

REINSURANCE GROUP OF AMERICA INC
Form DEF 14A
April 12, 2002

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))
- Definitive Proxy Statement
- Definitive Additional Materials
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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):

- 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:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
 - (4) Proposed maximum aggregate value of transaction:
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 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

[RGA LOGO]

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

St. Louis, Missouri
April 12, 2002

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 Marriott West Hotel, 660 Maryville Centre Drive, St. Louis, Missouri on May 22, 2002, 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 29, 2002 will be entitled to vote, for the following purposes:

1. to elect three directors; and
2. to transact such other and further business, if any, as properly may be brought before the meeting.

REINSURANCE GROUP OF AMERICA,
INCORPORATED

By

/s/ James Sherman

/s/ Stewart Nagler

Secretary

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 22, 2002
MARRIOTT WEST HOTEL, 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

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connection with the solicitation of proxies for use in connection with the Annual Meeting of the Shareholders to be held May 22, 2002, 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, 2002.

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 29, 2002 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 49,307,043 shares of Common Stock were outstanding and entitled to be voted at such meeting, with approximately 106 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, 2001 accompanies this proxy statement.

The solicitation of this proxy is made by the Board of Directors of the Company. 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 2005, or until their respective successors have been elected and have qualified.

NOMINEES AND CONTINUING DIRECTORS

The Board of Directors is divided into three classes, with the terms of office of each class ending in successive years. 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. Two of the Company's directors left the Board during the past year. William P. Stiritz resigned October 25, 2001. Effective January 1, 2002, the Board named Alan C. Henderson to fill the vacancy created by the resignation of Mr. Stiritz, to complete the term

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of office ending in 2004. John H. Tweedie retired from the Board at the end of 2001. On January 23, 2002, the Board named Joseph A. Reali to fill the vacancy created by the retirement of Mr. Tweedie, to complete the term of office ending in 2002.

On January 23, 2002, the Board elected Stewart G. Nagler as an additional director, Chairman of the Board and a member of the class of directors to be elected for terms expiring in 2005. Richard A. Liddy, former chairman of the Board, has announced his intention to resign as a director at the Board meeting scheduled for April 24, 2002. H. Edwin Trusheim will retire from the Board on May 22, 2002.

Should any one or more of the nominees be unable or 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 three nominees for election to the Board.

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TO BE ELECTED AS DIRECTORS FOR TERMS ENDING 2005:

J. CLIFF EASON, 54

Retired President 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.

STEWART G. NAGLER, 59

Vice-Chairman of the Board and Chief Financial Officer of MetLife, Inc. since September 1999. Mr. Nagler has been Vice-Chairman of the Board and Chief Financial Officer of Metropolitan Life Insurance Company since July 1998, and was its Senior Executive Vice-President and Chief Financial Officer from April 1993 to July 1998. He is a fellow of the Society of Actuaries, a director of the Life Insurance Council of New York, a trustee of the Boys and Girls Club of America and Barnard College, and chairman of the board of Polytechnic University of New York. Mr. Nagler received a B.S. in mathematics, summa cum laude, from Polytechnic University. He has been a director of MetLife, Inc.

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since August 1999 and a director of Metropolitan Life Insurance Company since 1997.

JOSEPH A. REALI, 49

Senior Vice President and Tax Director of Metropolitan Life Insurance Company since 1999. Mr. RealI has been responsible for Investor Relations at MetLife and served as the liaison with RGA since July 2001. 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 has served as an associate adjunct professor at Fordham University School of Law, and serves as Counsel and Secretary of the Metropolitan Life Foundation.

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TO CONTINUE IN OFFICE UNTIL 2004:

ALAN C. HENDERSON, 56

President and Chief Executive Officer and a director of RehabCare Group, Inc. since 1998. 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 also serves as a director of General American Capital Corp., a registered investment company, and Angelica Corporation.

WILLIAM A. PECK, M.D., 68

Executive Vice Chancellor for Medical Affairs and Dean of the School of Medicine of Washington University since 1989. From 1976 to 1989, he was Physician in Chief of The Jewish Hospital of St. Louis. He is a director of Allied Health Care Products, Inc., Angelica Corporation, Hologic, Inc., and TIAA-CREF Trust.

