

AUDIT COMMITTEE CHARTER

REINSURANCE GROUP OF AMERICA, INCORPORATED

Role of the Audit Committee

The Audit Committee is appointed by the Board of Directors to perform the functions the Committee is required by law and regulation to perform and to assist the Board in fulfilling its responsibility to oversee:

- the Company's accounting and financial reporting processes and the integrity of its financial statements;
- the audits of the Company's financial statements;
- the adequacy of the Company's internal control over financial reporting;
- the Company's compliance with legal and regulatory requirements;
- the qualifications and independence of the Company's independent auditor, in respect of which the Committee shall have direct responsibility for the appointment, retention and oversight of the work of the Company's independent auditor; and
- the performance of the Company's internal audit function and independent auditor.

Qualifications and Appointment of Audit Committee Members

On the recommendation of the Nominating and Governance Committee, the Board of Directors shall appoint the members of the Audit Committee, having determined their qualifications, and shall appoint, or ratify the appointment of the Chair of the Committee. Audit Committee members shall serve at the pleasure of the Board of Directors and for such term or terms as the Board may determine.

Committee Membership

The Audit Committee shall consist of no fewer than three members. The members of the Audit Committee shall meet the director and audit committee member independence and experience requirements of the New York Stock Exchange and Rule 10A-3 of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the Securities and Exchange Commission (the "Commission").

Audit Committee members may not simultaneously serve on the audit committees of more than two other public companies.

Each member of the Audit Committee should be financially literate, as such qualification is interpreted by the Board of Directors in its business judgment; provided, however, that if any member of the Audit Committee is not financially literate when appointed to the Committee, then he or she must become financially literate within a reasonable time after appointment.

At least one member of the Audit Committee:

- shall have been determined by the Board of Directors to have accounting or related financial management expertise, as the Board of Directors interprets such qualification in its business judgment; and
- shall be determined by the Board of Directors to be an “audit committee financial expert,” as such term is defined by the Commission in Item 401(h) of Regulation S-K.

Audit Committee Authority and Responsibilities

In carrying out its responsibilities, the Audit Committee shall:

- have sole and direct authority and responsibility to appoint (subject to shareholder ratification where appropriate), terminate, approve the compensation and terms of engagement of, and oversee the work of any registered public accounting firm that is employed by the Company as its independent auditor to issue an opinion on its financial statements; and, in connection therewith, the Committee shall be responsible for resolving any disagreements between management and the Company’s independent auditor concerning issues related to financial reporting;
- review and approve procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
- have authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties, and the Company shall provide appropriate funding, as determined by the Committee, for payment of compensation to the Company’s independent auditor for rendering or issuing an audit report and to any advisers engaged by the Committee, and for payment of administrative expenses of the Committee that are necessary or appropriate in carrying out its duties; and
- in accordance with the pre-approval policy adopted by the Committee, pre-approve all audit and, subject to Section 10A(i) of the Exchange Act and rules promulgated

thereunder, permitted non-audit services (including the fees and terms thereof) provided by the independent auditor to the Company and its subsidiaries.

With respect to the Company's internal control over financial reporting, the Audit Committee shall;

- review and discuss with management, the internal auditor and the independent auditor management's reports evaluating the adequacy and effectiveness of the Company's internal control over financial reporting, including any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting that could adversely affect the Company's ability to record, process, summarize and report financial data;
- review and discuss with management, the internal auditor and the independent auditor, the independent auditor's reports concerning the adequacy of the Company's internal control over financial reporting; and
- review and discuss with management, the internal auditor and the independent auditor management's reports concerning the prevention and detection of fraud against the Company and its subsidiaries, including reports of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

With respect to the Company's financial statements and disclosures of financial information, the Audit Committee shall:

- discuss with the independent auditor, and with the internal auditor, in each case without the presence of management if deemed appropriate, (a) the audit process, any problems or difficulties encountered in the course of the performance of the audit, including any restrictions on the independent auditor's activities or access to requested information imposed by management, and management's response thereto, and any significant disagreements with management; and (b) the Company's internal control over financial reporting, and the budget, staffing and quality of the Company's internal audit function, including any "management" or "internal control" letter issued or proposed to be issued by such auditor to the Company, and management's response thereto;
- discuss with management, the internal auditor and the independent auditor the quality and the acceptability of the Company's accounting policies and any significant changes to the Company's auditing and accounting principles and practices suggested by the independent auditor, internal audit personnel or management;

