section 3(d)) for 2021; and Book Value Per Share, Excluding AOCI for 2022. If the Committee determines that at least two of these performance measures have been attained as described in Section 3, on or after January 1 but no later than December 31 following the last day of the Performance Period, the Company will deliver to Employee one (1) share of the Company’s Common Stock for each Performance Share granted under this Agreement; provided, however, that any fractional Performance Share shall be paid in cash equal to such fraction of the Fair Market Value of a share of Common Stock on the date of payment.

- (2) Dividend Equivalents. Performance Shares shall not include dividend equivalent payments or dividend credit rights.

SECTION 3
PERFORMANCE CRITERIA

- (a) Performance Criteria. The measures for the grant of Performance Shares subject to this Agreement are set forth in a memorandum provided to Employee by the Company.
- (b) Adjusted Operating Return on Equity. “Adjusted Operating Return on Equity” for the applicable year is the adjusted operating income for the year divided by average adjusted stockholders’ equity, as may be adjusted as provided in Section 3(e). Adjusted stockholders’ equity represents total stockholders’ equity excluding accumulated other comprehensive income. The average of adjusted stockholders’ equity will use monthly data points during the one-year evaluation period. Adjusted Operating Return on Equity, adjusted operating income and adjusted stockholders’ equity are non-GAAP financial measures.
- (c) Adjusted Operating Income. “Adjusted Operating Income” for the applicable year is net income excluding items approved by the Committee that are not indicative of the Company’s ongoing operations, as may be adjusted as provided in Section 3(e). Such items include, but are not limited to, substantially all of the after-tax effects of net investment related gains and losses, changes in the fair value of certain embedded derivatives and related deferred acquisition costs, any net gain or loss from discontinued operations, the cumulative effect of any accounting changes and certain tax related items. Adjusted Operating Income is a non-GAAP financial measure.
- (d) Book Value Per Share, Excluding AOCI. “Book Value Per Share, Excluding AOCI” for the applicable year is the Company’s adjusted stockholders’ equity divided by the end of period outstanding shares of Common Stock, as may be adjusted as provided in Section 3(e). Book Value Per Share, Excluding AOCI and adjusted stockholders’ equity are non-GAAP financial measures.
- (e) Potential Adjustment. Each of Adjusted Operating Return on Equity, Adjusted Operating Income and Book Value Per Share, Excluding AOCI may be adjusted by the Committee from time to time following the date of this Agreement to account for the effects of unusual or non-recurring accounting impacts or changes in accounting standards or treatment or any other unusual or extraordinary items as determined by the Committee from time to time.

SECTION 4
CONDITIONS AND LIMITATIONS ON RIGHT TO RECEIVE
PERFORMANCE SHARES OR COMMON SHARES

- (a) Termination of Employment.
- (1) Death or Disability. If Employee ceases to be employed by the Company or any of its Affiliates prior to the Vesting Date due to death or Disability, Employee (or, upon Employee’s death, the legal representative of Employee’s estate or revocable living trust) shall receive a pro rata proportion of the shares of Common Stock that would have

been issued to Employee under this Agreement, determined by multiplying such shares by a fraction, the numerator of which is the number of calendar months elapsed from January 1, 2021 during which Employee's employment continued, and the denominator of which is 24. Such pro rata proportion shall be paid to Employee (or, upon Employee's death, the legal representative of Employee's estate or revocable living trust) at the same time and in the same manner as specified in Section 2(c) above. Employment for any portion of a calendar month shall be deemed employment for that calendar month. For purposes of this Agreement, "Disability" shall mean disability as defined in any long-term disability plan maintained by the Company or an Affiliate which covers Employee or, in the absence of any such plan, the physical or mental condition of Employee arising prior to the Vesting Date, which in the opinion of a qualified physician chosen by the Company prevents Employee from continuing employment with the Company and its Affiliates.

(2) Retirement. If Employee ceases to be a full-time employee of the Company or any of its Affiliates (as may be determined by the Company or such Affiliate from time to time) at any time prior to December 31, 2021 due to Retirement, this Agreement will terminate and be of no further force or effect and the Performance Shares awarded to Employee hereunder shall be forfeited, unless otherwise determined by the Committee.

