

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

43-1627032

(State or Other Jurisdiction of  
Incorporation or Organization)

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

660 Mason Ridge Drive, St. Louis, Missouri

63141

(Address of Principal Executive Offices)

(Zip Code)

Flexible Stock Plan for Directors

(Full Title of the Plan)

James E. Sherman, 700 Market Street, St. Louis, Missouri 63101

(Name and Address of Agent For Service)

(314) 444-0634

(Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock	50,000	\$53.6875	\$2,684,375	\$814
Preferred Stock	50,000			
Purchase Rights				

Calculated pursuant to Rule 457(h) and 457(c) under the Securities Act of 1933 as amended solely for the purpose of determining the registration fee.

This Registration Statement also covers such additional shares of Common Stock as may be issuable pursuant to antidilution provisions. Each share of Common Stock issued also represents one Preferred Stock Purchase Right. Preferred Stock Purchase Rights cannot trade separately from the underlying Common Stock and, therefore, do not carry a separate price or necessitate an additional registration fee.

Pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered or sold pursuant to the above-referenced Plan.

PART II  
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated by reference in this Registration Statement:

- (a) Annual Report on Form 10-K for the year ended December 31, 1996 filed by the registrant with the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "1934 Act").
- (b) Quarterly Report on Form 10-Q for the quarterly period ended March 31, 1997 filed under the 1934 Act.
- (c) The description of the registrant's Common Stock contained in the registrant's Registration Statement on Form 8-A dated April 6, 1993, as amended by Amendment No. 1, filed under the 1934 Act.
- (d) The description of the registrant's Preferred Stock Purchase Rights contained in the registrant's Registration Statement on Form 8-A dated April 6, 1993, as amended by Amendment No. 1, filed under the 1934 Act.

All documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the 1934 Act, 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 a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

The securities to be offered are registered under Section 12(b) of the 1934 Act.

Item 5. Interests of Named Experts and Counsel.

The legality of the securities registered hereunder is being passed upon by Matthew P. McCauley. Mr. McCauley is General Counsel and Secretary of the registrant and owns 400 shares of the registrant's Common Stock.

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 conduct 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 attorney's 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 attorney's 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 shareholders 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 attorney's 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.

Directors or officers of the registrant who are directors or officers of General American Life Insurance Company ("General American") may also be entitled to indemnification under the provisions of an agreement with General American providing indemnification to them since they serve, at General American's request, as directors or officers of the registrant. Such individuals may also be covered by General American's directors' and officers' liability insurance policy.

General American 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.

Item 9. Undertakings.

(a) The undersigned hereby undertakes:

(1) To file, during any period in which offers or sales are made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

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

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the registration statement is on Form S-3, Form S-8 or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission 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) The undersigned registrant hereby undertakes 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.

(h) 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 Commission such indemnification is against public policy as expressed in the Act 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 Act and will be governed by the final adjudication of such issue.

## 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 County of St. Louis, State of Missouri, on May 14, 1997.

## REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ A. Greig Woodring

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A. Greig Woodring  
President and Chief Executive Officer

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 and the undersigned have duly caused this registration statement to be signed in the name and on behalf of the Flexible Stock Plan for Directors by the undersigned, thereunto duly authorized, in the County of St. Louis, State of Missouri, on May 12, 1997:

Name	Title	Date
/s/ Richard A. Liddy ----- Richard A. Liddy	Chairman of the Board and Director	May 12, 1997
/s/ A. Greig Woodring ----- A. Greig Woodring	President, Chief Executive Officer and Director (Principal Executive Officer)	May 12, 1997
/s/ J. Cliff Eason ----- J. Cliff Eason	Director	May 12, 1997
/s/ Bernard A. Edison ----- Bernard A. Edison	Director	May 12, 1997
/s/ Dennis F. Hardcastle ----- Dennis F. Hardcastle	Director	May 12, 1997
/s/ William A. Peck, M.D. ----- William A. Peck, M.D.	Director	May 12, 1997
/s/ Leonard M. Rubenstein ----- Leonard M. Rubenstein	Director	May 12, 1997
/s/ William P. Stiritz ----- William P. Stiritz	Director	May 12, 1997
/s/ Edwin Trusheim ----- Edwin Trusheim	Director	May 12, 1997
/s/ Jack B. Lay ----- Jack B. Lay	Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	May 12, 1997

