

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q/A  
AMENDMENT NO. 1

(MARK ONE)

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1996

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

-----  
COMMISSION FILE NUMBER 1-11848

REINSURANCE GROUP OF AMERICA, INCORPORATED  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MISSOURI 43-1627032  
(STATE OR OTHER JURISDICTION (IRS EMPLOYER  
OF INCORPORATION OR ORGANIZATION) IDENTIFICATION NUMBER)

660 MASON RIDGE CENTER DRIVE  
ST. LOUIS, MISSOURI 63141  
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(314) 453-7439  
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

-----  
INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED  
ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR  
FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE  
SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING  
REQUIREMENTS FOR THE PAST 90 DAYS.

YES X NO  
-----

COMMON STOCK OUTSTANDING (\$.01 PAR VALUE) AS OF JULY 31, 1996:  
16,829,796 SHARES

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES  
FORM 10-Q/A

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Exhibits and Reports on Form 8-K

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- (a) See index to exhibits.
- (b) A report on Form 8-K was filed with the Securities and Exchange Commission on April 4, 1996, regarding the sale of \$100,000,000 of Reinsurance Group of America, Incorporated 7-1/4% Senior Notes due 2006. No other reports on Form 8-K were filed during the three months ended June 30, 1996.

## SIGNATURES

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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 thereunto duly authorized.

Reinsurance Group of America, Incorporated

Date: September 16, 1996

By: /s/ A. Greig Woodring

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A. Greig Woodring  
President & Chief Executive Officer

Date: September 16, 1996

/s/ Jack B. Lay

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Jack B. Lay  
Executive Vice President & Chief Financial Officer

## INDEX TO EXHIBITS

Exhibit Number -----	Description -----
3.1	Restated Articles of Incorporation of Reinsurance Group of America, Incorporated ("RGA") incorporated by reference to Exhibit 3.1 to Registration Statement on Form S-1 (No. 33-58960) filed on 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 on March 2, 1993
3.3	Form of Certificate of Designations for Series A Junior Participating Preferred Stock incorporated by reference to Exhibit 3.3 to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960) filed on April 14, 1993
10.17	RGA Management Incentive Plan as Amended and Restated Effective January 1, 1996
10.22	RGA Flexible Stock Plan as Amended and Restated Effective January 1, 1996
10.24	RGA Executive Performance Share Plan as Amended and Restated Effective January 1, 1996
27.1	Financial Data Schedule

[FN]  
Represents a management contract or compensatory plan or arrangement.  
Previously filed.

## REINSURANCE GROUP OF AMERICA, INCORPORATED

## MANAGEMENT INCENTIVE PLAN

AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 1996

## General Plan Purpose and Structure

The purpose of the Management Incentive Plan (MIP) is to motivate superior, focused, and prudent performance on the part of key associates for the ultimate benefit of shareholders and associates. Awards shall be determined and payable annually during the lifetime of MIP using the following overall three-part structure:

1. Trigger: To protect shareholders, no awards of any kind will be ----- payable for any fiscal year in which earnings per share falls below a specified amount.
2. Key Financial Goals and Awards: To assure fiscal soundness and ----- provide solid funding for all awards, a meaningful portion of every Participant's MIP award opportunity shall be linked to Company performance against key financial objectives. Company goals shall mean designated performance objectives for the Company on a consolidated basis.
3. Subsidiary/Division and Unit/Individual Goals and Awards: A ----- meaningful portion of a Participant's MIP award will be tied to the performance of his or her subsidiary or division as well as his or her unit's and/or individual performance.

Awards under MIP are intended to qualify as "other performance based compensation" under Section 162(m)(4)(c) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder. MIP shall be interpreted and construed in a manner consistent with such purpose.

## Definitions

The following words and phrases, when used below, unless the context clearly otherwise requires, shall have the following respective meanings:

- a. Company. Reinsurance Group of America, Incorporated and its ----- direct and indirect subsidiaries.
- b. Compensation. An award to which a Participant is entitled under ----- MIP.
- c. Discretionary Compensation. Compensation which, but for the ----- paragraph entitled "Discretionary Compensation" below, would not be Performance Based Compensation, in whole or in part, because a Participant's entitlement to all or part of such Compensation is based upon the exercise of discretion by the Compensation Committee.
- d. Participant. An eligible associate of Reinsurance Group of ----- America, Incorporated or one of its direct or indirect subsidiaries who is designated by the Compensation Committee, pursuant to the paragraph entitled "Participation" below, as a participant in MIP.

- e. Performance Based Compensation. Compensation which is computed

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 based upon the attainment of one or more pre-established, objective Performance Goals. In order for Compensation to be Performance Based Compensation, a third party, having knowledge of the relevant facts, must be able to determine whether the goals have been achieved and the amount of Compensation payable because of such achievement.

- f. Performance Goal. A business criterion that applies to a

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 Participant, the Company or a particular subsidiary, division or unit of the Company.

- g. Performance Grid. The worksheet on which the Performance Goals

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 for each Participant and the potential amount of Performance Based Compensation is set forth for each Plan Year.

- h. Salary. A Participant's base salary as of the later of the

-----  
 beginning of each Plan Year or the date he or she becomes a Participant.

- i. Plan Year. The year on which MIP is operated, which is

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 presently the calendar year.

- j. Unanticipated Extraordinary Event. A significant event which is

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 not of a recurring nature, which does not arise from the Company's business, which was not anticipated at the beginning of the Plan Year when a Participant's Performance Grid was established, which impacts the gain from operations (GFO) computed under GAAP for the Company or a subsidiary, division or unit by at least \$500,000 in a Plan Year, and which would result in an unjustified windfall or penalty in a Participant's Compensation for such Plan Year. Any such event, the Participants that it affects, and whether it provides a windfall or penalty for each such Participant must be determined by the Compensation Committee prior to the end of the Plan year. Examples of events which, if of sufficient magnitude would be Unanticipated Extraordinary Events, are changes in the tax laws, changes in accounting rules, and acquisitions and dispositions.

