

REINSURANCE GROUP OF AMERICA INC

Form 424B2

October 31, 2008

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Registration Nos. 333-131761, 333-131761-01 and 333-131761-02

Prospectus Supplement

(To Prospectus dated September 24, 2008)

8,900,000 Shares of Class A Common Stock

This is an offering by Reinsurance Group of America, Incorporated of 8,900,000 shares of class A common stock, par value \$0.01 per share. We have had a dual class common stock structure since September 12, 2008, consisting of class A common stock, and class B common stock, par value \$0.01 per share. Holders of class A common stock, voting together as a class, are entitled to elect up to 20% of the RGA board of directors, and holders of class B common stock, voting together as a class, are entitled to elect at least 80% of the RGA board of directors. Holders of such shares are also subject to certain acquisition restrictions. On November 25, 2008, we will convene a special meeting of its shareholders to vote on, among other things, a proposal to convert our dual class common stock structure into a single class common stock structure. If our shareholders approve the conversion proposal, our class B common stock would convert into class A common stock on a one-for-one basis, with such class A common stock being automatically redesignated as common stock. The record date with respect to the special meeting was the close of business on October 17, 2008. Therefore, purchasers of class A common stock in this offering will not have a vote with respect to the conversion proposal.

Investing in the class A common stock involves risks. See Risk Factors beginning on page S-3 of this prospectus supplement.

Our shares of class A common stock are listed on the New York Stock Exchange under the symbol RGA.A. The closing price of our class A common stock on the New York Stock Exchange on October 29, 2008 was \$33.99.

	Per Share	Total
Public Offering Price	\$ 33.89	\$ 301,621,000
Underwriting Discounts and Commissions	\$ 1.44	\$ 12,818,893
Proceeds to RGA (before expenses)	\$ 32.45	\$ 288,802,108

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We have granted the underwriters an option to purchase from us within 30 days after the date of this prospectus supplement set forth below up to an additional 1,335,000 shares of Class A common stock, solely to cover over-allotments, if any.

We expect that delivery of the shares of Class A common stock will be made to investors in book-entry form through The Depository Trust Company on or about November 4, 2008.

Joint Book-Running Managers

Credit Suisse

Morgan Stanley

Lead Manager

Fox-Pitt Kelton Cochran Caronia Waller

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the shares of class A common stock that we are offering, and other matters relating to us. The second part, the attached prospectus, gives more general information about us, the shares of class A common stock and about other securities we may offer from time to time, some of which does not apply to the shares of class A common stock we are offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. If the description of the shares of class A common stock in the prospectus supplement differs from the description of the shares of class A common stock in the accompanying base prospectus, you should rely on the information in this prospectus supplement.

When we use the terms RGA, we, us or our in this prospectus supplement, we mean Reinsurance Group of America, Incorporated and its subsidiaries on a consolidated basis (but excluding the RGA Trusts), unless we state or the context implies otherwise.

When we use the term class A common stock, we mean the class A common stock of RGA, par value \$0.01 per share, including any related preferred stock purchase rights, having the relative powers, preferences, rights, qualifications, limitations and restrictions attaching to such class of common stock as specified in our articles of incorporation, as may be amended from time to time, and after the November 25, 2008 special shareholders meeting, the common stock into which the class A common stock may be redesignated, if applicable.

You should rely only on the information provided or incorporated by reference in this prospectus supplement and the attached prospectus. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. This document may only be used where it is legal to sell the shares of class A common stock.

Certain jurisdictions may restrict the distribution of these documents and the offering of the shares of class A common stock. We require persons receiving these documents to inform themselves about and to observe any such restrictions. We have not taken any action that would permit an offering of the shares of class A common stock or the distribution of these documents in any jurisdiction that requires such action.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary highlights selected information contained elsewhere in this prospectus supplement and the attached prospectus and does not contain all the information you will need in making your investment decision. You should read carefully this entire prospectus supplement, the attached prospectus and the documents incorporated by reference in them. Except as otherwise noted, all information in this prospectus supplement assumes no exercise by the underwriters of their option to purchase additional shares of class A common stock.

RGA

RGA believes that it is one of the largest life reinsurers in the world based on premiums and life reinsurance in force. As of December 31, 2007, RGA had consolidated assets of \$21.6 billion, shareholders' equity of \$3.2 billion and assumed reinsurance in force of approximately \$2.1 trillion. The term "in-force" refers to insurance policy face amounts or net amounts at risk. According to Standard & Poor's, RGA is the third largest life reinsurer in the world, based on 2006 gross life reinsurance premiums. RGA's operations have grown significantly since 2000. Net premiums increased from \$1,404.1 million in 2000 to \$4,909.0 million in 2007. After-tax income from continuing operations almost tripled from \$105.8 million in 2000 to \$308.3 million in 2007. Assumed reinsurance in force grew from \$545.9 billion as of December 31, 2000 to \$2,119.9 billion as of December 31, 2007. For additional information on RGA's financial results, please see the selected consolidated financial data and other unaudited financial data incorporated by reference in this document, as described in "Where You Can Find More Information."

RGA has five main geographic-based operational segments: United States, Canada, Europe & South Africa, Asia Pacific and Corporate and Other. These operating segments write reinsurance business that is wholly or partially retained in one or more of RGA's reinsurance subsidiaries.

RGA maintains its principal executive offices at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017. Its telephone number is (636) 736-7000, and its Internet address is www.rgare.com. Except as expressly provided, information contained on RGA's website does not constitute part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

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The Offering

Shares of class A common stock offered	8,900,000 shares.
Shares of class A common stock to be outstanding after offering as of September 30, 2008(1)	42,784,734 shares.
Over-allotment option	We have granted the underwriters an option to purchase from us within 30 days after the date of this prospectus supplement up to an additional 1,335,000 shares of class A common stock, solely to cover over-allotments, if any.
Use of proceeds	Reinsurance opportunities and other general corporate purposes. See Use of Proceeds.
Risk factors	You should carefully consider all of the information contained and incorporated by reference in this prospectus supplement and the attached prospectus and, in particular, should evaluate the specific factors set forth under Risk Factors beginning on page S-3, before deciding to invest in shares of our class A common stock.
New York Stock Exchange Symbol	RGAA

(1) The number of issued shares of our class A common stock as of September 30, 2008 excludes:

an aggregate of 3,721,223 shares of our class A common stock issuable pursuant to outstanding equity-based incentive awards, of which 2,883,968 shares were subject to outstanding stock options as of September 30, 2008, at a weighted average exercise price of \$40.88 per share; and

5,628,600 shares of our class A common stock issuable upon exercise of outstanding warrants at an exercise price of \$39.98 per share, subject to certain antidilution adjustments, which expire on December 15, 2050.

Recent Developments

As a result of the well publicized current financial crisis, we had lower net income and greater realized and unrealized losses and lower accumulated comprehensive net income in the third quarter and for the year to date than in the comparable periods in 2007. As a result of these events, our accumulated other comprehensive income and book value per share were lower as of September 30, 2008 than as of September 30, 2007. For a detailed analysis of the results for the period ended and condition as of the September 30, 2008, please see the unaudited financial data incorporated by reference in this document, as described in Where You Can Find More Information.

Standard & Poor's Index Services (S&P) has announced that, effective as of the close of trading on October 29, 2008, it will include our common stock in the S&P 400 MidCap Index, which is comprised of 400 common stocks that S&P selects. Index funds whose portfolios are primarily based on stocks included in the S&P MidCap 400 Index may be required to purchase shares of our common stock as a result of the inclusion of our common stock in the index.

