
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

REINSURANCE GROUP OF AMERICA, INCORPORATED

(Exact name of registrant as specified in its charter)

Missouri

(State or other jurisdiction of
incorporation or organization)

43-1627032

(I.R.S. Employer
Identification No.)

1370 Timberlake Manor Parkway

Chesterfield, Missouri

(Address of Principal Executive Offices)

63017-6039

(Zip Code)

Phantom Stock Plan for Directors of Reinsurance Group of America, Incorporated

(Full title of the plans)

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 and telephone number of agent for service)

Copy to:

R. RANDALL WANG, ESQ.

Bryan Cave LLP

211 North Broadway, Suite 3600

St. Louis, Missouri 63102-2750

(314) 259-2000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered ⁽¹⁾	Amount of Shares to be Registered	Proposed Maximum Offering Price per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽²⁾
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- (1) This Registration Statement also covers such additional shares of Common Stock of the Registrant as may be issuable pursuant to anti-dilution provisions of the Phantom Stock Plan for Directors of Reinsurance Group of America, Incorporated (the "Plan"). Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall also cover any additional shares of the Registrant's Common Stock that become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration that increases the number of the Registrant's outstanding shares of Common Stock.
- (2) Pursuant to Rule 457(c) and Rule 457(h), the Proposed Maximum Offering Price Per Share and the Proposed Maximum Aggregate Offering Price are computed on the basis of the average of the high and low trading prices for the Common Stock on September 28, 2004, as reported on the New York Stock Exchange.

PART I: INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Items 1 and 2 of Part I of Form S-8 will be sent or given to participants of the Phantom Stock Plan for Directors of Reinsurance Group of America, Incorporated as specified in Rule 428(b)(1) under the Securities Act of 1933, as amended. In accordance with the instructions to Part I, those documents are not filed with the Commission as part of this Registration Statement or a prospectus under Rule 424 of the Securities Act of 1933, as amended.

PART II: INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents and information previously filed by the Registrant with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended are hereby incorporated by reference:

Item 3(a)

The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2003.

Item 3(b)

The Registrant's Quarterly Reports on Form 10-Q for the quarters ended June 30, 2004 and March 31, 2004.

The Registrant's Current Reports on Form 8-K, filed by the Registrant with the Commission on September 10, 2004, July 23, 2004 and June 30, 2004.

Item 3(c)

Not applicable.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing such documents.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

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 the Registrant contain provisions indemnifying its directors, officers, employees and agents to the extent authorized specifically by Sections 351.355(1), (2) (3) and (7). The Registrant has entered into indemnification contracts with its officers and directors. The contracts provide that the Registrant 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 the Registrant, on account of their service as a director or officer of the Registrant, any subsidiary of the Registrant or any other company or enterprise when they are serving in such capacities at the request of the Registrant, excepting only cases where the conduct of such person is adjudged to be knowingly fraudulent, deliberately dishonest or willful misconduct.

The Restated Articles of Incorporation of the Registrant limit the liability of its directors to the Registrant or any of its shareholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted under Missouri law.

Directors or officers of the Registrant who are directors or officers of MetLife, Inc. ("MetLife") or its affiliates 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 the Registrant at the request of MetLife or its affiliates, as the case may be. Such individuals may also be covered by directors' and officers' liability insurance policies of MetLife or its affiliates, as the case may be.

Metropolitan Life Insurance Company, an affiliate of MetLife, maintains a policy of insurance under which the directors and officers of the Registrant 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.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

See Exhibit Index filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(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;

(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 information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant 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) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to 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 Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange

3

Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant 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 Registrant will, unless in the opinion of its 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 Securities Act of 1933 and will be governed by the final adjudication of such issue.