#### Plan Administration

Administration of MIP is divided as follows:

1. The Compensation Committee of the Board of Directors of Reinsurance  
 -----  
 Group of America, Incorporated (the Compensation Committee) has  
 -----  
 ultimate approval authority for MIP and shall annually monitor and approve:

- \* Participation and opportunity levels
- \* Company goals
- \* General design and mix of opportunity
- \* Total plan awards
- \* Performance Goals and their achievement

The Compensation Committee shall also review Unanticipated Extraordinary Events. The intent of this review is to avoid windfalls or penalties with respect to MIP awards. Any such event, the Participants that it affects, and whether it provides a windfall or penalty for any Participant must be determined by the Compensation Committee prior to the end of the Plan Year.

Each member of the Compensation Committee must be a "disinterested person" as defined in Rule 16(b)-3 promulgated by the Securities and Exchange Commission

and an "outside director" as defined in Section 162(m)(4)(C)(i) of the Internal Revenue Code of 1986, as amended.

2. The Senior Management Committee of Reinsurance Group of America, -----  
Incorporated shall recommend all MIP actions and awards to the -----  
Compensation Committee for approval and shall report any other MIP information as the Compensation Committee may reasonably request.
3. The Executive Director - Human Resources of RGA Reinsurance Company -----  
shall be the general administrator of MIP. This will include maintenance of records, preparation of summary materials for the Senior Management Committee, and ensuring the payment of awards net of all applicable withholding.

#### Participation

Participation in MIP shall be determined annually by the Compensation Committee, in its discretion. Initially, all associates in positions rated at 800 Hay points or more, Sales and Marketing associates and managers rated at 500 or more Hay points shall be eligible to participate in MIP. Participation one year does not guarantee participation in subsequent years.

#### Performance Goals

Establishing Performance Goals. The Performance Goals for each Participant -----

and the amount of Compensation payable if those goals are met shall be established for each Plan Year by the Compensation Committee no later than 90 days after the commencement of the period of service to which the Performance Goals relate (which will generally be the beginning of the Plan Year) and while the outcome of whether or not those goals will be achieved is substantially uncertain. However, in no event will such goals be established after 25% of the period of service to which the goals relate has elapsed. Such goals and the Compensation payable for each Plan Year if the goals are achieved, including the portion of such Compensation payable in cash, performance shares, or otherwise, shall be set forth in each Participant's Performance Grid.

As a general rule, all, or nearly all, performance objectives shall be established by using quantifiable, numeric standards of performance. Such objectives shall be established annually using the following guidelines:

Level	Definition	Incentive Payable	Odds of Attainment
< Threshold	Unacceptable	None	-----
Threshold	Good	Modest	8 in 10
Target	Very Good	Significant	5 in 10
Maximum	Outstanding	Maximum	2 in 10

When necessary, some objectives may reflect progress toward multi-year results or may require a subjective determination of attainment. For all goal-based performance levels, awards shall be pro-rated for results between the specific objectives set at Threshold, Target, and Maximum.

In all cases, performance measures and objectives must receive a minimum of two levels of approval in order to be effective, e.g., immediate supervisor, next level manager.



The Performance Goals and associated Compensation shall be measured by goals for the Company, a particular subsidiary or division, and a particular unit or individual.

Company Goals. The Company goals used to determine the overall Performance

Goals and Compensation shall be determined by reference to earnings per share and increase in total revenues of the Company. Each will be given equal weight in the calculation.

Setting Company goals serves:

- a. To assure overall financial results that are consistent with the payment of management incentives.
- b. To reinforce teamwork and focus on annual operating objectives for the Company as a whole.
- c. To generally link relative cash compensation levels to relative financial performance in the marketplace, modified as needed by the realities of any given fiscal year to preserve desired general odds of attainment as established by MIP.

Subsidiary/Division and Unit/Individual Goals. Subsidiary/division goals

consist of subsidiary or division operating earnings, revenues, gains and premiums. Unit results will be evaluated using either financial and/or operational measures, including product development, client development, revenues and earnings, and will support the overall objectives of the business. Individual performance goals consist of product development, client development as well as, in certain cases, intangible items such as leadership capabilities, willingness to work with associates across the organization, progress against professional/personal developmental plans, and successful completion of a major project in which the associate played a key role. While the Company intends to tie individual performance to clearly articulated and objective measures, it will be necessary, and at times prudent, for management to use a certain degree of discretion in evaluating individual results.

These goals are key parts of MIP and are included for three main purposes:

- a. The primary purpose is to require the establishment of specific, focused, measurable performance goals of a subsidiary/division and unit/individual nature.
- b. A secondary purpose is to permit a meaningful recognition of differences in performance and contributions by subsidiaries/divisions or units/individuals, especially when such differences are not totally reflected in performance against Company goals.
- c. A final purpose is to provide flexibility in the determination of total awards so that all key facets of performance can be recognized for any given year, especially unusual circumstances not totally reflected in performance against goals.

Certification. No Compensation shall be payable to any Participant for any

Plan Year unless and until the Compensation Committee certifies that the Performance Goals and any other material terms were in fact satisfied.

