

REINSURANCE GROUP OF AMERICA INC

Form 424B2

June 03, 2016

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Filed pursuant to Rule 424(b)(2)
Registration Nos. 333-196114, 333-196114-01 and 333-196114-02

CALCULATION OF REGISTRATION FEE(1)

Title of each class of securities to be registered	Amount to be registered	Maximum offering price per unit	Maximum aggregate offering price	Amount of registration fee(2)
5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056	\$400,000,000	100%	\$400,000,000	\$40,280

(1) The information in this Calculation of Registration Fee Table (including the footnotes hereto) updates, with respect to the securities offered hereby, the information set forth in the Calculation of Registration Fee Table included in the Registration Statement on Form S-3 (No. 333-196114) filed by the registrant on May 20, 2014.

(2) The registration fee is calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT

(To Prospectus dated May 20, 2014)

\$400,000,000

5.75% Fixed-To-Floating Rate

Subordinated Debentures due 2056

This is an offering by Reinsurance Group of America, Incorporated of \$400,000,000 aggregate principal amount of its 5.75% fixed-to-floating rate subordinated debentures due 2056, which are referred to in this prospectus supplement as the Debentures. The Debentures are unsecured, subordinated debt instruments, and will initially bear interest commencing on June 8, 2016 to, but excluding, June 15, 2026, or any earlier redemption date, at an annual rate of 5.75%. We will pay that interest quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2016, to and including June 15, 2026. Commencing on, and including, June 15, 2026, to but excluding the maturity date unless redeemed or repaid earlier, the Debentures will bear interest at an annual rate equal to the sum of three-month LIBOR, reset quarterly, plus 4.04%; provided that any such sum shall not be less than zero. We will pay that interest quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2026. So long as no event of default with respect to the Debentures has occurred and is continuing, we have the right, on one or more occasions, to defer the payment of interest on the Debentures as described in this prospectus supplement for one or more periods of up to five consecutive years without giving rise to an event of default. Deferred interest will accumulate additional interest at an annual rate equal to the annual interest rate then applicable to the Debentures.

The Debentures will be issued in denominations of \$25 and integral multiples of \$25 in excess thereof. The Debentures will mature on June 15, 2056 (or if such day is not a business day, the following business day).

As described herein under Description of the Debentures Optional redemption, we may redeem the Debentures, in whole but not in part, at any time prior to June 15, 2026, within 90 days of the occurrence of a rating agency event, at a redemption price equal to their principal amount or, if greater, the make-whole redemption amount calculated as described herein, in each case, plus accrued and unpaid interest to, but excluding, the date of redemption. We may also redeem the Debentures, in whole but not in part, at any time prior to June 15, 2026, within 90 days of the occurrence of a tax event or a regulatory capital event, at a redemption price equal to the principal amount of the Debentures plus accrued and unpaid interest to, but excluding, the date of redemption. On or after June 15, 2026, we may redeem the Debentures, in whole or in part, at their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption.

We intend to apply to list the Debentures on the New York Stock Exchange, or the NYSE. If the application is approved, we expect trading on the NYSE to begin within 30 days of the initial issuance of the Debentures.

The Debentures will be unsecured and will be our subordinated obligations. The Debentures will be subordinated to our existing and future senior indebtedness, will rank equal in right of payment with our existing 6.20% Fixed-to-Floating Rate Subordinated Debentures due 2042, and will rank senior to our existing Variable Rate Junior Subordinated Debentures due 2065.

We are concurrently offering senior notes by means of a separate prospectus supplement (the concurrent offering). The offering of the Debentures is not contingent upon the completion of the concurrent offering, and the concurrent offering is not contingent upon the completion of the offering of the Debentures. There can be no assurance that the concurrent offering will be completed.

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

	Per Debenture	Total
Public Offering Price(1)	\$ 25.0000	\$ 400,000,000.00
Underwriting Discounts(2)	\$ 0.2954	\$ 4,725,625.00
Proceeds to RGA (before expenses)(1)(2)	\$ 24.7046	\$ 395,274,375.00

(1) Plus accrued interest, if any, from June 8, 2016, if settlement occurs after that date.

(2) Reflects 14,650,000 Debentures sold to institutional investors, for which the underwriters received an underwriting discount of \$0.2500 per Debenture, and 1,350,000 Debentures sold to retail investors, for which the underwriters received an underwriting discount of \$0.7875 per Debenture.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these Debentures 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 Debentures 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 June 8, 2016.

Joint Book-Running Managers

BofA Merrill Lynch

**J.P. Morgan
HSBC
Co-Managers**

Wells Fargo Securities

Barclays

KeyBanc Capital Markets
June 1, 2016

MUFG

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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 Debentures 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 Debentures 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 Debentures 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 Debentures in the prospectus supplement differs from the description of the Debentures 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, including, without limitation, with respect to descriptions of the Debentures or their terms or provisions (which are obligations of Reinsurance Group of America, Incorporated but not any of its subsidiaries). When we use the term Variable Rate Junior Subordinated Debenture due 2065, we mean the security initially known as our 6.75% Junior Subordinated Debentures due 2065 and initially issued in December 2005.

Unless we indicate otherwise, we base the information concerning our industry contained or incorporated by reference in this prospectus supplement or the accompanying prospectus 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 in this prospectus supplement or the accompanying prospectus. 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 supplement or the accompanying 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 Debentures. 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 supplement or the accompanying prospectus are only made as of the date of this prospectus supplement or the accompanying prospectus or as of the date of such statement contained in the respective documents incorporated by reference in this prospectus supplement or the accompanying 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 Debentures 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 prospectus supplement and the documents incorporated by reference into this prospectus supplement or the accompanying prospectus 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, foresee, likely, will or other 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 prospectus supplement and the accompanying prospectus, and the matters discussed in RGA's SEC filings, including (i) the Management's Discussion and Analysis of Financial Condition and Results of Operations sections of our Annual Report on Form 10-K for the year ended December 31, 2015 (the 2015 Annual Report), and (ii) our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC after December 31, 2015, which reports are incorporated by reference herein, 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 prospectus supplement or the accompanying prospectus are only made as of the date of this prospectus supplement or the accompanying prospectus or the respective documents incorporated by reference, 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 in this prospectus supplement and Where You Can Find More Information in the accompanying 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;

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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;

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, including ongoing uncertainties regarding the amount of United States sovereign debt and the credit ratings thereof;

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 acquired blocks of business and entities;

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;

interruption or failure of our telecommunication, information technology or other operational systems, or our failure to maintain adequate security to protect the confidentiality or privacy of personal or sensitive data stored on such systems;

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 prospectus, including under the caption "Risk factors" in this prospectus supplement and the accompanying 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 the accompanying prospectus, and in the documents incorporated by reference herein and therein and may 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 herein and therein, including the sections entitled Risk factors in this prospectus supplement and in Part I, Item 1A of our 2015 Annual Report.

RGA

We are an insurance holding company that was formed on December 31, 1992. We have grown to become a leading global provider of traditional and non-traditional life and health reinsurance with operations in the United States, Latin America, Canada, Europe, Africa, Asia and Australia. Through our operating subsidiaries, we are engaged in traditional reinsurance, including individual and group life and health, disability, and critical illness reinsurance, and non-traditional reinsurance, including longevity reinsurance, asset-intensive reinsurance, and financial reinsurance. Through a predecessor, we have been engaged in the business of life reinsurance since 1973.

At March 31, 2016, we had consolidated assets of \$52.2 billion, stockholders' equity of \$6.7 billion and assumed reinsurance in force of approximately \$3.1 trillion. The term in force refers to insurance policy face amounts or net amounts at risk. According to an industry survey of 2014 information prepared by Munich American at the request of the Society of Actuaries Reinsurance Section, we have the third 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 2005. Net premiums increased from \$3.9 billion in 2005 to \$8.6 billion in 2015. After-tax income from continuing operations has increased from \$235.6 million in 2005 to \$502.2 million in 2015. Assumed reinsurance in force grew from \$1.7 trillion as of December 31, 2005 to \$3.0 trillion as of December 31, 2015. 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 herein.

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 the insurance and/or investment risks underwritten by the ceding company. Reinsurance is designed to:

reduce the net amount at risk 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 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.

Traditional reinsurance 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 based upon

rates negotiated in advance. Facultative reinsurance is normally purchased by ceding 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

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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 to the reinsurer 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.

Non-traditional reinsurance includes longevity reinsurance, asset-intensive reinsurance, and financial reinsurance. In many countries, companies are increasingly interested in reducing their exposure to longevity risk related to the retirement benefits promised to staff. This concern comes from both the absolute size of the risk and also through the volatility that changes in life expectancy can have on reported earnings. In addition, insurance companies that offer lifetime annuities are seeking ways to manage their current exposure, while also recognizing the potential to take on more risk from employers and individuals. Asset-intensive reinsurance refers to the full-risk coinsurance of annuities or reinsurance that has a significant investment component. Asset-intensive reinsurance allows our clients to take advantage of growth opportunities that might otherwise not be available due to restrictions on available capital or concerns about the size of the investment risk on their balance sheets. Some examples of the products covered by asset-intensive reinsurance are: fixed deferred annuities, indexed annuities, unit-linked variable annuities, universal life corporate-owned life insurance and bank-owned life insurance, unit-linked variable life, immediate/payout annuities, whole life, disabled life reserves, and extended term insurance. Financial reinsurance primarily involves assisting ceding companies in meeting applicable regulatory requirements by enhancing the ceding companies' financial strength and regulatory surplus position.

We are a holding company, the principal assets of which consist of the common stock of Reinsurance Company of Missouri, Incorporated (RCM), RGA Americas Reinsurance Company, Ltd. (RGA Americas), RGA Reinsurance Company (Barbados) Ltd. (RGA Barbados) and RGA Reinsurance Company of Australia Limited, as well as several other subsidiaries, all of which are wholly owned. Potential sources of funds for RGA to fund debt service obligations are dividends and interest paid to RGA by its subsidiaries, securities maintained in its investment portfolio, and proceeds from securities offerings and borrowings. RCM's primary sources of funds are dividend distributions paid by its subsidiary, RGA Reinsurance Company, whose principal source of funds is derived from current operations. RGA Americas' primary sources of funds are dividend distributions paid by its subsidiaries, RGA Life Reinsurance Company of Canada (RGA Canada), RGA Atlantic Reinsurance Company Ltd., RGA International Reinsurance Company Limited and RGA Reinsurance Company of South Africa, Limited, whose principal source of funds is derived from current operations. Dividends paid by our reinsurance subsidiaries are subject to regulatory restrictions of the respective governing bodies where each reinsurance subsidiary is domiciled.

We have geographic-based and business-based operational segments: U.S. and Latin America; Canada; Europe, Middle East and Africa; Asia Pacific; and Corporate and Other. Geographic-based operations are further segmented into traditional and non-traditional businesses.

The U.S. and Latin America traditional segment primarily specializes in individual mortality-risk reinsurance and, to a lesser extent, group, health and long-term care reinsurance. The non-traditional segment consists of asset-intensive products and financial reinsurance.

We conduct reinsurance business in Canada primarily through RGA Canada, a wholly-owned subsidiary. The Canadian operations are primarily engaged in traditional reinsurance, which consists mainly of traditional individual life reinsurance, as well as creditor, group life and health and living benefits (disability and critical illness) reinsurance. The Canada non-traditional reinsurance segment consists of longevity and

financial reinsurance.

The Europe, Middle East and Africa traditional segment primarily provides reinsurance through yearly renewable term and coinsurance agreements on a variety of life, health and critical illness products.

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The non-traditional segment consists of reinsurance and other transactions associated with longevity closed blocks, payout annuities, capital management solutions and financial reinsurance.

The Asia Pacific traditional segment primarily includes life, critical illness, disability and superannuation reinsurance. The non-traditional segment includes financial reinsurance, asset-intensive and certain disability and life blocks sourced by our Global Financial Solutions unit.

Corporate and Other includes results from, among others, RGA Technology Partners, Inc., a wholly-owned subsidiary that develops and markets technology solutions for the insurance industry, and the investment income and expense associated with our collateral finance and securitization transactions.

For additional financial information about our operating segments, see Note 15 to our financial statements for the year ended December 31, 2015 contained in our 2015 Annual Report and Note 7 to our financial statements in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which we have incorporated by reference herein.

Our executive office is located at 16600 Swingley Ridge Road, Chesterfield, Missouri 63017-1706, and our telephone number is (636) 736-7000.