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RISK FACTORS

You should carefully consider the following factors, the other information contained in this prospectus supplement and the attached prospectus and the information incorporated by reference in the attached prospectus before deciding to purchase shares of our class A common stock. Any of these risks could materially adversely affect our business, financial condition and results of operations, which could in turn materially adversely affect the price of our class A common stock.

For risks relating specifically to RGA and our class A common stock, see **Risk Factors** beginning on page 1 in the attached prospectus and the sections entitled **Risk Factors** in our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference in this document.

For risks relating specifically to RGA and holders of class A common stock, see **Risk Factors** beginning on page 1 in the attached prospectus.

Adverse capital and credit market conditions may significantly affect our ability to meet liquidity needs, access to capital and cost of capital.

The capital and credit markets have been experiencing extreme volatility and disruption for more than twelve months. In recent weeks, the volatility and disruption have reached unprecedented levels. In some cases, the markets have exerted downward pressure on availability of liquidity and credit capacity for certain issuers.

We need liquidity to pay our operating expenses, interest on our debt and dividends on our capital stock and replace certain maturing liabilities. Without sufficient liquidity, we will be forced to curtail our operations, and our business will suffer. The principal sources of our liquidity are reinsurance premiums, annuity considerations under reinsurance treaties and cash flow from our investment portfolio and assets, consisting mainly of cash or assets that are readily convertible into cash. Sources of liquidity in normal markets also include a variety of short- and long-term instruments, including medium- and long-term debt, junior subordinated debt securities, capital securities and shareholders' equity.

In the event current resources do not satisfy our needs, we may have to seek additional financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, our credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of our long- or short-term financial prospects if we incur large investment losses or if the level of our business activity decreased due to a market downturn. Similarly, our access to funds may be impaired if regulatory authorities or rating agencies take negative actions against us. Our internal sources of liquidity may prove to be insufficient, and in such case, we may not be able to successfully obtain additional financing on favorable terms, or at all.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit our access to capital required to operate our business, most significantly our reinsurance operations. Such market conditions may limit our ability to replace, in a timely manner, maturing liabilities; satisfy statutory capital requirements; generate fee income and market-related revenue to meet liquidity needs; and access the capital necessary to grow our business. As such, we may be forced to delay raising capital, issue shorter tenor securities than we prefer, or bear an unattractive cost of capital which could decrease our profitability and significantly reduce our financial flexibility. Recently our credit spreads have widened considerably. Further, our ability to finance our statutory reserve requirements is limited in the current marketplace. If capacity continues to be limited for a prolonged period of time, our ability to obtain new

funding for such purposes may be hindered and, as a result, our ability to write additional business in a cost-effective manner may be impacted. Our results of operations, financial condition, cash flows and statutory capital position could be materially adversely affected by disruptions in the financial markets.

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Difficult conditions in the global capital markets and the economy generally may materially adversely affect our business and results of operations and we do not expect these conditions to improve in the near future.

Our results of operations are materially affected by conditions in the global capital markets and the economy generally, both in the United States and elsewhere around the world. The stress experienced by global capital markets that began in the second half of 2007 continued and substantially increased during the third quarter of 2008. Recently, concerns over inflation, energy costs, geopolitical issues, the availability and cost of credit, the U.S. mortgage market and a declining real estate market in the United States have contributed to increased volatility and diminished expectations for the economy and the markets going forward. These factors, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have precipitated an economic slowdown and fears of a possible recession. In addition, the fixed-income markets are experiencing a period of extreme volatility which has negatively impacted market liquidity conditions. Initially, the concerns on the part of market participants were focused on the subprime segment of the mortgage-backed securities market. However, these concerns have since expanded to include a broad range of mortgage-and asset-backed and other fixed income securities, including those rated investment grade, the U.S. and international credit and interbank money markets generally, and a wide range of financial institutions and markets, asset classes and sectors. As a result, the market for fixed income instruments has experienced decreased liquidity, increased price volatility, credit downgrade events, and increased probability of default. Securities that are less liquid are more difficult to value and may be hard to dispose of. Domestic and international equity markets have also been experiencing heightened volatility and turmoil, with issuers (such as our company) that have exposure to the mortgage and credit markets particularly affected. These events and the continuing market upheavals may have an adverse effect on us, in part because we have a large investment portfolio and are also dependent upon customer behavior. Our revenues may decline in such circumstances and our profit margins may erode. In addition, in the event of extreme prolonged market events, such as the global credit crisis, we could incur significant losses. Even in the absence of a market downturn, we are exposed to substantial risk of loss due to market volatility.

Factors such as consumer spending, business investment, government spending, the volatility and strength of the capital markets, and inflation all affect the business and economic environment and, indirectly, the amount and profitability of our business. In an economic downturn characterized by higher unemployment, lower family income, lower corporate earnings, lower business investment and lower consumer spending, the demand for financial and insurance products could be adversely affected. Adverse changes in the economy could affect earnings negatively and could have a material adverse effect on our business, results of operations and financial condition. The current mortgage crisis has also raised the possibility of future legislative and regulatory actions in addition to the recent enactment of the Emergency Economic Stabilization Act of 2008 (the EESA) that could further impact our business. We cannot predict whether or when such actions may occur, or what impact, if any, such actions could have on our business, results of operations and financial condition.

There can be no assurance that actions of the U.S. Government, Federal Reserve and other governmental and regulatory bodies for the purpose of stabilizing the financial markets will achieve the intended effect.

In response to the financial crises affecting the banking system and financial markets and going concern threats to investment banks and other financial institutions, on October 3, 2008, President Bush signed the EESA into law. Pursuant to the EESA, the U.S. Treasury has the authority to, among other things, purchase up to \$700 billion of mortgage-backed and other securities from financial institutions in order to make direct investments in financial institutions for the purpose of stabilizing the financial markets. The Federal Government, Federal Reserve and other governmental and regulatory bodies have taken or are considering taking other actions to address the financial crisis. There can be no assurance as to what impact such actions will have on the financial markets, including the extreme levels of volatility currently being experienced. Such continued volatility could materially and adversely affect our business, financial condition and results of operations, or the trading price of our common stock.

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The impairment of other financial institutions could adversely affect us.

We have exposure to many different industries and counterparties, and routinely execute transactions with counterparties in the financial services industry, including brokers and dealers, insurance companies, commercial banks, investment banks, investment funds and other institutions. Many of these transactions expose us to credit risk in the event of default of our counterparty. In addition, with respect to secured transactions, our credit risk may be exacerbated when the collateral held by us cannot be realized upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it. We also have exposure to these financial institutions in the form of unsecured debt instruments, derivative transactions and equity investments. There can be no assurance that any such losses or impairments to the carrying value of these assets would not materially and adversely affect our business and results of operations.

Our requirements to post collateral or make payments related to declines in market value of specified assets may adversely affect our liquidity and expose us to counterparty credit risk.

Some of our transactions with financial and other institutions specify the circumstances under which the parties are required to post collateral. The amount of collateral we may be required to post under these agreements may increase under certain circumstances, which could adversely affect our liquidity. In addition, under the terms of some of our transactions we may be required to make payment to our counterparties related to any decline in the market value of the specified assets.

Defaults on our mortgage loans and volatility in performance may adversely affect our profitability.

Our mortgage loans face default risk and are principally collateralized by commercial properties. Mortgage loans are stated on our balance sheet at unpaid principal balance, adjusted for any unamortized premium or discount, deferred fees or expenses, and are net of valuation allowances. We establish valuation allowances for estimated impairments as of the balance sheet date. Such valuation allowances are based on the excess carrying value of the loan over the present value of expected future cash flows discounted at the loan's original effective interest rate, the value of the loan's collateral if the loan is in the process of foreclosure or otherwise collateral dependent, or the loan's market value if the loan is being sold. We also establish allowances for loan losses when a loss contingency exists for pools of loans with similar characteristics, such as mortgage loans based on similar property types or loan to value risk factors. At September 30, 2008, we had not established any valuation allowances and no loans were in process of foreclosure. The performance of our mortgage loan investments, however, may fluctuate in the future. An increase in the default rate of our mortgage loan investments could have a material adverse effect on our business, results of operations and financial condition.