## INDEX TO EXHIBITS

Exhibit No. -----	Description -----
3.1	Restated Articles of Incorporation of Reinsurance Group of America, Incorporated incorporated by reference to Exhibit 3.1 to Registration Statement on Form S-1 (No. 33-58960) filed March 2, 1993
3.2	Bylaws of RGA incorporated by reference to Exhibit 3.2 to Registration Statement on Form S-1 (No. 33-58960) filed March 2, 1993
3.3	Form of Certificate of Designations for Series A Junior Participating Preferred Stock (included as Exhibit A to Exhibit 4.2)
4.1	Specimen Certificate for Common Stock (incorporated by reference to Exhibit 4.1 to Amendment No. 1 to Registration Statement on Form S-1 (File No. 33-58960) filed April 14, 1993
4.2	Rights Agreement dated as of May 4, 1993 between Reinsurance Group of America, Incorporated and Boatmen's Trust Company, as Rights Agent incorporated by reference to Exhibit 4.2 to Amendment No. 1 to Registration Statement on Form S-1 (File No. 33-58960) filed April 14, 1993
5.1	Opinion of Legal Counsel
10.25	Reinsurance Group of America, Incorporated Flexible Stock Plan for Directors
23.1	Consent of KPMG Peat Marwick LLP
23.2	Consent of Legal Counsel (included in Exhibit 5.1)

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Represents a management contract or compensatory plan or arrangement.

RGA

-----  
 Reinsurance  
 -----  
 Group of America,  
 -----  
 Incorporated  
 -----

Matthew P. McCauley  
 General Counsel & Secretary  
 Tel: 314-444-0647  
 Fax: 314-444-0510

-----  
 700 Market Street  
 St. Louis, Missouri  
 63101

P.O. Box 14701  
 St. Louis, Missouri  
 63178

May 14, 1997

Board of Directors  
 Reinsurance Group of America, Incorporated  
 660 Mason Ridge Center Drive  
 St. Louis, MO 63141

To the Board of Directors of Reinsurance Group of America, Incorporated:

I am General Counsel and Secretary of Reinsurance Group of America, Incorporated, a Missouri corporation (the "Company"). This opinion is being rendered in connection with the filing of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), covering the offering of up to 50,000 shares of the Company's Common Stock, par value \$.01 per share (the "Shares"), and the same number of associated Preferred Stock Purchase Rights (the "Rights") pursuant to the Company's Flexible Stock Plan.

My opinion is limited to the laws of the State of Missouri and the United States and relies as to matters of fact, to the extent I deem proper, on certificates and statements of responsible officers of the Company and public officials.

Based on the foregoing and in reliance thereon, I am of the opinion that the Shares, if sold in accordance with the terms set forth in the Registration Statement, will be legally issued, fully paid and non-assessable, and the Rights, if issued in accordance with the terms set forth in the Registration Statement, will be legally issued, fully paid and non-assessable (subject to the terms and conditions of the Rights as applicable to their exercise).

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Matthew P. McCauley

Matthew P. McCauley



REINSURANCE GROUP OF AMERICA, INCORPORATED

FLEXIBLE STOCK PLAN FOR DIRECTORS

Effective January 1, 1997

REINSURANCE GROUP OF AMERICA, INCORPORATED  
FLEXIBLE STOCK PLAN FOR DIRECTORS

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FLEXIBLE STOCK PLAN FOR DIRECTORS  
of  
REINSURANCE GROUP OF AMERICA, INCORPORATED

ARTICLE I  
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NAME AND PURPOSE  
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1.1 Name. The name of this plan shall be the Flexible Stock Plan for  
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Directors of Reinsurance Group of America, Incorporated (the "Plan").