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

Issuer	Reinsurance Group of America, Incorporated.
Securities Offered	\$400.0 million aggregate principal amount of 5.75% Fixed-To-Floating Rate Subordinated Debentures due 2056.
Interest Rate	<p>Commencing on June 8, 2016 to, but excluding, June 15, 2026, or any earlier redemption date, the Debentures will bear interest at an annual rate of 5.75%. We will pay that interest quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2016, to and including June 15, 2026, subject to our right to defer the payment of interest and related obligations as described in Description of the Debentures Option to defer interest payments. Commencing on, and including, June 15, 2026, to but excluding the maturity date unless redeemed or repaid earlier, the Debentures will bear interest at an annual rate equal to the sum of three-month LIBOR, reset quarterly, plus 4.04%; provided that any such sum shall not be less than zero. We will pay that interest quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2026, subject to our right to defer the payment of interest and related obligations as described in Description of the Debentures Option to defer interest payments.</p> <p>So long as no event of default with respect to the Debentures has occurred and is continuing, we have the right on one or more occasions, in our sole discretion, to defer the payment of interest on the Debentures as described in Description of the Debentures Option to defer interest payments, for one or more periods of up to five consecutive years without giving rise to an event of default. During a deferral period, interest will continue to accrue on the Debentures at the then applicable rate described above, and deferred interest payments will accrue additional interest, at the then applicable interest rate on the Debentures, compounded quarterly as of each interest payment date to the extent permitted by applicable law.</p>
Maturity Date	June 15, 2056.

Ranking

The Debentures will be unsecured, subordinated and junior in right of payment upon our liquidation to all of our existing and future senior indebtedness (as defined under Description of the Debentures Ranking). In addition, the Debentures will be effectively subordinated to all of our subsidiaries existing and future indebtedness and other liabilities, including obligations to our clients.

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Senior indebtedness will not include (1) any indebtedness that by its terms expressly provides that it is subordinated, or not senior in right of payment, to the Debentures, (2) any indebtedness that by its terms expressly provides that it will rank equal in right of payment with the Debentures, (3) obligations of RGA owed to its subsidiaries (4) our existing 6.20% Fixed-to-Floating Rate Subordinated Debentures due 2042, which debentures will rank equal in right of payment with the Debentures or (5) our existing Variable Rate Junior Subordinated Debentures due 2065, which debentures will be subordinated to the Debentures, subject, in any such case, to the provisions described below under Description of the Debentures Certain limitations during a deferral period.

The Debentures do not limit our or our subsidiaries ability to incur additional debt, including debt that ranks senior in right of payment upon our liquidation to the Debentures. As of March 31, 2016, our consolidated short- and long-term debt, net of \$14.5 million unamortized issuance costs, aggregated approximately \$2,297.7 million, which consisted of:

\$1,497.3 million of borrowings outstanding under our 5.625% Senior Notes due 2017, 6.45% Senior Notes due 2019, 5.00% Senior Notes due 2021 and 4.70% Senior Notes due 2023, all of which will rank senior in right of payment to the Debentures;

\$400.0 million aggregate principal amount of our 6.20% Fixed-to-Floating Rate Subordinated Debentures due 2042, which will rank equal in right of payment with the Debentures; and

\$318.7 million aggregate principal amount of our Variable Rate Junior Subordinated Debentures due 2065, which will rank junior in right of payment to the Debentures.

Such short- and long-term debt also includes \$96.2 million of borrowings outstanding under the 4.09% promissory note due 2039 issued by our subsidiary, Gateway Ridge LLC, which will rank structurally senior to the Debentures.

Additionally, our other subsidiaries had approximately \$41.7 billion of outstanding liabilities reflected in our financial statements, which includes \$470.4 million of liabilities associated with the floating rate insured notes issued by our subsidiary, Timberlake Financial, L.L.C.

(Timberlake Financial), \$153.8 million of liabilities associated with the collateral financing obtained by RGA Barbados and \$282.3 million of liabilities associated with the asset-backed notes issued by our subsidiary, Chesterfield Financial Holdings LLC (Chesterfield Financial), all of which will rank structurally senior to the Debentures. In addition, we are concurrently offering senior notes by means of a separate prospectus supplement, which will rank senior in right of payment to the Debentures.

Certain Payment Restrictions

If we have exercised our right to defer interest payments on the Debentures, we generally may not make payments on or redeem or

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purchase any shares of our capital stock or any of our debt securities or guarantees that rank upon our liquidation, dissolution or winding up equally with or junior to the Debentures, subject to certain limited exceptions. For more information, see Description of the Debentures Certain limitations during a deferral period.

Optional Redemption

We may elect to redeem the Debentures:

in whole at any time or in part from time to time on or after June 15, 2026, at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption; provided that if the Debentures are not redeemed in whole, at least \$25 million aggregate principal amount of the Debentures must remain outstanding after giving effect to such redemption;

in whole, but not in part, at any time prior to June 15, 2026, within 90 days of the occurrence of a rating agency event, at a redemption price equal to their principal amount or, if greater, the make-whole redemption amount, in each case, plus accrued and unpaid interest to, but excluding, the date of redemption;

or

in whole, but not in part, at any time prior to June 15, 2026, within 90 days of the occurrence of a tax event or regulatory capital event, at a redemption price equal to their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption.

For more information and the definitions of tax event, rating agency event, regulatory capital event and make-whole redemption amount, see Description of the Debentures Optional redemption.

Events of Default

The following are events of default with respect to the Debentures:

the failure to pay interest in full, including compounded interest, on any Debenture for a period of 30 days after the conclusion of a five-year period following the commencement of any deferral period or on the maturity date;

the failure to pay principal of or premium, if any, on any Debenture on the maturity date or upon redemption; or

certain events of our bankruptcy, insolvency or receivership.

If an event of default under the indenture (as defined in Description of the Debentures) arising from a default in the payment of interest, principal or premium has occurred and is continuing, the trustee or the holders of at least 25% in outstanding principal amount of the Debentures will have the right to declare the principal of and accrued but unpaid interest on the Debentures to be due and payable immediately. If an event of default under the indenture arising from an event of our bankruptcy, insolvency or receivership has occurred,

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the principal of and accrued but unpaid interest on the Debentures will automatically, and without any declaration or other action on the part of the trustee or any holder of Debentures, become immediately due and payable.

Use of Proceeds

We anticipate that we will use the net proceeds from the offering of the Debentures and the concurrent offering to repay upon maturity our \$300 million 5.625% senior notes that mature in March 2017, and the remainder for general corporate purposes. See Use of proceeds.

Material United States Federal Income Tax Consequences

There is no statutory, judicial or administrative authority that directly addresses the United States federal income tax treatment of securities similar to the Debentures. Based upon an analysis of the relevant facts and circumstances, including certain assumptions and certain representations made by us, under applicable law as of the issue date of the Debentures, the Debentures will be treated as indebtedness for United States federal income tax purposes. However, there can be no assurance that the Internal Revenue Service or a court will agree with this determination. We agree, and by acquiring an interest in a Debenture each beneficial owner of a Debenture agrees, to treat the Debentures as indebtedness for United States federal income tax purposes. See Material United States federal income tax consequences.

Denominations

The Debentures will be issued in denominations of \$25 and integral multiples of \$25 in excess thereof. The Debentures will be represented by one or more global Debentures that will be deposited with and registered in the name of The Depository Trust Company or its nominee for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*. We will not issue certificated Debentures, except in the limited circumstances described under Description of the Debentures Book-entry; Delivery and form.

Listing

The Debentures constitute a new issue of securities with no established trading market. We intend to apply to list the Debentures on the NYSE. If the application is approved, we expect trading on the NYSE to begin within 30 days of the initial issuance of the Debentures.

Risk Factors

Investing in the Debentures involves risks. See Risk factors.

Governing Law

State of New York.

Concurrent Offering

We are concurrently offering senior notes by means of a separate prospectus supplement. The offering of the Debentures is not contingent upon the completion of the concurrent offering, and the concurrent offering is not contingent upon the completion of the offering of the Debentures. There can be no assurance that the concurrent offering will be completed.

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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	
	2011	2012	2013	2014	2015	March 31, 2016	
Ratio of earnings to fixed charges	2.7	2.8	2.0	2.8	2.5		1.8
Ratio of earnings to fixed charges excluding interest credited under reinsurance contracts	7.3	8.4	5.5	9.8	5.4		3.6

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Risk factors

*An investment in the Debentures involves certain risks. You should carefully consider the risk factors discussed under the heading **Cautionary statement regarding forward-looking statements** provided in this prospectus supplement beginning on page S-iii, the risks described under **Risk Factors** in our 2015 Annual Report, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, 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 Debentures 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 Debentures.

Risks related to ownership of the Debentures

We have the right to defer interest for up to five consecutive years without causing an event of default.

We have the right to defer interest on the Debentures in our sole discretion from time to time for one or more periods of up to five consecutive years so long as no event of default with respect to the Debentures has occurred and is continuing. During any such deferral period, holders of Debentures may receive limited or no current payments on the Debentures and, so long as we are otherwise in compliance with our obligations, such holders will have no remedies against us for nonpayment of deferred interest (including compounded interest thereon) unless we fail to pay all deferred interest (including compounded interest) at the end of the five-year deferral period, at the maturity date or at the earlier accelerated maturity date of the Debentures. If, at the end of any deferral period, we have paid all deferred interest due on the Debentures, including compounded interest, we can again defer interest payments on the Debentures as described above.

Holders of Debentures will have limited rights to accelerate payments of amounts due.

Holders of Debentures may accelerate payment of amounts due on the Debentures only upon the occurrence and continuation of the following events:

the failure to pay interest in full, including compounded interest, on any Debenture for a period of 30 days after the conclusion of a five-year period following the commencement of any deferral period or on the maturity date; or

the failure to pay principal of or premium, if any, on any Debenture on the maturity date or upon redemption. The Debentures will accelerate automatically, without any declaration or other action on the part of the trustee or any holder of Debentures, upon certain events of our bankruptcy, insolvency or receivership. A failure to comply with, or a breach of, our other covenants in the indenture will not permit holders of Debentures to accelerate payment of the Debentures.

The aftermarket price of the Debentures may be discounted significantly if we defer interest payments.

If we exercise our right to defer interest payments, the Debentures may trade at a price that does not fully reflect the value of accrued and unpaid interest on the Debentures or that is otherwise less than the price at which the Debentures may have been traded if we had not exercised such right. In addition, as a result of our right to defer interest payments, the market price of the Debentures is likely to be affected and may be more volatile than other securities that do not have these rights.

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If we do defer interest on the Debentures and you sell your Debentures during the period of that deferral, you may not receive the same return on your investment as a holder that continues to hold its Debentures until we pay the deferred interest at the end of the applicable deferral period.

The Debentures will be effectively subordinated to all obligations of our subsidiaries and to almost all of our other indebtedness and neither we nor any of our subsidiaries are restricted pursuant to the indenture from incurring additional debt or other liabilities in the future.

The Debentures 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. In addition, the indenture for the Debentures 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 Debentures and our other debt. See RGA is an insurance holding company, and payments on the Debentures will only be made from our earnings and assets, and not those of our subsidiaries.

Our obligations under the Debentures will be unsecured and will rank junior and be subordinated to all of our current and future senior indebtedness (as defined under Description of the Debentures Ranking below), will rank equally with any indebtedness the terms of which provide that such indebtedness ranks equally with the Debentures and will be senior to our existing Variable Rate Junior Subordinated Debentures due 2065. This means that we cannot make any payments on the Debentures if we are in default on any of our indebtedness that is senior to the Debentures and do not cure the default within the applicable grace period. Therefore, in the event of our bankruptcy, liquidation or dissolution, our assets must be used to pay off our senior indebtedness in full before any payments may be made on the Debentures. As of March 31, 2016, our consolidated short- and long-term debt, net of \$14.5 million unamortized issuance costs, aggregated approximately \$2,297.7 million, which consisted of:

\$1,497.3 million of borrowings outstanding under our 5.625% Senior Notes due 2017, 6.45% Senior Notes due 2019, 5.00% Senior Notes due 2021 and 4.70% Senior Notes due 2023, all of which will rank senior in right of payment to the Debentures;

\$400.0 million aggregate principal amount of our 6.20% Fixed-to-Floating Rate Subordinated Debentures due 2042, which will rank equal in right of payment with the Debentures; and

\$318.7 million aggregate principal amount of our Variable Rate Junior Subordinated Debentures due 2065, which will rank junior in right of payment to the Debentures.