Further, any geographic or sector concentration of our mortgage loans may have adverse effects on our investment portfolios and consequently on our consolidated results of operations or financial condition. While we seek to mitigate this risk by having a broadly diversified portfolio, events or developments that have a negative effect on any particular geographic region or sector may have a greater adverse effect on the investment portfolios to the extent that the portfolios are concentrated. Moreover, our ability to sell assets relating to such particular groups of related assets may be limited if other market participants are seeking to sell at the same time.

Our investments are reflected within the consolidated financial statements utilizing different accounting basis and accordingly we may not have recognized differences, which may be significant, between cost and fair value in our consolidated financial statements.

Our principal investments are in fixed maturity and equity securities, short-term investments, mortgage loans, policy loans, funds withheld at interest, and other invested assets. The carrying value of such investments is as follows:

Fixed maturity and equity securities are classified as available-for-sale and are reported at their estimated fair value. Unrealized investment gains and losses on these securities are recorded as a

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separate component of other comprehensive income or loss, net of related deferred acquisition costs and deferred income taxes.

Short-term investments include investments with remaining maturities of one year or less, but greater than three months, at the time of acquisition and are stated at amortized cost, which approximates fair value.

Mortgage and policy loans are stated at unpaid principal balance. Additionally, mortgage loans are adjusted for any unamortized premium or discount, deferred fees or expenses, net of valuation allowances.

Funds withheld at interest represent amounts contractually withheld by ceding companies in accordance with reinsurance agreements. The value of the assets withheld and interest income are recorded in accordance with specific treaty terms. We use the cost method of accounting for investments in real estate joint ventures and other limited partnership interests since we have a minor equity investment and virtually no influence over the joint ventures or the partnership's operations. These investments are reflected in other invested assets on the balance sheet.

Investments not carried at fair value in our consolidated financial statements—principally, mortgage loans, policy loans, real estate joint ventures, and other limited partnerships—may have fair values which are substantially higher or lower than the carrying value reflected in our consolidated financial statements. Each of such asset classes is regularly evaluated for impairment under the accounting guidance appropriate to the respective asset class.

Our valuation of fixed maturity and equity securities may include methodologies, estimations and assumptions which are subject to differing interpretations and could result in changes to investment valuations that may materially adversely affect our results of operations or financial condition.

Fixed maturity, equity securities and short-term investments which are reported at fair value on the consolidated balance sheet represented the majority of our total cash and invested assets. We have categorized these securities into a three-level hierarchy, based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its valuation. SFAS 157 defines the input levels as follows:

- Level 1 Quoted prices in active markets for identical assets or liabilities. Our Level 1 assets and liabilities include investment securities and derivative contracts that are traded in exchange markets.

- Level 2 Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or market standard valuation methodologies and assumptions with significant inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Our Level 2 assets and liabilities include investment securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose values are determined using market standard valuation methodologies. This category primarily includes U.S. and foreign corporate securities, Canadian and Canadian provincial government securities, and residential and commercial mortgage-backed securities, among others. We value most of these securities using inputs that are market observable.

- Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the related assets or liabilities. Level 3 assets and liabilities include

financial instruments whose value is determined using market standard valuation methodologies described above. When observable inputs are not available, the market standard methodologies for determining the estimated fair value

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of certain securities that trade infrequently, and therefore have little transparency, rely on inputs that are significant to the estimated fair value and that are not observable in the market or cannot be derived principally from or corroborated by observable market data. These unobservable inputs can be based in large part on management judgment or estimation and cannot be supported by reference to market activity. Even though unobservable, management believes these inputs are based on assumptions deemed appropriate given the circumstances and consistent with what other market participants would use when pricing similar assets and liabilities. For our invested assets, this category generally includes U.S. and foreign corporate securities (primarily private placements), asset-backed securities (including those with exposure to subprime mortgages), and to a lesser extent, certain residential and commercial mortgage-backed securities, among others. Additionally, our embedded derivatives, all of which are associated with reinsurance treaties, are classified in Level 3 since their values include significant unobservable inputs associated with actuarial assumptions regarding policyholder behavior. Embedded derivatives are reported with the host instruments on the condensed consolidated balance sheet.

As required by SFAS 157, when inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest priority level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, gains and losses for such assets and liabilities categorized within Level 3 may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

Prices provided by independent pricing services and independent broker quotes can vary widely even for the same security.

The determination of fair values in the absence of quoted market prices is based on: (i) valuation methodologies; (ii) securities we deem to be comparable; and (iii) assumptions deemed appropriate given the circumstances. The fair value estimates are made at a specific point in time, based on available market information and judgments about financial instruments, including estimates of the timing and amounts of expected future cash flows and the credit standing of the issuer or counterparty. Factors considered in estimating fair value include: coupon rate, maturity, estimated duration, call provisions, sinking fund requirements, credit rating, industry sector of the issuer, and quoted market prices of comparable securities. The use of different methodologies and assumptions may have a material effect on the estimated fair value amounts.

During periods of market disruption including periods of significantly rising or high interest rates, rapidly widening credit spreads or illiquidity, it may be difficult to value certain of our securities, for example Alt-A and subprime mortgage backed securities, if trading becomes less frequent and/or market data becomes less observable. There may be certain asset classes that were in active markets with significant observable data that become illiquid due to the current financial environment. In such cases, more securities may fall to Level 3 and thus require more subjectivity and management judgment. As such, valuations may include inputs and assumptions that are less observable or require greater estimation as well as valuation methods which are more sophisticated or require greater estimation thereby resulting in values which may be less than the value at which the investments may be ultimately sold. Further, rapidly changing and unprecedented credit and equity market conditions could materially impact the valuation of securities as reported within our consolidated financial statements and the period-to-period changes in value could vary significantly. Decreases in value may have a material adverse effect on our results of operations or financial condition.

Some of our investments are relatively illiquid and are in asset classes that have been experiencing significant market valuation fluctuations.

We hold certain investments that may lack liquidity, such as privately placed fixed maturity securities; mortgage loans; policy loans and equity real estate, including real estate joint venture; and other limited

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partnership interests. Even some of our very high quality assets have been more illiquid as a result of the recent challenging market conditions.

If we require significant amounts of cash on short notice in excess of normal cash requirements or are required to post or return collateral in connection with our investment portfolio, derivatives transactions or securities lending activities, we may have difficulty selling these investments in a timely manner, be forced to sell them for less than we otherwise would have been able to realize, or both.

The reported value of our relatively illiquid types of investments, our investments in the asset classes described in the paragraph above and, at times, our high quality, generally liquid asset classes, do not necessarily reflect the lowest current market price for the asset. If we were forced to sell certain of our assets in the current market, there can be no assurance that we will be able to sell them for the prices at which we have recorded them and we may be forced to sell them at significantly lower prices.

The determination of the amount of allowances and impairments taken on our investments is highly subjective and could materially impact our results of operations or financial position.

The determination of the amount of allowances and impairments vary by investment type and is based upon our periodic evaluation and assessment of known and inherent risks associated with the respective asset class. Such evaluations and assessments are revised as conditions change and new information becomes available. Management updates its evaluations regularly and reflects changes in allowances and impairments in operations as such evaluations are revised. There can be no assurance that our management has accurately assessed the level of impairments taken and allowances reflected in our financial statements. Furthermore, additional impairments may need to be taken or allowances provided for in the future. Historical trends may not be indicative of future impairments or allowances.