1.2 Purpose. The purpose of the Plan is to encourage the highest  
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level of director performance by members of the Board of Directors of  
Reinsurance Group of America, Incorporated by providing certain outside  
directors with directors' compensation based in part on the value of the  
Company's stock.

ARTICLE II  
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DEFINITIONS OF TERMS AND RULES OF CONSTRUCTION  
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2.1 General Definitions. The following words and phrases, when  
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used in the Plan, unless otherwise specifically defined or unless the context  
clearly otherwise requires, shall have the following respective meanings:

- (a) Affiliate. A Parent or Subsidiary of the Company or a  
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Subsidiary of a Parent.
- (b) Agreement. A document which evidences the grant of any  
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Benefit under the Plan and which sets forth the Benefit and the terms,  
conditions and provisions of, and restrictions relating to, such Benefit.
- (c) Benefit. Any benefit granted to a Participant under the  
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Plan.
- (d) Board. The Board of Directors of the Company.  
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- (e) Change of Control. The acquisition, without the approval of  
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the Board, by any person or entity, other than the Company or a Related  
Entity, of more than 20% of the outstanding Shares through a tender offer,  
exchange offer or otherwise; the liquidation or dissolution of the Company  
following a sale or other disposition of all or substantially all of its  
assets; a merger or consolidation involving the Company which results in the  
Company not being the surviving parent corporation; or any time during any  
two-year period in which individuals who constituted the Board at the start of  
such period (or whose election was approved by at least two-thirds of the then  
members of the Board who were members at the start of the two-year period) do  
not constitute at least 50% of the Board for any reason. A Related Entity is  
the Parent, a Subsidiary or any employee benefit plan (including a trust  
forming a part of such a plan) maintained by the Parent, the Company or a  
Subsidiary.
- (f) Company. Reinsurance Group of America, Incorporated.  
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- (g) Common Stock. The Company's common stock, par value \$.01  
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per share.

(h) Date of Grant. The date on which a Benefit is granted under

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the Plan, which shall be the date on which the Board approves such Benefit. If the Board approves the award of any Benefit that is to be granted on a future date or upon the occurrence of a future event (such as a Board meeting), the Date of Grant of such Benefit shall be such future date or the date on which such event occurs.

(i) Disability. A physical or mental condition arising on or

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after the effective date of the Plan which, in the opinion of a qualified doctor of medicine chosen by the Company, permanently prevents a Participant from carrying out his or her duties as a member of the Board.

(j) Exchange Act. The Securities Exchange Act of 1934, as

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amended.

(k) Fair Market Value. The closing price of a Share on the

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New York Stock Exchange on a given date, or, in the absence of sales on such date, the closing price on the New York Stock Exchange on the last day on which a sale occurred prior to such date.

(l) Malfeasance. (1) Conduct, act or omissions which are

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contrary to a Participant's duties as a member of the Board, which are inimicable or in any way contrary to the best interests of the Company or any of its Affiliates or which permit removal of a Participant from the Board for cause as provided in the Company'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 Company or any of its Affiliates.

(m) Option. An option to purchase Shares granted under the

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Plan.

(n) Non-Employee Director. A member of the Board who is not an

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officer or employee of the Company or any of its Affiliates.

(o) Parent. Any corporation (other than the Company or a

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Subsidiary) in an unbroken chain of corporations ending with the Company, if, at the time of the grant of an Option or other Benefit, each of the corporations (other than the Company 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. The Company's present Parent is General American Life Insurance Company.

(p) Participant. An individual who is granted a Benefit under

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the Plan. Benefits may be granted only to persons who are Non-Employee Directors at the time of grant.