If Employee ceases to be employed by the Company or any of its Affiliates at any time during calendar year 2022 due to Retirement, Employee (or, upon Employee's death following Retirement, the legal representative of Employee's estate or revocable living trust) shall receive the shares of Common Stock that would have been issued to Employee under this Agreement had the Retirement not occurred, payable as set forth in Section 2(c) above; provided, however, that (i) Employee must maintain full-time equivalent employment status (as may be determined by the Company or such Affiliate) through December 31, 2021 and (ii) if, following any such Retirement, Employee is employed by or associated with an organization that competes with the Company or any of its Affiliates as determined by the Committee, this Agreement will terminate and be of no further force or effect and the Performance Shares awarded to Employee hereunder shall be forfeited, unless otherwise determined by the Committee.

For purposes of this Agreement, "Retirement" shall mean termination of employment with the Company and its Affiliates after Employee has attained a combination of age and years of service that equals at least sixty-five (65); provided that, (A) Employee has been employed by the Company and its Affiliates for at least five (5) years and (B) the maximum number of years of service credited for purposes of this calculation shall be ten (10).

(3) Other Termination. If Employee's employment with the Company and its Affiliates is terminated prior to payment of the shares of Common Stock as specified in Section 2(c) above, whether voluntarily or involuntarily, for any reason other than death, Disability or Retirement, this Agreement will terminate and be of no further force or effect and the Performance Shares awarded to Employee hereunder shall be forfeited, unless otherwise determined by the Committee.

SECTION 5
CHANGE OF CONTROL

Notwithstanding anything herein to the contrary, if a Change of Control occurs prior to the Vesting Date and prior to Employee's death, Disability, Retirement or other termination of employment, Employee shall be deemed to have earned all of the Performance Shares granted hereunder; provided, however, that the Committee shall have the discretion to reduce or eliminate the number of shares of Common Stock earned upon a Change of Control depending on the payout of other awards granted to Employee under the Plan. The number of shares of Common Stock due following a Change of Control determined in accordance with Sections 1 and 2(c) and this Section 5 (and, upon Employee's death, Disability or Retirement prior to the Vesting Date, Section 4(a)) shall be delivered to Employee (or, upon Employee's death, the legal representative of Employee's estate or revocable living trust) at the same time and in the same manner as specified in Section 2(c) above. Section 4(a)(3) shall not apply in the case of involuntary termination of Employee's employment by the Company or an Affiliate following a Change of Control other than for cause. For purposes of this Section, "cause" shall mean (a) any conduct, act or omission that is contrary to Employee's duties as an officer or employee of the Company or any of its Affiliates, or that is inimical or in any way contrary to the best interests of the Company or any of its Affiliates, or (b) employment of Employee by or association of Employee with an organization that competes with the Company or any of its Affiliates, in each case as determined by the Committee.

SECTION 6
MISCELLANEOUS

(a) Rights in Shares Prior to Issuance. Prior to issuance of shares of Common Stock in accordance with Section 2(c), neither Employee nor his or her legatees, personal representatives or distributees (i) shall be deemed to be a holder of any shares of Common Stock represented by the Performance Shares awarded hereunder or (ii) have any voting rights with respect to any such shares.

(b) Non-assignability. The Performance Shares shall not be transferable by Employee other than by will or by the laws of descent and distribution; provided that, Employee may transfer the Performance Shares during his or her lifetime to a revocable living trust of which Employee is grantor, or to another form of trust indenture of which Employee is a grantor or a beneficiary.

(c) Recoupment. The awards granted pursuant to this Agreement are subject to the terms and conditions contained in the Company's Executive Compensation Recoupment Policy (the "Recoupment Policy"), which permits the Company to recoup all or a portion of awards made to certain employees upon the occurrence of any Recoupment Event (as defined in the Recoupment Policy).

(d) Securities Law Requirements. The Company shall not be required to issue shares of Common Stock pursuant to this Agreement unless and until (i) such shares have been duly listed upon each stock exchange on which the Company's Common Stock is then registered and (ii) a registration statement under the Securities Act of 1933, as amended, with respect to such shares is then effective.

(e) Designation of Beneficiaries. Employee may file with the Company a written designation of a beneficiary or beneficiaries to receive, upon Employee's death, the shares of Common Stock determined in accordance with Section 4(a) and subject to all of the provisions of this Agreement. An Employee may from time to time revoke or change any such designation of beneficiary and any designation of beneficiary under the Plan shall be controlling over any other disposition, testamentary or otherwise; provided, however, that if the Committee shall be in doubt as to the right of any such beneficiary to receive shares of Common Stock, the Committee may recognize only receipt of such shares by the personal representative of the estate of Employee, in which case the Company, the Committee and the members thereof shall not be under any further liability to anyone.