For example, the cost of our fixed maturity and equity securities is adjusted for impairments in value deemed to be other-than-temporary in the period in which the determination is made. The assessment of whether impairments have occurred is based on management's case-by-case evaluation of the underlying reasons for the decline in fair value. The review of our fixed maturity and equity securities for impairments includes an analysis of the total gross unrealized losses by three categories of securities: (i) securities where the estimated fair value had declined and remained below cost or amortized cost by less than 20%; (ii) securities where the estimated fair value had declined and remained below cost or amortized cost by 20% or more for less than six months; and (iii) securities where the estimated fair value had declined and remained below cost or amortized cost by 20% or more for six months or greater.

Additionally, our management considers a wide range of factors about the security issuer and uses their best judgment in evaluating the cause of the decline in the estimated fair value of the security and in assessing the prospects for near-term recovery. Inherent in management's evaluation of the security are assumptions and estimates about the operations of the issuer and its future earnings potential. Considerations in the impairment evaluation process include, but are not limited to: (i) the length of time and the extent to which the market value has been below cost or amortized cost; (ii) the potential for impairments of securities when the issuer is experiencing significant financial difficulties; (iii) the potential for impairments in an entire industry sector or sub-sector; (iv) the potential for impairments in certain economically depressed geographic locations; (v) the potential for impairments of securities where the issuer, series of issuers or industry has suffered a catastrophic type of loss or has exhausted natural resources; (vi) our ability and intent to hold the security for a period of time sufficient to allow for the recovery of its value to an amount equal to or greater than cost or amortized cost; (vii) unfavorable changes in forecasted cash flows on mortgage-backed and asset-backed securities; and (viii) other subjective factors, including concentrations and information obtained from regulators and rating agencies.

Gross unrealized losses may be realized or result in future impairments.

Our gross unrealized losses on fixed maturity securities at September 30, 2008 are expected to be \$960.6 million pre-tax. Since September 30, 2008, the bond and equity markets have continued to deteriorate. The Company estimates that the market value of RGA's investment portfolios, excluding funds withheld, has

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declined by approximately \$300 million, pre-tax since September 30, 2008, primarily due to continued spread widening in credit markets. Realized losses or impairments may have a material adverse impact on our results of operation and financial position.

Defaults, downgrades or other events impairing the value of our fixed maturity securities portfolio may reduce our earnings.

We are subject to the risk that the issuers, or guarantors, of fixed maturity securities we own may default on principal and interest payments they owe us. At September 30, 2008, the fixed maturity securities of \$9.1 billion in our investment portfolio represented 55% of our total cash and invested assets. The occurrence of a major economic downturn (such as the current downturn in the economy), acts of corporate malfeasance, widening risk spreads, or other events that adversely affect the issuers or guarantors of these securities could cause the value of our fixed maturity securities portfolio and our net income to decline and the default rate of the fixed maturity securities in our investment portfolio to increase. A ratings downgrade affecting issuers or guarantors of particular securities, or similar trends that could worsen the credit quality of issuers, such as the corporate issuers of securities in our investment portfolio, could also have a similar effect. With economic uncertainty, credit quality of issuers or guarantors could be adversely affected. Any event reducing the value of these securities other than on a temporary basis could have a material adverse effect on our business, results of operations and financial condition. Levels of write down or impairment are impacted by our assessment of the intent and ability to hold securities which have declined in value until recovery. If we determine to reposition or realign portions of the portfolio where we determine not to hold certain securities in an unrealized loss position to recovery, then we will incur an other than temporary impairment.

The class A common stock is subject to a conversion proposal at a special meeting of our shareholders on November 25, 2008.

We have had a dual class common stock structure since September 12, 2008, consisting of class A common stock and class B common stock, par value \$0.01 per share. On November 25, 2008, we will convene a special meeting of our shareholders to vote on, among other things, a proposal to convert our dual class common stock structure into a single class common stock structure. If our shareholders approve the conversion proposal, our class B common stock would convert into class A common stock on a one-for-one basis, with such class A common stock being automatically redesignated as common stock. The record date with respect to the special meeting was the close of business on October 17, 2008. Therefore, purchasers of class A common stock in this offering will not have a vote with respect to the conversion proposal.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document and the documents incorporated by reference into this document contain both historical and forward-looking statements. Forward-looking statements are not based on historical facts, but rather reflect our current expectations, estimates and projections concerning future results and events. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as believe, expect, anticipate, may, could, intend, intent, belief, estimate, plan, fores, similar words or phrases. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that are difficult to predict and that may cause our actual results, performance or achievements to vary materially from what is expressed in, or indicated by, such forward-looking statements. We cannot make any assurance that projected results or events will be achieved.

The risk factors set forth below in the section entitled Risk Factors, and the matters discussed in RGA's SEC filings, including the Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our most recent Annual Report on Form 10-K and our subsequent Quarterly Reports on Form 10-Q, which reports are incorporated by reference in this document, among others, could affect future results, causing these results to differ materially from those expressed in our forward-looking statements.

The forward-looking statements included and incorporated by reference in this document are only made as of the date of this document or the respective documents incorporated by reference herein, as applicable, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances.

See Risk Factors and Where You Can Find More Information.

Numerous important factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation:

adverse capital and credit market conditions and their impact on our liquidity, access to capital and cost of capital;

the impairment of other financial institutions and its effect on our business;

requirements to post collateral or make payments due to declines in market value of assets subject to our collateral arrangements;

the fact that the determination of allowances and impairments taken on our investments is highly subjective;

adverse changes in mortality, morbidity, lapsation or claims experience;

changes in our financial strength and credit ratings and the effect of such changes on our future results of operations and financial condition;

inadequate risk analysis and underwriting;

general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets;

the availability and cost of collateral necessary for regulatory reserves and capital;

market or economic conditions that adversely affect the value of our investment securities or result in the impairment of all or a portion of the value of certain of our investment securities;

market or economic conditions that adversely affect our ability to make timely sales of investment securities;

risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes;

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fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets;

adverse litigation or arbitration results;

the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business;

the stability of and actions by governments and economies in the markets in which we operate;

competitive factors and competitors' responses to our initiatives;

the success of our clients;

successful execution of our entry into new markets;

successful development and introduction of new products and distribution opportunities;

our ability to successfully integrate and operate reinsurance businesses that RGA acquires;

regulatory action that may be taken by state Departments of Insurance with respect to RGA, or any of its subsidiaries;

our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others;

the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where we or our clients do business;

changes in laws, regulations, and accounting standards applicable to RGA, its subsidiaries, or its business;

the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal of and interest on its debt obligations; and

other risks and uncertainties described in this document or the accompanying prospectus, including under the caption "Risk Factors" and in our other filings with the SEC.

Missouri insurance laws and regulations provide that no person may acquire control of us, and thus indirect control of our Missouri insurance subsidiaries, including, RGA Reinsurance Company, unless such person has provided certain required information to the Missouri Department of Insurance and such acquisition is approved by the Director of Insurance of the State of Missouri, whom we refer to as the "Missouri Director of Insurance," after a public hearing. Under Missouri insurance laws and regulations, any person acquiring 10% or more of the outstanding voting securities of a corporation is presumed to have acquired control of that corporation and its subsidiaries.

