

REINSURANCE GROUP OF AMERICA INC
Form DEF 14A
April 11, 2007

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
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

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
 - (1) Title of each class of securities to which transaction applies:
 - (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:
 - (5) Total Fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a) (2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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

REINSURANCE

[RGA LOGO] GROUP OF AMERICA,

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

INCORPORATED (SM)

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

Chesterfield, Missouri
April 11, 2007

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, Chesterfield, Missouri on May 23, 2007, 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 23, 2007 will be entitled to vote, for the following purposes:

1. To elect three directors for terms expiring in 2010;
2. To approve an amendment to the Company's Flexible Stock Plan;
3. To authorize the sale of certain types of securities from time to time to MetLife, Inc., the beneficial owner of a majority of the Company's common shares, or affiliates of MetLife, Inc.; and
4. To transact such other business as may properly come before the meeting.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By /s/ Steven A. Kandarian

Steven A. Kandarian
Chairman of the Board

/s/ James E. Sherman

James E. Sherman
Secretary

TABLE OF CONTENTS

	PAGE NO. -----
Notice of the Annual Meeting of Shareholders	i
Information About the 2007 Annual Meeting and Proxy Voting	1

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

Proxy Statement 1

Item 1 - Election of Directors 2

 Corporate Governance 4

 Board of Directors and Committees 6

 Compensation Discussion and Analysis 7

 Compensation Committee Report 16

 Summary Compensation Table 16

 Grants of Plan-Based Awards in 2006 17

 Outstanding Equity Awards at 2006 Fiscal Year-End 19

 Option Exercises and Stock Vested During Fiscal 2006 22

 Pension Benefits in Fiscal 2006 23

 Nonqualified Deferred Compensation in Fiscal 2006 24

 Potential Payments Upon Termination or Change of Control 25

 Director Compensation for Fiscal 2006 26

 Securities Ownership of Directors, Management and Certain Beneficial Owners 27

 Certain Relationships and Related Person Transactions 30

 Independent Auditor 32

Item 2 - Approval of Amendment to the Flexible Stock Plan 33

Item 3 - Sale of Securities to MetLife or Its Affiliates 38

Equity Compensation Plan Information 42

Additional Information 42

INFORMATION ABOUT THE 2007 ANNUAL MEETING AND PROXY VOTING

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.

REINSURANCE

[RGA LOGO] GROUP OF AMERICA,

INCORPORATED (SM)

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

1370 TIMBERLAKE MANOR PARKWAY, CHESTERFIELD, MISSOURI 63017-6039

PROXY STATEMENT
FOR THE
ANNUAL MEETING OF THE SHAREHOLDERS
TO BE HELD MAY 23, 2007
AT RGA'S OFFICES IN CHESTERFIELD, 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 23, 2007, 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 11, 2007.

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 23, 2007 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 61,691,090 shares of common stock were outstanding and entitled to be voted at such meeting, with approximately 71 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, 2006 accompanies this proxy statement.

The Board of Directors of the Company makes this proxy solicitation. 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.

1

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 2010, or until their respective successors have been elected and have qualified.

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

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 by the Nominating and Corporate Governance Committee, on January 26, 2006, the Board elected Ms. Piligian to fill the vacancy. Leland C. Launer, Jr. resigned from his position at MetLife, and as chairman of the Company's Board, on January 18, 2007. Following Mr. Launer's resignation, the management of MetLife suggested Steven A. Kandarian as a candidate to fill the vacancy created by Mr. Launer's resignation. Following consideration by the Nominating and Corporate Governance Committee, on January 25, 2007, the Board elected Mr. Kandarian a director and chairman of the Board.

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.

TO BE ELECTED AS DIRECTORS FOR TERMS ENDING 2010:

DIRECTOR SIN

WILLIAM J. BARTLETT, 57

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.

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

ALAN C. HENDERSON, 61

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, 55

1993

President and Chief Executive Officer of the Company since 1993. Mr. Woodring 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.

TO CONTINUE IN OFFICE UNTIL 2009:

STUART I. GREENBAUM, 70

1997

Professor emeritus at the John M. Olin School of Business at Washington University since January 2007. Mr. Greenbaum served as Dean of the Olin School of Business from July 1995 to July 2005 and as professor from July 2005 to January 2007. 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.

STEVEN A. KANDARIAN, 54

2007

Executive Vice President and Chief Investment Officer of MetLife since April 2005. From March 2004 to April 2005, he was an independent financial consultant. Prior to that he was Executive Director of the Pension Benefit Guaranty Corporation ("PBGC") from December 2001 to February 2004. Before joining the PBGC, he held positions of increasing responsibility at various firms and companies involving private equity, investment banking and corporate mergers and acquisitions.

