REINSURANCE GROUP OF AMERICA INC
Form DEF 14A
April 12, 2006

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant [X]

Filed by a Party other than the Registrant [ ]

Check the appropriate box:

[ ] Preliminary Proxy Statement
[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
[X] Definitive Proxy Statement
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REINSURANCE GROUP OF AMERICA, INCORPORATED
(Name of Registrant as Specified in Its Charter)

(Name of Person Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required

[ ] Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

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(2) Aggregate number of securities to which transaction applies:
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(4) Proposed maximum aggregate value of transaction:
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[ ] Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

[RGA logo]

NOTICE OF THE ANNUAL MEETING OF
THE SHAREHOLDERS OF
REINSURANCE GROUP OF AMERICA, INCORPORATED

St. Louis, Missouri
April 12, 2006

TO THE SHAREHOLDERS OF
REINSURANCE GROUP OF AMERICA, INCORPORATED

The Annual Meeting of the Shareholders of Reinsurance Group of America, Incorporated will be held at the Company's offices located at 1370 Timberlake Manor Parkway, St. Louis, Missouri on May 24, 2006, commencing at 2:00 p.m., at which meeting only holders of record of the Company's Common Stock at the close of business on March 24, 2006 will be entitled to vote, for the following purposes:

1. To elect three directors for terms expiring in 2009; and
2. To transact such other business as may properly come before the meeting.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By

/s/ James E. Sherman
James E. Sherman
Secretary

/s/ Leland C. Launer, Jr.
Leland C. Launer, Jr.,
Chairman of the Board

EVEN THOUGH YOU MAY PLAN TO ATTEND THE MEETING IN PERSON, PLEASE MARK, DATE, AND EXECUTE THE ENCLOSED PROXY AND MAIL IT PROMPTLY. A POSTAGE-PAID RETURN ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE.

[RGA logo]

REINSURANCE GROUP OF AMERICA, INCORPORATED
1370 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI 63017-6039

PROXY STATEMENT

FOR THE
ANNUAL MEETING OF THE SHAREHOLDERS
TO BE HELD MAY 24, 2006
AT RGA'S OFFICES IN ST. LOUIS, MISSOURI

This proxy statement is furnished to the holders of Common Stock of Reinsurance Group of America, Incorporated (the "Company" or "RGA") in connection with the solicitation of proxies for use in connection with the Annual Meeting of the Shareholders to be held at 2:00 p.m. May 24, 2006, and all adjournments and postponements thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of the Shareholders. Such holders are hereinafter referred to as the "Shareholders." The Company is first

mailing this proxy statement and the enclosed form of proxy to Shareholders on or about April 12, 2006.

Whether or not you expect to be present in person at the meeting, you are requested to complete, sign, date, and return the enclosed form of proxy. If you attend the meeting, you may vote by ballot. If you do not attend the meeting, your shares of Common Stock can be voted only when represented by a properly executed proxy.

Any person giving such a proxy has the right to revoke it at any time before it is voted by giving written notice of revocation to the Secretary of the Company, by duly executing and delivering a proxy bearing a later date, or by attending the Annual Meeting and voting in person.

The close of business on March 24, 2006 has been fixed as the record date for the determination of the Shareholders entitled to vote at the Annual Meeting of the Shareholders. As of the record date, approximately 61,174,302 shares of Common Stock were outstanding and entitled to be voted at such meeting, with approximately 75 holders of record. Shareholders will be entitled to cast one vote on each matter for each share of Common Stock held of record on the record date.

A copy of the Company's Annual Report to Shareholders for the fiscal year ended December 31, 2005 accompanies this proxy statement.

The Board of Directors of the Company makes the solicitation of this proxy. The solicitation will primarily be by mail and the expense thereof will be paid by the Company. In addition, proxies may be solicited by telephone or telefax by directors, officers, or regular employees of the Company.

ITEM 1 - ELECTION OF DIRECTORS

The first item to be acted upon at the Annual Meeting is the election of three directors of the Company for terms expiring at the Annual Meeting in 2009, or until their respective successors have been elected and have qualified. Proxies cannot be voted for a greater number of persons than the number of nominees named.