4

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Chesterfield, State of Missouri, on this 5th day of October, 2004.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ Jack B. Lay

Jack B. Lay
Executive Vice President and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Jack B. Lay and James E. Sherman, or either of them, his attorneys-in-fact and agents, each with full power of substitution for him and in his name, place and stead, in any and all capacities, to sign any or all amendments (including, without limitation, post-effective amendments and documents in connection therewith) to this Registration Statement, and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each of said attorneys-in-fact and agents full power and authority to do so and perform each and every act and thing requisite and necessary to

be done in connection with this Registration Statement, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that either of said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ A. Greig Woodring</u> A. Greig Woodring	President, Chief Executive Officer and Director (Principal Executive Officer)	October 5, 2004
<u>/s/ William J. Bartlett</u> William J. Bartlett	Director	October 5, 2004
<u>/s/ J. Cliff Eason</u> J. Cliff Eason	Director	October 5, 2004
<u>/s/ Stuart I. Greenbaum</u> Stuart I. Greenbaum	Director	October 5, 2004

5

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Alan C. Henderson</u> Alan C. Henderson	Director	October 5, 2004
<u>/s/ Leland C. Launer Jr.</u> Leland C. Launer Jr.	Director	October 5, 2004
<u>/s/ Joseph A. Reali</u> Joseph A. Reali	Director	October 5, 2004
<u>/s/ Lisa M. Weber</u> Lisa M. Weber	Director	October 5, 2004
<u>/s/ Jack B. Lay</u> Jack B. Lay	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	October 5, 2004

6

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Exhibit</u>
5.1	Opinion of James E. Sherman, Esq.
10.1	Phantom Stock Plan for Directors of Reinsurance Group of America, Incorporated, as amended and restated
23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of James E. Sherman, Esq. (included in Exhibit 5.1)
24.1	Power of Attorney (included on signature page)

Reinsurance Group of America, Incorporated

1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017-6039
Telephone: (636) 736-7000

October 5, 2004

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

Re: Reinsurance Group of America, Incorporated - Registration Statement on Form S-8

Ladies and Gentlemen:

As Executive Vice President, General Counsel and Secretary of Reinsurance Group of America, Incorporated (the "Company"), I am familiar with the registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), on October 5, 2004 in connection with the registration under the Act of an aggregate of 100,000 shares of Common Stock, par value \$0.01 per share, of the Company (collectively, the "Shares") issuable under the Phantom Stock Plan for Directors of Reinsurance Group of America, Incorporated (the "Plan").

In connection with the preparation of the Registration Statement, I have made certain legal and factual examinations and inquiries and examined, among other things, such documents, records, instruments, agreements, certificates and matters as I have considered appropriate and necessary for the rendering of this opinion. I have assumed for the purpose of this opinion the authenticity of all documents submitted to me as originals and the conformity with the originals of all documents submitted to me as copies, and the genuineness of the signatures thereon.

Based on the foregoing and in reliance thereon and upon my review of applicable statutes and case law, it is my opinion that: (i) the Obligations have been duly authorized and (ii) the Shares, after the Registration Statement becomes effective and after any post-effective amendment required by law is duly completed, filed and becomes effective, and when the applicable provisions of "Blue Sky" and other state securities laws shall have been complied with, and when the Shares are issued and sold in accordance with the Plan and the Form S-8 prospectus to be delivered to participants of the Plan, will be validly issued, fully paid and non-assessable.

I hereby consent to the inclusion of my opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, I do not hereby admit that I am in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

This opinion is rendered solely for your benefit in accordance with the subject transaction and is not to be otherwise used, circulated, quoted or referred to without my prior written consent. I am opining herein as to the effect on the subject transaction only of United States federal law and the internal (and not the conflict of law) laws of the State of Missouri, and I assume no responsibility as to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction.

Very truly yours,

/s/ James E. Sherman

James E. Sherman, Esq.
Executive Vice President, General Counsel and Secretary

**PHANTOM STOCK PLAN FOR
DIRECTORS OF
REINSURANCE GROUP OF AMERICA, INCORPORATED
AS AMENDED AND RESTATED
EFFECTIVE JANUARY 1, 2003**

1. PURPOSE

The purpose of the Phantom Stock Plan for Directors of Reinsurance Group of America, Incorporated (the "Plan") is to encourage the highest level of director performance by members of the Board of Directors of Reinsurance Group of America, Incorporated (the "Corporation"), by providing certain outside directors with deferred compensation based on the Corporation's success and progress.

2. DEFINITIONS

As used in this Plan, the following terms have the definitions set forth below.