A. GREIG WOODRING, 50

President and Chief Executive Officer of the Company. Mr. Woodring also is an executive officer of General American Life Insurance Company ("General American"). He headed General American's reinsurance business 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.

TO CONTINUE IN OFFICE UNTIL 2003:

MARY ANN BROWN, 50

Senior Vice President of MetLife, Inc., in charge of Individual Business Product Management. Ms. Brown also serves as President, New England Products & Services and a number of its subsidiaries, and also serves as an officer and director of various subsidiaries of MetLife. From 1996 until 1998, she served as Director, Worldwide Life Reinsurance, Swiss Re New Markets, Swiss Reinsurance Company. She was a Principal at Tillinghast/Towers Perrin from 1987 until 1996, and served as a Consultant with that

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organization from 1983 until becoming a Principal in 1987. Ms. Brown also is a director of New England Zenith Fund, a registered investment company, and Exeter Reassurance Company, Ltd.

STUART I. GREENBAUM, 65

Dean of the John M. Olin School of Business at Washington University since July 1995. Prior to his current position, 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 is also a director of Stifel Financial Corp., First Oak Brook Bancshares, Inc., St. Louis Children's Hospital and Noble International, Ltd.

TERENCE I. LENNON, 63

Executive Vice President, Mergers and Acquisitions, of MetLife, Inc., since July 2001. From January 1998 until July 2001, he served as Executive Vice President, Government Relations, Compliance and Public Relations of MetLife. From January 1997 until January 1998, he served as Executive Vice President, Planning, and Mergers and Acquisitions of Metropolitan Life Insurance Company. Prior to that assignment, Mr. Lennon was Senior Vice President, Mergers and Acquisitions of Metropolitan Life Insurance Company from March 1994 until January 1997.

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RICHARD A. LIDDY, 66

Former Chairman of the Board of the Company. He is former chairman and a director of GenAmerica Financial Corporation and General American Life Insurance Company. In September 2000, Mr. Liddy retired as President and Chief Executive Officer of GenAmerica and General American, positions he held since April 1997, and May 1992, respectively. He also serves as a director of Ameren Corporation, Brown Shoe Company, Inc., Energizer Holdings, Inc., and Ralcorp Holdings, Inc.

COMMITTEES AND MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors held a total of six regular and special meetings during 2001. Each incumbent director attended at least 75% of the meetings of the Board and committees on which he or she served during 2001, except for Mr. Lennon, who attended 67% of all Board meetings, and Mr. Stiritz, who attended 40% of all Board and 60% of all committee meetings.

The Board of Directors has an Audit Committee, a Compensation Committee, and a Nominating Committee. The Audit Committee, of which Messrs. Greenbaum (Chairman), Eason, and Peck were members during 2001, met five times in 2001. This Committee is responsible for overseeing the integrity

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and reliability of the Company's accounting and financial reporting practices and the effectiveness of its system of controls. It also recommends a public accounting firm to be retained for the coming year and reviews the work to be done by such firm. The Audit Committee operates under a written charter, a copy of which was attached as Exhibit A to the Company's 2001 Proxy Statement. Each member of the Audit Committee is independent, as defined under the listing standards of the New York Stock Exchange.

The Compensation Committee establishes and oversees the compensation policies of the Company's operating subsidiaries and determines executive compensation. The Committee, which during 2001 consisted of Messrs. Eason (Chairman), Greenbaum, Peck, Stiritz, and Tweedie, held four meetings in 2001. See "Compensation Committee Report on Executive Compensation."

The Nominating Committee, which during 2001 consisted of Messrs. Peck (Chairman), Eason, Greenbaum, Stiritz, Trusheim, and Tweedie, met once during 2001. This Committee nominates directors and will consider recommendations for nominations as directors from Shareholders. Shareholders wishing to propose nominees to the Nominating Committee for consideration should notify in writing the Secretary of the Company in accordance with the process described in "Shareholder Proposals." The Secretary will inform the members of the Nominating Committee of such nominees.