### Discretionary Compensation

To the extent that any part of the Compensation of a Participant for a Plan Year would be Discretionary Compensation, either because of the goals set forth on his or her Performance Grid or because of the terms and conditions of MIP, other than this paragraph, the Participant's Compensation for such Plan Year shall be determined based upon the assumption that the maximum amount of compensation which is Discretionary Compensation has been earned. However, the Compensation Committee shall then have the discretion to reduce such Discretionary Compensation in whole or in part to the extent that it deems appropriate. For example, if the individual element in a Participant's Performance Grid for a particular Plan Year is not Performance Based Compensation, the Participant will be deemed to have earned the maximum Compensation payable based on his or her Performance Grid for individual performance, and then the Compensation Committee, in its sole discretion, shall have the right to reduce the component of the Participant's Compensation based on his or her individual performance in whole or in part. For further example, in the event of an Unanticipated Extraordinary Event which would result in a penalty for an affected Participant, there shall initially be no downward adjustment in the Compensation that such a Participant would have been entitled to receive if such event had not occurred. In the event of an Unanticipated Extraordinary Event which would result in a windfall for an affected Participant, such Participant's Compensation shall initially be computed on the assumption that the Unanticipated Extraordinary Event was not such an event. However, the Compensation Committee shall then, in its sole discretion, determine whether such Participant's Compensation, as so determined initially, shall be adjusted downward by taking into account or not taking into account the effect of such event in whole or in part.

### Maximum Compensation

The maximum amount of Compensation which shall be payable to any Participant for any Plan Year shall not exceed \$750,000.

### Incentive Awards and Benefit Plans

The Compensation Committee, in its discretion, may elect to pay Compensation in cash or in the form of performance shares, restricted stock, or other stock based awards. Any such stock-based Compensation may be under the Executive Performance Share Plan or the Flexible Stock Plan, as determined by the Compensation Committee. Compensation shall be included as "eligible compensation" for the Company's Retirement, Group Life Insurance and Disability plans.

### Other Administrative Issues

1. MIP shall remain in effect until amended or terminated by the Compensation Committee. The Company intends to maintain MIP indefinitely but reserves the right to amend or terminate it by appropriate Compensation Committee action at any time if the Compensation Committee deems such action to be in the best interests of the Company, its shareholders, or its associates.
2. Participation in MIP is not a guarantee of employment, participation in one year does not guarantee participation in subsequent years, and participation shall be determined on an individual basis as recommended by the Senior Management Committee and approved by the Compensation Committee.
3. A Participant whose active employment within the Company has been terminated prior to the date awards are determined and paid to other participants for any fiscal year shall forfeit all rights to any award for such fiscal year. However, if termination

is due to retirement (at or after age 55), total disability (as determined by the Compensation Committee on the basis of appropriate medical evidence), or death, the Compensation Committee shall authorize an applicable award, generally on a pro rated basis. Such award shall be determined on a case-by-case basis, but the following will serve as general guidelines in the absence of unusual circumstances:

Type of Award	Award Payable
Company/Goal Award	A percentage of salary earned, based on the Company's performance at the time of termination.
Unit/Individual Award	As recommended by the Senior Management Committee and generally a Target level award, based on salary earned.

4. Mid-year changes in participation, or participation levels, will be made as appropriate and as recommended by the Senior Management Committee and approved by the Compensation Committee. Determinations will be on a case-by-case basis, but as a general rule the following will apply:

Level	Action
Hired or promoted into participating position	Award will be a percentage of salary earned while in participating position.
Change in duties where salary level changed by at least 15%	Pro rata revision in opportunity level (up or down, or revised mix).
Demotion to a position no longer designated for participation	Percentage of salary earned while in participating position will be possible, depending on circumstances.

5. All award opportunities will be expressed as a percentage of salary earned from January 1 through December 31.
6. A Participant whose individual performance is deemed to be unsatisfactory by the Senior Management Committee will forfeit his or her MIP award if such forfeiture is recommended by the Senior Management Committee and approved by the Compensation Committee. A similar forfeiture can occur for members of the Senior Management Committee as determined by the Compensation Committee.
7. No Compensation will be payable for years beginning after 1995 unless MIP, as amended, and the material terms upon which Compensation may be paid under MIP, are approved by the shareholders of the Reinsurance Group of America, Incorporated.

mip.rga

REINSURANCE GROUP OF AMERICA, INCORPORATED

FLEXIBLE STOCK PLAN

As Amended and Restated Effective January 1, 1996

REINSURANCE GROUP OF AMERICA, INCORPORATED  
FLEXIBLE STOCK PLAN

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Reinsurance Group of America, Incorporated  
FLEXIBLE STOCK PLAN

ARTICLE I  
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NAME AND PURPOSE  
-----

1.1 Name. The name of this Plan is the "Reinsurance Group of  
-----

America, Incorporated Flexible Stock Plan."

1.2 Purpose. The Company has established this Plan to  
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attract, retain, motivate and reward Employees and other individuals, to encourage ownership of the Company's Common Stock by Employees and other individuals, and to promote and further the best interests of the Company by granting cash and other awards.

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,  
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when 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.  
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(b) Agreement. The 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) Cash Award. A Benefit payable in the form of cash.  
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(f) Change of Control. The acquisition, without the approval  
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of 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.

(g) Code. The Internal Revenue Code of 1986, as amended. Any  
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reference to the Code includes the regulations promulgated pursuant to the Code.

(h) Company. Reinsurance Group of America, Incorporated.  
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(i) Committee. The Committee described in Section 5.1.  
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(j) Common Stock. The Company's common stock which presently

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has a par value of \$.01 per Share.

(k) Effective Date. The date that the Plan is approved by the

-----  
shareholders of the Company which must occur within one year before or after approval by the Board. Any grants of Benefits prior to the approval by the shareholders of the Company shall be void if such approval is not obtained.