Such short- and long-term debt also includes \$96.2 million of borrowings outstanding under the 4.09% promissory note due 2039 issued by our subsidiary, Gateway Ridge LLC, which will rank structurally senior to the Debentures.

Additionally, our other subsidiaries had approximately \$41.7 billion of outstanding liabilities reflected in our financial statements, which includes \$470.4 million of liabilities associated with the floating rate insured notes issued by Timberlake Financial, \$153.8 million of liabilities associated with the collateral financing obtained by RGA Barbados

and \$282.3 million of liabilities associated with the asset-backed notes issued by Chesterfield Financial, all of which will rank structurally senior to the Debentures. In addition, we are concurrently offering senior notes by means of a separate prospectus supplement, which will rank senior in right of payment to the Debentures. For more information, see Capitalization, below, as well as Schedule II-Condensed Financial Information of the Registrant and Notes 13 and 14 to the consolidated financial statements in our 2015 Annual Report, which are incorporated by reference herein.

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Neither we nor any of our subsidiaries are restricted from incurring additional debt or other liabilities under the indenture, including debt senior or equal in ranking to the Debentures. If we incur additional debt or liabilities, our ability to pay our obligations on the Debentures 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 the Debentures or our other securities under the indenture, except as described in Description of the Debentures Certain limitations during a deferral period. 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.

Due to the subordination provisions described in Description of the Debentures Ranking, in the event of our insolvency, funds which we would otherwise use to pay to the holders of the Debentures will be used to pay the holders of senior indebtedness to the extent necessary to pay the senior indebtedness in full. As a result of those payments, the holders of our senior indebtedness may recover more, ratably, than the holders of the Debentures. In addition, the holders of our senior indebtedness may, under certain circumstances, restrict or prohibit us from making payments on the Debentures.

RGA is an insurance holding company, and payments on the Debentures 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 Debentures will be solely our obligations, and our subsidiaries will have no obligation to pay any amount in respect of the Debentures 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 Debentures, 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 Debentures.

Our ability to pay principal and interest on any debt securities, including the Debentures, 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. As of March 31, 2016, the amount of dividends that may be paid to us by RGA Reinsurance Company, our largest operating subsidiary, without prior approval from Missouri insurance regulators, was approximately \$150.3 million. We cannot assure you that more stringent dividend restrictions will not be adopted, as discussed in our 2015 Annual Report under Risk Factors Risks related to our business Our reinsurance subsidiaries are highly regulated, and changes in these regulations could negatively affect our business. Covenants contained in some of our existing and future debt agreements and regulations relating to capital requirements affecting some of our most significant subsidiaries may also restrict the ability of certain subsidiaries to pay dividends and other distributions and make loans to us.

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.

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If interest payments on the Debentures are deferred, holders of the Debentures will be required to recognize income for U.S. federal income tax purposes in advance of the receipt of cash attributable to such income.

If we defer interest payments on the Debentures, the Debentures would be treated as issued with original issue discount, or OID, at the time of such deferral, and all stated interest due after such deferral would be treated as OID. In such case, a U.S. holder (as defined under Material United States federal income tax consequences below) would be required to include such stated interest in income as it accrued, regardless of its regular method of accounting, using a constant yield method, before such holder receives any cash attributable to such income, and would not separately report the actual cash payments of interest on the Debentures as taxable income. See Material United States federal income tax consequences U.S. Holders Original Issue Discount.

We may redeem the Debentures on or after June 15, 2026, and at any time in the event of a tax event, rating agency event or regulatory capital event, and you may not be able to invest in a comparable security.

We may redeem the Debentures in whole at any time or in part from time to time on or after June 15, 2026, at a redemption price equal to their principal amount plus accrued and unpaid interest to, but excluding, the date of redemption. Prior to June 15, 2026, we may also redeem the Debentures in whole, but not in part, at any time within 90 days of the occurrence of a rating agency event, at a redemption price equal to the greater of their principal amount or the make-whole redemption amount, in each case, plus accrued and unpaid interest to, but excluding, the date of redemption. Prior to June 15, 2026, we may also redeem the Debentures in whole, but not in part, at any time within 90 days of the occurrence of a tax event or regulatory capital event, at a redemption price equal to their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption. If the Debentures are redeemed, the redemption will be a taxable event to you. See Description of the Debentures Optional redemption.

Events that would constitute a tax event, a rating agency event or a regulatory capital event could occur at any time and could result in the Debentures being redeemed earlier than would otherwise be the case. It is more likely we will redeem the Debentures on or after June 15, 2026 if the interest rate on them is higher than that which would be payable on one or more other forms of borrowing. If we choose to redeem the Debentures, 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 Debentures.

The terms of our existing indebtedness may restrict our ability to make payments on the Debentures in specified circumstances.

Under the terms of certain of our loan agreements, if a default under a loan agreement exists, whether or not the applicable cure period under the loan agreement has elapsed, we would be restricted from borrowing money or receiving payment in the form of dividends from our subsidiaries. As a result, we could be unable to make interest payments on the Debentures. If we are unable to make the required payment of interest on the Debentures and can no longer defer the payment of such interest, this failure to pay interest would constitute an event of default with respect to the Debentures under the indenture. In some circumstances, such as acceleration of the Debentures, this would constitute a default of such other debt and cause or permit our other debt to accelerate and become payable immediately. This event would materially adversely affect our financial condition and liquidity.

Uncertainty relating to the LIBOR calculation process may adversely affect the value of the Debentures.

From and including June 15, 2026 to, but excluding, the maturity date or any earlier redemption date, the Debentures will bear interest at interest rates based on LIBOR established on the basis of the BBA Method. Regulators and law enforcement agencies in the United Kingdom and elsewhere are conducting civil and criminal investigations into

whether the banks that contribute to the British Bankers Association (the BBA) in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR.

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Actions by the BBA, regulators or law enforcement agencies may result in changes to the manner in which LIBOR is determined. At this time, it is not possible to predict the effect of any such changes and any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such potential changes may adversely affect the trading market for LIBOR-based securities, including the Debentures.

The secondary market for the Debentures may be illiquid.

The Debentures constitute a new issue of securities with no established trading market. We intend to apply to list the Debentures on the NYSE. If the application is approved, we expect trading on the NYSE to commence within 30 days of the initial issuance of the Debentures. However, listing the Debentures on the NYSE does not guarantee that a trading market will develop or, if a trading market does develop, the depth or liquidity of that market or the ability of holders to sell their Debentures easily. In addition, the liquidity of the trading market in the Debentures, and the market prices quoted therefor, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active after-market for the Debentures will develop or be sustained, that holders of the Debentures will be able to sell their Debentures or that holders of the Debentures will be able to sell their Debentures at favorable prices.

The interest rate of the Debentures will fluctuate when the fixed rate period ends, and may from time to time decline below the fixed rate.

At the conclusion of the fixed rate period for the Debentures on June 15, 2026, the Debentures will begin to accrue interest at a floating rate. The floating rate may be volatile over time and could be substantially less than the fixed rate, which could reduce the value of the Debentures in any available aftermarket, apart from the reduction in current interest income.

The historical levels of three-month LIBOR are not an indication of the future levels of three-month LIBOR.

In the past, the level of three-month LIBOR has experienced significant fluctuations. Historical levels, fluctuations and trends of three-month LIBOR are not necessarily indicative of future levels, fluctuations and trends. Any historical upward or downward trend in three-month LIBOR is not an indication that three-month LIBOR is more or less likely to increase or decrease at any time during a floating-rate interest period, and you should not consider the historical levels of three-month LIBOR as an indication of its future performance.

If a trading market does develop, general market conditions and unpredictable factors could adversely affect market prices for the Debentures.

If a trading market does develop, there can be no assurance about the market prices for the Debentures. Several factors, many of which are beyond our control, will influence the market value of the Debentures. Factors that might influence the market value of the Debentures include, but are not limited to:

whether interest payments have been made and are likely to be made on the Debentures from time to time;

our creditworthiness, financial condition, performance and prospects;

whether the ratings on the Debentures provided by any ratings agency have changed;

the market for similar securities; and

economic, financial, geopolitical, regulatory or judicial events that affect us or the financial markets generally.

If you purchase Debentures, whether in this offering or in the secondary market, the Debentures may subsequently trade at a discount to the price that you paid for them.

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We may make certain payments on parity securities during a deferral period.

Parity securities are debt securities that rank equal in right of payment with the Debentures. We currently have \$400.0 million aggregate principal amount of our 6.20% Fixed-to-Floating Rate Subordinated Debentures due 2042 outstanding, which rank equal in right of payment with the Debentures. In addition, we may in the future issue parity securities as to which we are required to make payments of interest during a deferral period on the Debentures that, if not made, would cause us to breach the terms of the instrument governing such parity securities. The terms of the Debentures permit us to make any such payment and also permit us to make any payment of current or deferred interest on parity securities and on the Debentures during a deferral period that is made pro rata to the amounts due on such parity securities and the Debentures.

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Use of proceeds

We estimate that the net proceeds from the sale of the Debentures will be approximately \$394.4 million, after deducting the underwriting discounts and estimated offering expenses payable by us. We anticipate that we will use the net proceeds from the offering of the Debentures and the concurrent offering to repay upon maturity our \$300 million 5.625% senior notes that mature in March 2017, and the remainder for general corporate purposes.

Pending the use of the net proceeds from the offering, we intend to invest the net proceeds in interest-bearing short-term investments and investment-grade securities.

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Table of Contents**Capitalization**

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

on an actual consolidated basis as of March 31, 2016; and

as adjusted to give effect to this offering and the sale of the senior notes in the concurrent offering.

You should read this table in conjunction with our consolidated financial statements, the notes relating to them and Management's Discussion and Analysis of Financial Condition and Results of Operations which are contained in our 2015 Annual Report and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, each of which is incorporated by reference herein.

	March 31, 2016	
	As	
	Actual	Adjusted
	(\$ in millions)	
Short-term debt:		
5.625% senior notes due 2017	\$ 299.7	\$ 299.7
Total short-term debt	299.7	299.7
Long-term debt:		
6.45% senior notes due 2019	399.8	399.8
5.00% senior notes due 2021	398.9	398.9
4.70% senior notes due 2023	398.9	398.9
6.20% fixed-to-floating rate subordinated debentures due 2042	400.0	400.0
Variable rate junior subordinated debentures due 2065	318.7	318.7
4.09% promissory note due 2039	96.2	96.2
5.75% fixed-to-floating rate subordinated debentures due 2056 offered hereby		400.0
3.95% senior notes due 2026 offered in the concurrent offering		400.0
Unamortized debt issuance costs	(14.5)	(23.5)
Total long-term debt	\$ 1,998.0	\$ 2,789.0
Collateral finance and securitization notes(1)	899.5	899.5
Stockholders equity:		
Preferred stock (par value \$.01 per share; 10,000,000 shares authorized; no shares issued or outstanding)		
Common stock (par value \$.01 per shares; 140,000,000 shares authorized; 79,137,758 shares issued at March 31, 2016)	0.8	0.8
Additional paid-in capital	1,827.6	1,827.6
Retained earnings	4,668.6	4,668.6
Accumulated other comprehensive income	1,330.4	1,330.4
Treasury stock	(1,108.5)	(1,108.5)

Total stockholders equity	\$ 6,718.9	\$ 6,718.9
Total capitalization	\$ 9,916.1	\$ 10,707.1

- (1) Consists of: (a) Series A Floating Rate Insured Notes due June 2036 (the Timberlake Notes) issued in June 2006 by Timberlake Financial to fund the collateral requirements for statutory reserves required by so-called Regulation XXX ; (b) collateral financing due 2020 obtained in May 2015 by RGA Barbados to enable RGA Barbados to support collateral requirements for Canadian reinsurance transactions; and (c) asset-backed notes due December 2034 (the Chesterfield Notes) issued in December 2014 by Chesterfield Financial as part of an embedded value securitization transaction covering a closed block of policies assumed by RGA Reinsurance Company and retroceded to Chesterfield Reinsurance Company. The Timberlake Notes represent senior secured indebtedness of Timberlake Financial with no recourse to RGA

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or its other subsidiaries. The Chesterfield Notes represent senior secured indebtedness of Chesterfield Financial. Limited support is provided by RGA for temporary potential liquidity events at Chesterfield Financial and for temporary potential statutory capital and surplus events at Chesterfield Reinsurance Company; otherwise, there is no legal recourse to RGA or its other subsidiaries. For a description of these transactions, see Note 14 Collateral Finance and Securitization Notes in the Notes to the Consolidated Financial Statements in our 2015 Annual Report.