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DIRECTOR COMPENSATION

Officers of the Company, MetLife, Inc. ("MetLife"), GenAmerica Financial Corporation ("GenAmerica"), 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. Effective February 14, 2001, directors (other than the Chairman) who are not employees of the Company, MetLife, GenAmerica, or any subsidiaries of such companies ("Non-Employee Directors") are paid an annual retainer fee of \$24,000, and are paid \$1,200 for each Board meeting attended in person, \$600 for each telephonic Board meeting attended, \$750 for each committee meeting attended in person (except the committee chairman, who is paid \$1,200) and \$375 for each telephonic committee meeting attended (except the committee chairman, who is paid \$600). Effective February 14, 2001, the Board approved compensation for the Board Chairman, Mr. Liddy (who served as Chairman until January 23, 2002) that is generally one-third higher than the amount paid to a Non-Employee Director. From February 14, 2001 through January 23, 2002, Mr. Liddy was paid, on a pro-rata basis, an annual retainer fee of \$32,000, \$1,600 for each Board meeting attended in person, and \$800 for each telephonic Board meeting in which he participated. The Company also reimburses directors for out-of-pocket expenses incurred in connection with attending Board and committee meetings.

Of the \$24,000 annual retainer paid to Non-Employee Directors (other than the Chairman), \$12,000 is paid in shares of the Company's Common Stock on the date of the Annual Meeting, with the balance paid in cash. The Chairman (if qualified as a Non-Employee Director) receives an annual retainer of \$32,000, which consists of \$16,000 paid in shares of the Company's Common Stock on the date of the Annual Meeting, with the balance paid in cash. Also on the date of each Annual Meeting, each Non-Employee Director (other than the Chairman) is granted an option to purchase 3,000

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shares of Common Stock with an exercise price equal to the closing price of the Common Stock on such date. The Chairman (if qualified as a Non-Employee Director) is granted an option to purchase 4,000 shares of Common Stock on the same terms. On May 23, 2001, Mr. Liddy was awarded an option to purchase 4,000 shares of Common Stock, and each of Messrs. Eason, Greenbaum, Peck, Stiritz, and Trusheim were awarded an option to purchase 3,000 shares of Common Stock at an exercise price of \$35.92 per share, the closing price of the Company's Common Stock on the date of grant. The options become fully vested on the first anniversary of the grant.

Non-Employee Directors have the option to receive performance shares in lieu of their annual retainer (including the stock portion) and meeting fees. A performance 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. Performance 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 performance shares.

All such stock, options and performance shares are issued pursuant to the Flexible Stock Plan for Directors, which was adopted effective January 1, 1997. Performance shares granted prior to such time were issued under the Phantom Stock Plan for Directors.

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SECURITIES OWNERSHIP OF DIRECTORS, MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

OWNERSHIP OF SHARES OF RGA

The following table sets forth, as of February 28, 2002, 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 -----	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP (1) -----
SIGNIFICANT SHAREHOLDERS:	
MetLife, Inc. One Madison Avenue New York, New York 10010	29,243,539 (2)
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 02109	3,471,128 (3)

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Franklin Resources, Inc. 777 Mariners Island Boulevard San Mateo, California 94404	2,981,088 (4)
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DIRECTORS, NOMINEES AND NAMED EXECUTIVE OFFICERS:

A. Greig Woodring, Director, President, and Chief Executive Officer (2)	323,557 (5)
Mary Ann Brown, Director	0
J. Cliff Eason, Director	11,183 (6)
Stuart Greenbaum, Director	9,381 (6)
Alan C. Henderson, Director	0
Terence I. Lennon, Director	500
Richard A. Liddy, Director (2)	132,200 (7)
Stewart G. Nagler, Chairman (2)	1,000
William A. Peck, M.D., Director	4,433 (8)
Joseph A. Reali, Director	0
H. Edwin Trusheim, Director (2)	20,673 (6)
David B. Atkinson, Executive Vice President and Chief Operating Officer	222,619 (9)
Paul A. Schuster, Executive Vice President, U.S. Division	84,796 (10)
Andre St-Amour, Executive Vice President and Chief International Operating Officer	57,875 (11)
Graham Watson, Executive Vice President and Chief Marketing Officer	54,634 (12)
All directors and executive officers as a group (18 persons)	992,919 (13)