(l) Employee. Any person employed by the Employer.

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(m) Employer. The Company and all Affiliates.

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

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amended.

(o) Fair Market Value. The closing price of Shares on the New

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

(p) Fiscal Year. The taxable year of the Company which is the

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calendar year.

(q) ISO. An Incentive Stock Option as defined in Section 422

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of the Code.

(r) NQSO. A Non-Qualified Stock Option, which is an Option

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that does not qualify as an ISO.

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

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Plan.

(t) Other Stock Based Award. An award under ARTICLE XVIII

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that is valued in whole or in part by reference to, or is otherwise based on, Common Stock.

(u) 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.

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

-----

the Plan. Benefits may be granted only to Employees, employees and owners of entities which are not Affiliates but which have a direct or indirect ownership interest in an Employer or in which an Employer has a direct or indirect ownership interest, individuals who, and employees and owners of entities which, are customers and suppliers of an Employer, individuals who, and employees and owners of entities which, render services to an Employer, and individuals who, and employees and owners of entities, which have ownership or business affiliations with any individual or entity previously described.

(w) Performance Share. A Share awarded to a Participant under

-----

ARTICLE XVI of the Plan.

(x) Plan. The Reinsurance Group of America, Incorporated

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Flexible Stock Plan and all amendments and supplements to it.

(y) Restricted Stock. Shares issued under ARTICLE XV of the  
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Plan.

(z) Rule 16b-3. Rule 16b-3 promulgated by the SEC, as  
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amended, or any successor rule in effect from time to time.

(aa) SEC. The Securities and Exchange Commission.  
---

(bb) Share. A share of Common Stock.  
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(cc) SAR. A Stock Appreciation Right, which is the right to  
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receive an amount equal to the appreciation, if any, in the Fair Market Value of a Share from the date of the grant of the right to the date of its payment.

(dd) Subsidiary. Any corporation, other than the Company, in  
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an unbroken chain of corporations beginning with the Company if, at the time of grant of an Option or other 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,  
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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  
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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  
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issued or sold or for which Options, SARs or Performance Shares may be granted under the Plan shall initially be 825,000 Shares. Such number of Shares shall increase annually, effective as of the first day of each Fiscal Year, commencing with the Fiscal Year beginning in 1994, by the number of Shares equal to 5% of the number of Shares allocated to this Plan as of the first day of such Fiscal Year. Such Shares may be authorized but unissued Shares, Shares held in the treasury, or both.

3.2 Reusage. If an Option or SAR expires or is terminated,  
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surrendered, or cancelled without having been fully exercised, if Restricted Shares or Performance Shares are forfeited, or if any other grant results in any Shares not being issued, the Shares covered by such Option or SAR, grant of Restricted Shares, Performance Shares 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 of SARs and number and class of shares available for Options and grants of Restricted Stock, Performance Shares and Other Stock Based Awards and the number of Shares subject to outstanding Options, SARs, grants of Restricted Stock and Performance

Shares which are not vested, and Other Stock Based Awards, and the price thereof, as applicable, shall be appropriately adjusted by the Committee.

ARTICLE IV

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ELIGIBILITY

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4.1 Determined By Committee. The Participants and the

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Benefits they receive under the Plan shall be determined solely by the Committee. In making its determinations, the Committee shall consider past, present and expected future contributions of Participants and potential Participants to the Employer, including, without limitation, the performance of, or the refraining from the performance of, services.

ARTICLE V

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ADMINISTRATION

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5.1 Committee. The Plan shall be administered by the

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Committee. The Committee shall consist of three or more members of the Board who are "disinterested persons" as defined in Rule 16b-3 and who are "outside directors" as defined in Code Section 162(m)(4)(C)(i). The members of the Committee shall be appointed by and shall serve at the pleasure of the Board, which may from time to time appoint members in substitution for members previously appointed and fill vacancies, however caused, in the Committee. The Committee may select one of its members as its Chairman and shall hold its meetings at such times and places as it may determine. A majority of its members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by a majority of the members shall be fully as effective as if it had been made by a majority vote at a meeting duly called and held.

5.2 Authority. Subject to the terms of the Plan, the

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Committee shall have 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 Committee considers necessary or desirable;

(j) take, at anytime, any action permitted by Section 9.1 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 carry out the purposes of the Plan.

5.3 Delegation. Except as required by Rule 16b-3 with respect

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to grants of Options, Stock Appreciation Awards, Performance Shares, Other Stock Based Awards, or other Benefits to individuals who are subject to Section 16 of the Exchange Act or as otherwise required for compliance with Rule 16b-3 or other applicable law, the Committee may delegate all or any part of its authority under the Plan to any Employee, Employees or committee.

5.4 Adjudication of Claims. The Committee shall have full and

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complete discretionary authority to make all determinations as to the right to Benefits under the Plan. In the event that a Participant believes he has not received the Benefits to which he is entitled under the Plan, a claim shall be made in writing to the Committee. The claim shall be reviewed by the Committee. If the claim is approved or denied, in full or in part, the Committee shall provide a written notice of approval or denial within 90 days with, in the case of a denial, the specific reasons for the denial and specific reference to the provisions of the Plan and/or Agreement upon which the denial is based. A claim shall be deemed denied if the Committee does not take any action within the aforesaid 90 day period. If a claim is denied or deemed denied and a review is desired, the Participant shall notify the Committee in writing within 60 days of the receipt of notice of denial or the date on which the claim is deemed to be denied, as the case may be. In requesting a review, the Participant may review the Plan or any document relating to it and submit any written issues and comments he may deem appropriate. The Committee shall then review the claim and provide a written decision within 60 days. This decision, if adverse to the Participant, shall state the specific reasons for the decision and shall include reference to specific provisions of the Plan and/or Agreement on which the decision is based. The Committee's decision on review shall be final and binding.