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We present in the table below our selected consolidated financial data and other data which should be read in conjunction with and is qualified in its entirety by reference to Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and unaudited consolidated financial statements and the related notes which are contained in our 2015 Annual Report and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, each of which is incorporated by reference herein. The selected consolidated financial data for the fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015 have been derived from our financial statements which have been audited by Deloitte & Touche LLP, an independent registered public accounting firm. The selected consolidated financial data for the three months ended March 31, 2015 and 2016 have been derived from our unaudited consolidated financial statements. In the opinion of our management, the unaudited information reflects all adjustments (consisting only of normal and recurring adjustments) necessary for a fair presentation of the results for those periods. Results for the three months ended March 31, 2015 and 2016 are not necessarily indicative of the results to be expected for the full fiscal year.

	2011	Years Ended December 31,			2015	Three Months Ended March 31,	
		2012	2013	2014		2015	2016
		(in millions, except per share and operating data)					
Income Statement Data							
Revenues:							
Net premiums	\$ 7,335.7	\$ 7,906.6	\$ 8,254.0	\$ 8,669.9	\$ 8,570.7	\$ 2,023.9	\$ 2,157.0
Investment income, net of related expenses	1,281.2	1,436.2	1,699.9	1,713.7	1,734.5	426.9	417.3
Investment related gains (losses), net:							
Other-than-temporary impairments on fixed maturity securities	(30.9)	(15.9)	(12.7)	(7.8)	(57.4)	(2.5)	(33.8)
Other-than-temporary impairments on fixed maturity securities transferred to (from) accumulated other comprehensive income	3.9	(7.6)	(0.2)				
Other investment related gains (losses), net	(9.1)	277.6	76.9	194.0	(107.3)	10.1	(87.1)
Total investment related gains (losses), net	(36.1)	254.1	64.0	186.2	(164.7)	7.6	(120.9)
Other revenues	248.7	244.0	300.5	334.4	277.7	62.2	59.2
Total revenues	8,829.5	9,840.9	10,318.4	10,904.2	10,418.2	2,520.6	2,512.6
Benefits and expenses:							
	6,225.2	6,666.0	7,304.3	7,406.7	7,489.4	1,775.5	1,886.8

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Claims and other policy benefits							
Interest credited	316.4	379.9	476.5	451.0	337.0	120.7	87.9
Policy acquisition costs and other insurance expenses							
Policy acquisition costs and other insurance expenses	990.1	1,306.5	1,300.8	1,391.4	1,127.5	277.0	233.8
Other operating expenses	419.3	451.8	466.7	538.4	554.0	121.6	157.4
Interest expense	102.6	105.3	124.3	96.7	142.9	35.6	32.8
Collateral finance and securitization expense							
Collateral finance and securitization expense	12.4	12.2	10.5	11.5	22.6	6.1	6.3
Total benefits and expenses							
Total benefits and expenses	8,066.0	8,921.7	9,683.1	9,895.7	9,673.4	2,336.5	2,405.0
Income before income taxes							
Income before income taxes	763.5	919.2	635.3	1,008.5	744.8	184.1	107.6
Provision for income taxes	217.5	287.3	216.4	324.5	242.6	59.0	31.1
Net income							
Net income	\$ 546.0	\$ 631.9	\$ 418.9	\$ 684.0	\$ 502.2	\$ 125.1	\$ 76.5
Earnings Per Share							
Basic earnings per share	\$ 7.42	\$ 8.57	\$ 5.82	\$ 9.88	\$ 7.55	\$ 1.84	\$ 1.18
Diluted earnings per share	7.37	8.52	5.78	9.78	7.46	1.81	1.17
Weighted average diluted shares, in thousands							
Weighted average diluted shares, in thousands	74,108	74,153	72,461	69,962	67,292	68,942	65,217
Dividends per share on common stock							
Dividends per share on common stock	\$ 0.60	\$ 0.84	\$ 1.08	\$ 1.26	\$ 1.40	\$ 0.33	\$ 0.37
Balance Sheet Data							
Total investments	\$ 24,964.6	\$ 32,912.2	\$ 32,441.1	\$ 36,696.1	\$ 41,978.3	\$ 37,172.5	\$ 43,490.3
Total assets ⁽¹⁾	31,615.8	40,338.1	39,652.4	44,654.3	50,383.2	44,666.9	52,186.6
Policy liabilities ⁽²⁾	21,139.7	27,886.6	28,386.1	30,892.2	37,370.8	30,483.7	38,283.1
Short-term debt							299.7
Long-term debt ⁽¹⁾	1,403.2	1,798.8	2,196.1	2,297.7	2,297.5	2,297.8	1,998.0
Collateral finance and securitization notes⁽¹⁾							
Collateral finance and securitization notes ⁽¹⁾	645.4	646.1	480.9	774.0	899.2	766.1	899.5
Total stockholders equity	5,818.7	6,910.2	5,935.5	7,023.5	6,135.4	7,150.0	6,718.9
Total stockholders equity per share	79.31	93.47	83.87	102.13	94.09	107.62	104.88
Operating Data (in billions)							
Assumed ordinary life reinsurance in force	\$ 2,664.4	\$ 2,927.6	\$ 2,889.9	\$ 2,943.5	\$ 2,995.1	\$ 2,844.7	\$ 3,068.4
Assumed new business production	428.9	426.6	370.4	482.0	491.0	105.8	107.8

(1) Prior period balances have been updated to conform with current period presentation for the adoption of the accounting standard update *Simplifying the Presentation of Debt Issuance Costs*.

(2) Policy liabilities include future policy benefits, interest-sensitive contract liabilities, and other policy claims and benefits.

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Description of the Debentures

*The following description is a summary of the terms of the Debentures. The descriptions in this prospectus supplement and the accompanying prospectus contain descriptions of certain terms of the Debentures and the indenture but do not purport to be complete, and reference is hereby made to the indenture, dated as of August 21, 2012, between us and The Bank of New York Mellon Trust Company, N.A., as trustee, which has been filed as an exhibit to the Current Report on Form 8-K filed on August 21, 2012 and incorporated by reference in the registration statement of which this prospectus supplement and the accompanying prospectus are a part, and to the Trust Indenture Act of 1939, as amended, and to a supplemental indenture with respect to the Debentures, which we will file as an exhibit to a Current Report on Form 8-K and which will be incorporated by reference in the registration statement of which this prospectus supplement and the accompanying prospectus are a part. You may also request copies of the indenture and the supplemental indenture with respect to the Debentures from us at our address set forth under *Where You Can Find More Information* in the accompanying prospectus. This summary supplements the description of the debt securities in the accompanying prospectus and, to the extent it is inconsistent, replaces the description in the accompanying prospectus. References to *we*, *us* and *our* in the following description refers only to Reinsurance Group of America, Incorporated and not to any of its subsidiaries.*

General

We will issue the 5.75% fixed-to-floating rate subordinated debentures due 2056, which we refer to as the Debentures, under the indenture, dated as of August 21, 2012, as amended and supplemented by a supplemental indenture to be dated as of the date of issuance of the Debentures, in each case, between us and The Bank of New York Mellon Trust Company, N.A., as trustee, which we refer to collectively as the indenture.

We will initially issue \$400.0 million aggregate principal amount of the Debentures. The Debentures will be issued in minimum denominations of \$25 and integral multiples of \$25 in excess thereof. We may from time to time, without the consent of the existing holders, create and issue additional Debentures having the same terms and conditions as the Debentures being offered hereby in all respects, except for issue date, issue price and, if applicable, the initial interest accrual date and the first payment of interest thereon. Additional Debentures issued in this manner will be consolidated with, and will form a single series with, the previously outstanding Debentures, unless such additional subordinated debt will not be treated as fungible with the Debentures being offered hereby for U.S. federal income tax purposes. The Debentures offered hereby and any additional Debentures would rank equally and ratably.

The Debentures will have a maturity date of June 15, 2056 (or if such day is not a business day, the following business day).

The indenture does not require the maintenance of any financial ratios or specified levels of net worth or liquidity. The indenture will not contain provisions that would afford holders of Debentures protection in the event of a decline in our credit quality resulting from any highly leveraged transaction, reorganization, restructuring, merger or similar transaction involving us that may adversely affect such holders.

The Debentures will not have a sinking fund.

Interest rates

The Debentures will bear interest from the date issued until their maturity date or earlier acceleration or redemption, payable on each interest payment date. Interest due with respect to any interest period (as defined below) will accrue as follows:

for any interest period ending on or prior to June 15, 2026, or any earlier redemption date, at an annual rate equal to 5.75%, computed on the basis of a 360-day year consisting of twelve 30 day months, or a

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30/360 Basis, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2016 to and including June 15, 2026, or if any such interest payment date is not a business day, the next business day, without adjustment, to the record holders at the close of business on the preceding March 1, June 1, September 1 or December 1, as applicable (whether or not a business day); or

for any interest period commencing on or after June 15, 2026 to but excluding the maturity date unless redeemed or repaid earlier, at an annual rate equal to the sum of three-month LIBOR for the applicable interest period, plus 4.04% (provided that such sum shall not be less than zero), computed on the basis of a 360-day year and the actual number of days elapsed, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2026, or if any such interest payment date is not a business day, the next business day, except that if such business day is in the next succeeding calendar month, interest will be payable on the immediately preceding business day, to the record holders at the close of business on the preceding March 1, June 1, September 1 or December 1, as applicable (whether or not a business day).

Interest payments not paid when due as the result of the deferral of interest payments or otherwise will themselves accrue additional interest at the rate per annum then applicable to the Debentures. References in this prospectus to interest include interest accruing on the principal balance of the Debentures, interest on deferred interest payments and other unpaid amounts and compounded interest, as applicable.

Business day means any day other than (i) a Saturday or Sunday, (ii) a day on which banking institutions in New York City are authorized or required by law or executive order to remain closed, (iii) a day on which the corporate trust office of the trustee is closed for business or (iv) on or after June 15, 2026, a day that is not a London banking day.

Interest period means a period beginning on an interest payment date or, in the case of the first interest period, June 8, 2016, and ending on the day immediately preceding the next interest payment date.

Three-month LIBOR means the rate (expressed as a percentage per annum) for deposits in U.S. dollars for a three-month period commencing on the first day of the relevant interest period that appears on Reuters Page LIBOR01 as of 11:00 a.m., London time, on the LIBOR determination date (as defined below) for that interest period. If such rate does not appear on Reuters Page LIBOR01, three-month LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars for a three-month period commencing on the first day of that interest period and in a principal amount of not less than \$1,000,000 are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by the calculation agent (as defined below) after consultation with us, at approximately 11:00 a.m., London time, on the LIBOR determination date for that interest period. The calculation agent will request the principal London office of each of these banks to provide a quotation of such bank's rate. If at least two such quotations are provided, three-month LIBOR with respect to that interest period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of such quotations. If fewer than two quotations are provided, three-month LIBOR with respect to that interest period will be the arithmetic mean (rounded upward if necessary to the nearest whole multiple of 0.00001%) of the rates quoted by three major banks in New York City selected by the calculation agent after consultation with us, at approximately 11:00 a.m., New York City time, on the first day of that interest period for loans in U.S. dollars to leading European banks for a three-month period commencing on the first day of that interest period and in a principal amount of not less than \$1,000,000. However, if fewer than three banks selected by the calculation agent to provide quotations are quoting as described above, three-month LIBOR for that interest period will be the same as three-month LIBOR as determined for the previous interest period or, in the case of the interest period beginning on June 15, 2026, 0.6813%. The establishment of three-month LIBOR for each interest period by the calculation agent will (in the absence of manifest error) be final

and binding.

Calculation agent means The Bank of New York Mellon Trust Company, N.A. or any other successor, acting as calculation agent.

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Reuters Page LIBOR01 means the display so designated on the Reuters 3000 Xtra (or such other page as may replace that page on that service, or such other service as may be nominated by us as the information vendor, for the purpose of displaying rates or prices comparable to the London Interbank Offered rate for U.S. dollar deposits).

LIBOR determination date means the second London banking day (as defined below) immediately preceding the first day of the relevant interest period.

London banking day means any day on which commercial banks are open for general business (including dealings in deposits in U.S. dollars) in London.

Ranking

The payment of the principal of, and interest on, the Debentures will be expressly subordinated, to the extent and in the manner set forth in the indenture, to the prior payment in full of all of our senior indebtedness.