Canadian federal insurance laws and regulations provide that no person may directly or indirectly acquire "control" of or a "significant interest" in our Canadian insurance subsidiary, RGA Life Reinsurance Company of Canada, unless such person has provided information, material and evidence to the Canadian Superintendent of Financial Institutions as required by him and such acquisition is approved by the Canadian Minister of Finance. In addition, under Canadian federal insurance laws and regulations, "significant interest" means the direct or indirect beneficial ownership by a

person (or any person associated with that person or two or more persons acting in concert) of shares representing 10% or more of a given class, while control of an insurance company exists when a person (or any person associated with that person or two or more persons acting in concert) beneficially owns or controls an entity that beneficially owns securities representing more than 50% of the votes entitled to be cast for the election of directors and such votes are sufficient to elect a majority of the directors of the insurance company or a person has any direct or indirect influence that would result in control in fact of an insurance company.

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USE OF PROCEEDS

After deducting the underwriters' discount and estimated offering expenses, we estimate that the net proceeds of this offering will be approximately \$288.3 million, or approximately \$331.6 million if the underwriters exercise their option to purchase additional shares in full.

We expect to use the net proceeds from this offering for funding potential reinsurance opportunities, including block acquisitions and other reinsurance transactions, arising out of current market conditions and other general corporate purposes. Pending the use of the net proceeds from the offering, we intend to invest the net proceeds in interest-bearing, investment-grade securities, short-term investments or similar assets.

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We present in the table below the capitalization of RGA and its subsidiaries:

on an actual consolidated basis as of September 30, 2008; and

as adjusted to give effect to this offering.

The adjusted column gives effect to the application of the net proceeds from this offering as described under "Use of Proceeds" in this prospectus supplement assuming, for illustrative purposes only, that the underwriters do not exercise their option to purchase additional shares.

You should read this table in conjunction with our consolidated financial statements, the notes relating to them and "Management's Discussion and Analysis of Financial Condition and Results of Operations" which are contained in our Annual Report on Form 10-K for the year ended December 31, 2007, our Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2008 and our Current Report on Form 8-K filed October 29, 2008, each of which is incorporated by reference in the attached prospectus.

	September 30, 2008	
	Actual	As Adjusted
	(Unaudited)	
	(\$ in millions)	
Short-term debt:		
Borrowings under credit agreements	\$ 95.0	\$ 95.0
Long-term debt:		
Borrowings under credit agreements	26.7	26.7
6.75% senior notes due 2011	200.0	200.0
5.625% senior notes due 2017	297.7	297.7
6.75% junior subordinated debentures due 2065	398.6	398.6
Total long-term debt	923.0	923.0
5.75% Cumulative Trust Preferred Securities(1)	159.0	159.0
Collateral finance facility(2)	850.1	850.1
Stockholders' equity:		
Preferred stock		
Common stock (63,128,273 issued; 72,028,273 as adjusted)(3)	0.6	0.7
Warrants(1)	66.9	66.9
Additional paid-in capital	1,118.3	1,406.5
Retained earnings	1,679.6	1,679.6
Accumulated other comprehensive income	(222.3)	(222.3)
Treasury stock	(36.2)	(36.2)
Total stockholders' equity	2,606.9	2,895.2

Total capitalization	\$ 4,539.0	\$ 4,827.3
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- (1) Each Trust PIERS unit consists of a 5.75% cumulative trust preferred security, stated liquidation amount \$50 per security, issued by RGA Capital Trust I, a wholly-owned subsidiary of RGA, with a detachable warrant to purchase shares of our common stock at an exercise price of \$50 per warrant at maturity, subject to adjustment. PIERS and Preferred Income Equity Redeemable Securities are service marks of Lehman Brothers Inc.

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- (2) Consists of Series A Floating Rate Insured Notes due June 2036 (Timberlake Notes) issued in June 2006 by our subsidiary, Timberlake Financial, L.L.C., to fund the collateral requirements for statutory reserves.
- (3) Common stock (par value \$0.01 per share; 107,700,000 shares class A authorized; shares issued: 33,884,734 at September 30, 2008 and 42,784,734 as adjusted; 32,300,000 shares class B authorized; shares issued: 29,243,539 at September 30, 2008); The number of issued shares of our class A common stock as of September 30, 2008 excludes:

an aggregate of 3,721,223 shares of our class A common stock issuable pursuant to outstanding equity-based incentive awards, of which 2,883,968 shares were subject to outstanding stock options as of September 30, 2008, at a weighted average exercise price of \$40.88 per share; and

5,628,600 shares of our class A common stock issuable upon exercise of outstanding warrants at an exercise price of \$39.98 per share, subject to certain antidilution adjustments, which expire on December 15, 2050.

Table of Contents**PRICE RANGE OF COMMON STOCK**

The following table sets forth the high and low intraday trading price per share of our former common stock through September 12, 2008 and, beginning September 15, 2008, our class A common stock and class B common stock, as adjusted for all stock splits and as reported on the NYSE, for the periods indicated:

Former Common Stock for the Quarterly Period Ended:	Price Range		Dividends
	High	Low	
2006			
March 31, 2006	\$ 49.15	\$ 45.55	\$ 0.09
June 30, 2006	\$ 49.15	\$ 46.61	\$ 0.09
September 30, 2006	\$ 53.04	\$ 48.07	\$ 0.09
December 31, 2006	\$ 58.65	\$ 51.95	\$ 0.09
2007			
March 31, 2007	\$ 59.84	\$ 53.47	\$ 0.09
June 30, 2007	\$ 64.79	\$ 57.42	\$ 0.09
September 30, 2007	\$ 61.49	\$ 48.81	\$ 0.09
December 31, 2007	\$ 59.37	\$ 49.94	\$ 0.09
2008			
March 31, 2008	\$ 59.31	\$ 47.45	\$ 0.09
June 30, 2008	\$ 57.81	\$ 43.19	\$ 0.09
July 1, 2008 through September 12, 2008	\$ 52.09	\$ 40.95	\$ 0.09
Class A Common Stock for the Quarterly Period Ended:			
September 15, 2008 through October 29, 2008	\$ 64.10	\$ 26.15	
Class B Common Stock for the Quarterly Period Ended:			
September 15, 2008 through October 29, 2008	\$ 51.10	\$ 25.55	

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DESCRIPTION OF COMMON STOCK OF RGA

The following is a summary of the material terms of our class A common stock and class B common stock and the provisions of our articles of incorporation and bylaws. It also summarizes some relevant provisions of the Missouri General and Business Corporation Law, which we refer to as Missouri law. Since the terms of our articles of incorporation, and bylaws, and Missouri law, are more detailed than the general information provided below, you should only rely on the actual provisions of those documents and Missouri law. If you would like to read those documents, they are on file with the SEC, as described under the heading **Where You Can Find More Information** on page S-24.

General

RGA's authorized capital stock consists of 150,000,000 million shares of capital stock, of which:

140,000,000 million shares are designated as common stock, of which 107,700,000 are designated class A common stock, par value \$0.01 per share and 32,300,000 are designated class B common stock, par value \$0.01 per share; and

10,000,000 million shares are designated as preferred stock, par value \$0.01 per share.

As of October 17, 2008, RGA had 33,080,776 shares of class A common stock and 29,243,539 shares of class B common stock issued and outstanding.

On November 25, 2008, we will convene a special meeting of our shareholders to vote on, among other things, a proposal to convert our dual class common stock structure into a single class common stock structure (the **conversion**). If the conversion proposal is approved, RGA's class B common stock would convert into class A common stock on a one-for-one basis, with such class A common stock being automatically redesignated as **common stock**. The record date for the determination of holders of class A common stock and class B common stock entitled to notice of and to vote at the special meeting, or any adjournment or postponement thereof, was October 17, 2008. Accordingly, purchasers of class A common stock in this offering would not be entitled to vote at the November 25, 2008 special meeting.