ARTICLE VI

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AMENDMENT

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6.1 Power of Board. Except as hereinafter provided, the Board

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shall have the sole right and power to amend the Plan at any time and from time to time.

6.2 Limitation. The Board may not amend the Plan, without

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approval of the shareholders of the Company:

(a) in a manner which would cause Options which are intended to qualify as ISOs to fail to qualify;

(b) in a manner which would cause the Plan to fail to meet the requirements of Rule 16b-3; or

(c) in a manner which would violate applicable law.

ARTICLE VII

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TERM AND TERMINATION

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7.1 Term. The Plan shall commence as of the Effective Date

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and, subject to the terms of the Plan, including those requiring approval by the shareholders of the Company and those limiting the period over which ISOs or any other Benefits may be granted, shall continue in full force and effect until terminated.

7.2 Termination. The Plan may be terminated at any time by

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the Board.

ARTICLE VIII

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MODIFICATION OR TERMINATION OF BENEFITS

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8.1 General. Subject to the provisions of Section 8.2, the

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

8.2 Committee's Right. Any Benefit granted may be converted,

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modified, forfeited or cancelled, in whole or in part, by the Committee 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.

ARTICLE IX

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CHANGE OF CONTROL

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9.1 Right of Committee. In order to maintain a Participant's

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rights in the event of a Change in Control, the Committee, in its sole discretion, may, in any Agreement evidencing a Benefit, or at any time prior to, or simultaneously with or after a Change in Control, provide such protection as it may deem necessary. Without, in any way, limiting the generality of the foregoing sentence or requiring any specific protection, the Committee may:

(a) provide for the acceleration of any time periods relating to the exercise or realization of such Benefit so that such Benefit may be exercised or realized in full on or before a date fixed by the Committee;

(b) provide for the purchase of such Benefit, upon the Participant's request, for an amount of cash equal to the amount which could have been attained upon the exercise or realization of such Benefit had such Benefit been currently exercisable or payable;

(c) make such adjustment to the Benefits then outstanding as the Committee deems appropriate to reflect such transaction or change; and/or

(d) cause the Benefits then outstanding to be assumed, or new Benefits substituted therefor, by the surviving corporation in such change.

## ARTICLE X

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## AGREEMENTS AND CERTAIN BENEFITS

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## 10.1 Grant Evidenced by Agreement. The grant of any Benefit

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under the Plan may be evidenced by an Agreement which shall describe 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 Committee. Except as otherwise provided in an Agreement, all capitalized terms used in the Agreement shall have the same meaning as in the Plan, and the Agreement shall be subject to all of the terms of the Plan.

## 10.2 Provisions of Agreement. Each Agreement shall contain

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such provisions that the Committee 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, or replaced; and the restrictions on any Shares purchased or granted under the Plan.

## 10.3 Certain Benefits. Any Benefit granted to an individual

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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.

## ARTICLE XI

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## REPLACEMENT AND TANDEM AWARDS

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## 11.1 Replacement. The Committee may permit a Participant to

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

## 11.2 Tandem Awards. Awards may be granted by the Committee in

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tandem. However, no Benefit may be granted in tandem with an ISO except SARs.

## ARTICLE XII

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## PAYMENT, DIVIDENDS, DEFERRAL AND WITHHOLDING

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## 12.1 Payment. Upon the exercise of an Option or in the case of

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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; 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 Committee or if and to the extent so provided in an Agreement. 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.

12.2 Dividend Equivalents. Grants of Benefits in Shares or

Share equivalents may include dividend equivalent payments or dividend credit rights.

12.3 Deferral. The right to receive any Benefit under the Plan

may, at the request of the Participant, be deferred for such period and upon such terms as the Committee shall determine, which may include crediting of interest on deferrals of cash and crediting of dividends on deferrals denominated in Shares.

12.4 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 federal, state and local income tax withholding requirements with respect to such distribution. Such withholding may be in cash or in Shares.

ARTICLE XIII

OPTIONS

13.1 Types of Options. It is intended that both ISOs and NQSOs

may be granted by the Committee under the Plan.

13.2 Shares for ISOs. The number of Shares for which ISOs may

be granted on or after the Effective Date shall not exceed 150,000 Shares.

13.3 Grant of ISOs and Option Price. Each ISO must be granted

to an Employee and granted within ten years from the Effective Date. The purchase price for Shares under any ISO shall be no less than the Fair Market Value of the Shares at the time the Option is granted.

13.4 Other Requirements for ISOs. The terms of each Option

which is intended to qualify as an ISO shall meet all requirements of Section 422 of the Code.

13.5 NQSOs. The terms of each NQSO shall provide that such

Option will not be treated as an ISO. The purchase price for Shares under any NQSO shall be the Fair Market Value of the Shares at the time the Option is granted.

13.6 Determination by Committee. Except as otherwise provided

in Section 13.2 through Section 13.5, the terms of all Options shall be determined by the Committee.

13.7 Limitation Shares Covered by Options. The maximum number

of Shares with respect to which such Options may be granted to any Participant in any 1



year period shall not exceed 200,000 shares. For purposes of the preceding sentence, the Shares covered by an Option that is cancelled shall count against the the maximum number of Shares, and, if the exercise price under an Option is reduced, the transaction shall be treated as a cancellation of the Option and a grant of a new Option.

ARTICLE XIV

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SARS

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14.1 Grant and Payment. The Committee may grant SARs. Upon

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electing to receive payment of a SAR, a Participant shall receive payment in cash, in Common Stock, or in any combination of cash and Common Stock, as the Committee shall determine.