Subject to the qualifications described below, the term *senior indebtedness* will be defined in the indenture to include principal of, premium, if any, and interest on, and any other payment due pursuant to any of the following, whether incurred prior to, on or after the date of this prospectus supplement:

all of our obligations for money borrowed (other than obligations relating to the Debentures, our 6.20% Fixed-to-Floating Rate Subordinated Debentures due 2042 and our Variable Rate Junior Subordinated Debentures due 2065);

all of our obligations evidenced by notes, debentures, bonds or other similar instruments (other than obligations relating to the Debentures, our 6.20% Fixed-to-Floating Rate Subordinated Debentures due 2042 and our Variable Rate Junior Subordinated Debentures due 2065), including obligations incurred in connection with the acquisition of property, assets or businesses and including all other debt securities issued by us to any trust or a trustee of such trust, or to a partnership or other affiliate that acts as a financing vehicle for us, in connection with the issuance of securities by such vehicles;

all of our obligations under leases required or permitted to be capitalized under generally accepted accounting principles;

all of our reimbursement obligations with respect to letters of credit, bankers' acceptances or similar facilities issued for our account;

all of our obligations issued or assumed as the deferred purchase price of property or services, including all obligations under master lease transactions pursuant to which we or any of our subsidiaries have agreed to be treated as owner of the subject property for federal income tax purposes (including trade accounts payable or accrued liabilities arising in the ordinary course of business);

all of our payment obligations under interest rate swap or similar agreements or foreign currency hedge, exchange or similar agreements at the time of determination, including any such obligations we incurred solely to act as a hedge against increases in interest rates that may occur under the terms of other outstanding variable or floating rate indebtedness of ours;

all obligations of the types referred to in the preceding bullet points of another person and all dividends of another person the payment of which, in either case, we have assumed or guaranteed or for which we are responsible or liable, directly or indirectly, jointly or severally, as obligor, guarantor or otherwise;

all compensation, reimbursement and indemnification obligations of ours to the trustee pursuant to the indenture; and

all amendments, modifications, renewals, extensions, refinancings, replacements and refundings of any of the above types of indebtedness.

The Debentures will rank senior to all of our equity securities.

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The senior indebtedness will continue to be senior indebtedness and entitled to the benefits of the subordination provisions of the indenture irrespective of any amendment, modification or waiver of any term of the senior indebtedness or extension or renewal of the senior indebtedness. Notwithstanding anything to the contrary in the foregoing, senior indebtedness will not include (1) any indebtedness that by its terms expressly provides that it is subordinated, or not senior in right of payment to the Debentures, (2) any indebtedness that by its terms expressly provides that it will rank equal in right of payment with the Debentures, (3) obligations of RGA owed to its subsidiaries, (4) our existing 6.20% Fixed-to-Floating Rate Subordinated Debentures due 2042, which debentures will rank equal in right of payment with the Debentures or (5) our existing Variable Rate Junior Subordinated Debentures due 2065, which debentures will be subordinated to the Debentures, subject, in any such case, to the provisions described below under Certain limitations during a deferral period .

All liabilities of our subsidiaries, including their trade accounts payable and other liabilities arising in the ordinary course of business (including obligations to policyholders), will be effectively senior to the Debentures to the extent of the assets of such subsidiaries, as we are a holding company. Because we are a holding company, we rely primarily on dividends and other payments from our direct and indirect subsidiaries, which are generally regulated insurance companies, to pay interest and principal on our outstanding debt obligations. Regulatory rules may restrict our ability to withdraw capital from our subsidiaries by dividends, loans or other means. See Risk factors Risks related to ownership of the Debentures RGA is an insurance holding company, and payments on the Debentures will only be made from our earnings and assets, and not those of our subsidiaries.

No direct or indirect payment, in cash, property or securities, by set-off or otherwise, may be made or agreed to be made on account of the Debentures or interest thereon, or in respect of any repayment, redemption, retirement, purchase or other acquisition of the Debentures, if:

RGA defaults in the payment of any principal, premium (if any) or interest on any senior indebtedness, whether at maturity or at a date fixed for prepayment or declaration or otherwise; or

an event of default occurs with respect to any senior indebtedness permitting the holders thereof to accelerate the maturity and written notice of such event of default, requesting that payments on the Debentures cease, is given to RGA by the holders of senior indebtedness, until such default in payment or event of default has been cured, is waived or ceases to exist.

All present and future senior indebtedness, which includes, without limitation, interest accruing after the commencement of any proceeding, assignment or marshaling of assets described below, will first be fully paid before any payment, whether in cash, securities or other property, will be made by RGA on account of the Debentures in the event of:

any insolvency, bankruptcy, receivership, liquidation, reorganization, readjustment, composition or other similar proceeding relating to RGA, its creditors or its property;

any proceeding for the liquidation, dissolution or other winding-up of RGA, voluntary or involuntary, whether or not involving insolvency or bankruptcy proceedings;

any assignment by RGA for the benefit of creditors; or

any other marshaling of the assets of RGA.

In any such event, payments which would otherwise be made on the Debentures will generally be paid to the holders of senior indebtedness, or their representatives, in accordance with the priorities existing among these creditors at that time until the senior indebtedness is fully paid. If payments on the Debentures are in the form of RGA's securities or those of any other corporation under a plan of reorganization or readjustment and such payments are subordinated to outstanding senior indebtedness and to any securities issued with respect thereto under a plan of reorganization or readjustment, such payments will be made to the holders of senior indebtedness

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and then, if any amounts remain, to the holders of the Debentures. No present or future holder of any senior indebtedness will be prejudiced in the right to enforce the subordination of the Debentures by any act or failure to act on the part of RGA.

If, notwithstanding any of the foregoing prohibitions, the indenture trustee or the holders of the Debentures receive any payment with respect to the Debentures when a responsible officer of the indenture trustee or such holder has actual knowledge that such payment should not have been made to it, the trustee or such holder will hold such payment in trust for the benefit of, and, upon written request, will pay it over to, the holders of the senior indebtedness or their agents or representatives, for application to the payment of all principal, premium, if any, and interest then payable with respect to any senior indebtedness.

Senior indebtedness will only be deemed to have been paid in full if the holders of such indebtedness have received cash, securities or other property which is equal to the amount of the outstanding senior indebtedness.

After full payment of all present and future senior indebtedness, holders of the Debentures will be subrogated to the rights of any holders of senior indebtedness to receive any further payments that are applicable to the senior indebtedness until all the Debentures are fully paid. In matters between holders of the Debentures and any other RGA creditor, any payments that would otherwise be paid to holders of senior indebtedness and are made to holders of the Debentures because of this subrogation will be deemed a payment by RGA on account of senior indebtedness and not on account of the Debentures.

If such events of bankruptcy, insolvency or receivership occur, after we have paid in full all amounts owed on senior indebtedness, the holders of Debentures together with the holders of any of our other obligations that rank equally with the Debentures will be entitled to receive from our remaining assets any principal, premium or interest due at that time on the Debentures and such other obligations before we make any payment or other distribution on account of any of our capital stock or obligations ranking junior to the Debentures.

If we violate the indenture by making a payment or distribution to holders of the Debentures before we have paid all the senior indebtedness in full, then such holders of the Debentures will have to pay or transfer the payments or distributions to the trustee in bankruptcy, receiver, liquidating trustee or other person distributing our assets for payment of the senior indebtedness.

Because of the subordination provisions of the indenture, if we become insolvent, holders of senior indebtedness may receive more, ratably, and holders of the Debentures having a claim pursuant to those securities may receive less, ratably, than our other creditors. This type of subordination will not prevent an event of default from occurring under the indenture in connection with the Debentures.

The Debentures do not limit our or our subsidiaries' ability to incur additional debt, including debt that ranks senior to the Debentures. RGA expects from time to time to incur additional indebtedness constituting senior indebtedness. In addition, the holders of our senior indebtedness may, under certain circumstances, restrict or prohibit us from making payments on the Debentures.

As of March 31, 2016, our consolidated short- and long-term debt, net of \$14.5 million unamortized issuance costs, aggregated approximately \$2,297.7 million, which consisted of:

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\$1,497.3 million of borrowings outstanding under our 5.625% Senior Notes due 2017, 6.45% Senior Notes due 2019, 5.00% Senior Notes due 2021 and 4.70% Senior Notes due 2023, all of which will rank senior in right of payment to the Debentures;

\$400.0 million aggregate principal amount of our 6.20% Fixed-to-Floating Rate Subordinated Debentures due 2042, which will rank equal in right of payment with the Debentures; and

\$318.7 million aggregate principal amount of our Variable Rate Junior Subordinated Debentures due 2065, which will rank junior in right of payment to the Debentures.

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Such short- and long-term debt also includes \$96.2 million of borrowings outstanding under the 4.09% promissory note due 2039 issued by our subsidiary, Gateway Ridge LLC, which will rank structurally senior to the Debentures.

Additionally, our other subsidiaries had approximately \$41.7 billion of outstanding liabilities reflected in our financial statements, which includes \$470.4 million of liabilities associated with the floating rate insured notes issued by Timberlake Financial, \$153.8 million of liabilities associated with the collateral financing obtained by RGA Barbados and \$282.3 million of liabilities associated with the asset-backed notes issued by Chesterfield Financial, all of which will rank structurally senior to the Debentures. In addition, we are concurrently offering senior notes by means of a separate prospectus supplement, which will rank senior in right of payment to the Debentures. For more information, see Capitalization, above, as well as Schedule II-Condensed Financial Information of the Registrant and Notes 13 and 14 to the consolidated financial statements in our 2015 Annual Report, which are incorporated by reference herein.

Option to defer interest payments

So long as no event of default with respect to the Debentures has occurred and is continuing, we may, on one or more occasions, in our sole discretion, defer interest payments on the Debentures for one or more interest periods (each, a deferral period) of up to five consecutive years without giving rise to an event of default under the terms of the Debentures. A deferral of interest payments cannot extend, however, beyond the maturity date or the earlier acceleration or redemption of the Debentures. During a deferral period, interest will continue to accrue on the Debentures, and deferred interest payments will accrue additional interest at the then applicable interest rate on the Debentures, compounded quarterly as of each interest payment date to the extent permitted by applicable law. No interest otherwise due during a deferral period will be due and payable on the Debentures until the end of such deferral period except upon an acceleration or redemption of the Debentures during such deferral period.

At the end of five years following the commencement of a deferral period, we must pay all accrued and unpaid deferred interest, including compounded interest, and our failure to pay all accrued and unpaid deferred interest, including compounded interest, for a period of 30 days after the conclusion of such five-year period will result in an event of default giving rise to a right of acceleration. If, at the end of any deferral period, we have paid all deferred interest due on the Debentures, including compounded interest, we can again defer interest payments on the Debentures as described above.

We will provide to the trustee and the holders of Debentures written notice of any deferral of interest at least one and not more than 60 business days prior to the applicable interest payment date, provided that the failure to provide such notice will not constitute an event of default. In addition, whether or not such notice is given, our failure to pay interest on the Debentures on any interest payment date will itself constitute the commencement of a deferral period unless we pay such interest within five business days after any such interest payment date, whether or not we provide a notice of deferral.

We have no present intention of exercising our right to defer payments of interest.

Certain limitations during a deferral period

After the commencement of a deferral period until we have paid all accrued and unpaid interest on the Debentures, we will agree not to, and not to permit any of our subsidiaries to:

declare or pay any dividends or distributions on, or redeem, purchase, acquire or make a liquidation payment with respect to, any shares of our capital stock other than:

- (i) purchases, redemptions or other acquisitions of our common stock in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of employees, officers, directors or consultants or under any dividend reinvestment plan or shareholder purchase plan;

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- (ii) purchases of our common stock pursuant to a contractually binding requirement to buy or acquire common stock entered into prior to the beginning of the related deferral period, including under a contractually binding stock repurchase plan;
- (iii) as a result of any reclassification of any class or series of our capital stock, or the exchange, redemption or conversion of any class or series of our capital stock (or any capital stock of one of our subsidiaries) for any class or series of our capital stock or of any class or series of our indebtedness for any class or series of our capital stock;
- (iv) the purchase of or payment of cash in lieu of fractional interests in our capital stock in accordance with the conversion or exchange provisions of such capital stock or the security being converted or exchanged;
- (v) acquisitions of RGA's common stock in connection with acquisitions of businesses made by RGA (which acquisitions are made by RGA in connection with the satisfaction of indemnification obligations of the sellers of such businesses);
- (vi) dividends or distributions payable solely in our capital stock, or rights to acquire common stock, or repurchases or redemptions of common stock made solely from the issuance or exchange of common stock; or
- (vii) the distribution, declaration, redemption or repurchase of rights in accordance with any stockholders rights plan or the issuance of rights, stock or other property under any shareholder rights plan, or the redemption or purchase of rights pursuant thereto;

make any payment of principal of or interest or premium, if any, on or repay, repurchase or redeem any of our debt securities or guarantees that rank equal in right of payment with the Debentures (parity securities) or junior to the Debentures other than any payment of principal on parity securities necessary to avoid a breach of the instrument governing such parity securities or payment, repurchase or redemption in respect of parity securities made ratably and in proportion to the respective amount of (1) accrued and unpaid amounts on such parity securities, on the one hand, and (2) accrued and unpaid amounts on the Debentures, on the other hand.