- (a) "Affiliate" means a Parent or Subsidiary of the Corporation or a Subsidiary of a Parent.
- (b) "Board" shall mean the Board of Directors of the Corporation.
- (c) "Common Stock" means the Corporation's common stock, par value of \$0.01 per share.
- (d) "Director" means a duly elected and acting member of the Board who receives Director's Fees from the Corporation for his or her services as a member of the Board and who is not an officer or employee of the Company or any of its Affiliates.
- (e) "Director's Fees" means the following, whether payable in cash or Common Stock:
 - 1. Annual Board retainer fees.
 - 2. Board meeting attendance fees.
 - 3. Committee meeting attendance fees.
 - 4. Committee chairman fees.
 - 5. Telephonic Board and telephonic Committee meeting fees.
- (f) "Disability" means a physical or mental condition arising on or after January 1, 2003, which, in the opinion of a qualified doctor of medicine chosen by the Corporation, permanently prevents a Director from carrying out his or her duties as a member of the Board.
- (g) "Fair Market Value" means the closing price of a share of Common Stock on the New York Stock Exchange ("NYSE") on a given date, or in the absence of market transactions on such date, the closing price on the NYSE on the last day on which a sale occurred prior to such date.
- (h) "Malfeasance" means (1) conduct, acts or omissions which are contrary to a Participant's duties as a Director, which are inimicable or in any way contrary to the best interests of the Corporation or any of its Affiliates or which permit removal of a Director for cause as provided in the Corporation's By-Laws, or (2) employment of a Participant by or association of a Participant with an organization which competes with the business of the Corporation or any of its Affiliates.

- (i) "Parent" means any corporation (other than the Corporation or a Subsidiary) in an unbroken chain of corporations ending with the Company, if, at the time Director's Fees are earned, each of the corporations (other than the Corporation or a Subsidiary) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.
- (j) "Participant" means a Director who has satisfied the eligibility requirements of Section 4 and who has not ceased to be a Director.
- (k) "Performance Unit" means a hypothetical share of Common Stock allocated to a Participant on the Corporation's records based on the Fair Market Value of the Common Stock at the time of the grant.
- (l) "Plan Year" means the calendar year.
- (m) "Restricted Period" means a period of ten (10) years from the last day of the Plan Year in which a Performance Unit is granted or, if earlier, the date of the Retirement of a Participant.
- (n) "Retirement" means retirement of a Participant as a Director, other than for failure to be renominated or reelected due to Malfeasance.
- (o) "Subsidiary" means, with respect to an entity, any corporation, other than the entity, in an unbroken chain of corporations beginning with the entity if, at the time Director's Fees are earned, each of the corporations, other than the last corporation in the unbroken chain, owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2

3. ADMINISTRATION

The Board shall administer the Plan. Questions involving eligibility, benefits or the interpretation or operation of the Plan shall be referred to the Board. All determinations of the Board, in its sole discretion, shall be conclusive. The Board may obtain such advice or assistance as it deems appropriate from persons not serving on the Board. No Board member shall participate in any decision that involves a determination of his or her personal rights or obligations under this Plan.

4. ELIGIBILITY

Each Director who is a Participant on January 1, 2003 shall continue to be a Participant as of such date. Each individual who becomes a Director on or after January 1, 2003 shall be eligible to participate as of the beginning of the next Plan Year. Each eligible Director is hereinafter referred to as a "Participant."

5. NUMBER OF PERFORMANCE UNITS

The total number of Performance Units that may be granted under this Plan shall not exceed one hundred thousand (100,000).

6. ELECTION TO RECEIVE PERFORMANCE UNITS

With respect to each Plan Year, a Participant shall be eligible to receive a grant of Performance Units in lieu of his or her Director's Fees by making and filing with the Board a written irrevocable election prior to the first day of such Plan Year.