Mellon Investor Services LLC, 200 N. Broadway, Suite 1722, St. Louis, Missouri 63102 is the registrar and transfer agent for our common stock. RGA class A common stock is listed on the NYSE under the symbol **RGA.A**, and RGA class B common stock is listed on the NYSE under the symbol **RGA.B**.

Class A and Class B Common Stock

For a description of our class A common stock and other capital stock, see **Description of Capital Stock of RGA** set forth beginning on page 37 of the attached prospectus.

Conversion Proposal

A special meeting of our shareholders will be held on November 25, 2008 to, among other things:

consider and vote upon a proposal to convert our dual class common stock structure into a single class common stock structure (the **conversion**). If the conversion proposal is approved, our class B common stock would

convert into class A common stock on a one-for-one basis, with such class A common stock being automatically redesignated as common stock ; and

consider and vote upon a proposal, subject to and conditioned upon approval of the conversion, to amend and restate our amended and restated articles of incorporation to eliminate provisions relating to our class B common stock and our dual class common stock structure.

For more information regarding the conversion proposal, please see our Definitive Proxy Statement filed on Schedule 14A with the SEC on October 20, 2008, which is incorporated by reference herein.

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**MATERIAL UNITED STATES FEDERAL INCOME AND ESTATE TAX
CONSIDERATIONS FOR NON-UNITED STATES HOLDERS**

The following is a general discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock by a non-U.S. holder that acquires our class A common stock (for purposes of this section, hereinafter referred to as *common stock*) pursuant to this offering. This discussion is limited to non-U.S. holders who hold our common stock as a *capital asset* within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the *Code*). As used in this discussion, the term *non-U.S. holder* means a beneficial owner of our common stock that is not, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation or partnership (including any entity treated as a corporation or partnership for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any state of the United States or the District of Columbia, other than a partnership treated as foreign under U.S. Treasury regulations;

an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

a trust (1) if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This discussion does not consider:

U.S. federal gift tax consequences, or U.S. state or local or non-U.S. tax consequences;

specific facts and circumstances that may be relevant to a particular non-U.S. holder's tax position, including, if the non-U.S. holder is a partnership, that the U.S. tax consequences of holding and disposing of our common stock may be affected by certain determinations made at the partner level;

the tax consequences for the shareholders, partners, or beneficiaries of a non-U.S. holder;

special tax rules that may apply to particular non-U.S. holders, such as financial institutions, insurance companies, tax-exempt organizations, hybrid entities, certain former citizens or former long-term residents of the United States, broker-dealers, and traders in securities; or

special tax rules that may apply to a non-U.S. holder that holds our common stock as part of a *straddle*, *hedge*, *conversion transaction*, *synthetic security*, or other integrated investment.

The following discussion is based on provisions of the Code, applicable U.S. Treasury regulations promulgated thereunder and administrative and judicial interpretations, all as in effect on the date of this prospectus supplement, and all of which are subject to change, possibly on a retroactive basis. Prospective investors are urged to consult their own tax advisors regarding the U.S. federal, state, local, and non-U.S. income and other tax considerations with respect to acquiring, owning and disposing of shares of our common stock.

Dividends

If we pay dividends on our common stock, those payments will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those dividends exceed our current and accumulated earnings and profits, the dividends will constitute a return of capital and first reduce the non-U.S. holder's basis, but not below zero, and then will be treated as gain from the sale of stock.

We will have to withhold U.S. federal income tax at a rate of 30%, or a lower rate under an applicable income tax treaty, from the gross amount of the dividends paid to a non-U.S. holder. Non-U.S. holders should consult their tax advisors regarding their entitlement to benefits under a relevant income tax treaty.

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Under applicable U.S. Treasury regulations, for purposes of determining the applicability of a tax treaty rate:

a non-U.S. holder who claims the benefit of an applicable income tax treaty rate generally will be required to satisfy certain certification and other requirements;

in the case of common stock held by a foreign partnership, the certification requirements will generally be applied to the partners of the partnership and the partnership will be required to provide certain information; and

in the case of common stock held by a foreign trust, the certification requirements will generally be applied to the trust or the beneficial owners of the trust depending on whether the trust is a foreign complex trust, foreign simple trust or foreign grantor trust as defined in the applicable U.S. Treasury regulations.

A non-U.S. holder that is a foreign partnership or a foreign trust is urged to consult its own tax advisor regarding its status under these U.S. Treasury regulations and the certification requirements applicable to it.

A non-U.S. holder that is eligible for a reduced rate of withholding of U.S. federal income tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing a timely claim for a refund together with the required information with the Internal Revenue Service (IRS).

Dividends that are effectively connected with a non-U.S. holder's conduct of a trade or business in the United States (and, if an income tax treaty applies, attributable to a permanent establishment in the United States) are taxed on a net income basis at the regular graduated U.S. federal income tax rates in the same manner as if the non-U.S. holder were a resident of the United States. In such cases, we will not have to withhold U.S. federal income tax if the non-U.S. holder complies with applicable certification and disclosure requirements. In addition, a branch profits tax may be imposed at a 30% rate, or a lower rate under an applicable income tax treaty, on a foreign corporation that has earnings and profits (attributable to dividends or otherwise) that are effectively connected with the conduct of a trade or business in the United States.

Gain on Disposition of Common Stock

A non-U.S. holder generally will not be subject to U.S. federal income tax or any withholding thereof with respect to gain realized on a sale or other disposition of our common stock unless one of the following applies:

the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States or, alternatively, if an income tax treaty applies, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States; in these cases, the non-U.S. holder will generally be taxed on its net gain derived from the disposition at the regular graduated rates and in the manner applicable to U.S. persons and, if the non-U.S. holder is a foreign corporation, the branch profits tax described above may also apply;

the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and meets certain other requirements; in this case, the non-U.S. holder will be subject to a 30% tax on the gain derived from the disposition; or

our common stock constitutes a United States real property interest by reason of our status as a United States real property holding corporation, or a USRPHC, for U.S. federal income tax purposes at any time during the shorter of the 5-year period ending on the date you dispose of our common stock or the period you held our common stock. We believe that we are not currently and will not become a USRPHC. However, because the determination of whether we are a USRPHC depends on the fair market value of our United States real

property interests relative to the fair market value of our other business assets, there can be no assurance that we will not become a USRPHC in the future. As long as our common stock is regularly traded on an established securities market within the meaning of Section 897(c)(3) of the Code, however, such common stock will be treated as United States real property interests only if you owned directly or indirectly more than 5 percent of such regularly traded

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common stock during the shorter of the 5-year period ending on the date you dispose of our common stock or the period you held our common stock and we were a USRPHC during such period. If we are or were to become a USRPHC and a non-U.S. holder owned directly or indirectly more than 5 percent of our common stock during the period described above or our common stock is not regularly traded on an established securities market, then a non-U.S. holder would generally be subject to U.S. federal income tax on its net gain derived from the disposition of our common stock at regular graduated rates.

Federal Estate Tax

Common stock owned or treated as owned by an individual who is a non-U.S. holder at the time of death will be included in the individual's gross estate for U.S. federal estate tax purposes, unless an applicable estate tax or other treaty provides otherwise and, therefore, may be subject to U.S. federal estate tax.

Information Reporting and Backup Withholding Tax

We must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to that holder and the tax withheld from those dividends. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable income tax treaty. Copies of the information returns reporting those dividends and withholding may also be made available under the provisions of an applicable income tax treaty or agreement to the tax authorities in the country in which the non-U.S. holder is a resident.

Under some circumstances, U.S. Treasury regulations require backup withholding and additional information reporting on reportable payments on common stock. The gross amount of dividends paid to a non-U.S. holder that fails to certify its non-U.S. holder status in accordance with applicable U.S. Treasury regulations generally will be reduced by backup withholding at the applicable rate (currently 28%), unless the 30% rate of withholding described above applies.