GEORGETTE A. PILIGIAN, 42

2006

Senior Vice President and Chief Information Officer, Institutional Business Metropolitan Life Insurance Company ("Metropolitan Life") since February 2006. Ms. Piligian joined MetLife in 1987 and has led various transformation efforts and technology departments within the Company. In September of 1999, she was appointed as a Vice President, in 2002 became the Chief Information Officer for Corporate Systems and in 2003 became a Senior Vice President. Ms. Piligian received her Bachelors Degree in Business Computer Information Systems from Hofstra University.

TO CONTINUE IN OFFICE UNTIL 2008:

J. CLIFF EASON, 59

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, 54

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. As Tax Director, Mr. Reali is responsible for corporate tax issues at Metropolitan Life and issues with respect to its holdings in RGA. 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.

CORPORATE GOVERNANCE

We have 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 RGA and its subsidiaries. The Directors' Code applies to directors of RGA and its subsidiaries. The Financial Management Code applies to our chief executive officer, chief financial officer, corporate controller, primary financial officers in each business unit, and all professionals in finance and finance-related departments. We intend to satisfy our disclosure obligations under Item 5.05 of Form 8-K by posting on our website information about amendments to, or waivers from, any provision of the Financial Management Code that applies to our 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 our website at www.rgare.com.

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

Information on our website does not constitute part of this proxy statement. We 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).

4

DIRECTOR INDEPENDENCE

In accordance with the Corporate Governance Guidelines, the Board undertook reviews of director independence in February 2006 and February 2007. During each of these reviews, the Board received a report from the Law Department noting that there were no transactions or relationships between RGA or its subsidiaries and Messrs. Bartlett, Eason, Greenbaum, or Henderson, nor any member of their immediate family. The purpose of this review was to determine whether any of those directors had a material relationship with us that would preclude such director from being independent under the listing standards of the NYSE or our 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 us and our management under the applicable standards. Messrs. Kandarian and Reali 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 our Chief Executive Officer.

COMMUNICATIONS WITH THE BOARD OF DIRECTORS

The Board of Directors has adopted Policies on Communications, which describe the process for interested parties and shareholders to communicate with our directors and the Board. The Policies on Communications are available on our website at www.rgare.com. Information on our website does not constitute part of this proxy statement. Interested parties and shareholders may communicate directly with our directors, including the presiding director, Mr. Kandarian, or with the lead independent director, Mr. Greenbaum, by sending a written communication as follows:

General Counsel
Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, MO 63017

The Communications Policy provides that the General Counsel will make a record of the receipt of any such communications. All properly addressed communications will be delivered to the specified recipient(s) not less than once each calendar quarter, and will not be directed to or reviewed by management prior to receipt by such persons.

CONTROLLED COMPANY EXEMPTION

The listing standards of the NYSE require listed companies to have a Board of Directors that has a majority of independent directors. There is an

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

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 Committee and Nominating and Corporate Governance Committee, respectively, composed entirely of independent directors. As of February 1, 2007, MetLife beneficially owns approximately 52.5% of our outstanding shares; therefore, we qualify as a "controlled company" under the NYSE listing standards. We rely on the controlled company exemption in connection with the requirement to have a majority of independent directors. However, we have chosen not to rely on the exemption for the Compensation Committee and Nominating and Corporate Governance Committee and, as of February 20, 2007, the Board determined that, in its judgment, those two Committees were composed entirely of independent directors.

OTHER MATTERS

In February 2007, the Board designated Mr. Kandarian as the presiding director, whose primary responsibility is to preside over periodic executive sessions of the Board in which the management director

5

(Mr. Woodring) does not participate. In February 2007, the Board also named Mr. Greenbaum as lead independent director.

BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors held a total of four regular meetings and one special meeting during 2006. Each incumbent director attended at least 75% of the meetings of the Board and committees on which he or she served during 2006. We do not have a policy with regard to attendance by Directors at the annual meeting of shareholders. None of the non-management directors attended the 2006 annual meeting of shareholders. 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 2006, and consisted of Messrs. Bartlett (Chairman), Eason, Greenbaum, and Henderson. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of our independent auditor. The Committee oversees our accounting and financial reporting processes, the adequacy of our internal control over financial reporting and of our disclosure controls and procedures, and the integrity of our 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 our internal audit function. The Committee also reviews and discusses our 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 our 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 our website (www.rgare.com). Information on our website does not constitute part of this proxy statement. 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 Policies on Communications, which is available on our website.