7. PERFORMANCE UNITS

If a Participant elects to receive Performance Units as provided in Section 6, Performance Units granted to such Participant shall be credited to a Performance Unit Account (the "Account") established and maintained for such Participant. The Performance Units shall be allocated to a Participant's Account annually on the day of the first regular Board meeting of each year, unless the Board approves a different allocation date. The number of Performance Units shall equal the number of full shares of Common Stock that the amount of Director's Fees would have purchased at Fair Market Value on the allocation date. Partial Performance Units will not be allocated, and standard rounding will be applied to determine the number of full Performance Units. The Account of a Participant shall be the record of Performance Units granted to him or her under the Plan, is solely for accounting and record keeping purposes and shall not require a segregation of any Corporation assets or setting aside for or registering in the name of a Participant any Common Stock. In addition, the existence of such record and the Account shall not be deemed to create a trust of any kind or a fiduciary relationship between the Corporation and a Participant or his or her beneficiary. Each allocation of Performance Units under the Plan to a Participant and the number and value of such Performance Units as of the date of allocation shall be communicated annually to the Participant.

3

8. GRANTS, RESTRICTIONS AND PAYMENTS

- (a) General. Subject to the provisions of Section 8(c), the restrictions set forth in Section 8(b) shall apply to each Performance Unit during the Restricted Period.
- (b) Restrictions. The Participant shall have no rights and privileges of a shareholder as to such Performance Units. Accordingly, the Participant shall have no right to receive dividends actually paid or distributed at the time declared and no right to vote on account of any allocation of Performance Units to his or her Account. In addition, no interest in the Performance Units or any Account may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of at any time.
- (c) Termination of Directorship.
 - (i) If a Participant ceases to be a Director prior to the end of the Restricted Period for any reason other than Malfeasance, all rights with respect to Performance Units in a Participant's Account shall immediately vest in the Participant's beneficiary in the event of death, his or her estate in the case of Disability if there is no attorney-in-fact, or the Participant, as the case may be.
 - (ii) If a Participant shall be determined, in the sole judgment and discretion of the Board, to be guilty of Malfeasance, he or she shall forfeit all rights to the Performance Units.
- (d) Payment for Performance Units.
 - (i) At the end of the Restricted Period with respect to a Performance Unit, the Participant shall be entitled to receive from the Corporation, with respect to each Performance Unit, (A) cash equal to the Fair Market Value of a share of Common Stock at that time or (B) one share of Common Stock in lieu of cash. The Board shall have the sole discretion to determine whether such distribution shall be in cash or in stock. Distribution will be made within ninety (90) days after the end of the Restricted Period. A Participant will not be entitled to receive any earnings on the value of his or her Performance Units with respect to the period between the end of the Restricted Period and the distribution under the Plan.
 - (ii) Notwithstanding Section 8(d)(i), in the event that the benefits to a Participant under this Plan are taxable for Federal income tax purposes to the Participant at a time other than the time the Participant actually receives such benefits, the Corporation shall immediately pay to such Participant the amounts so determined to be taxable and the Corporation's obligations under the Plan to such Participant shall be reduced by a corresponding amount.

4

- (iii) Notwithstanding any contrary provision, if, at such time as the Participant becomes entitled to benefit payments hereunder, the Participant has any debt, obligation or other liability representing an amount owing to the Corporation or an affiliate of the Corporation, and if such debt, obligation or other liability is due and owing at the time benefit payments are payable hereunder, the Corporation may offset the amount due and owing it or an affiliate against the amount of benefits otherwise distributable hereunder.

9. REGULATORY COMPLIANCE AND LISTING

If the Board decides to deliver Common Stock in lieu of cash under Section 8, the issuance or delivery of any Common Stock may be postponed by the Corporation for such period as may be required to comply with any applicable requirements under the Federal securities laws, any applicable listing requirements of any national securities exchange and requirements under any other law or regulation applicable to the issuance or delivery of such shares, and the Corporation shall not be obligated to issue, purchase or deliver any Common Stock if the issuance, purchase or delivery of such shares shall constitute a violation of any provision of any law or of any regulation of any governmental authority or any national securities exchange. As a condition to receipt of Common Stock, the Participant shall execute such agreements and other documents as the Corporation may reasonably request for securities law purposes.

10. ADJUSTMENTS

In the event of any change in the outstanding shares of Common Stock by reason of a recapitalization, reclassification, reorganization, stock split, reverse stock split, combination of shares, stock dividend or similar transaction, the Board shall proportionately adjust, in an equitable manner, the number of Performance Units held by a Participant under the Plan. The foregoing adjustment shall be made in a manner that will cause the relationship between aggregate appreciation in outstanding Common Stock and earnings per share of the Corporation and the increase in value of each Performance Unit granted hereunder to remain unchanged as a result of the applicable transaction.