For the avoidance of doubt, no terms of the Debentures will restrict in any manner the ability of any of our subsidiaries to pay dividends or make any distributions to us or to any of our other subsidiaries.

Optional redemption

We may redeem the Debentures in \$25 increments:

in whole at any time or in part from time to time on or after June 15, 2026, at a redemption price equal to their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption; provided that if the Debentures are not redeemed in whole, at least \$25 million aggregate principal amount of the Debentures must remain outstanding after giving effect to such redemption;

in whole, but not in part, at any time prior to June 15, 2026, within 90 days of the occurrence of a rating agency event, at a redemption price equal to their principal amount or, if greater, the make-whole redemption amount described below, in each case, plus accrued and unpaid interest to, but excluding, the date of redemption; or

in whole, but not in part, at any time prior to June 15, 2026, within 90 days of the occurrence of a tax event or regulatory capital event, at a redemption price equal to their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption.

The indenture will include the following definitions applicable to the calculation of the redemption price for the Debentures:

Make-whole redemption amount means, with respect to any principal amount of any Debentures to be redeemed, the sum, as determined by the treasury dealer, of the present value of the outstanding principal

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(discounted from June 15, 2026 to, but excluding, the redemption date) and remaining scheduled payments of interest that would have been payable from the redemption date to and including June 15, 2026 (discounted from their respective interest payment dates to, but excluding, the redemption date) on the Debentures to be redeemed (not including any portion of such payments of interest accrued and unpaid to, but excluding, the date of redemption) on a 30/360 Basis at a discount rate equal to the treasury rate plus a spread of 50 basis points.

Rating agency event means an amendment, clarification, or change by any nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the Exchange Act) (each an NRSRO) in its criteria for awarding equity credit to securities such as the Debentures, which amendment, clarification, or change results in (i) the shortening of the length of time the Debentures are assigned a particular level of equity credit by that NRSRO as compared to the length of time they would have been assigned that level of equity credit by such NRSRO or its predecessor on the issue date or (ii) the lowering of the equity credit (including up to a lesser amount) assigned to the Debentures by that NRSRO as compared to the equity credit that such NRSRO or its predecessor assigned the Debentures on the issuance date of the Debentures.

Regulatory capital event means that we become subject to capital adequacy supervision by a capital regulator and the capital adequacy guidelines that apply to us as a result of being so subject set forth criteria pursuant to which the full principal amount of the Debentures would not qualify as capital under such capital adequacy guidelines, as we may determine at any time, in our sole discretion.

Tax event means that we will have received an opinion of counsel, rendered by a law firm of nationally recognized standing that is experienced in such matters, stating that, as a result of any:

amendment to, or change in (including any promulgation, enactment, execution or modification of) the laws (or any regulations under those laws) of the United States or any political subdivision thereof or therein affecting taxation;

official administrative pronouncement (including a private letter ruling, technical advice memorandum or similar pronouncement) or judicial decision or administrative action or other official pronouncement interpreting or applying the laws or regulations enumerated in the preceding bullet point, by any court, governmental agency or regulatory authority; or

threatened challenge asserted in connection with an audit of us or any of our subsidiaries, or a threatened challenge asserted in writing against any taxpayer that has raised capital through the issuance of securities that are substantially similar to the Debentures, which amendment or change is enacted or effective or which pronouncement or decision is announced or which challenge is asserted against us or becomes publicly known on or after the date of initial issuance of the Debentures, there is more than an insubstantial increase in the risk that interest accruable or payable by us on the Debentures is not, or will not be, deductible by us in whole or in part, for U.S. federal income tax purposes.

Trading day means a day on which our common stock is traded on the NYSE, or if not then listed on the NYSE, a day on which our common stock is traded or quoted on the principal U.S. securities exchange on which it is listed or quoted, or if not then listed or quoted on a U.S. securities exchange, a day on which our common stock is quoted in the over-the-counter market.

Treasury dealer means one of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (or their respective successors), as selected by us, or, if J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC (or their respective successors) refuses to act as treasury dealer for this purpose or ceases to be a primary U.S. Government securities dealer, another nationally recognized investment banking firm that is a primary U.S. Government securities dealer specified by us for these purposes.

Treasury price means the bid-side price for the treasury security as of the third trading day preceding the redemption date, as set forth in the daily statistical release (or any successor release) published by The Wall

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Street Journal (or its successor or, in its absence, any recognized daily national publication) on that trading day and designated Treasury Bonds, Notes and Bills, as determined by the treasury dealer except that: (i) if that release (or any successor release) is not published or does not contain that price information on that trading day; or (ii) if the treasury dealer determines that the price information is not reasonably reflective of the actual bid-side price of the treasury security prevailing at 3:30 P.M., New York City time, on that trading day, then treasury price will instead mean the bid-side price for the treasury security at or around 3:30 P.M., New York City time, on that trading day (expressed on a next trading day settlement basis) as determined by the treasury dealer through such alternative means as the treasury dealer considers to be appropriate under the circumstances.

Treasury rate means the semi-annual equivalent yield to maturity of the treasury security that corresponds to the treasury price thereof (calculated by the treasury dealer in accordance with standard market practice and computed as of the second trading day preceding the redemption date).

Treasury security means the United States treasury security that the treasury dealer determines would be appropriate to use, at the time of determination and in accordance with standard market practice, in pricing the Debentures being redeemed in a tender offer based on a spread to United States Treasury yields.

Redemption procedures

If we give a notice of redemption in respect of any Debentures, then prior to the redemption date, we will:

irrevocably deposit with the trustee or a paying agent for the Debentures funds sufficient to pay the applicable redemption price of, and (except if the redemption date is an interest payment date) accrued interest on, the Debentures to be redeemed; and

give the trustee or such paying agent, as applicable, irrevocable instructions and authority to pay the redemption price to the holders upon surrender of the global certificate or such other certificates as we may have issued evidencing the Debentures.

Notwithstanding the above, interest payable on or prior to the redemption date for any Debentures called for redemption will be payable to the holders of the Debentures on the relevant record dates for the related interest payment dates.

Once notice of redemption has been given and funds deposited as required, then upon the date of the deposit, all rights of the holders of the Debentures so called for redemption will cease, except the right of the holders of the Debentures to receive the redemption price and any interest payable in respect of the Debentures on or prior to the redemption date and the Debentures will cease to be outstanding. In the event that payment of the redemption price in respect of Debentures called for redemption is improperly withheld or refused and not paid by us, interest on the Debentures will continue to accrue at the then applicable rate from the redemption date originally established by us for the Debentures to the date the redemption price is actually paid, in which case the actual payment date will be the date fixed for redemption for purposes of calculating the redemption price.

Subject to applicable law (including, without limitation, U.S. federal securities law), we or our subsidiaries may at any time and from time to time purchase outstanding Debentures by tender, in the open market or by private agreement.

If less than all of the Debentures are to be redeemed, the particular Debentures to be redeemed will be selected not more than 60 days prior to the redemption date by the trustee, from the outstanding Debentures not previously called for redemption, by such method as the trustee in its sole discretion deems fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Debentures, provided that, so long as the Debentures are in the form of global certificates, such selection shall be made by The Depository Trust Company (DTC) in accordance with its applicable procedures, and provided further that the portion of the principal amount of any Debenture selected for redemption shall be in an authorized denomination (which shall not be less than the minimum authorized denomination) for such Debenture. The

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trustee will promptly notify us in writing of the Debentures selected for redemption and, in the case of any Debentures selected for partial redemption, the principal amount thereof to be redeemed.

We may not redeem the Debentures in part if the principal amount has been accelerated and such acceleration has not been rescinded or unless all accrued and unpaid interest, including deferred interest (and compounded interest thereon), has been paid in full on all outstanding Debentures for all interest periods terminating on or before the redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of Debentures to be redeemed at its registered address. Unless we default in payment of the redemption price on the Debentures, on and after the redemption date, interest will cease to accrue on the Debentures or portions called for redemption.

Denominations

The Debentures will be issued only in registered form in denominations of \$25 each and integral multiples of \$25 in excess thereof. We expect that the Debentures will be held in book-entry form only, as described under Book-entry; Delivery and form, and will be held in the name of DTC or its nominee.

Events of default

The indenture will provide that any one or more of the following events with respect to the Debentures that has occurred and is continuing constitutes an event of default:

the failure to pay interest in full, including compounded interest, on any Debenture for a period of 30 days after the conclusion of a five-year period following the commencement of any deferral period or on the maturity date;

the failure to pay principal of or premium, if any, on any Debenture on the maturity date or upon redemption; or

certain events of our bankruptcy, insolvency or receivership.

If an event of default under the indenture arising from a default in the payment of interest, principal or premium has occurred and is continuing, the trustee or the holders of at least 25% in outstanding principal amount of the Debentures will have the right to declare the principal of and accrued but unpaid interest on the Debentures to be due and payable immediately. If an event of default under the indenture arising from an event of our bankruptcy, insolvency or receivership has occurred, the principal of and accrued but unpaid interest on the Debentures will automatically, and without any declaration or other action on the part of the trustee or any holder of Debentures, become immediately due and payable. In case of any default that is not an event of default, there is no right to declare the principal amount of and accrued but unpaid interest on the Debentures immediately payable.

In cases specified in the indenture, the holders of a majority in principal amount of the Debentures may waive any default on behalf of all holders of the Debentures, except a default in the payment of principal or interest or a default in the performance of a covenant or provision of the indenture which cannot be modified without the consent of each

holder. We are required to file annually with the trustee a certificate as to whether or not we are in compliance with all the conditions and covenants applicable to us under the indenture.

Within 90 days after actual knowledge by a responsible officer of the trustee of the occurrence of any default (the term "default" to include the events specified above without grace or notice) with respect to the Debentures, the trustee shall transmit by mail to all holders of Debentures, notice of such default unless such default shall have been cured or waived; provided, however, that, except in the case of a default in the payment

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of the principal of or interest on any Debentures, the trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or responsible officers of the trustee in good faith determines that the withholding of such notice is in the interests of the holders of the Debentures.

Subject to certain limitations under the indenture, the holders of a majority of the aggregate outstanding principal amount of the Debentures have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee with respect to the Debentures.

Defeasance

The provisions of the indenture relating to defeasance, satisfaction or discharge, which are described under the caption Description of Debt Securities of RGA Defeasance; Satisfaction and Discharge in the accompanying prospectus, will apply to the Debentures.

Voting rights

The Debentures will not be entitled to voting rights, subject to any required consents described under Description of Debt Securities of RGA Modification or Amendment of the Indentures in the accompanying prospectus.

Listing

We intend to apply to list the Debentures on the NYSE. If the application is approved, we expect trading on the NYSE to begin within 30 days of the initial issuance of the Debentures.

Book-entry; Delivery and form

The Debentures will be represented by one or more global debentures (the global debentures) that will be deposited with and registered in the name of DTC or its nominee for the accounts of its participants, including Euroclear Bank S.A./N.V., or Euroclear, as operator of the Euroclear System, and Clearstream Banking, société anonyme, or Clearstream. We will not issue certificated Debentures, except in the limited circumstances described below. Transfers of ownership interests in the global debentures will be effected only through entries made on the books of DTC participants acting on behalf of beneficial owners. You, as the beneficial owner of Debentures, will not receive certificates representing ownership interests in the global debentures, except in the event that use of the book-entry system for the Debentures is discontinued. You will not receive written confirmation from DTC of your purchase. The direct or indirect participants through whom you purchased the Debentures should send you written confirmations providing details of your transactions, as well as periodic statements of your holdings. The direct and indirect participants are responsible for keeping accurate account of the holdings of their customers like you. The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge beneficial interests in the global debentures.