(f) Changes in Capital Structure. If there is any change in the Common Stock by reason of any extraordinary dividend, stock dividend, spin-off, split-up, spin-out, recapitalization, warrant or rights issuance or combination, exchange or reclassification of shares, merger, consolidation, reorganization, sale of substantially all assets or, as determined by the Committee, other similar or relevant event, then the number, kind and class of shares of Common Stock available for Performance Shares and the number, kind and class of shares of Common Stock subject to outstanding Performance Shares, as applicable, shall be appropriately adjusted by the Committee. The issuance of shares of Common Stock for consideration and the issuance of rights with respect to Common Stock shall not be considered a change in the Company's capital structure. No adjustment provided for in this Section shall require the issuance of any fractional shares.

(g) Right to Continued Employment. Nothing in this Agreement shall confer on Employee any right to continued employment or interfere with the right of an employer to terminate Employee's employment at any time.

(h) Tax Withholding. Employee must pay, or make arrangements acceptable to the Company for the payment of any and all federal, state and local tax withholding that in the opinion of the Company is required by law. Unless Employee satisfies any such tax withholding obligation by paying the amount in cash or by check, the Company will withhold shares of Common Stock having a Fair Market Value on the date of withholding equal to the tax withholding obligation.

(i) Copy of Plan. By signing this Agreement, Employee acknowledges receipt of a copy of the Plan and any offering circular related to the Plan.

(j) Choice of Law; Venue. This Agreement will be governed by the laws of the State of Missouri, without giving regard to the conflict of law provisions thereof. Any legal action arising out of this Agreement may only be brought in the Circuit Court in St. Louis County and/or the United States District Court in St. Louis, Missouri.

(k) Execution. An authorized representative of the Company has signed this Agreement, and Employee has signed this Agreement to evidence Employee's acceptance of the award on the terms specified in this Agreement and the Plan, all as of the Date of Grant.

(l) Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Employee on account of non-compliance with Section 409A of the Code. Notwithstanding anything herein to the contrary, if Employee is determined to be a specified employee within the meaning of Section 409A of the Code, any payment on account of termination of employment shall be made on the first payroll date which is more than six months following the date of Employee's termination of employment to the extent required to avoid any adverse tax consequences under Section 409A of the Code. To the extent necessary for compliance with Code Section 409A, references to termination of employment under this Agreement shall mean a "separation from service" within the meaning of Section 409A of the Code.

SECTION 7
TERMS OF THE PLAN

This award is granted under and is expressly subject to all the terms and provisions of the Plan, which terms are incorporated herein by reference. The Plan and this Agreement are administered by the Committee. Any determination under the Plan or this Agreement made by the Committee shall be at the Committee's sole discretion. Capitalized terms used and not otherwise defined in this Agreement shall have the same meanings ascribed to them in the Plan.

Signature page follows.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this day of , 2021.

Reinsurance Group of America, Incorporated

By: _____
Anna Manning
President & Chief Executive Officer

Employee

Name:

**REINSURANCE GROUP OF AMERICA, INCORPORATED
FLEXIBLE STOCK PLAN**

RESTRICTED SHARE UNIT AGREEMENT

Reinsurance Group of America, Incorporated, a Missouri corporation (the “Company”), and (“Employee”), hereby agree as follows:

**SECTION 1
GRANT OF RSUs**

Pursuant to the Reinsurance Group of America, Incorporated Flexible Stock Plan, as amended and restated effective May 23, 2017 (the “Plan”), and pursuant to action of the Committee charged with the Plan’s administration, the Company has granted to Employee, effective March 11, 2021 (the “Date of Grant”), subject to the terms, conditions and limitations stated in this Restricted Share Unit Agreement (this “Agreement”), the Plan and the Company’s Executive Compensation Recoupment Policy (as discussed in Section 5(c)), an award of restricted stock units (“RSUs”) with respect to shares of Common Stock.

**SECTION 2
TERMS OF GRANT**

(a) Vesting Date. Subject to the provisions of Section 3, the vesting date for this award is December 31, 2022 (the “Vesting Date”).

(b) Payment.

(1) RSUs Payable In Common Stock. Subject to early termination of this Agreement pursuant to Sections 3 or 4 below, on or after January 1 but no later than December 31 following the Vesting Date, the Company will deliver to Employee one (1) share of the Company’s Common Stock for each RSU granted under this Agreement; provided, however, that any fractional RSU shall be paid in cash equal to such fraction of the Fair Market Value of a share of Common Stock on the date of payment.