11. TERMINATION OR AMENDMENT OF PLAN

The Board may at any time terminate the Plan and may from time to time alter or amend the Plan or any part thereof (including any amendment deemed necessary to ensure that the Corporation may comply with any regulatory requirement referred to in Section 9), provided that, (a) unless otherwise required by law, the rights of a Participant with respect to Performance Units granted prior to such termination, alteration or amendment may not be impaired without the consent of such Participant and, further, that (b) to the extent the approval of the Corporation's shareholders is required under applicable laws or regulations with respect to such alteration or amendment, such approval of the Corporation's shareholders is appropriately obtained.

5

12. MISCELLANEOUS

- (a) Nothing in the Plan shall be deemed to create any obligation on the part of the Board to nominate any Director for reelection by the Corporation's shareholders.
- (b) Neither the adoption of this Plan by the Board nor the submission of the Plan to the Corporation's shareholders for approval shall be construed as creating any limitations on the power or authority of the Board to adopt such other additional incentive or other compensation arrangements as the Board may deem necessary or desirable.
- (c) The Corporation shall have the right to (i) deduct from all amounts paid pursuant to the Plan any taxes required by law to be withheld with respect to such amounts, and (ii) require, within three (3) months after issuance or delivery of any Common Stock, payment by the Participant of any taxes required by law with respect to the issuance or delivery of such shares.
- (d) The shares of any Common Stock delivered under the Plan may be either authorized but unissued shares or shares which have been or may be reacquired by the Corporation, as determined from time to time by the Board.
- (e) All costs and expenses incurred in the operation and administration of this Plan will be borne by the Corporation.
- (f) No rights, interests, or benefits under this Plan may be assigned, transferred, pledged, or hypothecated in any way. Such rights, interests or benefits shall not be subject to execution, attachment, or similar process. Any attempted assignment, transfer, pledge, or hypothecation, or other disposition of such rights, interests, or benefits contrary to the preceding provisions, or the levy of any attachment or similar process thereupon, shall be null and void and without effect.
- (g) This Plan shall be binding upon and inure to the benefit of the successors and assigns of the Corporation, whether by way of merger, consolidation, operation of law, assignment, purchase or other acquisition of substantially all of the assets or business of the Corporation and any such successor or assign shall absolutely and unconditionally assume all of the Corporation's obligations hereunder.
- (h) The Plan will be governed by the laws of the State of Missouri.

6

- (i) The payments to a Participant or his or her beneficiary hereunder shall be made from assets which shall continue, for all purposes, to be part of the general, unrestricted assets of the Corporation. No person shall have any interest in any such assets by virtue of the provisions of the Plan. The Corporation's obligation hereunder shall be an unfunded and unsecured promise to pay money in the future. To the extent that any person acquires a right to receive payments from the Corporation under the provisions hereof, such right shall be no greater than the right of any unsecured general creditor of the Corporation. No such person shall have nor acquire any legal or equitable right, interest or claim in or to any property or assets of the Corporation.

13. EFFECTIVE DATE

The restated Plan shall become effective as of January 1, 2003, or such later date as the Board may determine, provided that the restated Plan shall not become effective until the Corporation's shareholders shall have adopted the Plan at a meeting of the Corporation's shareholders.

IN WITNESS WHEREOF, the Corporation has executed this Plan on the date and year first above-written.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By:

ATTEST:

James E. Sherman, Secretary

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Reinsurance Group of America, Incorporated

We consent to the incorporation by reference in this Registration Statement of Reinsurance Group of America, Incorporated on Form S-8 of our report dated March 9, 2004 (which report expresses an unqualified opinion and includes an explanatory paragraph relating to a change in accounting for embedded derivatives), appearing in the Annual Report on Form 10-K of Reinsurance Group of America, Incorporated for the year ended December 31, 2003.

/s/ Deloitte & Touche LLP

St. Louis, Missouri
October 4, 2004