The payment of the proceeds of the sale or other disposition of common stock by a non-U.S. holder to or through the U.S. office of any broker, U.S. or non-U.S., generally will be reported to the IRS and reduced by backup withholding, unless the non-U.S. holder either certifies its status as a non-U.S. holder under penalties of perjury or otherwise establishes an exemption. The payment of the proceeds from the disposition of common stock by a non-U.S. holder to or through a non-U.S. office of a non-U.S. broker will not be reduced by backup withholding or reported to the IRS, unless the non-U.S. broker has certain enumerated connections with the United States. In general, the payment of proceeds from the disposition of common stock by or through a non-U.S. office of a broker that is a U.S. person or has certain enumerated connections with the United States will be reported to the IRS and may be reduced by backup withholding unless the broker receives a statement from the non-U.S. holder that certifies its status as a non-U.S. holder under penalties of perjury or the broker has documentary evidence in its files that the holder is a non-U.S. holder.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder can be refunded or credited against the non-U.S. holder's U.S. federal income tax liability, if any, provided that the required information is furnished to the IRS in a timely manner. These backup withholding and information reporting rules are complex and non-U.S. holders are urged to consult their own tax advisors regarding the application of these rules to them.

The foregoing discussion of U.S. federal income and estate tax considerations is general information only and is not tax advice. Accordingly, you should consult your own tax advisor as to the particular tax consequences to you of purchasing, holding or disposing of our common stock, including the applicability and effect of any federal, state, local or non-U.S. tax laws, and of any changes or proposed changes in applicable law.

Table of Contents**UNDERWRITING**

Under the terms and subject to the conditions contained in an underwriting agreement dated the date of this prospectus supplement, the underwriters named below, for whom Credit Suisse Securities (USA) LLC and Morgan Stanley & Co. Incorporated are acting as representatives, have severally agreed to purchase, and we have agreed to sell to them, severally, the number of shares indicated below:

Name:	Number of Shares of Class A Common Stock
Credit Suisse Securities (USA) LLC	3,560,000
Morgan Stanley & Co. Incorporated	3,560,000
Fox-Pitt Kelton Cochran Caronia Waller (USA) LLC	1,780,000

The underwriters are offering the shares of class A common stock subject to their acceptance of such shares from us and subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of class A common stock offered by this prospectus supplement are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of class A common stock offered by this prospectus supplement if any such shares are taken. However, the underwriters are not required to take or pay for the shares of class A common stock covered by the underwriters' overallotment option described below. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering may be terminated.

The underwriters initially propose to offer part of the shares of class A common stock directly to the public at the public offering price listed on the cover page of this prospectus supplement and part to certain dealers at a price that represents a concession not in excess of \$0.8642 per share under the public offering price. After the initial offering of the shares of class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

We have granted to the underwriters an option, exercisable for 30 days after the date of this prospectus supplement, to purchase up to an aggregate of 1,335,000 additional shares of class A common stock at the public offering price shown on the cover page of this prospectus supplement, less underwriting discounts and commissions. The underwriters may exercise this option solely for the purpose of covering overallotments, if any, made in connection with the offering of the shares of class A common stock offered by this prospectus supplement. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of class A common stock as the number listed next to the underwriter's name in the preceding table bears to the total number of shares of class A common stock listed next to the names of all underwriters in the preceding table. If the underwriters' option is exercised in full, the total price to the public would be \$346,864,150, the total underwriting discounts and commissions paid by us would be \$14,741,726, and the total net proceeds to us would be approximately \$331.6 million.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed five percent of the total number of shares of class A common stock offered by them.

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The following table shows the per share and total underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of our class A common stock.

	No Exercise	Full Exercise
Per Share	\$ 1.44	\$ 1.44
Total	\$ 12,818,893	\$ 14,741,726

In addition, we estimate that the expenses of this offering other than underwriting discounts and commissions payable by us will be approximately \$500,000.

We have agreed that, subject to certain exceptions, we will not offer, sell, contract to sell, pledge or otherwise dispose of, directly or indirectly, any shares of our common stock or securities convertible into or

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exchangeable or exercisable for any shares of our common stock, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, without the prior written consent of the representatives, for a period of 60 days after the date of this prospectus supplement.

Our executive officers and directors have agreed that, subject to certain exceptions, they will not offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly any shares of our common stock, enter into a transaction that would have the same effect, or enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of our common stock, whether any of these transactions are to be settled by delivery of our common stock or other securities, in cash or otherwise, without the prior written consent of the representatives, for a period of 60 days after the date of this prospectus supplement.

In order to facilitate the offering of the class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the class A common stock. The underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under their overallotment option. The underwriters can close out a covered short sale by exercising their overallotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under their overallotment option. The underwriters may also sell shares in excess of their overallotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. In addition, to stabilize the price of the class A common stock, the underwriters may bid for, and purchase, shares of class A common stock in the open market. Finally, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the class A common stock in the offering, if the syndicate repurchases previously distributed class A common stock to cover syndicate short positions or to stabilize the price of the class A common stock. These activities may raise or maintain the market price of the class A common stock above independent market levels or prevent or retard a decline in the market price of the class A common stock. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

Our class A common stock is listed on the New York Stock Exchange under the symbol RGA.A .

A prospectus in electronic format may be made available on the websites maintained by one or more underwriters. The representatives may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make internet distributions on the same basis as other allocations.

In the ordinary course of their respective businesses, the underwriters and their affiliates have provided, are providing, and may in the future provide commercial banking, investment banking and financial advisory services to us and our affiliates for which they have in the past received, and may in the future receive, customary fees.

We and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act. We have agreed to reimburse the underwriters for certain identifiable expenses associated with this offering.

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the FSMA)) has only been communicated or caused to be communicated and will only be communicated or caused to be communicated) in connection with the issue or sale of the shares of class A common stock in circumstances in which Section 21(1) of the FSMA does not apply to us. All applicable provisions of the FSMA have been complied with and will be complied with, with respect to anything done in relation to the shares of class A common stock in, from or otherwise involving the

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United Kingdom. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). The shares of class A common stock are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such shares of class A common stock will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive, each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Member State it has not made and will not make an offer of shares of class A common stock to the public in that Member State, except that it may, with effect from and including such date, make an offer of shares of class A common stock to the public in that Member State:

(a) at any time to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts; or

(c) at any time in any other circumstances which do not require the publication by us of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the above, the expression an offer of shares to the public in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for the shares of class A common stock, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in that Member State.

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NOTICE TO CANADIAN RESIDENTS

Resale Restrictions

The distribution of this prospectus supplement and the accompanying prospectus in Canada is being made only on a private placement basis exempt from the requirement that we prepare and file a prospectus with the securities regulatory authorities in each province where trades of the shares are made. Any resale of the shares of class A common stock in Canada must be made under applicable securities laws which will vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the shares of class A common stock.

Representations of Purchasers

By purchasing the shares of class A common stock in Canada and accepting a purchase confirmation, a purchaser is representing to us and the dealer from whom the purchase confirmation is received that:

the purchaser is entitled under applicable provincial securities laws to purchase the shares without the benefit of a prospectus qualified under those securities laws,

where required by law, that the purchaser is purchasing as principal and not as agent,

the purchaser has reviewed the text above under Resale Restrictions, and

the purchaser acknowledges and consents to the provision of specified information concerning its purchase of the shares to the regulatory authority that by law is entitled to collect the information.

Further details concerning the legal authority for this information is available upon request.