So long as DTC or its nominee is the registered owner and holder of the global debentures, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Debentures represented by the global debentures for all purposes under the indenture relating to the Debentures. Except as provided below, you, as the beneficial owner of interests in the global debentures, will not be entitled to have Debentures registered in your name, will not receive or be entitled to receive physical delivery of Debentures in definitive form and will not be considered the owner or holder thereof under the indenture. Accordingly, you, as the beneficial owner, must rely on the procedures of DTC and, if you are not a DTC participant, on the procedures of the DTC participants through which you own your interest,

to exercise any rights of a holder under the indenture.

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Neither we, the trustee, nor any other agent of ours or agent of the trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in global debentures or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. DTC's practice is to credit the accounts of DTC's direct participants with payment in amounts proportionate to their respective holdings in principal amount of beneficial interest in a security as shown on the records of DTC, unless DTC has reason to believe that it will not receive payment on the payment date. The underwriters will initially designate the accounts to be credited. Beneficial owners may experience delays in receiving distributions on their Debentures because distributions will initially be made to DTC and they must be transferred through the chain of intermediaries to the beneficial owner's account. Payments by DTC participants to you will be the responsibility of the DTC participant and not of DTC, the trustee or us. Accordingly, we and any paying agent will have no responsibility or liability for: any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in Debentures represented by a global securities certificate; any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global securities certificate held through those participants; or the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

We have been informed that, under DTC's existing practices, if we request any action of holders of the Debentures, or an owner of a beneficial interest in a global security such as you desires to take any action which a holder of Debentures is entitled to take under the indenture, DTC would authorize the direct participants holding the relevant beneficial interests to take such action, and those direct participants and any indirect participants would authorize beneficial owners owning through those direct and indirect participants to take such action or would otherwise act upon the instructions of beneficial owners owning through them.

DTC, Clearstream and Euroclear have provided us with the following information and neither we nor the underwriters take any responsibility for its accuracy:

DTC

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments from over 100 countries that DTC's participants deposit with DTC.

DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates. Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries.

Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

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Clearstream

Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream participants include underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations and may include the underwriters. Clearstream's U.S. participants are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly.

Distributions with respect to Debentures held beneficially through Clearstream will be credited to cash accounts of Clearstream participants in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Euroclear

Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear performs various other services, including securities lending and borrowing and interacts with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. under contract with Euroclear plc, a U.K. corporation. All operations are conducted by the Euroclear operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear operator, not Euroclear plc. Euroclear plc establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear operator is a Belgian bank. As such it is regulated by the Belgian Banking and Finance Commission.

Securities clearance accounts and cash accounts with the Euroclear operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific clearance accounts. The Euroclear operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions with respect to Debentures held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

Euroclear has further advised us that investors who acquire, hold and transfer interests in the Debentures by book-entry through accounts with the Euroclear operator or any other securities intermediary are subject to the

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laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities certificates.

Global clearance and settlement procedures

Initial settlement for the Debentures will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds using DTC's Same Day Funds Settlement System. Secondary market trading between Clearstream participants and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream participants or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. depository to take action to effect final settlement on its behalf by delivering or receiving Debentures through DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Clearstream participants and Euroclear participants may not deliver instructions directly to their respective U.S. depositories.

Because of time zone differences, credits of Debentures received through Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such Debentures settled during such processing will be reported to the relevant Euroclear participants or Clearstream participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of Debentures by or through a Clearstream participant or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of Debentures among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. Neither we nor the paying agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.

Reports

We must file with the trustee copies of our annual reports and the information and other documents which we may be required to file with the SEC under Section 13 or Section 15(d) of the Exchange Act, unless they have been filed on EDGAR, after they are filed with the SEC. We must also file with the trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, additional information, documents and reports with respect to compliance by RGA with the conditions and covenants of the indenture, as may be required from time to time by such rules and regulations.

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About the trustee

The Bank of New York Mellon Trust Company, N.A. is the indenture trustee, and will be the principal paying agent and registrar for the Debentures. We have entered, and from time to time may continue to enter, into banking or other relationships with The Bank of New York Mellon Trust Company, N.A. or its affiliates. For example, The Bank of New York Mellon Trust Company, N.A. (i) is successor trustee of the indentures relating to our 5.625% Senior Notes due 2017, our 6.45% Senior Notes due 2019, our 5.00% Senior Notes due 2021, and our Variable Rate Junior Subordinated Debentures due 2065, (ii) is trustee of the indenture relating to our 4.70% Senior Notes due 2023 and our 6.20% Fixed-to-Floating Rate Subordinated Debentures due 2042, (iii) is a lender under our syndicated revolving credit facility, dated September 25, 2014, and (iv) provides other banking and financial services to us.

If the trustee is or becomes one of our creditors, the indenture limits the right of the trustee to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claims as security or otherwise. The trustee will be permitted to engage in other transactions. However, if after a specified default has occurred and is continuing, it acquires or has a conflicting interest (such as continuing to serve as trustee with respect to outstanding senior notes or junior subordinated debentures or continuing to be a creditor of RGA in certain circumstances), it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as a trustee, or resign.

The trustee may resign or be removed with respect to one or more series of debt securities under the indenture, and a successor trustee may be appointed to act with respect to such series.

Miscellaneous

RGA will have the right at all times to assign any of its respective rights or obligations under the indenture to a direct or indirect wholly owned subsidiary of RGA; provided that, in the event of any such assignment, RGA will remain liable for all of its respective obligations. Subject to the foregoing, the indenture will be binding upon and inure to the benefit of the parties thereto and their respective successors and assigns.

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Material United States federal income tax consequences

The following is a summary of the material United States federal income tax consequences of the purchase, ownership and disposition of the Debentures. This summary is generally limited to holders that acquire the Debentures pursuant to this offering at their initial offering price and hold the Debentures as capital assets (generally, property held for investment) for United States federal income tax purposes. This discussion does not describe all of the United States federal income tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, including, without limitation, tax-exempt organizations, holders subject to the United States federal alternative minimum tax, dealers in securities or currencies, traders in securities that elect the mark-to-market method of accounting, financial institutions, insurance companies, regulated investment companies, real estate investment trusts, certain former citizens or residents of the United States, controlled foreign corporations, passive foreign investment companies, partnerships, S corporations or other pass-through entities, U.S. holders (as defined below) whose functional currency is not the United States dollar, and persons that hold the Debentures in connection with a straddle, hedging, conversion or other risk-reduction transaction.

The United States federal income tax consequences set forth below are based upon the Internal Revenue Code of 1986, as amended (the Code), and applicable Treasury regulations, court decisions and rulings and pronouncements of the Internal Revenue Service (IRS), all as in effect on the date hereof, and all of which are subject to change, or differing interpretations at any time with possible retroactive effect. There can be no assurance that the IRS will not challenge one or more of the tax consequences described herein, and we have not sought any ruling from the IRS with respect to statements made and conclusions reached in this discussion, and there can be no assurance that the IRS will agree with such statements and conclusions.

As used herein, the term U.S. holder means a beneficial owner of a Debenture that is, for United States federal income tax purposes, any of the following:

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

a corporation, or other entity taxable as a corporation for United States federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to United States federal income taxation regardless of its source; or

a trust, if a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have authority to control all of its substantial decisions, or if the trust has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

As used herein, the term non-U.S. holder means a beneficial owner of a Debenture that is neither a U.S. holder nor a partnership or an entity treated as a partnership for United States federal income tax purposes.

If a partnership (including any entity treated as a partnership for United States federal income tax purposes) is a beneficial owner of a Debenture, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A beneficial owner that is a partnership and partners in such a partnership should consult their tax advisors about the United States federal income tax consequences of the purchase,

ownership and disposition of the Debentures.

This summary does not address the tax consequences arising under any state, local or foreign law. Furthermore, this summary does not consider the effect of the United States federal estate or gift tax laws.

Investors considering the purchase of the Debentures should consult their own tax advisors with respect to the application of the United States federal income tax laws to their particular situation, as well as any tax consequences arising under the United States federal estate or gift tax rules or under the laws of any state, local or foreign taxing jurisdiction or under any applicable tax treaty.

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Classification of the Debentures

The determination of whether a security should be classified as indebtedness or equity for United States federal income tax purposes requires a judgment based on all relevant facts and circumstances.

There is no statutory, judicial or administrative authority that directly addresses the United States federal income tax treatment of securities similar to the Debentures. Based upon an analysis of the relevant facts and circumstances, including certain assumptions and certain representations made by us, under applicable law as of the issue date of the Debentures, the Debentures will be treated as indebtedness for United States federal income tax purposes. However, there can be no assurance that the Internal Revenue Service (IRS) or a court will agree with this determination. No ruling is being sought from the IRS on any of the issues discussed herein.

By acquiring an interest in a Debenture, each beneficial owner of a Debenture agrees to treat the Debentures as indebtedness for United States federal income tax purposes, and the remainder of this discussion assumes such treatment, except where specified.

Treatment of the Debentures

In certain circumstances, we may be obligated to pay amounts in excess of the stated interest or principal on the Debentures, including as described under Description of the Debentures Optional redemption. Our obligation to pay such excess amounts may cause the IRS to take the position that the Debentures are contingent payment debt instruments for United States federal income tax purposes. If the IRS is successful in such an assertion, the timing and amount of income included and the character of gain recognized with respect to a disposition of the Debentures may be different from the consequences described herein. Notwithstanding this possibility, we do not believe that the Debentures are contingent payment debt instruments, and consequently, we do not intend to treat the Debentures as contingent payment debt instruments. Such determination by us is binding on all holders unless a holder discloses its differing position in a statement attached to its timely filed United States federal income tax return for the taxable year during which a Debenture was acquired. The remainder of this discussion assumes that the Debentures will not be treated as contingent payment debt instruments for United States federal income tax purposes.

U.S. Holders

Payments of Interest

Subject to the discussion below, payments of interest on a Debenture generally will be taxable to a U.S. holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the U.S. holder's regular method of accounting for United States federal income tax purposes).

Original Issue Discount

Subject to the discussion below, it is expected that the Debentures will not be issued with an issue price that is less than their stated principal amount by more than the statutory *de minimis* amount. As a result, the Debentures will not be subject to the original issue discount (OID) rules. If, however, the stated principal amount of the Debentures exceeds their issue price by more than the statutory *de minimis* amount, U.S. holders will be required to include OID in income for United States federal income tax purposes as it accrues under a constant yield method, regardless of such U.S. holders' method of accounting. As a result, U.S. holders may be required to include OID in taxable income prior to the receipt of cash by such U.S. holders.

Treasury regulations provide that the possibility that interest on the Debentures might be deferred could result in the Debentures being treated as issued with OID, unless the likelihood of such deferral is remote. We believe that the likelihood of interest deferral is remote and therefore that the possibility of such deferral will not result in the Debentures being treated as issued with OID. Accordingly, interest paid on the Debentures should be

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taxable to a U.S. holder as ordinary interest income at the time it accrues or is received in accordance with such U.S. holder's regular method of accounting for United States federal income tax purposes. However, no rulings or other interpretations have been issued by the IRS that address the meaning of the term "remote," as used in the applicable Treasury regulations, and there can be no assurance that the IRS or a court will agree with our position.

If the possibility of interest deferral were determined not to be remote, or if interest were in fact deferred, the Debentures would be treated as issued with OID at the time of issuance, or at the time of such deferral, as the case may be, and all stated interest, or if interest is in fact deferred all stated interest due after such deferral, would be treated as OID. In such case, a U.S. holder would be required to include interest in income as it accrued, regardless of the holder's regular method of accounting, using the constant-yield-to-maturity method of accrual, before such U.S. holder received any payment attributable to such income, and would not separately report the actual cash payments of interest on the Debentures as taxable income. Any OID included in income (whether or not during a deferral period) would increase the U.S. holder's adjusted tax basis in the Debentures and any cash payments of interest that the U.S. holder receives in respect of such accrued OID would reduce the U.S. holder's adjusted tax basis in the Debentures. The remainder of this discussion assumes that the Debentures will not be treated as issued with OID and that there will be no interest deferral.