14.2 Grant of Tandem Award. The Committee may grant SARs in

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tandem with an Option, in which case: the exercise of the Option shall cause a correlative reduction in SARs standing to a Participant's credit which were granted in tandem with the Option; and the payment of SARs shall cause a correlative reduction of the Shares under such Option.

14.3 ISO Tandem Award. When SARs are granted in tandem with an

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ISO, the SARs shall have such terms and conditions as shall be required for the ISO to qualify as an ISO.

14.4 Payment of Award. SARs shall be paid, to the extent

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payment is elected by the Participant (and is otherwise due and payable), as soon as practicable after the date on which such election is made.

14.5 Limitation on SARs. The maximum number of SARs which may

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be granted to any Participant in any 1 year period shall not exceed 15,000 SARs. For purposes of the preceding sentence, any SARs that are cancelled shall count against the the maximum number of SARs, and, if the Fair Market Value of a Share on which the appreciation under a SAR will be calculated is reduced, the transaction shall be treated as a cancellation of the SAR and a grant of a new SAR.

ARTICLE XV

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RESTRICTED STOCK

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15.1 Description. The Committee may grant Benefits in Shares

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available under ARTICLE III of the Plan as Restricted Stock. Shares of Restricted Stock shall be issued and delivered at the time of the grant but shall be subject to forfeiture until provided otherwise in the applicable Agreement or the Plan. 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.

15.2 Cost of Restricted Stock. Grants of Shares of Restricted

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Stock shall be made at a per Share cost to the Participant equal to par value.

15.3 Non-Transferability. Shares of Restricted Stock shall not

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

## ARTICLE XVI

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## PERFORMANCE SHARES

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16.1 Description. Performance Shares are the right of an

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individual to whom a grant of such Shares is made to receive Shares or cash equal to the Fair Market Value of such Shares at a future date in accordance with the terms of such grant. Generally, such right shall be based upon the attainment of targeted profit and/or performance objectives.

16.2 Grant. The Committee may grant an award of Performance

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Shares. The number of Performance Shares and the terms and conditions of the grant shall be set forth in the applicable Agreement.

## ARTICLE XVII

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## CASH AWARDS

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17.1 Grant. The Committee may grant Cash Awards at such times

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and (subject to Section 17.2) in such amounts as it deems appropriate.

17.2 Rule 16b-3. The Amount of any Cash Award in any Fiscal

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Year to any Participant who is subject to Section 16 of the Exchange Act shall not exceed the greater of \$100,000 or 50% of his cash compensation (excluding any Cash Award under this ARTICLE XVII) for such Fiscal Year.

17.3 Restrictions. Cash Awards may be subject or not subject

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to conditions (such as an investment requirement), restricted or nonrestricted, vested or subject to forfeiture and may be payable currently or in the future or both.

## ARTICLE XVIII

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## OTHER STOCK BASED AWARDS AND OTHER BENEFITS

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18.1 Other Stock Based Awards. The Committee shall have the

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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.

18.2 Other Benefits. The Committee shall have the right to

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

ARTICLE XIX

MISCELLANEOUS PROVISIONS

19.1 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.

19.2 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.

19.3 Governing Law. This Plan shall be construed and

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

19.4 Purchase for Investment. The Committee may require each

person 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 Committee 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 Committee may deem advisable under all applicable laws, rules and regulations, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate references to such restrictions.

19.5 No Employment Contract. The adoption of the Plan shall

not confer upon any Employee any right to continued employment nor shall it interfere in any way with the right of the Employer to terminate the employment of any of its Employees at any time.

19.6 No Effect on Other Benefits. The receipt of Benefits

under the Plan shall have no effect on any benefits to which a Participant may be entitled from the Employer, under another plan or otherwise, or preclude a Participant from receiving any such benefits.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ A. Greig Woodring

President

Attest: /s/ Matthew P. McCauley

Secretary

RGASTD03

REINSURANCE GROUP OF AMERICA  
EXECUTIVE PERFORMANCE SHARE PLAN  
As Amended and Restated Effective January 1, 1996

1. Purpose of the Plan  
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The purpose of the Reinsurance Group of America Executive Performance Share Plan (the "Plan") is to foster the growth of Reinsurance Group of America, Incorporated ("RGA") by offering to certain officers and key employees of RGA and its subsidiaries incentives which may appreciate over time, in addition to their current compensation.

2. Administration of the Plan  
-----

The Plan shall be administered by the Compensation Committee of the Board of Directors of RGA (the "Committee"). No member of the Committee, while serving as such, shall be eligible to participate in the Plan.

Subject to the provisions of the Plan, decisions and determinations by the Committee shall be final and binding upon all parties, including shareholders, employees, and Plan Participants. The Committee shall have the authority to interpret the Plan, to establish and revise rules and regulations relating to the Plan, and to make any other determinations it deems necessary or advisable for the successful operation of the Plan.

Each member of the Committee must be a "disinterested person" as defined in Rule 16(b)-3 promulgated by the Securities and Exchange Commission and an "outside director" as defined in Section 162(m)(4)(C)(i) of the Internal Revenue Code of 1986, as amended.

3. Participation  
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If a subsidiary of RGA wishes to participate in the Plan, and the Committee consents, the Board of Directors of the subsidiary shall adopt a resolution authorizing participation by the subsidiary in the Plan and obtain the consent of the Committee.

Individual Participants in the Plan shall be selected by the Committee from among the officers of RGA and key executive employees of the Participating RGA Subsidiaries.

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Each year the Committee will publish a schedule announcing the incentive compensation for the various officers and employees who are Participants in the Plan and the amount of the incentive compensation that is awarded as Performance Shares.