- discuss with the independent auditor how the Company’s accounting policies compare with those in the industry and all alternative treatments of financial information within accounting principles generally acceptable within the United States that have been discussed with management;
- review and discuss with management, the internal auditor and the independent auditor:
 - significant issues regarding accounting and auditing principles and practices and financial statement presentations, including critical accounting policies and estimates, any significant changes in the Company’s selection or application of accounting principles and any significant issues that may have been raised by management, the internal auditor or the independent auditor as to the adequacy of the Company’s internal control over financial reporting, and any special audit steps adopted in light of material control deficiencies;
 - analyses prepared by management, the internal auditor and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements; and
 - the effect of regulatory and accounting initiatives on the financial statements;
- review any material financial or other arrangements of the Company that do not appear on the Company’s financial statements, any reports by management, the internal auditor or the independent auditor regarding any such arrangements of the Company that do not appear on the Company’s financial statements, and any transactions or courses of dealing with third parties that are significant in size or involve terms or other aspects that differ from those that would likely be negotiated with independent parties, and that are relevant to an understanding of the Company’s financial statements;
- review management’s reports evaluating the effectiveness of the Company’s disclosure controls and procedures in assuring that material information required to be disclosed in the Company’s periodic reports filed with the Commission is reported to management, appropriately processed and summarized by management and reflected in such reports filed with the Commission within the specified time periods;
- discuss with management the Company’s practices regarding earnings press releases as well as the provision of financial information and earnings guidance by management to analysts and rating agencies;
- discuss with management, the internal auditor and the independent auditor:
 - the Company’s quarterly reports on Form 10-Q and the interim financial information contained therein, including the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” or authorize the Chair of the Committee to discuss the foregoing with management, the internal auditor and the independent auditor and make a

report thereon to the full Committee, prior to the filing of such quarterly reports with the Commission;

- the audited financial statements to be included in the Company's annual reports on Form 10-K, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to the filing of such reports with the Commission and discuss with the independent auditor the matters required to be discussed by Statement of Auditing Standards No. 61; and
- based on its discussions with management, the internal auditor and the independent auditor and upon the receipt of an opinion of the Company's independent auditor on the Company's financial statements, in form and content satisfactory to the Committee, determine whether to recommend to the Board of Directors that the Company's audited financial statements be included in the Company's Annual Reports on Form 10-K for filing with the Commission.

The Audit Committee also shall:

- review the scope, plans and results of the internal and external audits of the Company and its financial statements;
- periodically discuss the Company's guidelines and policies with respect to the process by which the Company undertakes risk assessment and risk management;
- review with management, the internal auditor and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports that are brought to its attention that raise material issues regarding the Company's financial statements or accounting policies;
- receive reports from the Company's general counsel concerning any significant legal and regulatory matters;
- review the Company's policies on ethical business conduct, and receive reports concerning the monitoring of compliance with such policies;
- receive reports concerning executive officers' expenses and perquisites and compliance with the Company's policies and procedures relating to expense reimbursement;
- meet at least four times a year or more frequently as circumstances may require;
- meet regularly in executive session separately with the Company's independent auditor, internal auditor, and management;
- exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board of Directors; and

- make regular reports to the Board of Directors about the Committee's activities.

Audit Committee's Relationship with the Company's Independent Auditor

The Company's independent auditor shall make reports directly to the Audit Committee and be accountable to the Audit Committee.

The Company's independent auditor shall periodically and at least annually submit to the Committee a formal written statement delineating all relationships between the independent auditor and the Company. Based on such statements, the Audit Committee shall discuss with the independent auditor any disclosed relationships or services that might affect the independent auditor's objectivity and independence. The Committee also shall consider whether the independent auditor's provision of non-audit services to the Company is compatible with the maintenance of the auditor's independence.

At least annually, the independent auditor shall provide a report to the Audit Committee describing the firm's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues.

The Audit Committee shall review the foregoing report and the independent auditor's work and evaluate the independent auditor's qualifications, performance and independence, including a review and evaluation of the lead partner on the independent auditor's engagement with the Company, and present its conclusions to the Board of Directors and, if so determined by the Committee, recommend that the Board of Directors take additional action to satisfy itself of the qualifications, performance and independence of the independent auditor.

The Audit Committee shall assure the regular rotation of the audit engagement team partners to the extent that such rotation is required by law.

The Audit Committee shall review and approve the Company's hiring of individuals who attained the position of manager or above with the independent auditor and who were engaged on the Company's account.

Audit Committee's Relationship with the Company's Internal Auditor

The Company's internal auditor shall make reports directly to the Audit Committee and be accountable to the Audit Committee.

The Audit Committee shall review the budget, staffing and quality of the Company's internal audit function and the appointment and termination of senior internal audit personnel.

The Audit Committee shall review all significant reports to management prepared by internal audit personnel.

Limitation on Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor. Accordingly, in carrying out its oversight responsibilities, the Audit Committee does not provide any expert or special assurance as to the Company's financial statements; nor does it provide any professional certification as to the independent auditor's work.

Audit Committee Report to Shareholders

Annually, the Committee shall cause to be included in the Company's proxy statements the report of the Committee to the Company's shareholders as required by Commission regulations.

Annual Evaluation of the Committee's Performance

Annually, the Board shall conduct an evaluation of the Committee's performance.

Adopted March 8, 2004