(2) Dividend Equivalents. RSUs shall not include dividend equivalent payments or dividend credit rights.

**SECTION 3
CONDITIONS AND LIMITATIONS ON RIGHT TO RECEIVE
RSUs OR COMMON SHARES**

(a) Termination of Employment.

(1) Death or Disability. If Employee ceases to be employed by the Company or any of its Affiliates prior to the Vesting Date due to death or Disability, Employee (or, upon Employee’s death, the legal representative of Employee’s estate or revocable living trust) shall receive a pro rata proportion of the shares of Common Stock that would have been issued to Employee under this Agreement, determined by multiplying such shares

by a fraction, the numerator of which is the number of calendar months elapsed from January 1, 2021 during which Employee's employment continued, and the denominator of which is 24. Such pro rata proportion shall be paid to Employee (or, upon Employee's death, the legal representative of Employee's estate or revocable living trust) at the same time and in the same manner as specified in Section 2(b) above. Employment for any portion of a calendar month shall be deemed employment for that calendar month. For purposes of this Agreement, "Disability" shall mean disability as defined in any long-term disability plan maintained by the Company or an Affiliate which covers Employee or, in the absence of any such plan, the physical or mental condition of Employee arising prior to the Vesting Date, which in the opinion of a qualified physician chosen by the Company prevents Employee from continuing employment with the Company and its Affiliates.

(2) Retirement. If Employee ceases to be a full-time employee of the Company or any of its Affiliates (as may be determined by the Company or such Affiliate from time to time) at any time prior to December 31, 2021 due to Retirement, this Agreement will terminate and be of no further force or effect and the RSUs awarded to Employee hereunder shall be forfeited, unless otherwise determined by the Committee.

If Employee ceases to be employed by the Company or any of its Affiliates at any time during calendar year 2022 due to Retirement, Employee (or, upon Employee's death following Retirement, the legal representative of Employee's estate or revocable living trust) shall receive the shares of Common Stock that would have been issued to Employee under this Agreement had the Retirement not occurred, payable as set forth in Section 2(b) above; provided, however, that (i) Employee must maintain full-time equivalent employment status (as may be determined by the Company or such Affiliate) through December 31, 2021 and (ii) if, following any such Retirement, Employee is employed by or associated with an organization that competes with the Company or any of its Affiliates as determined by the Committee, this Agreement will terminate and be of no further force or effect and the RSUs awarded to Employee hereunder shall be forfeited, unless otherwise determined by the Committee.

For purposes of this Agreement, "Retirement" shall mean termination of employment with the Company and its Affiliates after Employee has attained a combination of age and years of service that equals at least sixty-five (65); provided that, (A) Employee has been employed by the Company and its Affiliates for at least five (5) years and (B) the maximum number of years of service credited for purposes of this calculation shall be ten (10).

(3) Other Termination. If Employee's employment with the Company and its Affiliates is terminated prior to payment of the shares of Common Stock as specified in Section 2(b) above, whether voluntarily or involuntarily, for any reason other than death, Disability or Retirement, this Agreement will terminate and be of no further force or effect and the RSUs awarded to Employee hereunder shall be forfeited, unless otherwise determined by the Committee.

SECTION 4
CHANGE OF CONTROL

Following any Change of Control, the number of shares of Common Stock determined in accordance with Sections 1 and 2(b) (and, upon Employee's death, Disability or Retirement prior to the Vesting Date, Section 3(a)) shall be delivered to Employee (or, upon Employee's death, the legal representative of Employee's estate or revocable living trust) at the same time and in the same manner as specified in Section 2(b) above; provided, however, that the Committee shall have the discretion to reduce or eliminate the number of shares of Common Stock delivered upon a Change of Control depending on the payout of other awards granted to Employee under the Plan. Section 3(a)(3) shall not apply in the case of involuntary termination of Employee's employment by the Company or an Affiliate following a Change of Control other than for cause. For purposes of this Section, "cause" shall mean (a) any conduct, act or omission that is contrary to Employee's duties as an officer or employee of the Company or any of its Affiliates, or that is inimical or in any way contrary to the best interests of the Company or any of its Affiliates, or (b) employment of Employee by or association of Employee with an organization that competes with the Company or any of its Affiliates, in each case as determined by the Committee.

SECTION 5
MISCELLANEOUS

(a) Rights in Shares Prior to Issuance. Prior to issuance of shares of Common Stock in accordance with Section 2(b), neither Employee nor his or her legatees, personal representatives or distributees (i) shall be deemed to be a holder of any shares of Common Stock represented by the RSUs awarded hereunder or (ii) have any voting rights with respect to any such shares.