NOMINEES AND CONTINUING DIRECTORS

The Board of Directors is divided into three classes, each of which generally contains either two or three directors, with the terms of office of each class ending in successive years. Lisa M. Weber resigned from the Board on January 25, 2006. In anticipation of Ms. Weber's departure from the Board, the management of MetLife, Inc. ("MetLife"), the Company's principal shareholder, suggested Georgette A. Piligian as a director candidate to fill the vacancy created by Ms. Weber's resignation. Following consideration of the candidate by the Nominating and Corporate Governance Committee, on January 26, 2006, the Board elected Ms. Piligian to fill the vacancy.

Currently, the Board has eight directors, with two vacancies. Certain information with respect to the nominees for election as directors proposed by the Company and the other directors whose terms of office as directors will continue after the Annual Meeting is set forth below. Each of the directors has served in his or her principal occupation for the last five fiscal years, unless otherwise indicated.

Should any one or more of the nominees be unable or for good cause is unwilling to serve (which is not expected), the proxies (except proxies marked to the contrary) will be voted for such other person or persons as the Board of Directors of the Company may recommend. All of the nominees are currently directors of the Company. All of the nominees for director have agreed to serve if elected. The Company recommends a vote FOR the nominees for election to the Board.

DIRECTORS	SERVED DIRECTOR SINCE
TO BE ELECTED AS DIRECTORS FOR TERMS ENDING 2009:	
STUART I. GREENBAUM, 69	1997
Professor at the John M. Olin School of Business at Washington University since July 2005. Mr. Greenbaum served as Dean of the Olin School of Business from July 1995 to July 2005. Prior to joining the Olin School of Business, he spent 20 years at the Kellogg Graduate School of Management at Northwestern University where he was Director of the Banking Research Center and Norman Strunk Distinguished Professor of Financial Institutions. Mr. Greenbaum has served on the Federal Savings and Loan Advisory Council and the Illinois Task Force on Financial Services, and has been a consultant for the American Bankers Association, the Bank Administration Institute, the Comptroller of the Currency, the Federal Reserve System, and the Federal Home Loan Bank System, among others. He also is a director of First Oak Brook Bancshares, Inc.	

LELAND C. LAUNER JR., 50	2003
President, Institutional Business of Metropolitan Life Insurance Company ("Metropolitan Life") since March 2005. Mr. Launer was Executive Vice President and Chief Investment Officer of MetLife and Metropolitan Life from July 2003 to March 2005. Prior to that he was a Senior Vice President of Metropolitan Life for more than five years.	
GEORGETTE A. PILIGIAN, 41	2006
Senior Vice President & Chief Information Officer, Institutional Business, Metropolitan Life since February 2006. Ms. Piligian was Vice President and Chief Information Officer, Corporate Systems, Metropolitan Life from September 2002 to February 2006. She was Vice President, Institutional Application Development, Metropolitan Life from August 1999 to September 2002. She joined Metropolitan Life in 1987.	

TO CONTINUE IN OFFICE UNTIL 2008:

J. CLIFF EASON, 58 1993

Retired President and CEO of Southwestern Bell Telephone, SBC Communications, Inc. ("SBC"), a position he held from September 2000 through January 2001. He served as President, Network Services, SBC from October 1999 through September 2000; President, SBC International of SBC, from March 1998 until October 1999; President and CEO of Southwestern Bell Telephone Company ("SWBTC") from February 1996 until March 1998; President and CEO of Southwestern Bell Communications, Inc. from July 1995 through February 1996; President of Network Services of SWBTC from July 1993 through June 1995; and President of Southwestern Bell Telephone Company of the Midwest from 1992 to 1993. He held various other positions with Southwestern Bell Communications, Inc. and its subsidiaries prior to 1992, including President of Metromedia Paging from 1991 to 1992. Mr. Eason was a director of Williams Communications Group, Inc. until his retirement in January 2001.

JOSEPH A. REALI, 53 2002

Senior Vice President and Tax Director of Metropolitan Life since 1999. Mr. Reali has served as the MetLife liaison with RGA since July 2002. Mr. Reali joined MetLife in 1977 as an attorney in the Law Department, and in 1985 he became a Vice President in the Tax Department. In 1993 he was appointed Vice President and Corporate Secretary, and in 1997 he became a Senior Vice President. Mr. Reali received a J.D. degree, cum laude, from Fordham University School of Law and an LL.M degree in taxation from New York University Law School. Mr. Reali serves as Counsel and Secretary of the Metropolitan Life Foundation.

TO CONTINUE IN OFFICE UNTIL 2007:

WILLIAM J. BARTLETT, 56 2004

Retired partner, Ernst & Young Australia. Mr. Bartlett was an accountant and consultant with Ernst & Young for over 35 years and advised numerous clients in the global insurance industry. Mr. Bartlett was appointed a partner of Ernst & Young in Sydney, Australia in July 1980, a position he held until his retirement in June 2003. He served as chairman of the firm's global insurance practice from 1991 to 2000, and was chairman of the Australian insurance practice group from 1989 to 1998. He holds several professional memberships in Australia (ACPA and FCA), South Africa (CASA), and the United Kingdom (FCMA). Mr. Bartlett is a member of the Australian Life Insurance Actuarial Standards Board and is a consultant to the Australian Financial Reporting Council on Auditor Independence.

ALAN C. HENDERSON, 60 2002

Retired President and Chief Executive Officer of RehabCare Group, Inc. from June 1998 until June 2003. Prior to becoming President and Chief Executive Officer, Mr. Henderson was Executive Vice President,

Chief Financial Officer and Secretary of RehabCare from 1991 through May 1998. Mr. Henderson was a director of RehabCare Group, Inc. from June 1998 to December 2003, Angelica Corporation from March 2001 to June 2003, and General American Capital Corp., a registered investment company, from October 1989 to April 2003.

A. GREIG WOODRING, 54 1993

President and Chief Executive Officer of the Company since 1993. He headed the reinsurance business at General American Life Insurance Company ("General American") from 1986 until the Company's formation in December 1992. He also serves as a director and officer of a number of subsidiaries of the Company.

COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors held a total of four regular and three special meetings during 2005. Each incumbent director attended at least 75% of the meetings of the Board and committees on which he or she served during 2005. The Board of Directors has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee.

AUDIT COMMITTEE

The Audit Committee met eight times in 2005, and consisted of Messrs. Bartlett (Chairman effective May 1, 2005), Eason, Greenbaum, and Henderson. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the Company's independent auditor. The Committee oversees the Company's accounting and financial reporting processes, the adequacy of the Company's internal control over financial reporting and of its disclosure controls and procedures, and the integrity of its financial statements, pre-approves all audit and non-audit services to be provided by the independent auditor, reviews reports concerning significant legal and regulatory matters, and reviews the performance of the Company's internal audit function. The Committee also reviews and discusses the Company's filings on Forms 10-K and 10-Q and the financial information in those filings. The Audit Committee works closely with management as well as the Company's independent auditor and internal auditor. A more detailed description of the role and responsibilities of the Audit Committee is set forth in a written charter, adopted by the Board of Directors, which is available on the Company's website (www.rgare.com). The Audit Committee has established procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. Please see the discussion of Policies on Communications under "Shareholder Communications with the Board of Directors." The Policies on Communications also is available on the Company's website.

The Board of Directors has determined, in its judgment, that all of the members of the Audit Committee are independent within the meaning of SEC regulations and the listing standards of the New York Stock Exchange ("NYSE"). The Board of Directors has determined, in its judgment, that Messrs. Bartlett, Greenbaum and Henderson are qualified as audit committee financial experts within the meaning of SEC regulations and the Board has determined that each of them has accounting and related financial management expertise within the meaning of the listing standards of the NYSE. The Audit Committee Charter provides that members of the Audit Committee may not simultaneously serve on the audit committee of more than two other public companies.

COMPENSATION COMMITTEE

The Compensation Committee met five times during 2005 and consisted of Messrs. Henderson (Chairman effective May 1, 2005), Bartlett, Eason, and Greenbaum. This Committee establishes and oversees the Company's general compensation policies, reviews the performance and compensation of the CEO, and reviews and determines compensation for other executives and employees. The Committee also produces an annual report on executive compensation for inclusion in the Company's proxy statement. A more detailed description of the role and responsibilities of the Compensation Committee is set forth in a written charter adopted by the Board of Directors, which is available on the Company's website (www.rgare.com). The Board of Directors has determined, in its judgment, that all of the Committee's members are independent within the meaning of the listing standards of the NYSE.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Nominating and Corporate Governance Committee met three times in 2005, and consisted of Messrs. Greenbaum (Chairman effective May 1, 2005), Bartlett, Eason, and Henderson. This Committee is responsible for developing and implementing policies and practices relating to corporate governance, including reviewing and monitoring implementation of the Company's Corporate Governance Guidelines. In addition, the Committee identifies individuals qualified to become members of the Board, consistent with the criteria established by the Board; develops and reviews background information on candidates for the Board; and makes recommendations to the Board regarding such candidates. The Committee also will prepare and supervise the Board's annual review of director independence and the performance of self-evaluations to be conducted by the Board and Committees. A more detailed description of the role and responsibilities of the Compensation Committee is set forth in a written charter adopted by the Board of Directors, which is available on the Company's website (www.rgare.com). The Board of Directors has determined, in its judgment, that all of the Committee's members are independent within the meaning of the listing standards of the NYSE. Shareholders wishing to propose nominees to the Committee for consideration should notify in writing the Secretary of the Company in accordance with the process described in "Shareholder Nominations and Proposals." The Secretary will inform the members of the Committee of such nominees.

DIRECTOR COMPENSATION

Directors who also serve as officers of the Company, MetLife, or any subsidiaries of such companies do not receive any additional compensation for serving the Company as members of the Board of Directors or any of its committees. During 2005 this group of directors consisted of Messrs. Launer, Reali, and Woodring, and Ms. Weber. Effective January 1, 2005, directors who are not employees of the Company, MetLife, or any subsidiaries of such companies ("Non-Employee Directors") are paid an annual retainer fee of $50,000 (except the chair of the Audit Committee, who receives an annual retainer fee of $62,000, and the chair of any other Committee, who receives an annual retainer fee of $58,000). Non-Employee Directors are paid $3,000 for each Board and Committee meeting attended in person, and $1,500 for participating in a telephonic Board or Committee meeting. A Non-Employee Director serving as Chairman of the Board receives an annual retainer of $83,000, is paid $4,000 for each Board meeting attended in person and $2,000 for participating in a telephonic Board meeting, and receives an annual grant of 1,600 shares of stock. The Company

also reimburses directors for out-of-pocket expenses incurred in connection with attending Board and Committee meetings. Mr. Bartlett also serves as a director of the Company's Australian holding and operating companies, and receives an annual retainer of AUS$50,000 for those services.

During 2005, the group of Non-Employee Directors consisted of Messrs. Bartlett, Eason, Greenbaum and Henderson. Each Non-Employee Director is granted 1,200 shares of stock annually. In 2004 and 2005, the annual grant consisted of 1,200 shares of restricted stock which vest one-third per year for three years. On January 27, 2005, each of Messrs. Bartlett, Eason, Greenbaum and Henderson were granted 1,200 shares of restricted stock, which will fully vest on January 1, 2008.

Non-Employee Directors may elect to receive phantom shares in lieu of their annual retainer (including the stock portion) and meeting fees. A phantom share is a hypothetical share of Common Stock of the Company based upon the fair market value of the Common Stock at the time of the grant. Phantom shares are not transferable and are subject to forfeiture unless held until the director ceases to be a director by reason of retirement, death, or disability. Upon such an event, the Company will issue cash or shares of Common Stock in an amount equal to the value of the phantom shares.

All such stock and options are issued pursuant to the Flexible Stock Plan for Directors, which was amended and restated at the annual meeting held May 28, 2003. Phantom shares are granted under the Phantom Stock Plan for Directors, which was last amended at the annual meeting held May 28, 2003.

CORPORATE GOVERNANCE

The Company has adopted an Employee Code of Business Conduct and Ethics (the "Employee Code"), a Directors' Code of Conduct (the "Directors' Code"), and a Financial Management Code of Professional Conduct (the "Financial Management Code"). The Employee Code applies to all employees and officers of the Company and its subsidiaries. The Directors' Code applies to directors of the Company and its subsidiaries. The Financial Management Code applies to the Company's chief executive officer, chief financial officer, corporate controller, primary financial officers in each business unit, and all professionals in finance and finance-related departments. The Company intends to satisfy its disclosure obligations under Item 5.05 of Form 8-K by posting on its website information about amendments to, or waivers from, a provision of the Financial Management Code that applies to the Company's chief executive officer, chief financial officer, and corporate controller.

In March 2004, the Board of Directors adopted Corporate Governance Guidelines, a revised Audit Committee Charter, charters for the Compensation Committee and Nominating and Corporate Governance Committee, and Policies on Communications (collectively "Governance Documents"). The Codes and Governance Documents referenced above are available on the Company's website at www.rgare.com. The Company will provide without charge upon written or oral request, a copy of any of the Codes of Conduct or Governance Documents. Requests should be directed to Investor Relations, Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017 by electronic mail (investrelations@rgare.com) or by telephone (636-736-7243).

DIRECTOR INDEPENDENCE

In accordance with the Corporate Governance Guidelines, the Board undertook a review of director independence in February 2006. During this review, the Board received a report noting that there were no transactions or relationships between any of Messrs. Bartlett, Eason, Greenbaum, or Henderson, or any member of their immediate family, and the Company and its subsidiaries and affiliates. The purpose of this review was to determine whether any of those directors had a material relationship with the Company that would preclude such director from being independent under the listing standards of the NYSE or the Company's Corporate Governance Guidelines.

As a result of this review, the Board affirmatively determined, in its judgment, that each of the four directors named above are independent of the Company and its management under the applicable standards. Messrs. Launer and Reali, and Ms. Weber and Ms. Piligian, are considered non-independent directors because of their status as senior executives or officers of MetLife or its subsidiaries and affiliates. Mr. Woodring is a non-independent director because he is Chief Executive Officer of the Company.

CONTROLLED COMPANY EXEMPTION

The listing standards of the NYSE require listed companies to have a Board of Directors that have a majority of independent directors. There is an exemption from this requirement for "controlled companies," which means a company of which more than 50% of the voting power is held by an individual, a group or another company. Controlled companies need not comply with the requirement to have a majority of independent directors or Compensation and Nominating and Corporate Governance Committees composed entirely of independent directors. As of February 1, 2006, MetLife beneficially owns approximately 52.8% of the Company's outstanding shares; therefore, the Company qualifies as a "controlled company" under the NYSE listing standards. The Company relies on the controlled company exemption in connection with the requirement to have a majority of independent directors. However, the Company has chosen not to rely on the exemption for the Compensation and Nominating and Corporate Governance Committees and, as of February 21, 2006, the Board determined that, in its judgment, those two Committees were composed entirely of independent directors.

OTHER MATTERS

In February 2006, the Board designated Mr. Launer to continue as the presiding director, whose primary responsibility is to preside over periodic executive sessions of the Board in which the management director (Mr. Woodring) does not participate. In March 2004, the Board adopted Policies on Communications, which describes the methods for interested parties to communicate directly with the presiding director or with the non-management directors. The Policies on Communications is available on the Company's website.

SECURITIES OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

OWNERSHIP OF SHARES OF RGA

The following table sets forth, as of February 1, 2006, certain information with respect to: (1) each person known by the Company to be the beneficial owner of 5% or more of the Company's outstanding Common Stock, and (2) the ownership of Common Stock by (i) each director and nominee for director of the Company, (ii) each executive officer of the Company named in the Summary Compensation Table, and (iii) all directors, nominees, and executive officers as a group.

BENEFICIAL OWNER(2)	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP(1)
SIGNIFICANT SHAREHOLDERS:	
MetLife, Inc. One Madison Avenue New York, New York 10010	32,243,539(3)
Neuberger Berman, LLC. 605 Third Ave. New York, New York 10158	4,641,633(4)
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 02109	3,824,762(5)
DIRECTORS, NOMINEES AND NAMED EXECUTIVE OFFICERS:	
A. Greig Woodring, Director, President and Chief Executive Officer	369,942(6)
William J. Bartlett, Director	1,900(7)
J. Cliff Eason, Director	15,150(8)
Stuart Greenbaum, Director	21,033(9)
Alan C. Henderson, Director	9,396(10)
Leland C. Launer, Jr., Director (3)	--
Joseph A. Reali, Director (3)	--
Georgette A. Piligian, Director (3)	--
David B. Atkinson, Executive Vice President and Chief Operating Officer	157,762(11)
Jack B. Lay, Executive Vice President and Chief Financial Officer	111,859(12)
Paul A. Schuster, Executive Vice President, U.S. Operations	105,062(13)
Graham Watson, Executive Vice President and Chief Marketing Officer	93,450(14)

All directors and executive officers as a group (14 persons)	938,040(15)