#### 4. Performance Shares

-----

Awards under this Plan shall be granted to Participants in the form of Performance Shares and shall be credited to Performance Unit Accounts to be maintained for such Participants. Each Performance Unit shall be deemed to be equivalent in value to the Fair Market Value of one share of Common Stock of RGA. Notwithstanding anything herein to the contrary however, Performance Shares are not Common Stock and the award of Performance Shares under the Plan shall not entitle the Participant to any dividend or voting rights or any other rights of a shareholder with respect to such Performance Shares.

The maximum number of Performance Shares that may be awarded under the Plan shall not exceed an aggregate of 500,000. If any Performance Shares awarded under the Plan are forfeited or cancelled, such Performance Shares may again be awarded under the Plan.

The Committee may in its sole discretion substitute other forms of awards (such as restricted stock) for Performance Shares. Notwithstanding the foregoing provisions of this section, the Committee shall not substitute any other form of award for Performance Shares unless, in the opinion of the Committee, such substitution would not result in any significant increase in the cost of the Plan to RGA or the Participating RGA Subsidiaries, or otherwise adversely affect them.

#### 5. Time of Grant of Awards

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The Plan is designed to operate over the 10 Plan Years commencing January 26, 1994. Grants of awards of Performance Shares shall be made by the Committee at its first meeting in each Plan Year.

#### 6. Vesting of Performance Shares

-----

A Participant shall have no right to receive payment for any part of his Performance Shares and all of his Performance Shares shall be forfeited unless he remains in the employment

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of RGA or a Participating RGA Subsidiary at all times from the date of the grant of Performance Shares through the earlier of (a) the last day of the Plan Year in which the Performance Shares become nonforfeitable pursuant to the schedule set forth below, (b) the date on which the Participant Retires, or (c) the Participant's death or Disability.

In addition, in the event a Participant's employment with RGA or a Participating RGA Subsidiary is terminated as a result of a Change of Control, the Participant will be deemed to have met the requirements of this Section 6 and shall be entitled to payment with respect to all Performance Shares under the Plan upon the Participant's termination of employment. A Participant who terminates employment within six months after a Change of Control will be deemed to have terminated his employment as a result of the Change of Control.

Each grant of Performance Shares under the Plan will become nonforfeitable as of the last day of a Plan Year pursuant to the following schedule:

Plan Year After Grant -----	Nonforfeitable Portion of Performance Shares -----
1	1/3
2	1/3
3	1/3

The Committee may, if in the opinion of the Committee circumstances warrant such action, approve payment of any or all of Performance Shares which would otherwise be forfeited as a result of a Participant failing to remain in the employment of RGA or a Participating RGA Subsidiary for the required period.

#### 7. Form and Timing of Payment

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a) Form of Payment - Payment shall be made to the holder of Performance Shares wholly in cash, or wholly in a number of shares of RGA Common Stock equal to the number of Performance Shares entitling the holder to payment, or partly in cash and partly in shares in such proportion as the Committee deems appropriate. Shares of Common Stock of RGA issued upon payment of Performance Shares may be either treasury shares, or authorized and unlisted shares,

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or shares purchased on the market for that purpose or any combination thereof. Payment shall be made in a a single sum at the time set forth below.

b) Time of Payment - Payment with respect to the nonforfeitable Performance Shares shall be made to a Participant at the earlier of:

- 1) twenty-four months after the termination of employment of the Participant,
- 2) immediately upon the termination of employment of the Participant if the termination is as a result of death, Disability or Retirement,
- 3) at the time the Participant exercises any options granted under the Reinsurance Group of America, Incorporated Flexible Stock Plan (or such other stock option plan duly adopted by RGA or a Participating RGA Subsidiary) in the amount specified under Section 8,
- 4) after the last day of any year in which the value of the Participant's nonforfeitable Performance Shares exceeds 500% of the Participant's target bonus that is payable with respect to that year under the Management Incentive Plan maintained by RGA in the amount specified in Section 8.

Notwithstanding anything else herein to the contrary, no payments will be made to Participants until after the last day of the second Plan Year after the Plan Year in which an award is made (except in the case of termination of employment through death, disability, or under such circumstances, such as extreme hardship, as the Committee deems acceptable).

8. Amount of Payment

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The amount to be paid to each Participant shall be the Fair Market Value, on the date of payment, of the nonforfeitable Performance Shares with respect to which payment is to be made on such date.

a) Termination of Employment - Payments made pursuant to the termination of the Participant's employment under Sections 7(b)(1) and 7(b)(2) shall be based on the total number of nonforfeitable Performance Shares in the Participant's Performance Unit Account.

b) Exercise of Options - Payments made pursuant to Section 7(b)(3) may be in the amount elected by the Participant up to the total amount necessary to purchase the stock subject

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Performance Share Plan

to the exercise of the option, to pay any tax which may be due as a result of the exercise of such an option or as a result of the payment from the Plan, or all three, provided however, that any distribution made pursuant to this Section 8(b) may not exceed the number of nonforfeitable Performance Shares in the Participant's Performance Unit Account.

c) 500% Over Target MIP - Payments made pursuant to Section 7(b)(4) shall be in the amount by which the value of the nonforfeitable Performance Shares in the Participant's Performance Unit Account exceeds 500% of the Participant's target bonus that is payable with respect to that year under the Management Incentive Plan maintained by RGA.