The Board of Directors has determined, in its judgment, that all of the

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

members of the Audit Committee are independent within the meaning of SEC regulations applicable to audit committees 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

Our Compensation Committee meets as often as necessary to perform its duties and responsibilities which include establishing and overseeing our general compensation policies, reviewing and approving the performance and compensation of the CEO and certain other executive officers, and reviewing and recommending compensation for other executives and employees to the Board of Directors. During 2006, the Compensation Committee consisted of Messrs. Henderson (Chairman), Bartlett, Eason, and Greenbaum. The Committee met six times in 2006 to discuss our compensation programs, as follows:

- o January 2006: Recommend profit sharing award for 2005; discuss compensation summary report; review management incentive plan ("MIP") weights for 2006; and review the executive compensation report provided by Watson Wyatt Worldwide ("Watson Wyatt").
- o February 2006: Our Committee met twice to approve the 2005 MIP awards; consider management's recommendations on targets for the 2006 MIP and intermediate term bonus program ("ITB") grants; consider management's recommendations on 2006 base salaries for

6

executive officers; approve 2006 grants of stock options and performance contingent restricted stock ("PCRS") for our executive officers; approve the 2006 MIP measures with respect to executive officers; and approve the 2006 base salary for our chief executive officer.

- o April 2006: Review compensation summary; discuss executive stock ownership; discuss MIP goals and targets; discuss compensation of certain new hires; and discuss present state of our pension benefit program.
- o July 2006: Review executive equity and ownership report; and review executive benefit report.
- o October 2006: Discuss new SEC reporting requirements with respect to executive compensation; approve 2007 guidelines with respect to merit increases, promotions, and salary structure adjustments; discuss compensation of certain new hires; and discuss retention of an independent compensation consultant.

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 our website (www.rgare.com). Information on our website does not constitute part of this proxy statement. 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.

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

Messrs. Henderson, Bartlett, Eason or Greenbaum are not and have never been officers or employees of RGA or any of its subsidiaries. None of our inside directors or officers serve on the compensation committee of another company of which a member of the Compensation Committee is an officer.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

The Nominating and Corporate Governance Committee met once in 2006, and consisted of Messrs. Greenbaum (Chairman), 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 our 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 our website (www.rgare.com). Information on our website does not constitute part of this proxy statement. 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 our Secretary in accordance with the process described in "Shareholder Nominations and Proposals." The Secretary will inform the members of the Committee of such nominees.

COMPENSATION DISCUSSION AND ANALYSIS

Our Board of Directors has delegated to the Compensation Committee (the "Committee") the authority to establish and oversee our general compensation policies, to review the performance and approve the compensation of our CEO, and to review and recommend compensation to the Board of Directors for other executives and employees. The Committee also produces an annual report on executive compensation for inclusion in our proxy statement. In 2006, the Compensation Committee consisted of Messrs. Henderson (Chairman), Bartlett, Eason, and Greenbaum. RGA Reinsurance Company, one of our wholly owned

7

indirect subsidiaries, employs all of our "executive officers," including the seven officers who were reporting persons for purposes of Section 16 of the Exchange Act on December 31, 2006, except for Graham Watson, who is employed by RGA International Corporation.

COMPENSATION PHILOSOPHY AND OBJECTIVES

We design our compensation philosophy and objectives to:

- o provide competitive total compensation opportunities that will attract, retain and motivate high-performing executives;
- o align the compensation plans to our business strategies;
- o reinforce our pay for performance culture by making a significant

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

portion of compensation variable and based on company, business unit and individual performance; and

- o align the financial interests of our executives and shareholders through stock-based incentives and by building executive ownership in us.

We use two key financial performance measures and weights designed to add emphasis to operating earnings to align our compensation plans to our business strategies, reinforce our pay for performance culture using variable compensation based on performance, and align the financial interests of our executives (in the case of the ITB). We measure our performance under our MIP based 75% on annual operating earnings (net income from continuing operations less realized capital gains and losses and certain other non-operating items) per share and 25% on annual consolidated revenues. For the ITB, we measure performance based 67% on a compounded annual growth rate for operating earnings per share and 33% on a compounded annual growth rate for revenue, both calculated as of the end of the three-year performance period.

ELEMENTS OF COMPENSATION

Our compensation program consists of base salary, MIP, ITB, stock options, and retirement and pension benefits. Our base salaries are designed to provide a part of a competitive total compensation package that will attract, retain and motivate high-performing executives. The MIP is designed to reinforce our pay for performance culture by making a significant portion of an executive's compensation variable and based on company, business unit and individual performance. The MIP also aligns compensation with our short-term business strategies. Our ITB and stock options are designed to reinforce our pay for performance culture, align the financial interests of our executives and shareholders, align compensation with our intermediate and long-term business strategies, and provide a significant equity component as part of the total compensation package. Finally, our retirement and pension benefits are designed to provide another part of a competitive total compensation package that permits us to attract and retain key members of our management team.

COMPENSATION CONSULTANT

In forming its recommendations on our overall compensation program, the Committee has from time to time engaged an independent consulting firm to provide advice about competitive compensation practices and determine how our executive compensation compares to that of other comparable companies, including publicly held insurance and reinsurance companies. Prior to 2005, we had retained Watson Wyatt, a nationally recognized consulting firm, to perform a variety of compensation consulting services with respect to non-executive positions and executive compensation analysis. Beginning in 2005, the Committee approved the engagement of Watson Wyatt to review our compensation policies and to provide relevant

8

recommendations to the Committee. Watson Wyatt provided the results of its study in early 2006, which results were used to establish executive compensation in 2006.

MANAGEMENT PARTICIPATION AND INVOLVEMENT

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

Pursuant to the Compensation Committee charter, the Committee makes all compensation decisions and approves the compensation of our executive officers, and makes compensation recommendations for approval by our Board for all other employees. Management plays a significant role in the compensation-setting process. The most significant aspects of management's role are:

- o evaluating employee performance;
- o establishing business performance targets, goals and objectives; and
- o recommending salary levels and option awards.

Our chief executive officer works with the Committee chair to establish the agenda for Committee meetings. Management also prepares relevant information and reports for each Compensation Committee meeting. Our chief executive officer also participates in Committee meetings at the Committee's request to provide:

- o background information regarding our strategic objectives;
- o his evaluation of the performance of the executive officers; and
- o compensation recommendations as to executive officers (other than himself).

Our executive officers and other members of management are also available to Watson Wyatt or any other compensation consultant to provide information regarding position descriptions, compensation history and other information as requested and to review draft results provided by the Committee's compensation consultant.

Three of our directors are senior executives of MetLife, Inc., the beneficial owner of approximately 52.5% of our outstanding common stock as of February 1, 2007. The MetLife directors are invited to attend and participate in Compensation Committee meetings, although they are not voting members of the Committee. From time to time the MetLife directors provide recommendations or suggestions with respect to our executive compensation arrangements and with respect to the setting of our chief executive officer's compensation.

BENCHMARKING OF COMPENSATION

In 2005, Watson Wyatt performed an analysis of all elements of our total direct compensation, including a competitive market assessment of the pay levels for our executives at the Senior Vice President level and above, which at that time included 26 positions. The analysis studied multiple published surveys of executive compensation practices and included publicly-available information relating to a peer group of 12 publicly-traded insurance companies.

The analysis also included a review of five published surveys, two of which were insurance-specific and three of which were general executive compensation surveys. The scope of the survey review focused on our size in terms of premiums, revenues, and asset levels, and also assessed published survey data with respect to all 26 executive positions. Survey data was collected on companies that were similar to our size based on premiums, revenues and assets, and included specific data for the insurance industry when available.

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

The study of our peers focused on publicly-available information, and thus focused on pay levels for their top five executives, as this is the information that is publicly disclosed. Pay levels for our top five executives were compared to peers based on highest-paid ranking, using total cash compensation. As available, position specific comparisons also were made.

The peer companies studied in 2006 included:

Amerus Group Co	PartnerRe Ltd.
Berkley (WR) Corp.	Phoenix Companies Inc.
Everest Re Group Ltd.	Protective Life Corp.
Jefferson-Pilot Corp.	Renaissance Re Holdings Ltd.
Nationwide Financial Services	Scottish Re Group Ltd.
Odyssey Re Holdings Corp.	XL Capital Ltd.

The Committee defined the peer group based on various metrics, including industry and size. The Committee determined that the peer companies should consist of publicly-traded reinsurers (life and property-casualty) and financial services companies, including direct competitors, that were approximately one-half to 2.5 times our size (based on revenues, assets, and other similar measures). We expect it will be necessary to update the list periodically in order to maintain an appropriate list of companies for pay comparisons as a result of mergers and acquisitions, divestitures, growth in our size and the size of those companies in the peer group, and other changes.

We used the analysis of Watson Wyatt as a starting point for our compensation determinations relating to base salary, total cash compensation, long-term incentives and total direct compensation. We considered individual performance, internal pay equity among positions and levels, and the relative importance of positions to us. We also considered our financial performance as demonstrated by revenue and earnings per share and various other factors that differentiate us from our peers. After reviewing Watson Wyatt's recommendations as compared to our overall performance and our future growth targets, we established a compensation strategy that we believe aligns our compensation with the market median in order to allow us to retain our current talent and attract new talent.

The Committee determines a total compensation package for each of the five executives who are identified in the Summary Compensation Table (whom we refer to as our "named executive officers") that includes base salary, MIP bonus, equity awards, and pension benefits. In determining the targeted overall compensation for our chief executive officer, we considered not only the factors described above, but also our performance over the previous two years. We used a similar analysis to establish the targeted overall compensation for our other named executive officers for 2006.

COMPANY COMPENSATION POLICIES

BASE SALARIES

In determining the base salaries of our named executive officers, the Committee considers our compensation compared to that of the relevant market, as determined by a review of published surveys. The Committee also considers recommendations submitted to it by our chief executive officer, who provides the Committee with details as to executive performance as compared to Company performance and the executive's individual and divisional results. In February 2006, based upon an analysis of executive compensation and the recommendations of our chief executive officer, our Committee approved salary increases for the named executive officers that averaged 8.8%. The purpose of this increase was to

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

align the named executive officers' base compensation with the market median.

Based on our compensation strategy, our goals for and analysis of targeted overall compensation, and Company performance during the previous two years, we increased the 2006 base salary for Greig Woodring, our chief executive officer, by 6.5% to \$700,000. This amount reflects a level that we concluded was appropriate based on our review of his performance and leadership, and our consideration of factors relating

10

to motivation and retention. We used a similar process to establish the following base salaries for 2006 for the other named executive officers, as follows: Jack B. Lay, Senior Executive Vice President and Chief Financial Officer - \$395,000; David B. Atkinson, Executive Vice President and Chief Operating Officer - \$420,000; Paul A. Schuster, Senior Executive Vice President, U.S. Operations - \$395,000; and Graham Watson, Senior Executive Vice President, International - \$450,000.

ANNUAL MANAGEMENT INCENTIVES

Our management and professional level associates are eligible to participate in our MIP, which provides annual cash incentive compensation based on one or more of the following factors: our overall performance, the performance of the participant's division or business unit, and individual performance during the previous year. Under the MIP, participants may receive a cash bonus each year.

We generally set MIP objectives during February of each year, and determine results and awards the following February. MIP objectives are not tied to our peer group, and are instead tied solely to our performance. Our results in 2006 were measured 75% on annual operating earnings (net income from continuing operations less realized capital gains and losses and certain other non-operating items) per share and 25% on annual consolidated revenues. Divisional results are based on each division's revenues and operating earnings. Individual performance results are measured by successful completion of major projects, production, client development, personal development or similar-type goals in which the employee played a major role. While we intend to tie individual performance to clearly articulated and objective measures, it is necessary, and at times prudent, for management to use a certain degree of discretion in evaluating individual results. Based on these criteria, the Committee approves a schedule of participants, which includes individual incentive allocations, a minimum performance level that must be met before any payment to the individual can be made, and a target and a maximum. In addition, overall Company performance must meet certain minimum levels, which we refer to as "trigger," as determined in advance by the Committee, before any awards (including any portion of an award based solely on individual performance) are made under the MIP. Awards are based on a specified percentage of salary, which varies for each participant.

The MIP award is designed to serve as a short-term incentive. Targets reflect our short-term goals for operating earnings per share and revenue growth. The allocation of MIP awards between individual, division and company-wide performance varies for each participant based on his or her job responsibilities. In general, allocations for divisional and individual performance are weighted more heavily for employees with less company-wide responsibility, and allocations for company-wide performance are weighted more heavily for executives with more company-wide responsibility. The MIP allocation

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

for all of the named executive officers generally is based solely on overall company results with no specific allocation for divisional or individual performance. We do, however, consider divisional and individual performance when evaluating an executive officer's total compensation, and may from time to time establish a specific MIP allocation for a particular business objective or project.

In February 2006, the Compensation Committee approved the performance goals and business criteria for the 2006 named executive officers under the MIP for 2006, including the minimum, target and maximum bonus opportunities, as a percentage of base salary. In February 2007, the Committee approved the MIP awards for our named executive officers for 2006 performance. The Committee determined that our operating earnings and revenue growth in fiscal 2006 both exceeded the amount for target bonus awards but neither measure reached the amount for maximum bonus awards. The average MIP award for 2006 performance as a percentage of salary for our named executive officers was approximately 135%. The following table describes the minimum, target and maximum bonus opportunities, as a percentage of base salary, as approved by the Committee in February 2006, and the MIP payments for 2006 performance, as approved by the Committee in February 2007:

11

NAME	2006 BONUS AT MINIMUM	2006 BONUS AT TARGET	2006 BONUS AT MAXIMUM	MIP PAYMENT FOR 2006
A. Greig Woodring	0%	100%	200%	\$ 947,590
David B. Atkinson	0%	80%	160%	\$ 454,843
Jack B. Lay	0%	80%	160%	\$ 427,769
Paul A. Schuster	0%	80%	160%	\$ 411,780
Graham Watson	0%	80%	160%	\$ 493,380

INTERMEDIATE AND LONG-TERM INCENTIVES

In 2006, we made equity incentive grants under our ITB consisting of shares of PCRS and long-term equity incentive grants consisting of stock options. Shares of PCRS and stock options are issued under our Flexible Stock Plan.

Our Flexible Stock Plan, which was established in 1993, provides for the award of various types of long-term equity incentives, including stock options, stock appreciation rights, restricted stock, performance shares, and other stock based awards, to officers at the vice president level and above who have the ability to favorably affect our stock price and financial results. The face value of the annual award as a multiple of base salary varies depending on the individual's position, and ranges from 0.5 to 4.0 times. The value of each annual equity incentive grant is evenly split between grants of stock options and PCRS. We believe this allocation allows us to reward the achievement of intermediate and long-term goals equally, and was based both on comparisons to the market and the overall risk/reward tradeoff. The number of shares for the portion of the annual equity grant represented by PCRS is determined using the Black-Scholes pricing model.

The PCRS grants are designed to allow us to reward the achievement of specific intermediate-term corporate financial performance goals with equity that is earned on the basis of performance. The stock options are designed to focus attention on accomplishment of long-term goals and do not have performance

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

criteria. We implemented the PCRS program because we believe it is consistent with our pay-for-performance compensation philosophy and focuses on financial performance. We continue to evaluate the appropriate mix of long-term pay elements (i.e., stock options vs. PCRS or restricted shares) in comparison to the market and to best support our strategy. We believe that stock options provide the most appropriate vehicle for providing long-term value to management because of the tie to shareholder value, while the PCRS grants add an additional performance expectation for our management to focus on growth in earnings per share and revenue over the intermediate-term.

INTERMEDIATE-TERM BONUS PROGRAM

Our ITB program is a performance-driven incentive program implemented in January 2004 under our Flexible Stock Plan. We believe this program reinforces our strategic and intermediate-term financial and operating goals. Incentive awards are intended to reflect management's involvement in our performance and to encourage their continued contribution to our future. We view incentive awards as an important means of aligning the economic interests of management and shareholders.

Our management employees are eligible to participate in this program. The purpose of the ITB is to reward participants if we achieve the rate of growth in revenue and earnings per share that is approved each year by the Compensation Committee when it considers annual grants. The ITB is an ongoing program with three-year performance periods. Each year, a new three-year cycle begins, giving us the opportunity to alter ITB performance measures as appropriate. The three-year performance and reward period shifts attention toward intermediate and longer-term sustained results.

12

The ITB consists of PCRS units that are granted at the beginning of the performance period at target. The Compensation Committee also sets award levels with a minimum level of performance that must be met before any payment to the individual can be made, as well as a target and a maximum. If we do not meet certain performance goals, the awards will not be made, and if we exceed those performance goals, the award can be as much as 200% of the targeted award opportunity. PCRS grants are not treated as outstanding shares until the performance goals are met and awards are made, as determined and approved by the Compensation Committee. Awards are made in shares of fully vested, unrestricted common stock. The awards also are contingent upon the participant's employment status with us at the end of the 3-year performance period.

We use compounded annual growth rates for revenue and operating earnings per share as the performance measures for the ITB, calculated at the end of the three-year performance period. When we establish the ITB targets for a particular performance period, we may adjust those targets up or down so they are set at amounts or ranges that are generally consistent with our publicly disclosed intermediate-term growth rate goals. Our revenue and operating earnings per share in 2005 did not reach the target amounts and, in the case of operating EPS, did not achieve even the minimum level of the established range. We established the ITB target and range for revenue growth for the period beginning in 2006 at levels that are consistent with our publicly disclosed intermediate-term goal for that measure. In contrast, we adjusted upward the ITB target and range for the same period for earnings per share growth to a level significantly above our publicly disclosed intermediate-term goal for that measure. As a result, achievement of the target earnings per share growth rate will require a high level of financial and operating performance. We believe the goals and ranges we established for the 2006 grants of PCRS under the ITB are

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

challenging but achievable.

Upon retirement of a holder of a PCRS grant made pursuant to this plan, provided that the holder has attained a combination of age and service, not to exceed 10 years of service, that equals at least 65, the units will be pro-rated based on the number of months of the holder's participation during the three-year performance period and the number of shares earned.

STOCK OPTIONS

Stock options are granted annually, and the number of options granted is based on position level. Stock options are granted as part of a total compensation package for our management. The Committee considers compensation data of the peer group in determining the amount of options granted to our named executive officers and considers market data from published surveys in determining the amount of options granted to other employees.

The vesting schedule for recent grants of stock options is five years, no portion of which vests in the first year, and 25% of which vests in the four remaining years. Upon retirement of a holder of stock options pursuant to this plan, provided that the holder has attained a combination of age and service, not to exceed 10 years of service, that equals at least 65, the options continue to vest in accordance with the vesting schedule.

Beginning in 2006, our Compensation Committee makes the annual stock option grants at its February meeting. The options are granted with an exercise price equal to the fair market value on the grant date, which is the date of the Committee meeting. The fair market value of a share of our common stock on a particular date is the closing price of the shares on the NYSE on the given date. The options expire 10 years after grant.

2006 GRANTS AND AWARDS OF PCRS AND OPTIONS

In February 2006, we approved grants of 144,097 PCRS units, including 37,329 to our named executive officers. The performance period for the 2006 PCRS grant began on January 1, 2006 and will end on December 31, 2008. We also granted a total of 336,725 options for common stock, including 83,195 to our named executive officers. The grants were made pursuant to the terms of the Flexible Stock Plan and award agreements.

13

In February 2007, the Compensation Committee approved the awards for the named executive officers for the 2004 grants of PCRS. The 2004 grants used a three-year performance period that ended December 31, 2006. The Compensation Committee determined that our operating earnings and revenue growth for the three-year performance period attained the level for maximum awards of 200% and approved the PCRS awards for the named executive officers for the 2004 grants. See "Grants of Plan-Based Awards in 2006" for a description of the 2006 grants of PCRS and stock options, and "Option Exercises and Stock Vested During Fiscal 2006" for a description of the PCRS awards for the 2004-2006 grants.

EXECUTIVE STOCK OWNERSHIP GUIDELINES

In February 2004, in order to further align the interests of our

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

management and our shareholders, we revised the executive stock ownership guidelines initially adopted in October 1996. The revised guidelines increased the market value of our shares that executives should seek to hold, based on a multiple of the executive's base salary, as follows: our Chief Executive Officer (four times), Senior Executive Vice Presidents and Executive Vice Presidents (three times), and Senior Vice Presidents (two times). The market value of shares includes only those shares of common stock and restricted shares that are directly or beneficially owned by the executive. Executives who are subject to the guidelines must retain the net shares (net of applicable taxes and, for options, the exercise cost) from any stock option exercise or award of PCRS until they satisfy their respective stock ownership requirement.

As of February 2007, each of our named executive officers has met his stock ownership requirements through holdings of shares of our common stock, including restricted stock.

TIMING OF REGULAR EQUITY GRANTS

We typically release earnings for the fourth quarter in late January of the following year. The Compensation Committee meets in mid-February of each year to approve regular grants of stock options and PCRS. Equity grants are effective on and have a grant date of the same day as the Committee meeting, and the exercise price for the stock option grants is the closing price of our common stock on the New York Stock Exchange on the day of the Committee meeting in February. This timing and process ensure that our fourth quarter earnings information is fully disseminated to the market by the time the stock option grants and related exercise price are determined. The PCRS awards are measured by financial performance over a three-year period and the market price of our common stock is not a factor in those calculations or measures. In 2005 and prior years, we made annual equity incentive grants on the date of the board and committee meetings in late January.

PERQUISITES

We compensate our executive officers in the form of cash and equity. Accordingly, we do not provide executive officers or their families with perquisites such as planes, cars, or apartments, and we do not reimburse executive officers or any of our employees for personal-benefit perquisites such as club dues or other social memberships. Executive officers and other employees may seek reimbursement for business related expenses in accordance with our business expense reimbursement policy.

PROFIT SHARING PLAN

All employees of RGA Reinsurance Company who meet the eligibility requirements participate in the profit sharing plan. Effective January 1, 2001, we adopted a safe harbor design for the plan that provides for a match of up to 4% of compensation. All eligible employees also are entitled to receive a profit sharing award ranging from 0% to 6% of compensation depending on whether we meet or exceed our minimum performance level and targets, regardless of their 401(k) participation. A minimum performance level must be met before the profit sharing award can be made. The minimum performance level and targets for each year are established at the beginning of the year. To the extent that the participant's cash compensation is less than limits set by the IRS (\$220,000 for 2006), a participant may elect to defer up to one-half of his profit sharing award to the plan, while the other one-half is automatically contributed to the plan.

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

As stated above, we exceeded the target amounts for operating earnings per share and revenue growth but did not meet the amounts for maximum awards in fiscal 2006. Based on these results, in January 2007 the Board of Directors approved a profit sharing award of 4.0% for 2006.

RETIREMENT PLANS

Some of our employees, including our executive officers, participate in the RGA Performance Pension Plan, or our "Pension Plan," a qualified defined benefit plan. The Pension Plan is a broad-based retirement plan that is intended to provide a source of income during retirement for full-time employees in the U.S. Some of our employees, including certain executive officers, also participate in the RGA Reinsurance Company Augmented Benefit Plan, or the "RGA Augmented Plan," a non-qualified plan under which eligible employees are entitled to additional retirement benefits not paid under the Pension Plan and the RGA Profit Sharing Plan due to Internal Revenue Code limits on the amount of benefits that may accrue and be paid under the Pension Plan and the RGA Profit Sharing Plan. The RGA Augmented Plan provides benefits based on an employee's total compensation and without regard to certain limitations that apply to broad-based, qualified retirement plans, in order for a participant's retirement income provided under the plans to be based on his or her total eligible compensation. The Augmented Plan is generally only available to the associates at the vice president level and above who earn more than the compensation limits under the qualified plans (\$220,000 for 2006).

Additionally, employees at the vice president level and above are eligible to participate in our Executive Deferred Savings Plan, a non-qualified plan which allows participants to defer income, including bonuses and incentive compensation, and to defer matching contributions without regard to qualified plan limitations. Base pay and regular annual incentive awards, but not long-term compensation, are treated as eligible pay under the terms of our retirement plans. We sponsor tax-qualified pension and savings plans, as well as non-qualified "parity" pension and savings plans providing benefits to all employees whose benefits under the tax-qualified plans are limited by the Code. The Committee periodically reviews our retirement benefits to ensure that the benefits are appropriate and cost effective as part of an overall compensation program intended to provide basic economic security for our highly skilled and qualified workforce and at a level consistent with competitive practices.

Messrs. Woodring, Atkinson, Lay and Schuster participate in the Pension Plan and the RGA Augmented Plan. Mr. Watson is not eligible to participate in the U.S. pension plans. To provide a similar retirement benefit, he participates in a supplemental executive retirement plan sponsored by RGA International Corporation, which has the same benefit structure as the related plan for our executives at our Canadian operating company. For additional details regarding executive participation in our retirement plans, see "Pension Benefits in Fiscal 2006."

NO EMPLOYMENT AND SEVERANCE AGREEMENTS

Consistent with our pay-for-performance compensation philosophy, we do not provide employment or severance agreements to any of our named executive officers.

DEDUCTIBILITY OF COMPENSATION

The goal of the Committee is to comply with the requirements of Code Section 162(m), to the extent deemed practicable, with respect to options and

Edgar Filing: REINSURANCE GROUP OF AMERICA INC - Form DEF 14A

annual and long-term incentive programs in order to avoid losing the deduction for compensation in excess of \$1.0 million paid to our chief executive officer and four other highest-paid executive officers. We generally structure our performance-based compensation plans with the objective that amounts paid under those plans and arrangements are tax deductible, including having the plans approved by our shareholders. However, a portion of certain ITB Awards may not be tax deductible but we believe those awards are appropriate to achieve our compensation objectives. We generally do not consider the accounting treatment of various items when making compensation decisions.

15

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Disclosure and Analysis with management. Based on its review and discussions with management, the Compensation Committee recommended to the Board of Directors that the Compensation Disclosure and Analysis be included in our Annual Report on Form 10-K for 2006 and our 2007 Proxy Statement. This report is provided by the following independent directors, who comprise the Committee.

Alan C. Henderson, Chairman
William J. Bartlett
J. Cliff Eason
Stuart I. Greenbaum

SUMMARY COMPENSATION TABLE ----- FISCAL YEAR 2006 COMPENSATION -----

NAME AND PRINCIPAL POSITION	YEAR	SALARY (1)	BONUS	STOCK AWARDS (2)	OPTION AWARDS (3)	NON- EQUITY INCENTIVE PLAN COMPEN- SATION (4)	CHANGE I PENSION VALUE AN NONQUALIF DEFERRE COMPEN SATION EARNING
A. Greig Woodring President and CEO	2006	\$695,038	0	\$1,648,767	\$1,119,629	\$951,990	\$356,41
Jack B. Lay Sr. EVP and CFO	2006	\$389,231	0	\$ 581,113	\$ 219,969	\$432,169	\$ 85,59
David B. Atkinson EVP and COO	2006	\$419,077	0	\$ 677,184	\$ 295,737	\$459,243	\$116,83
Paul A. Schuster Sr. EVP - U.S. Ops	2006	\$389,231	0	\$ 557,541	\$ 220,145	\$416,180	\$ 89,53
Graham Watson Sr. EVP - Int'l	2006	\$445,385	0	\$ 812,770	\$ 376,423	\$513,208	\$154,47