Sale, Redemption, Retirement, Exchange or Other Taxable Disposition of Debentures

A U.S. holder will generally recognize gain or loss on the sale, redemption, retirement, exchange or other taxable disposition of a Debenture in an amount equal to the difference between (i) the proceeds received by the holder in exchange for such Debenture (less an amount attributable to any accrued but unpaid interest, which will be treated as a payment of interest for United States federal income tax purposes) and (ii) the U.S. holder's adjusted tax basis in the Debenture. The proceeds received by a U.S. holder will include the amount of any cash and the fair market value of any other property received for the Debenture. In general, a U.S. holder's adjusted tax basis in a Debenture will equal the amount paid for the Debenture. Such gain or loss recognized by a U.S. holder on a disposition of a Debenture will generally be capital gain or loss and will generally be long-term capital gain or loss if the holder held the Debenture for more than one year. Under current United States federal income tax law, net long-term capital gains of non-corporate U.S. holders (including individuals) are eligible for taxation at preferential rates. The deductibility of capital losses is subject to certain limitations. Prospective investors should consult with their own tax advisors concerning these tax law provisions.

Medicare Tax

A U.S. holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. holder's net investment income (or undistributed net investment income in the case of an estate or trust) for the relevant taxable year or (2) the excess of the U.S. holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A holder's net investment income will generally include its interest income and its net gains from the disposition of Debentures, unless such interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities), less deductions allowed under the Code against such interest income or gains from the Debentures. If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the Debentures.

Information Reporting and Backup Withholding

Unless a U.S. holder is an exempt recipient, such as a corporation, payments made with respect to the Debentures or proceeds from the disposition of the Debentures may be subject to information reporting and may also be subject to United States federal backup withholding at the applicable rate if a U.S. holder fails to comply with applicable United States information reporting and certification requirements.

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Backup withholding is not an additional tax. Any amount withheld from a payment to you under the backup withholding rules generally will be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is furnished timely to the IRS.

Non-U.S. Holders

Payments of Interest

Interest paid on a Debenture by us or our agent to a non-U.S. holder will qualify for the portfolio interest exemption and will not be subject to United States federal income tax or withholding tax; provided that such interest income is not effectively connected with a United States trade or business of the non-U.S. holder; and provided that the non-U.S. holder:

does not actually or by attribution own 10% or more of the total combined voting power of all classes of our stock entitled to vote;

is not a controlled foreign corporation for United States federal income tax purposes that is related to us actually or by attribution through stock ownership;

is not a bank that acquired the Debenture in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of business; and

either (a) provides the proper variant of IRS Form W-8 (or a suitable substitute form) signed under penalties of perjury that includes the non-U.S. holder's name and address, and certifies as to non-United States status in compliance with applicable law and regulations; or (b) is a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and provides a statement to the applicable withholding agent under penalties of perjury in which it certifies that such a Form W-8 (or a suitable substitute form) has been received by it from the non-U.S. holder or qualifying intermediary and furnishes the applicable withholding agent with a copy. The Treasury regulations provide special certification rules for Debentures held by a foreign partnership and other intermediaries.

If such non-U.S. holder cannot satisfy the requirements described above, payments of interest made to the non-U.S. holder will be subject to 30% United States federal tax withholding unless (i) the interest is effectively connected with a United States trade or business of such non-U.S. holder and such non-U.S. holder satisfies the applicable certification requirements (as discussed below) or (ii) such holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, claiming an exemption from (or reduction of) withholding under the benefit of a treaty.

If interest on a Debenture is effectively connected with a United States trade or business of a non-U.S. holder (and, if required by an applicable tax treaty, is attributable to a permanent establishment or fixed base maintained by the non-U.S. holder within the United States), the non-U.S. holder generally will not be subject to withholding if the non-U.S. holder complies with applicable IRS certification requirements (i.e., by delivering a properly executed IRS Form W-8ECI) and generally will be subject to United States federal income tax on a net income basis at regular

graduated rates in the same manner as if the holder were a United States person as defined in the Code. In the case of a non-U.S. holder that is a corporation, such effectively connected income also may be subject to the additional branch profits tax, which generally is imposed on a foreign corporation on the deemed repatriation from the United States of effectively connected earnings and profits at a 30% rate (or such lower rate as may be prescribed by an applicable tax treaty).

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Sale, Redemption, Retirement, Exchange or Other Taxable Disposition of Debentures

Generally, any gain recognized by a non-U.S. holder on the sale, redemption, retirement, exchange or other taxable disposition of a Debenture (other than amounts attributable to accrued and unpaid interest, which are treated as described under *Non-U.S. Holders Payments of Interest* above) will not be subject to United States federal income tax or withholding, unless:

the gain is effectively connected with the conduct of a United States trade or business of the non-U.S. holder (and, if required by an applicable tax treaty, the gain is attributable to a permanent establishment or fixed base maintained in the United States by the non-U.S. holder), in which case such gain will generally be subject to United States federal income tax (and possibly branch profits tax) in the same manner as effectively connected interest as described above;

the non-U.S. holder is an individual who is present in the United States for 183 days or more during the taxable year of that disposition, and certain other conditions are met, in which case the non-U.S. holder will generally be subject to United States federal income tax at a 30% rate (or such lower rate as may be prescribed by an applicable tax treaty) on any gain recognized, which may be offset by certain United States source losses; or

the non-U.S. holder is subject to Code provisions applicable to certain United States expatriates.

A non-U.S. holder should consult his or her tax advisor regarding the tax consequences of the disposition of the Debentures.

Information Reporting and Backup Withholding

Non-U.S. holders may be required to comply with certain certification procedures to establish that the holder is not a United States person in order to avoid information reporting and backup withholding with respect to payments on the Debentures or proceeds from the disposition of the Debentures. Information returns generally will be filed with the IRS, however, in connection with payments of interest on the Debentures to non-U.S. holders.

Backup withholding is not an additional tax. Any amount withheld from a payment to you under the backup withholding rules generally will be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is furnished timely to the IRS.

Non-U.S. holders should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedures for obtaining such an exemption, if available.

Additional Withholding Requirements

Pursuant to Sections 1471 through 1474 of the Code and the Treasury regulations promulgated thereunder and related administrative guidance (*FATCA*), a 30% United States federal withholding tax may apply to any interest paid on the Debentures and, for a disposition of a Debenture occurring after December 31, 2018, the gross proceeds from such disposition, in each case if paid to non-U.S. financial institutions and certain other non-U.S. non-financial entities

(including, in some instances, where such an entity is acting as an intermediary) that fail to comply with certain information reporting and due diligence obligations. Such an entity can generally establish its exemption from FATCA withholding by providing the applicable withholding agent with a properly executed IRS Form W-8BEN-E (or other applicable form). Non-U.S. entities that are organized in a jurisdiction that has entered into an intergovernmental agreement with the United States regarding FATCA may be subject to different rules. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest or principal payments on the Debentures as a result of a holder's failure to comply with these rules or the presence in the payment chain of an intermediary that does not comply with these rules, neither the issuer nor any paying

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agent nor any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or principal than expected. Non-U.S. holders should consult their own tax advisors regarding FATCA and whether it may be relevant to their purchase, ownership and disposition of the Debentures.

The United States federal income tax summary set forth above is included for general information only and may not be applicable depending upon your particular situation. You should consult your own tax advisors with respect to the tax consequences to you of the purchase, ownership and disposition of the Debentures, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in federal or other tax laws.

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Benefit plan investor considerations

The following is a summary of certain considerations associated with the purchase of the Debentures by (a) employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), (b) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code, (c) entities whose underlying assets are considered to include plan assets of any employee benefit plan, plan, account or arrangement described in preceding clause (a) or (b), or (d) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of the Debentures would be subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or Section 4975 of the Code (being referred to collectively as Similar Laws) (each entity described in preceding clause (a), (b), (c) or (d), a Plan).

General fiduciary matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an ERISA Plan), and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties.

In considering an investment in the Debentures of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification and prohibited transaction provisions of ERISA or the Code or similar provisions under Similar Laws.

Prohibited transaction issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code. Parties in interest or disqualified persons could include, without limitation, us, the underwriters, the trustee, the holders of our existing notes or debentures or any of their respective affiliates. For example, the acquisition and/or holding of Debentures by an ERISA Plan with respect to which we are considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor (the DOL) has issued prohibited transaction class exemptions (PTCEs) that may apply to the acquisition and holding of the Debentures. These class exemptions include, without limitation, PTCE 84-14 relating to transactions determined by independent qualified professional asset managers, PTCE 90-1 relating to investments by insurance company pooled separate accounts, PTCE 91-38 relating to investments by bank collective investment funds, PTCE 95-60 relating to investments by life insurance company general accounts and PTCE 96-23 relating to transactions determined by in-house asset managers. There can be no assurance that all of the conditions of any such exemptions will be satisfied. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may provide a limited exemption for the purchase and holding of the Debentures, provided that neither a party in interest or disqualified person nor any of their affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more, and receives no

less, than adequate consideration in connection with the transaction (the so-called service provider exemption).

Governmental plans, non-U.S. plans and certain church plans, while not subject to the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to Similar Laws which may

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affect their investment in the Debentures. Any fiduciary of such a governmental, non-U.S. or church plan considering an investment in the Debentures should consult with its counsel before purchasing Debentures to consider the applicable fiduciary standards and to determine the need for, and, if necessary, the availability of, any exemptive relief under such Similar Laws.

Because of the foregoing, the Debentures should not be purchased or held by any person investing plan assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of a Debenture, each purchaser and subsequent transferee of a Debenture will be deemed to have represented and warranted that on each day such person holds the Debenture either (i) it is not a Plan and no portion of the assets used by such purchaser or transferee to acquire and hold the Debentures constitutes assets of any Plan or (ii) the purchase and holding of the Debentures by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Debentures on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the Debentures. Purchasers of the Debentures have exclusive responsibility for ensuring that their purchase and holding of the Debentures do not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Laws. The sale of any Debentures to a Plan is in no respect a representation by us or any of our affiliates or representatives that such investment meets all relevant legal requirements with respect to investments by any such Plan generally or any particular Plan, or that such investment is appropriate for such Plans generally or any particular Plan.

Table of Contents**Underwriting**

Under the terms and subject to the conditions contained in an underwriting agreement dated June 1, 2016, the underwriters named below, for whom J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC are acting as representatives (the representatives), have severally agreed to purchase from us, and we have agreed to sell, the aggregate principal amount of the Debentures listed opposite their names below:

Underwriters	Principal Amount
J.P. Morgan Securities LLC	\$ 85,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	85,000,000
Wells Fargo Securities, LLC.	85,000,000
HSBC Securities (USA) Inc.	76,400,000
Barclays Capital Inc.	28,600,000
KeyBanc Capital Markets Inc.	20,000,000
Mitsubishi UFJ Securities (USA), Inc.	20,000,000
Total	\$ 400,000,000

The underwriting agreement provides that the underwriters are severally obligated to purchase all of the Debentures if any are purchased. The underwriting agreement also provides that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may be increased or the offering of Debentures may be terminated.

We have been advised by the representatives that the underwriters propose to offer the Debentures directly to the public at the applicable public offering price set forth on the cover page of this prospectus supplement, and the underwriters may sell the Debentures to certain dealers at the public offering price less a concession not in excess of \$0.50 per Debenture sold to retail accounts and \$0.15 per Debenture sold to institutional accounts. The underwriters may allow, and such dealers may reallow, a concession to certain other dealers with respect to Debentures sold to retail accounts not in excess of \$0.45 per Debenture. After the initial public offering of the Debentures to the public, the representatives may change the public offering price and other selling terms.

The following table shows the underwriting discount that we are to pay to the underwriters in connection with this offering.

	Paid by RGA
Per Debenture(i)	\$ 0.2954

- (i) Reflects 14,650,000 Debentures sold to institutional investors, for which the underwriters received an underwriting discount of \$0.25 per Debenture, and 1,350,000 Debentures sold to retail investors, for which the underwriters received an underwriting discount of \$0.7875 per Debenture.

We estimate that our total expenses for this offering, excluding the underwriting discount, will be approximately \$850,000 and payable by us.

The Debentures are a new issue of securities with no established trading market. Although we intend to apply to list the Debentures on the NYSE, and we expect trading on the NYSE to begin within 30 days of the initial issuance of the Debentures, there is no guarantee that we will be able to list the Debentures. The representatives have advised us that the underwriters may make a market in the Debentures after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the Debentures or that an active public market for the Debentures will develop. If an active public trading market for the Debentures does not develop, the market price and liquidity of the Debentures may be adversely affected.

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We have agreed to indemnify the underwriters against liabilities under the Securities Act of 1933, as amended,