(q) Performance Unit. A hypothetical Share of Common Stock

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allocated to a Participant on the Company's records based on the Fair Market Value of the Common Stock as of the Date of Grant. One Performance Unit entitles the individual to whom it is granted to receive one Share or cash equal to the Fair Market Value of one Share at a future date in accordance with the terms of such grant.

(r) Plan Year. The taxable year of the Company, which is

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currently the calendar year.

(s) Restricted Stock. Shares of Common Stock that are subject

to forfeiture until provided otherwise in the applicable Agreement or the Plan or as legended on the certificate representing such Shares.

(t) Retirement. Retirement of a Participant as a member of the

Board, other than for failure to be renominated or reelected due to Malfeasance.

(u) Rule 16b-3. Rule 16b-3 promulgated by the SEC under the

Exchange Act, as amended, or any successor rule in effect from time to time.

(v) SEC. The Securities and Exchange Commission.

(w) Share. A share of Common Stock.

(x) Stock Based Award. An award of Common Stock (including

Restricted Stock), Options, Performance Units, or other Benefit granted under ARTICLE XIII that is valued in whole or in part by reference to, or is otherwise based on, Common Stock.

(y) Subsidiary. A Subsidiary of an entity is any corporation,

other than the entity, in an unbroken chain of corporations beginning with the entity if, on the Date of Grant of a Benefit, 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.

2.2 Other Definitions. In addition to the above definitions,

certain words and phrases used in the Plan and any Agreement may be defined in other portions of the Plan or in such Agreement.

2.3 Conflicts in Plan. In the case of any conflict in the terms

of the Plan relating to a Benefit, the provisions in the ARTICLE of the Plan which specifically grants such Benefit shall control those in a different ARTICLE.

### ARTICLE III

#### COMMON STOCK

3.1 Number of Shares. The number of Shares which may be issued

or sold or for other Stock Based Awards may be granted under the Plan shall initially be 50,000 Shares. Such Shares must be Shares held in the treasury of the Company.

3.2 Reusage. If an Option expires or is terminated,

surrendered, or canceled without having been fully exercised, if Restricted Shares or Performance Units are forfeited, or if any other grant results in any Shares not being issued, the Shares covered by such Option, grant of Restricted Shares, Performance Units or other grant, as the case may be, shall again be available for use under the Plan.

3.3 Adjustments. If there is any change in the Common Stock of

the Company by reason of any stock dividend, spin-off, split-up, spin-out, recapitalization, merger, consolidation, reorganization, combination or exchange of shares, the number, kind and class of shares available for Stock Based Awards and Shares subject to outstanding Stock Based Awards, and the price thereof, as applicable, shall be appropriately adjusted by the Board.

## ARTICLE IV

## ADMINISTRATION

4.1 Board. The Plan shall be administered by the Board. All

determinations of the Board, in its sole discretion, shall be conclusive.

4.2 Authority. Subject to the terms of the Plan, and in

particular Section 4.3, the Board shall have the sole discretionary authority to:

(a) determine the individuals to whom Benefits are granted, the type and amounts of Benefits to be granted and the time of all such grants;

(b) determine the terms, conditions and provisions of, and restrictions relating to, each Benefit granted;

(c) interpret and construe the Plan and all Agreements;

(d) prescribe, amend and rescind rules and regulations relating to the Plan;

(e) determine the content and form of all Agreements;

(f) determine all questions relating to Benefits under the Plan;

(g) maintain accounts, records and ledgers relating to Benefits;

(h) maintain records concerning its decisions and proceedings;

(i) employ agents, attorneys, accountants or other persons for such purposes as the Board considers necessary or desirable;

(j) take, at any time, any action permitted by Section 7.1 irrespective of whether any Change of Control has occurred or is imminent; and

(k) do and perform all acts which it may deem necessary or appropriate for the administration of the Plan and to carry out the purposes of the Plan.