(b) Non-assignability. The RSUs shall not be transferable by Employee other than by will or by the laws of descent and distribution; provided that, Employee may transfer the RSUs during his or her lifetime to a revocable living trust of which Employee is grantor, or to another form of trust indenture of which Employee is a grantor or a beneficiary.

(c) Recoupment. The awards granted pursuant to this Agreement are subject to the terms and conditions contained in the Company's Executive Compensation Recoupment Policy (the "Recoupment Policy"), which permits the Company to recoup all or a portion of awards made to certain employees upon the occurrence of any Recoupment Event (as defined in the Recoupment Policy).

(d) Securities Law Requirements. The Company shall not be required to issue shares of Common Stock pursuant to this Agreement unless and until (i) such shares have been duly listed upon each stock exchange on which the Company's Common Stock is then registered and (ii) a registration statement under the Securities Act of 1933 with respect to such shares is then effective.

(e) Designation of Beneficiaries. Employee may file with the Company a written designation of a beneficiary or beneficiaries to receive, upon Employee's death, the shares of Common Stock determined in accordance with Section 3(a) and subject to all of the provisions of this Agreement. An Employee may from time to time revoke or change any such designation

of beneficiary and any designation of beneficiary under the Plan shall be controlling over any other disposition, testamentary or otherwise; provided, however, that if the Committee shall be in doubt as to the right of any such beneficiary to receive shares of Common Stock, the Committee may recognize only receipt of such shares by the personal representative of the estate of Employee, in which case the Company, the Committee and the members thereof shall not be under any further liability to anyone.

(f) Changes in Capital Structure. If there is any change in the Common Stock by reason of any extraordinary dividend, stock dividend, spin-off, split-up, spin-out, recapitalization, warrant or rights issuance or combination, exchange or reclassification of shares, merger, consolidation, reorganization, sale of substantially all assets or, as determined by the Committee, other similar or relevant event, then the number, kind and class of shares of Common Stock available for RSUs and the number, kind and class of shares of Common Stock subject to outstanding RSUs, as applicable, shall be appropriately adjusted by the Committee. The issuance of shares of Common Stock for consideration and the issuance of rights with respect to Common Stock shall not be considered a change in the Company's capital structure. No adjustment provided for in this Section shall require the issuance of any fractional shares.

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(h) Tax Withholding. Employee must pay, or make arrangements acceptable to the Company for the payment of any and all federal, state and local tax withholding that in the opinion of the Company is required by law. Unless Employee satisfies any such tax withholding obligation by paying the amount in cash or by check, the Company will withhold shares of Common Stock having a Fair Market Value on the date of withholding equal to the tax withholding obligation.

(i) Copy of Plan. By signing this Agreement, Employee acknowledges receipt of a copy of the Plan and any offering circular related to the Plan.

(j) Choice of Law; Venue. This Agreement will be governed by the laws of the State of Missouri, without giving regard to the conflict of law provisions thereof. Any legal action arising out of this Agreement may only be brought in the Circuit Court in St. Louis County and/or the United States District Court in St. Louis, Missouri.

(k) Execution. An authorized representative of the Company has signed this Agreement, and Employee has signed this Agreement to evidence Employee's acceptance of the award on the terms specified in this Agreement and the Plan, all as of the Date of Grant.

(l) Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest

or other expenses that may be incurred by Employee on account of non-compliance with Section 409A of the Code. Notwithstanding anything herein to the contrary, if Employee is determined to be a specified employee within the meaning of Section 409A of the Code, any payment on account of termination of employment shall be made on the first payroll date which is more than six months following the date of Employee's termination of employment to the extent required to avoid any adverse tax consequences under Section 409A of the Code. To the extent necessary for compliance with Code Section 409A, references to termination of employment under this Agreement shall mean a "separation from service" within the meaning of Section 409A of the Code.

SECTION 6
TERMS OF THE PLAN

This award is granted under and is expressly subject to all the terms and provisions of the Plan, which terms are incorporated herein by reference. The Plan and this Agreement are administered by the Committee. Any determination under the Plan or this Agreement made by the Committee shall be at the Committee's sole discretion. Capitalized terms used and not otherwise defined in this Agreement shall have the same meanings ascribed to them in the Plan.

Signature page follows.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this day of , 2021.

Reinsurance Group of America, Incorporated

By: _____
Anna Manning
President & Chief Executive Officer

Employee

Name: