

REINSURANCE GROUP OF AMERICA INC

Form 424B2

May 25, 2011

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Registration Nos. 333-156052, 333-156052-01 and 333-156052-02

PROSPECTUS SUPPLEMENT

(To Prospectus dated December 10, 2008)

\$400,000,000

5.000% Senior Notes due 2021

This is an offering by Reinsurance Group of America, Incorporated of \$400,000,000 aggregate principal amount of its 5.000% Senior Notes due 2021. Interest on the notes is payable semiannually in arrears on June 1 and December 1 of each year, commencing December 1, 2011.

We may redeem the notes, in whole or in part, at any time under a make-whole redemption provision, at the redemption price described beginning on page S-19. The notes are not subject to any sinking fund payments. The notes are a new issue with no established trading market.

The notes will be our senior unsecured obligations and will rank equally with RGA's other existing and future senior indebtedness. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Investing in the notes involves risks. See Risk factors beginning on page S-9 of this prospectus supplement.

	Per Note	Total
Public Offering Price(1)	99.447%	\$ 397,788,000
Underwriting Discount and Commissions	0.650%	\$ 2,600,000
Proceeds to RGA (before expenses)(1)	98.797%	\$ 395,188,000

(1) Plus accrued interest, if any, from May 27, 2011, if settlement occurs after that date.

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

The underwriters expect to deliver the notes in book entry form only through The Depository Trust Company, Clearstream Banking, société anonyme, and Euroclear Bank, S.A./N.V., as operator of the Euroclear System, against payment in New York, New York on or about May 27, 2011.

Joint Book-Running Managers

BofA Merrill Lynch

J.P. Morgan

Wells Fargo Securities

Co-Managers

KeyBanc Capital Markets
Mizuho Securities

Mitsubishi UFJ Securities
RBC Capital Markets

May 24, 2011

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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 notes that we are offering and other matters relating to us and our financial condition. The second part is the accompanying prospectus, which gives more general information about securities we may offer from time to time, some of which does not apply to the notes we are offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. The description of the terms of the notes contained in this prospectus supplement supplements the description under the Description of Debt Securities of RGA in the accompanying prospectus, and to the extent it is inconsistent with that description, the information in this prospectus supplement replaces the information in the accompanying prospectus. If the description of the notes in the prospectus supplement differs from the description of the notes in the accompanying 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.

Unless we indicate otherwise, we base the information concerning our industry contained or incorporated by reference herein on our general knowledge of and expectations concerning the industry. Our market position, market share and industry market size is based on our estimates using our internal data and estimates, based on data from various industry analyses, our internal research and adjustments and assumptions that we believe to be reasonable. We have not independently verified data from industry analyses and cannot guarantee their accuracy or completeness. In addition, we believe that data regarding the industry, market size and our market position and market share within such industry provide general guidance but are inherently imprecise. Further, our estimates and assumptions involve risks and uncertainties and are subject to change based on various factors, including those discussed in the Risk Factors section of this prospectus supplement and the other information contained or incorporated by reference herein. These and other factors could cause results to differ materially from those expressed in the estimates and assumptions.

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus and any written communication from us or the underwriters specifying the final terms of this offering. We have not, and the underwriters have not, authorized anyone to provide you with information that is different. This prospectus supplement and the accompanying prospectus may only be used where it is legal to sell the notes. The information in this prospectus supplement and the accompanying prospectus may only be accurate as of their respective dates and the information in the incorporated documents is only accurate as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates. The forward-looking statements included or incorporated by reference in this prospectus are only made as of the date of this prospectus or as of the date of such statement contained in the respective documents incorporated by reference in this prospectus, respectively, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, unless we are obligated under the federal securities laws to update and disclose material developments related to previously disclosed information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or

solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

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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 in the sections entitled Risk factors in this document and the attached prospectus, 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 and Current Reports on Form 8-K, 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, unless we are obligated to do so under federal securities laws.

See Risk factors and Where You Can Find More Information in the attached prospectus.

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 the our investment securities, that in turn could affect regulatory capital;

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

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

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 business that we acquire;

action by regulators who have authority over our reinsurance operations in the jurisdictions in which we operate;

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 us, our subsidiaries, or our business;

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

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

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Prospectus supplement summary

The following summary highlights selected information contained in this prospectus supplement and in the documents incorporated by reference in the accompanying 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 accompanying prospectus and the documents incorporated by reference in the prospectus. Our principal subsidiaries are RGA Reinsurance Company, which we refer to as RGA Reinsurance, RGA Life Reinsurance Company of Canada, which we refer to as RGA Canada, RGA Americas Reinsurance Company, Ltd. and RGA Reinsurance Company (Barbados) Ltd.

RGA

We believe we are one of the largest life reinsurers in North America based on premiums and life reinsurance in force. We are an insurance holding company that was formed on December 31, 1992. Through our operating subsidiaries, we are primarily engaged in life reinsurance in North America and select international locations. In addition, we provide non-traditional reinsurance business, including asset-intensive products and financial reinsurance. Through a predecessor, we have been engaged in the business of life reinsurance since 1973.

At March 31, 2011, we had consolidated assets of \$29.5 billion, stockholders' equity of \$5.0 billion and assumed reinsurance in force of approximately \$2.6 trillion. The term "in force" refers to insurance policy face amounts or net amounts at risk. According to an industry survey of 2010 information prepared by Munich American at the request of the Society of Actuaries Reinsurance Section, we have the second largest market share in North America as measured by individual life reinsurance in force. We refer to that survey as the Munich American SOA survey. Our operations have grown significantly since 2000. Net premiums increased from \$1,404.1 million in 2000 to \$6,659.7 million in 2010. After-tax income from continuing operations have increased from \$105.8 million in 2000 to \$574.4 million in 2010. Assumed reinsurance in force grew from \$545.9 billion as of December 31, 2000 to \$2.5 trillion as of December 31, 2010. For additional information on our financial results, please see the selected consolidated financial data and other unaudited financial data contained elsewhere in this prospectus supplement or incorporated by reference in the accompanying prospectus.

Reinsurance is an arrangement under which an insurance company, the reinsurer, agrees to indemnify another insurance company, the ceding company, for all or a portion of certain insurance risks underwritten by the ceding company. Reinsurance is designed to:

- reduce the net liability on individual risks, thereby enabling the ceding company to increase the volume of business it can underwrite, as well as increase the maximum risk it can underwrite on a single life or risk;
- stabilize operating results by leveling fluctuations in the ceding company's loss experience;
- assist the ceding company in meeting applicable regulatory requirements; and
- enhance the ceding company's financial strength and surplus position.

Reinsurance generally is written on a facultative or automatic treaty basis. Facultative reinsurance is individually underwritten by the reinsurer for each policy to be reinsured, with the pricing and other terms established at the time the policy is underwritten based upon rates negotiated in advance. Facultative reinsurance normally is purchased by insurance companies for medically impaired lives, unusual risks, or liabilities in excess of the binding limits specified

in their automatic reinsurance treaties. An automatic reinsurance treaty provides that the ceding company will cede risks to a reinsurer on specified blocks of policies where the underlying policies meet the ceding company's underwriting criteria. In contrast to facultative reinsurance, the reinsurer does not approve each individual policy being reinsured. Automatic reinsurance treaties generally provide that the reinsurer will be liable for a portion of the risk associated with the specified policies written by the ceding company. Automatic reinsurance treaties specify the ceding company's binding limit, which is the maximum amount of risk on a given life that can be ceded automatically and that the reinsurer must accept. The binding limit may be stated either as a multiple of the ceding company's retention or as a stated dollar amount.

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We are a holding company, the principal assets of which consist of the common stock of our principal operating subsidiaries, RGA Reinsurance and RGA Canada, as well as investments in several other subsidiaries. Potential sources of funds for RGA to fund debt service obligations are dividends paid to RGA by its operating subsidiaries, securities maintained in its investment portfolio, and proceeds from securities offerings and borrowings. Dividends paid by the Company's reinsurance subsidiaries are subject to regulatory restrictions of the respective governing bodies where each reinsurance subsidiary is domiciled.

We have five geographic-based or function-based operational segments: United States, Canada, Europe and South Africa, Asia Pacific, and Corporate and Other.

United States operations provide traditional life, long-term care, group life and health reinsurance, annuity and financial reinsurance products;

We conduct reinsurance business in Canada through RGA Canada, a wholly-owned subsidiary. RGA Canada assists clients with capital management activity and mortality and morbidity risk management, and is primarily engaged in traditional individual life reinsurance, as well as creditor, critical illness, and group life and health reinsurance. Creditor insurance covers the outstanding balance on personal, mortgage or commercial loans in the event of death, disability or critical illness and is generally shorter in duration than traditional life insurance;

Europe and South Africa operations provides reinsurance for a variety of life products through yearly renewable term and coinsurance agreements, critical illness coverage and longevity risk related to payout annuities;

Asia Pacific operations provide life, critical illness, disability income, superannuation, and non-traditional reinsurance. Superannuation is the Australian government mandated compulsory retirement savings program. Superannuation funds accumulate retirement funds for employees, and in addition, offer life and disability insurance coverage; and

Corporate and Other operations include investment income from invested assets not allocated to support segment operations and undeployed proceeds from our capital raising efforts, unallocated realized investment gains and losses, and the results of RGA Technology Partners. Additionally, Corporate and Other operations include expenses associated with our collateral finance facility, unallocated overhead and executive costs, capital charges to the operating segments and, effective January 1, 2009, due to immateriality, the discontinued accidental health operations.

Position in North America. We believe, based on the Munich American SOA survey, that we have the second largest market share in North America as measured by individual life reinsurance in force. We conduct business in North America with the majority of the largest U.S. and Canadian life insurance companies, with no single client representing more than 10% of 2010 consolidated gross premiums.

Based on discussions with our clients and our knowledge about the industry, we believe we have the largest facultative underwriting franchise in North America. In the U.S., our largest market, we estimate that approximately 21% of gross premiums were written on a facultative basis in 2010. As part of our approach to deliver responsive and flexible service, we have also developed our capacity and expertise in the reinsurance of asset-intensive products and financial reinsurance. In 2010, our North American reinsurance business earned \$661.8 million of income from continuing operations before income taxes. In 2010, the U.S. and Canadian life operations assumed \$142.2 billion and \$51.1 billion, respectively, in new business, predominately representing recurring new business, as opposed to in-force transactions. Approximately 69% of our 2010 net premiums were from operations in North America,

represented by the U.S. and Canada segments.

Our approach to the North American market has been to:

focus on large, high quality life insurers as clients;

provide quality facultative underwriting and automatic reinsurance capacity; and

deliver responsive and flexible service to our clients.

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Position in International Markets. In 1994, we began using our North American underwriting expertise and industry knowledge to expand into international markets and now have subsidiaries, branches or representative offices in Australia, Barbados, Bermuda, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Mexico, the Netherlands, Poland, South Africa, South Korea, Spain, Taiwan and the UK. We generally start new operations from the ground up in these markets as opposed to acquiring existing operations, and we often enter these markets to support our North American clients as they expand internationally. Based on information from competitors' annual reports, we believe we are the third largest life reinsurer in the world based on 2009 life reinsurance net premiums. We conduct business with the majority of the largest U.S. and international life insurance companies, with no single client representing more than 10% of 2010 consolidated gross premiums. We have also developed our capacity and expertise in the reinsurance of asset-intensive products (primarily annuities and corporate-owned life insurance) and financial reinsurance. In 2010, our Asia Pacific and Europe & South Africa segments combined earned \$174.6 million of income from continuing operations before income taxes.

For additional financial information about our operating segments, see Note 17 to our financial statements for the year ended December 31, 2010 contained in our Annual Report on Form 10-K for the year ended December 31, 2010 and Note 7 to our financial statements for the quarter ended March 31, 2011, which we have incorporated by reference in the accompanying prospectus.

Our executive office is located at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039, and our telephone number is (636) 736-7000.

Industry Trends

We believe that the following trends in the life insurance industry will continue to create demand for life reinsurance.

Outsourcing of Mortality. The Munich American SOA survey indicates that U.S. life reinsurance in force has more than doubled from \$4.0 trillion in 2000 to \$9.5 trillion at year-end 2010. We believe this trend reflects the continued utilization by life insurance companies of reinsurance to manage capital and mortality risk and to develop competitive products. However, the survey results indicate a smaller percentage of new business being reinsured in recent years, which has caused premium growth rates in the U.S. life reinsurance market to moderate. We believe the decline in new business being reinsured is likely a reaction by ceding companies to a broad-based increase in reinsurance rates in the market and stronger capital positions maintained by ceding companies in recent years. However, we believe reinsurers will continue to be an integral part of the life insurance market due to their ability to efficiently aggregate a significant volume of life insurance in force, creating economies of scale and greater diversification of risk. As a result of having larger amounts of data at their disposal compared to primary life insurance companies, reinsurers tend to have better insights into mortality trends, creating more efficient pricing for mortality risk.

Capital Management. Regulatory environments, rating agencies and competitive business pressures are causing life insurers to reinsure as a means to:

- manage risk-based capital by shifting mortality and other risks to reinsurers, thereby reducing amounts of reserves and capital they need to maintain;

- release capital to pursue new business initiatives; and

- unlock the capital supporting, and value embedded in, non-core product lines.

Consolidation and Reorganization Within the Life Reinsurance and Life Insurance Industry. As a result of consolidations in recent years within the life reinsurance industry, there are fewer competitors. According to the Munich American SOA survey, as of December 31, 2010, the top five companies held approximately 72.6% of the market share in North America based on life reinsurance in force, whereas in 2000, the top five companies held approximately 58.6% of the market share. As a consequence, we believe the life reinsurance pricing environment will remain attractive for the remaining life reinsurers, particularly those with a significant market presence and strong ratings.

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The Munich American SOA surveys indicate that the authors obtained information from participating or responding companies and do not guarantee the accuracy and completeness of their information. Additionally, the surveys do not survey all reinsurance companies, but we believe most of our principal competitors were included. While we believe these surveys to be generally reliable, we have not independently verified their data.

Additionally, merger and acquisition transactions within the life insurance industry continue. We believe that reorganizations and consolidations of life insurers will continue. As reinsurance services are increasingly used to facilitate these transactions and manage risk, we expect demand for our products to continue.

Changing Demographics of Insured Populations. The aging of the population in North America is increasing demand for financial products among baby boomers who are concerned about protecting their peak income stream and are considering retirement and estate planning. We believe that this trend is likely to result in continuing demand for annuity products and life insurance policies, larger face amounts of life insurance policies and higher mortality risk taken by life insurers, all of which should fuel the need for insurers to seek reinsurance coverage.

Business Strategy

We continue to follow a two-part business strategy to capitalize on industry trends.

Continue Growth of North American Business. Our strategy includes continuing to grow each of the following components of our North American operations:

Facultative Reinsurance. Based on discussions with our clients, an industry survey and informal knowledge about the industry, we believe RGA is a leader in facultative underwriting in North America. We intend to maintain that status by emphasizing our underwriting standards, prompt response on quotes, competitive pricing, capacity and flexibility in meeting customer needs. We believe our facultative business has allowed us to develop close, long-standing client relationships and generate additional business opportunities with our facultative clients. Since 2007, our U.S. facultative operation processed over 100,000 facultative submissions annually.

Automatic Reinsurance. We intend to expand our presence in the North American automatic reinsurance market by using our mortality expertise and breadth of products and services to gain additional market share.

In Force Block Reinsurance. There are occasions to grow the business by reinsuring in force blocks, as insurers and reinsurers seek to exit various non-core businesses and increase financial flexibility in order to, among other things, redeploy capital and pursue merger and acquisition activity.

Continue Expansion Into Selected Markets and Products. Our strategy includes building upon the expertise and relationships developed in our North American business platform to continue our expansion into selected markets and products, including:

International Markets. Management believes that international markets offer opportunities for growth, and we intend to capitalize on these opportunities by establishing a presence in selected markets. Since 1994, we have entered new markets internationally, including, in the mid-to-late 1990s, Australia, Hong Kong, Japan, Malaysia, New Zealand, South Africa, Spain, Taiwan and the UK, and beginning in 2002, China, India and South Korea. We received regulatory approval to open a representative office in China in 2005, opened representative offices in Poland and Germany in 2006 and opened new offices in France and Italy in 2007 and opened a representative office in the Netherlands in 2009. Before entering new markets, we evaluate several factors including:

the size of the insured population,

competition,

the level of reinsurance penetration,

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regulation,

existing clients with a presence in the market, and

the economic, social and political environment.

As previously indicated, we generally start new operations in these markets from the ground up as opposed to acquiring existing operations, and we often enter these markets to support our large international clients as they expand into additional markets. Many of the markets that we have entered since 1994, or may enter in the future, are not utilizing life reinsurance, including facultative life reinsurance, at the same levels as the North American market, and therefore, we believe these markets represent opportunities for increasing reinsurance penetration. In particular, management believes markets such as Japan and South Korea are beginning to realize the benefits that reinsurers bring to the life insurance market. Additionally, we believe that in certain European markets, ceding companies may want to reduce counterparty exposure to their existing life reinsurers, creating opportunities for us.

Asset-intensive and Other Products. We intend to continue leveraging our existing client relationships and reinsurance expertise to create customized reinsurance products and solutions. Industry trends, particularly the increased pace of consolidation and reorganization among life insurance companies and changes in products and product distribution, are expected to enhance existing opportunities for asset intensive and other products. We began reinsuring annuities with guaranteed minimum benefits on a limited basis in 2007. To date, most of our asset-intensive business and other products have been written in the United States; however, we believe opportunities outside of the U.S. may further develop in the near future, particularly in Japan. We provide longevity reinsurance in the UK and Canada, and in 2008 we entered the U.S. healthcare reinsurance market with a primary focus on long-term care and Medicare supplement insurance. In 2010, we expanded into the group reinsurance market in North America with the acquisition of Reliastar Life Insurance Company's U.S. and Canadian operations.

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The offering

The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. See Description of the notes for a more detailed description of the terms and conditions of the notes.

Issuer	Reinsurance Group of America, Incorporated
Securities Offered	\$400,000,000 million aggregate principal amount of 5.000% Senior Notes due 2021.
Interest Rate	The notes will bear interest at the rate of 5.000% per year, payable semiannually in arrears on June 1 and December 1, commencing December 1, 2011.
Maturity Date	June 1, 2021
Ranking	The notes will be senior unsecured obligations of RGA and will rank equally in right of payment with all of the current and future other senior unsecured debt of RGA. The notes will not be obligations of or guaranteed by any of our subsidiaries. As a result, the notes will be effectively subordinated to the current and future indebtedness and other liabilities of RGA's subsidiaries and preferred stock of our subsidiaries held by third parties. In addition, the notes will be effectively subordinated to any debt that is secured by assets of RGA to the extent of the value of these assets, unless the notes are also secured by these assets. As of March 31, 2011, our consolidated short- and long-term debt and trust preferred securities aggregated approximately \$1,432.0 million, and our subsidiaries had approximately \$22.6 billion of outstanding liabilities, which includes \$839.4 million of liabilities associated with the floating rate insured notes issued by our subsidiary, Timberlake Financial, L.L.C.
Certain Covenants	<p>The indenture under which we will issue the notes will contain covenants that, among other things, restrict RGA's ability to incur indebtedness secured by a lien on the voting stock of any restricted subsidiary, limit RGA's ability to issue or otherwise dispose of shares of capital stock of any restricted subsidiary and limit RGA's ability to consolidate with or merge into, or transfer substantially all of its assets to, another corporation.</p> <p>The covenants are subject to important exceptions. The cross-acceleration provision that will be contained in the indenture for the notes will be the same as the comparable provision relating to our 6.45% Senior Notes due 2019 but less restrictive than the comparable provisions relating to our 6.75% Senior Notes due 2011, and our 5.625% Senior Notes due 2017. Unlike the prior series of notes, the definition of event of default in the 5.000% Senior Notes due 2021 will not contain a cross payment</p>

provision.

Optional Redemption

We may redeem the notes at any time or from time to time under a make-whole redemption provision, at the redemption price described beginning on page S-19 of this prospectus supplement.

Sinking Fund

None.

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Use of Proceeds	We anticipate that we will use the net proceeds from the offering of the notes to fund the payment of our \$200 million 6.75% senior notes that mature in December 2011 and for general corporate purposes. See Use of proceeds beginning on page S-12 of this prospectus supplement.
Form and Denomination	The notes will be issued only as fully registered, global securities. The notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.
Risk Factors	Investing in the notes involves risks. See Risk factors beginning on page S-9 of this prospectus supplement.
Governing Law	State of New York.

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The following table sets forth our ratios of earnings to fixed charges and earnings to fixed charges, excluding interest credited under reinsurance contracts, for the periods indicated.

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings from continuing operations adjusted for the provision for income taxes and fixed charges. Fixed charges consist of interest and discount on all indebtedness, distribution requirements of wholly-owned subsidiary trust preferred securities and floating rate insured notes and one-third of annual rentals, which we believe is a reasonable approximation of the interest factor of such rentals. We have not paid a preference security dividend for any of the periods presented and accordingly have not separately shown the ratio of combined fixed charges and preference dividends to earnings for these periods.

The information below regarding RGA's ratio of earnings to fixed charges excluding interest credited under reinsurance contracts is not required; however, we believe it provides useful information on the coverage of fixed charges that are not related to our products.

	Years Ended December 31,					Three Months Ended
	2006	2007	2008	2009	2010	March 31, 2011
Ratio of earnings to fixed charges	2.3	2.3	1.8	2.5	3.1	2.8
Ratio of earnings to fixed charges excluding interest credited under reinsurance contracts	6.0	4.6	3.6	8.1	9.3	9.3

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Risk factors

*An investment in the notes involves certain risks. You should carefully consider the risk factors discussed under the heading **Cautionary Statement Concerning Forward-Looking Statements** provided in this prospectus supplement beginning on page S-ii, the risks described under **Risk Factors** in our most recent annual report on Form 10-K for the year ended December 31, 2010, as well as the other information included or incorporated by reference in this prospectus supplement, before making an investment decision. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our business or financial performance. Our business, financial condition, or results of operations could be materially adversely affected by any of these risks. The market or trading price of the notes could decline due to any of these risks or other factors, and you may lose all or part of your investment.*

In addition to the foregoing risks relating to us, the following are additional risks relating to an investment in the notes.

Risks related to ownership of the Notes

The notes will be effectively subordinated to all obligations of our subsidiaries.

The notes will not be guaranteed by our subsidiaries, and therefore they will be effectively subordinated to all existing and future indebtedness and other liabilities and commitments of our subsidiaries, including claims under reinsurance contracts, debt obligations and other liabilities incurred in the ordinary course of business. As of March 31, 2011, our consolidated short-and long-term debt and trust preferred securities aggregated approximately \$1,432.0 million, which consisted of:

\$953.8 million of borrowings outstanding under our credit facilities, letters of credit, 6.75% Senior Notes due 2011, 5.625% Senior Notes due 2017, 6.45% Senior Notes due 2019 and short-term borrowings with the Federal Home Loan Bank, which will rank equally with the notes; and

\$478.2 million aggregate amount of our 6.75% Junior Subordinated Debentures due 2065 and trust preferred securities, which will rank junior in right of payment to the notes,

and our subsidiaries had approximately \$22.6 billion of outstanding liabilities, which includes \$839.4 million of liabilities associated with the floating rate insured notes issued by our subsidiary, Timberlake Financial, L.L.C. For more information, see **Capitalization**, below, as well as **Schedule II-Condensed Financial Information of the Registrant** and **Note 16** to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2010, which are incorporated by reference in the accompanying prospectus.

In addition, the indenture for the notes will not prohibit or limit any of our subsidiaries from incurring any indebtedness or other obligations. In the event of the insolvency, liquidation, reorganization, dissolution or other winding up of a subsidiary, including an insurance company subsidiary, all creditors of that subsidiary would be entitled to payment in full out of the assets of such subsidiary before we, as shareholder would be entitled to any payment. Following payment by the subsidiary of its liabilities, the subsidiary may not have sufficient assets to make payments to us to allow us to make payments on the notes and our other debt. See **RG**A is an insurance holding company, and payments on the notes will only be made from our earnings and assets, and not those of our subsidiaries.

RGA is an insurance holding company, and payments on the notes will only be made from our earnings and assets, and not those of our subsidiaries.

RGA is an insurance holding company, with our principal assets consisting of the stock of our reinsurance company subsidiaries, and substantially all of our income is derived from those subsidiaries. The notes will be solely our obligations, and our subsidiaries will have no obligation to pay any amount in respect of the notes or to make any funds available for any such payment. Accordingly, we will be dependent on dividends and other distributions or loans from our subsidiaries or new capital raising transactions to generate the funds necessary to meet obligations with respect to the notes, including the payment of principal and interest, and if these sources are not adequate, we may be unable to make payments of principal or interest in respect of the notes.

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Our ability to pay principal and interest on any debt securities, including the notes, is limited and depends in part on the ability of our insurance company subsidiaries, our principal sources of cash flow, to declare and distribute dividends or to advance money to us in the form of intercompany loans, other payments or new capital raising transactions. Our insurance company subsidiaries are subject to various statutory and regulatory restrictions, applicable to insurance companies generally, that limit the amount of cash dividends, loans and advances that those subsidiaries may pay to us. Covenants contained in some of our debt agreements and regulations relating to capital requirements affecting some of our most significant subsidiaries also restrict the ability of certain subsidiaries to pay dividends and other distributions and make loans to us. As of March 31, 2011, the amount of dividends that may be paid to us by RGA Reinsurance, our largest operating subsidiary, without prior approval from Missouri insurance regulators, was approximately \$152.9 million. We cannot assure you that more stringent dividend restrictions will not be adopted, as discussed under **Risks related to our business**. Our reinsurance subsidiaries are highly regulated, and changes in these regulations could negatively affect our business.

As a result of our insurance holding company structure, in the event of the insolvency, liquidation, reorganization, dissolution or other winding-up of one of our reinsurance subsidiaries, all creditors of that subsidiary would be entitled to payment in full out of the assets of such subsidiary before we, as shareholder, would be entitled to any payment. Our subsidiaries would have to pay their direct creditors in full before our creditors, including holders of any class of common stock, preferred stock or debt securities of RGA, could receive any payment from the assets of such subsidiaries.

We may redeem the notes prior to the maturity date, and you may not be able to reinvest in a comparable security.

We have the option to redeem the notes for cash, in whole or in part, at any time at the make-whole redemption price set forth under **Description of the notes** **Optional redemption** in this prospectus supplement. In the event we choose to redeem your notes, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes.

We may incur additional indebtedness in the future.

Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities, including additional senior debt, under the indenture relating to the notes. If we incur additional debt or liabilities, our ability to pay our obligations on the notes could be adversely affected. We expect that we will from time to time incur additional debt and other liabilities. In addition, we are not restricted from paying dividends or issuing or repurchasing our securities under the indenture. Furthermore, there are no financial covenants in the indenture, and you will not be protected under the indenture in the event of a highly leveraged transaction or similar transaction.

An active trading market for the notes may not develop or be sustained.

The notes are new securities for which there currently is no market. Although the underwriters have advised us that they currently intend to make a market in the notes after completion of the offering, they have no obligation to do so, and such market making activities may be discontinued at any time and without notice. We cannot assure you that any market for the notes will develop or be sustained, that holders of the notes will be able to sell their notes or that holders of the notes will be able to sell their notes at favorable prices.

An increase in interest rates could cause a decrease in the market price of the notes.

A variety of factors may influence the price of the notes in public trading markets. We believe that investors generally perceive companies engaged in the reinsurance business as yield-driven investments and compare the annual yield from distributions by such companies with yields on various other types of financial instruments. Thus, an increase in

market interest rates generally could adversely affect the market price of the notes.

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Downgrades or other changes in our credit ratings could affect our financial results and reduce the market value of the notes.

The credit ratings assigned to our unsecured indebtedness, including the notes upon issuance, may affect our ability to obtain new financing and the costs of our financing. It is possible that rating agencies may downgrade our credit ratings or change their outlook about us, which could increase our cost of capital and make our efforts to raise capital more difficult and, in turn, adversely affect our financial results. Such a downgrade in rating may also reduce the price that a subsequent purchaser may be willing to pay for the notes.

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Use of proceeds

We estimate that the net proceeds from the sale of the 5.000% Senior Notes due 2021 will be approximately \$394.4 million, after deducting the underwriters discounts and commissions and estimated offering expenses. We anticipate that we will use the net proceeds from the offering of the notes to fund the payment of our \$200 million 6.75