In exercising such authority, the Board may obtain such advice or assistance as it deems appropriate from persons not serving on the Board.

4.3 Disinterested Approval. No Board member shall participate

in any decision regarding an award to such member under the Plan or which otherwise involves a determination of such member's personal rights or obligations under the Plan.

## ARTICLE V

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## AMENDMENT

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5.1 Power of Board. Except as hereinafter provided and subject

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to Section 5.2, the Board shall have the sole right and power to amend the Plan at any time and from time to time.

5.2 Limitation. The Board may not amend the Plan (i) without

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approval of the shareholders of the Company in a manner that would permit Shares other than treasury Shares to be issued under the Plan, if shareholder approval would be required for such an amendment under New York Stock Exchange rules, or (ii) in a manner that would violate applicable law.

## ARTICLE VI

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## TERM, TERMINATION, MODIFICATION AND REPLACEMENT

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6.1 Term. The Plan shall commence as of January 1, 1997 and,

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subject to the terms of the Plan, including those limiting the period over which any Benefits may be granted, shall continue in full force and effect until terminated.

6.2 Termination. The Plan may be terminated at any time by the

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Board.

6.3 Affect on Benefits. Subject to the provisions of Section

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6.4, the amendment or termination of the Plan shall not adversely affect a Participant's right to any Benefit granted prior to such amendment or termination.

6.4 Modification of Benefits. Any Benefit granted may be

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converted, modified, forfeited or canceled, in whole or in part, by the Board if and to the extent permitted in the Plan or applicable Agreement or with the consent of the Participant to whom such Benefit was granted.

6.5 Replacement of Benefits. The Board may permit a Participant

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to elect to surrender a Benefit in exchange for a new Benefit.

## ARTICLE VII

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## CHANGE OF CONTROL

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7.1 Right of Board. In order to maintain a Participant's rights

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in the event of a Change in Control, the Board, in its sole discretion, may, in any Agreement evidencing a Benefit, or at any time prior to, simultaneously with or after a Change in Control, provide such protection as it may deem necessary.

## ARTICLE VIII

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## TERMS AND CONDITIONS OF BENEFITS

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8.1 Grant Evidenced by Agreement. The grant of any Benefit

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under the Plan may be evidenced by an Agreement that describes the specific Benefit granted



and the terms and conditions of the Benefit. The granting of any Benefit shall be subject to, and conditioned upon, the recipient's execution of any Agreement required by the Board. Except as otherwise provided in an Agreement, all capitalized terms used in the Agreement shall have the same of the Plan.

8.2 Provisions of Agreement. Each Agreement shall contain such

provisions that the Board shall determine to be necessary, desirable and appropriate for the Benefit granted which may include, but not be limited to, the following with respect to any Benefit: description of the type of Benefit; the Benefit's duration; its transferability; if an Option, the exercise price, the exercise period and the person or persons who may exercise the Option; the effect upon such Benefit of the Participant's death or termination of employment; the Benefit's conditions; when, if, and how any Benefit may be forfeited, converted into another Benefit, modified, exchanged for another Benefit, replaced or transferred; and the restrictions on any Shares purchased or granted under the Plan.

8.3 Non-Transferability. Except as otherwise expressly provided

in an Agreement, any Benefit granted to an individual who is subject to Section 16 of the Exchange Act shall be not transferable other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him, his guardian or his legal representative.

8.4 Fair Market Value. If the number of any Stock Based Awards

to be granted is determined based on the value of the Common Stock, such number shall be determined using a value not less than the Fair Market Value of a Share as of the Date of Grant, and the per share exercise price of any Option awarded under the Plan shall be not less than the Fair Market Value of a Share as of the Date of Grant.

8.5 Tandem Awards. Awards may be granted by the Board in

tandem.

ARTICLE IX

PAYMENT, DIVIDENDS, DEFERRAL AND WITHHOLDING

9.1 Payment by Participant. Upon the exercise of an Option or

in the case of any other Benefit that requires a payment to the Company, the amount due the Company is to be paid:

- (a) in cash;
- (b) by the tender to the Company of Shares owned by the optionee and registered in his name having a Fair Market Value equal to the amount due to the Company;
- (c) in other property, rights and credits, including the Participant's promissory note if permitted under applicable law; or
- (d) by any combination of the payment methods specified in (a), (b) and (c) above.

Notwithstanding, the foregoing, any method of payment other than (a) may be used only with the consent of the Board or if and to the extent so provided in an Agreement

or the terms of an award. The proceeds of the sale of Common Stock purchased pursuant to an Option and any payment to the Company for other Benefits shall be added to the general funds of the Company or to the Shares held in treasury, as the case may be, and used for the corporate purposes of the Company as the Board shall determine.

9.2 Dividend Equivalents. Grants of Stock based Awards may

include dividend equivalent payments or dividend credit rights.

9.3 Deferral. Unless otherwise specified by the Board, a

Participant may elect, with respect to any Plan Year, to receive a grant of Performance Units in lieu of another Stock Based Award by making and filing with the Board a written irrevocable election prior to the beginning of such Plan Year (or, in the case of a person who becomes a Participant after the beginning of a Plan Year, within 30 calendar days after becoming a Participant).

9.4 Withholding. The Company, at the time any distribution is

made under the Plan, whether in cash or in Shares, may withhold from such distribution any amount necessary to satisfy any federal, state and local income tax withholding requirements with respect to such distribution. Such withholding may be in cash or in Shares.

ARTICLE X

OPTIONS

10.1 Authorization. The Board may grant Options upon such terms

and conditions as the Board may determine. Each Option shall be evidenced by an Agreement.

10.2 Exercise Price. The per share exercise price of any Option

awarded under the Plan shall be not less than the Fair Market Value of a Share of Common Stock as of the Date of Grant.

10.3 Payment of Exercise Price. The payment of the exercise

price for Shares under an Option shall be made in accordance with Section 9.1.

ARTICLE XI

RESTRICTED STOCK

11.1 Authorization. The Board may grant Benefits as Restricted

Stock. Shares of Restricted Stock shall be issued and delivered at the time of the grant. Each certificate representing Shares of Restricted Stock shall bear a legend referring to the Plan and the risk of forfeiture of the Shares and stating that such Shares are nontransferable until all restrictions have been satisfied and the legend has been

removed. The grantee shall be entitled to full voting and dividend rights with respect to all shares of Restricted Stock from the Date of Grant.

11.2 Cost of Restricted Stock. Grants of Shares of Restricted

Stock shall be made at a per Share cost to the Participant of not less than the par value.

11.3 Non-Transferability. Shares of Restricted Stock shall not

be transferable until after the removal of the legend with respect to such Shares.

ARTICLE XII

PERFORMANCE UNITS

12.1 Authorization. The Board may grant Performance Units.

Partial Performance Units shall be allowed.

12.2 Number. Unless otherwise approved by the Board or as set

forth in an Agreement, the number of Performance Units granted in lieu of the payment of a director's meeting fee or retainer shall equal the number of Shares of Common Stock determined by dividing the amount of the applicable meeting fee or retainer by the Fair Market Value of a Share on the Date of Grant, rounding up to the nearest whole Share.

12.3 Administration. Any Performance Shares granted to a

Participant shall be credited to a Performance Unit Account (the "Account") established and maintained for such Participant. A Participant's Account shall be the record of Performance Units granted to the Participant under the Plan, is solely for accounting and recordkeeping purposes and shall not require a segregation of any Company assets or the setting aside for registering in the name of a Participant any Common Stock. The Performance Units shall be allocated to a Participant's Account by the Board on the business day following the Date of Grant of such Performance Units. Each allocation of Performance Units under the Plan to a participant under the Plan and the number and value of such Performance Units as of the date of allocation shall be communicated by the Board in writing to the participant within thirty (30) days after the date of allocation.