Rights of Action Ontario Purchasers Only

Under Ontario securities legislation, certain purchasers who purchase a security offered by this prospectus supplement and the accompanying prospectus during the period of distribution will have a statutory right of action for damages, or while still the owner of the shares of class A common stock, for rescission against us, in the event that this prospectus supplement and accompanying prospectus contains a misrepresentation without regard to whether the purchaser relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the shares of class A common stock. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the shares of class A common stock. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against us. In no case will the amount recoverable in any action exceed the price at which the shares were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, we will have no liability. In the case of an action for damages, we will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the shares of class A common stock as a result of the misrepresentation relied upon. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

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Taxation and Eligibility for Investment

Canadian purchasers of the shares of class A common stock should consult their own legal and tax advisors with respect to the tax consequences of an investment in the shares in their particular circumstances and about the eligibility of the shares for investment by the purchaser under relevant Canadian legislation.

LEGAL MATTERS

The validity of the class A common stock offered hereby will be passed upon for us by William L. Hutton, Esq., Senior Vice President and Associate General Counsel of RGA. Bryan Cave LLP, St. Louis, Missouri, together with Mr. Hutton, has represented us in connection with the offering contemplated herein. Certain legal matters will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP. Mr. Hutton is paid a salary by us, is a participant in various employee benefit plans offered by us to our employees generally and owns and has options to purchase shares of our common stock.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy this information at the SEC's Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the SEC at the above address, at prescribed rates.

The SEC also maintains a website that contains reports, proxy statements and other information that we file electronically with the SEC. The address of that website is www.sec.gov.

Shares of our class A common stock and our class B common stock are listed on the NYSE. You may also inspect reports, proxy statements and other information about RGA at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

RGA's filings referred to below are also available on our Internet website, www.rgare.com, under Investor Relations SEC filings. Information contained in our Internet website does not constitute a part of this proxy statement. You can also obtain these documents from RGA, without charge (other than exhibits, unless the exhibits are specifically incorporated by reference), by requesting them in writing or by telephone at the following address:

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017
(636) 736-7000

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by other information that is included in or incorporated by reference into this document.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC (File No. 1-11848). These documents contain important information about us.

Our Annual Report on Form 10-K for the year ended December 31, 2007.

Our quarterly reports on Form 10-Q for the quarterly periods ended March 31, 2008 and June 30, 2008.

Our Current Reports on Form 8-K filed April 17, 2008, June 2, 2008, June 5, 2008, July 21, 2008, August 11, 2008, August 29, 2008, September 5, 2008, September 12, 2008, September 17, 2008, September 25, 2008, October 7, 2008 and October 29, 2008 (other than the portions of those documents not deemed to be filed, except with respect to the Form 8-K filed on September 17, 2008, which shall be incorporated by reference herein).

The description of our Class A common stock and associated Series A-1 preferred stock purchase rights contained in our Registration Statement on Form 8-A dated July 17, 2008, as amended on Form 8-A/A dated August 4, 2008, including any other amendments or reports filed for the purpose of updating such description.

The information set forth under the captions, Proposal One: Approval of the Recapitalization and Distribution Agreement Interests of Certain Persons in the Divestiture, The Recapitalization and Distribution Agreement and Other Arrangements and Relationships between MetLife and RGA in our Proxy Statement/Prospectus filed pursuant to Rule 424(b)(3) (Registration No. 333-151390) on August 4, 2008 and deemed filed under Section 14 of the Securities Exchange Act of 1934.

Our Definitive Proxy Statement on Form 14A, filed October 20, 2008, relating to the special meeting of our shareholders to be held November 25, 2008.

We incorporate by reference any additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC) on or after the date of this prospectus, and the termination of the offering of the securities. These documents may include periodic reports, like Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as Proxy Statements. Any material that we subsequently file with the SEC will automatically update and replace the information previously filed with the SEC.

For purposes of the registration statement of which this prospectus supplement and prospectus is a part, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the registration statement of which this prospectus is a part.

You can obtain any of the documents incorporated by reference in this prospectus from the SEC on its website (<http://www.sec.gov>). You can also obtain these documents from us, without charge (other than exhibits, unless the exhibits are specifically incorporated by reference), by requesting them in writing or by telephone at the following address:

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017-6039
Attention: Jack B. Lay
Senior Executive Vice President and Chief Financial Officer
(636) 736-7000

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PROSPECTUS

\$700,000,000

Reinsurance Group of America, Incorporated

Debt Securities, Preferred Stock, Depositary Shares, Class A Common Stock, Common Stock,
Purchase Contracts, Warrants and Units

RGA Capital Trust III

RGA Capital Trust IV

Preferred Securities Fully, Irrevocably and Unconditionally Guaranteed
on a Subordinated Basis as described in this Document by
Reinsurance Group Of America, Incorporated

3,000,000 Shares of Class A Common Stock or Common Stock

Reinsurance Group of America, Incorporated and RGA Capital Trust III and RGA Capital Trust IV may offer up to \$700,000,000 of the securities listed above, including units consisting of any two or more of such securities, from time to time. Unless and until RGA indicates in a prospectus supplement or otherwise, this prospectus does not constitute a direct or indirect offer, sale or announcement of an intention to sell any securities, including shares of Class A common stock or common stock, or rights to acquire such shares, or common equity-linked securities (including convertible securities) or equity-forward sale agreements.

Up to 3,000,000 shares of Class A common stock or common stock may be sold from time to time in one or more offerings by selling shareholders, if any, that may be named in the Selling Shareholders section in a prospectus supplement, or their transferees. The common stock represents the designation of shares RGA common stock contained in RGA's articles of incorporation in the event Class B common stock were to convert into shares of Class A common stock, upon and subject to the terms and conditions contained therein.

When RGA, RGA Capital Trust III, RGA Capital Trust IV or selling shareholders, if any, decide to sell a particular series of securities, we will prepare a prospectus supplement or other offering material describing those securities. You should read this prospectus, any prospectus supplement and any other offering material carefully before you invest. This prospectus may not be used to offer or sell any securities by us or by selling shareholders, if any, unless accompanied by a prospectus supplement and any applicable other offering material.

Investing in these securities involves risks. Consider carefully the risk factors beginning on page 1 of this prospectus.

We may offer or sell these securities to or through one or more underwriters, dealers and agents, or through a combination of any of these methods, or directly to purchasers, on a continuous or delayed basis. The details of any such offering and the plan of distribution will be set forth in a prospectus supplement for such offering.

Holders of Class A common stock, voting together as a class, are entitled to elect up to 20% of the RGA board of directors, and holders of Class B common stock, voting together as a class, are entitled to elect at least 80% of the RGA board of directors. Holders of such shares are also subject to certain acquisition restrictions. Our Class A common stock is listed on The New York Stock Exchange under the symbol RGA.A. As of September 23, 2008, the closing price of our Class A common stock was \$51.00 per share.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 24, 2008.

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RISK FACTORS

Investing in securities offered by this prospectus involves certain risks. Any of the following risks could materially adversely affect our business, results of operations, or financial condition and could result in a loss of your investment.

For a discussion of additional uncertainties associated with (1) RGA's businesses and (2) forward-looking statements in this document, see Cautionary Statement Concerning Forward-Looking Statements. In addition, you should consider the risks associated with RGA's business that appear in RGA's most recent Annual Report on Form 10-K as such risks may be updated or supplemented in RGA's subsequently filed Quarterly Reports on Form 10-Q, which have been or will be incorporated by reference into this document.

Risks Related to Our Business

A downgrade in our ratings or in the ratings of our reinsurance subsidiaries could adversely affect our ability to compete.

Ratings are an important factor in our competitive position. Rating organizations periodically review the financial performance and condition of insurers, including our reinsurance subsidiaries. These ratings are based on an insurance company's ability to pay its obligations and are not directed toward the protection of inv