#### 9. Change of Control

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In order to maintain a Participant's rights in the event of a Change of Control, the Committee, in its sole discretion, may, at any time prior to, simultaneously with, or after a Change of Control, provide such protection as it may deem necessary. Without, in any way, limiting the generality of the foregoing sentence or requiring any specific protection, the Committee may, separately or in any combination:

a) provide for the acceleration of any time periods relating to the vesting, payment or other realization of any award, or awards, under the Plan so that such awards may be realized in full on or before a date fixed by the Committee;

b) make such adjustment to the amounts that have been awarded under the Plan as the Committee deems appropriate to reflect such transaction or change; or

c) cause the awards under the Plan to be assumed, or new awards substituted therefore, by the surviving corporation in such change.

#### 10. Dilution and Other Adjustments

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In the event of any change in the outstanding shares of Common Stock of RGA by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares or other similar corporate change, if the Committee shall determine, in its sole discretion, that such change equitably requires an adjustment in the number or kind of Performance Shares then held in Participants' Performance Unit Accounts, or which

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may be awarded to any one Participant, or an adjustment in any measure of performance, such adjustments shall be made by the Committee and shall be conclusive and binding for all purposes of the Plan.

11. Miscellaneous Provisions

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 A Participant's rights and interests under the Plan may not be assigned or transferred. Notwithstanding the foregoing however, in the case of a Participant's death, payment of Performance Shares due under this Plan shall be made to his designated beneficiary, or in the absence of such designation, by will or the laws of descent and distribution.

No Participant or other person shall have any claim or right to be granted an award under this Plan. Neither this Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ of RGA or any Participating RGA Subsidiary.

RGA and Participating RGA Subsidiaries shall have the right to deduct from all awards paid in cash any taxes required by law to be withheld with respect to such cash awards and, in the case of awards paid in RGA Common Stock, the Participant or other person receiving such stock shall be required to pay to RGA of the Participating RGA Subsidiary, as the case may be, the amount of any taxes which RGA or the Participating RGA Subsidiary is required to withhold with respect to such stock.

12. Definitions

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 As used in this Plan, the following terms shall have the following meanings:

"Change Of Control" means the acquisition, without the approval of the Board, by any person or entity, other than RGA or a Related Entity (General American Life Insurance Company, or any Subsidiary of RGA or any employee benefit plan, including a trust forming a part of such a plan, maintained by RGA, General American Life Insurance Company, or a Subsidiary of RGA), of more than 20% of the outstanding Common Stock of RGA through a tender offer, exchange offer or otherwise; the liquidation or dissolution of RGA following a sale or other disposition of all or substantially all of its assets; a merger or consolidation involving RGA which results in RGA not being the surviving parent corporation; or any time during any

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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.

"Common Stock" means the common shares of the stock of RGA which is currently traded on the New York Stock Exchange.

"Disability" means complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed by a RGA or a Participating RGA Subsidiary when such disability commenced. All determinations as to the date and extent of disability of any Participant shall be made by the Committee, upon the basis of such evidence as the Committee deems necessary and desirable.

"Employee" means any person (including any officer) employed by any Participating RGA Subsidiary on a salaried basis and no employee shall be excluded because he is also a Director of such Participating RGA Subsidiary.

"Employer" means RGA or Participating RGA Subsidiary that employs an Employee.

"Fair Market Value" on any date shall be the closing price of a share of RGA Common Stock on such date (or if such date is not a trading date, then on the trading date next following such date) as officially quoted by the New York Stock Exchange, or if the Common Stock should not then be listed or admitted to trading on such exchange, the average of the closing bid or asked prices as furnished by any New York Stock Exchange firm selected from time to time by the Committee for that purpose.

"Malfeasance" means (1) conduct, act or omission which is contrary to a Participant's duties as an employee or officer, whichever the case may be, which is inimical or in any way contrary to the best interests of the RGA or any of its subsidiaries or affiliates, or (2) employment of a Participant by or association of a Participant with an organization which competes with the RGA or any of its subsidiaries or affiliates.

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"Participant" means any officer or employee designated as a Participant pursuant to Section 3.

"Participating RGA Subsidiary" means any subsidiary which has adopted the Plan with the consent of the Committee pursuant to Section 3.

"Plan Year" means the calendar year except that the first Plan Year begins on January 26, 1994 and ends December 31, 1994.

"Retire or Retirement" means the termination of employment of the Participant with RGA or Participating RGA Subsidiary who is not thereafter employed by any other entity that has adopted the Plan pursuant to Section 3, after the Participant has both attained 55 years of age and performed no fewer than 10 years of service for the Employer.

"Subsidiary" means any corporation of which a majority of the outstanding stock entitled to vote is owned, directly or indirectly, by RGA or a subsidiary of RGA.

13. Cancellation of Performance Shares

-----

Performance Shares shall be cancelled and forfeited without any further action by the Committee as a result of failure to complete the requisite period of employment, or any malfeasance committed by the Participant. In addition, the Committee may cancel Performance Shares with the written consent of an employee holding such Performance Shares granted to him under the Plan. In the event of any cancellation, all rights of the former holder of such cancelled Performance Shares in respect of such cancelled Units shall terminate, and such Units shall be available for further grant in accordance with the Plan.

14. Amendments and Termination

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The Board of Directors may at any time terminate this Plan or amend it to change the time of grant of awards and the length of award periods with respect to awards not theretofore granted, provided that no such action shall adversely affect any right or obligation with respect to any award theretofore granted.

The right to grant awards under this Plan shall terminate automatically at the close of business on December 31, 2004, or upon the granting of awards equaling the maximum

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authorized under the Plan, whichever shall occur first, and, thereafter, the function of the Committee will be limited to supervising the administration of awards previously granted.

15. Effective Date

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This Amendment and Restatement of the Plan shall be effective as of January 1, 1996.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ A. Greig Woodring

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President

Attest: /s/ Matthew P. McCauley

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Secretary

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