12.4 Terms and Conditions. Unless otherwise approved by the

Board or as set forth in an Agreement, the grant of Performance Units shall be subject to the following terms and conditions:

- (a) With respect to any Performance Unit, the "Restricted Period" shall be the period of ten (10) years from the last day of the Plan Year in which such Performance Unit is granted or the Retirement of the Participant, whichever occurs first.
- (b) 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)(i) If a Participant ceases to be a member of the Board prior to the end of the Restricted Period for any reason other than Malfeasance, all rights with respect to Performance Units in such Participant's Account shall immediately vest in the Participant's beneficiary in the case of death, such Participant's 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 of the Board, to be guilty of Malfeasance, such Participant shall forfeit all rights to the Performance Units.

12.5 Dividends. There shall be credited to a Participant's

Account from time to time amounts in the form of Performance Units equal to dividends payable in cash or property on outstanding Shares so that the amount of each such credit will be equivalent to dividends which the Participant would have received had he or she owned such number of Shares equal to the number of Performance Units then allocated to his or her Account.

12.6 Payment. At the end of the Restricted Period with respect

to a Performance Unit, the Participant shall be entitled to receive from the Company, with respect to each Performance Unit, (i) cash equal to the Fair Market Value of a Share at that time, or (ii) one Share; provided that unless otherwise approved by the Board, a Performance Unit representing a partial Share shall be paid only in cash. Payment 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 receipt of payment under the Plan.

ARTICLE XIII

OTHER BENEFITS

13.1 Other Stock Based Awards. The Board shall have the right to

grant other Stock Based Awards which may include, without limitation, the grant of Shares based on certain conditions, the payment of cash based on the performance of the Common Stock, and the grant of securities convertible into Shares.

13.2 Other Benefits. The Board shall have the right to provide

types of Benefits under the Plan in addition to those specifically listed, if the Board believes that such Benefits would further the purposes for which the Plan was established.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

14.1 Underscored References. The underscored references

contained in the Plan are included only for convenience, and they shall not be construed as a part of the Plan or in any respect affecting or modifying its provisions.

14.2 Number and Gender. The masculine and neuter, wherever used

in the Plan, shall refer to either the masculine, neuter or feminine; and, unless the context otherwise requires, the singular shall include the plural and the plural the singular.

14.3 Governing Law. This Plan shall be construed and

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administered in accordance with the laws of the State of Missouri.

14.4 Purchase for Investment. The Board may require each person

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purchasing Shares pursuant to an Option or other award under the Plan to represent to and agree with the Company in writing that such person is acquiring the Shares for investment and without a view to distribution or resale. The certificates for such Shares may include any legend which the Board deems appropriate to reflect any restrictions on transfer. All certificates for Shares delivered under the Plan shall be subject to such stock-transfer orders and other restrictions as the Board may deem advisable under all applicable laws, rules and regulations, and the Board may cause a legend or legends to be put on any such certificates to make appropriate references to such restrictions.

14.5 No Effect on Other Benefits. The receipt of Benefits under

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the Plan shall have no effect on any benefits to which a Participant may be entitled from the Company, under another plan or otherwise (including any benefits awarded under the Company's Phantom Stock Plan for Directors), or preclude a Participant from receiving any such benefits.

## Independent Auditors' Consent

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The Board of Directors  
Reinsurance Group of America, Incorporated:

We consent to incorporation by reference in the registration statement on Form S-8 of Reinsurance Group of America, Incorporated of our report dated February 7, 1997, relating to the consolidated balance sheets of Reinsurance Group of America, Incorporated and subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 1996, and all related schedules, which report appears in the December 31, 1996 annual report on Form 10-K of Reinsurance Group of America, Incorporated.

/s/ KPMG Peat Marwick LLP

KPMG Peat Marwick LLP

St. Louis, Missouri  
May 14, 1997