

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):  
September 29, 1999

REINSURANCE GROUP OF AMERICA, INCORPORATED  
(Exact name of registrant as specified in its charter)

Missouri  
(State or other jurisdiction of incorporation)

1-11848

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(Commission File Number)

43-1627032

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(I.R.S. Employer Identification No.)

1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039  
(Address of principal executive offices) (zip code)

(636) 736-7000  
(Registrant's telephone number, including area code)

## ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On October 1, 1999, Reinsurance Group of America, Incorporated (the "Company") announced that effective September 29, 1999, General American Life Insurance Company ("General American") completed the recapture of the entire block of General American's funding agreement business reinsured by the Company. Prior to the recapture, the Company reinsured approximately 25% of General American's funding agreement business. Pursuant to the recapture transaction, the Company transferred all remaining liabilities related to the funding agreement business and an equivalent amount of assets to General American. General American is a wholly owned subsidiary of GenAmerica Corporation, which in turn is wholly owned by General American Mutual Holding Company ("GAMHC"). GAMHC is the beneficial owner of approximately 53% percent of the Company's outstanding shares of common stock.

Over the course of the third quarter of 1999, the Company transferred to General American approximately \$1.8 billion in assets, including \$1.5 billion in connection with the recapture noted above. Those assets, consisting primarily of investments in fixed maturity securities and cash, were transferred in satisfaction of \$1.8 billion in funding agreement liabilities. On a pro forma basis, after giving effect to these transfers, assets and liabilities would have been approximately \$4.9 billion and \$4.2 billion, respectively, as of June 30, 1999. These amounts compare to historical assets and liabilities of \$6.7 billion and \$6.0 billion, respectively, as of June 30, 1999.

Associated with the liquidation of investment securities and the transfer of assets to General American during the third quarter of 1999, the Company incurred an after tax net capital loss of approximately \$33.2 million, including \$26.0 million associated with the recapture transaction noted above. During 1998 and the first six months of 1999, the funding agreements business provided approximately \$87.7 million and \$50.6 million in revenues, primarily investment income, and \$83.6 million and \$47.4 million in pre-tax expenses, primarily interest credited on deposit liabilities, respectively. Excluding operating results of the funding agreements business, pro forma income from continuing operations for 1998 and the first six months of 1999 would have been approximately \$87.1 million, or \$2.05 per diluted share, and \$45.6 million, or \$0.99 per diluted share, respectively. Pro forma income from continuing operations is calculated as if the recapture of the funding agreements business was consummated at the beginning of the periods presented. Additionally, the pro forma amounts exclude any realized capital loss that would have been incurred as a result of the recapture. These results compare to historical income from continuing operations for 1998 and the first six months of 1999 of \$89.7 million, or \$2.08 per diluted share, and \$47.6 million, or \$1.04 per diluted share, respectively.

The foregoing pro forma figures should not be considered indicative of actual results that would have occurred had the recapture and subsequent disposition been consummated on the date or for the period indicated, and does not purport to be indicative of results of operations as of any future date or for any period.

## ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(b) The pro forma financial information required by Form 8-K is included in Item 2, which is incorporated by reference herein.

(c) The following exhibit is filed as part of this report on Form 8-K.

Exhibit 99.1 Press Release issued by the Company dated October 1, 1999 relating to the recapture of funding agreements by General American and possible private placement of common stock with Metropolitan Life Insurance Company.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: October 12, 1999

REINSURANCE GROUP OF AMERICA,  
INCORPORATED

By: /s/ Jack B. Lay  
Name: Jack B. Lay  
Title: Executive Vice President  
and Chief Financial Officer

[REINSURANCE GROUP OF AMERICA, INCORPORATED LETTERHEAD]

NEWS

For further information, contact  
Jack B. Lay  
Executive Vice President and  
Chief Financial Officer  
636/736-7439

FOR IMMEDIATE RELEASE

REINSURANCE GROUP OF AMERICA  
ANNOUNCES RECAPTURE OF FUNDING AGREEMENTS

ST. LOUIS, October 1, 1999 - Reinsurance Group of America, Incorporated (NYSE:RGA) announced today that General American Life Insurance Company, its majority shareholder, recaptured the entire block of funding agreements reinsured with the company. RGA previously reinsured approximately 25 percent of General American's funding agreement business. General American recaptured approximately \$1.5 billion of these contracts from RGA, which no longer retains any risk associated with funding agreements. RGA reported an after tax net capital loss of approximately \$26 million associated with the recapture transaction.

General American Life Insurance Company sought state supervision when it was unable to meet substantial demands for surrenders of its funding agreement business. Late last month, General American announced it had reached a definitive agreement with MetLife, whereby MetLife will acquire General American, including its 53.5 percent equity position in RGA. That transaction, which is subject to regulatory and court approval, is expected to close by the end of the year.

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Add One

"General American's recapture of the funding agreements marks the close of a difficult chapter in the history of RGA," remarked President and CEO A. Greig Woodring. "We are glad this is now behind us. Reinsurance of funding agreements was never an integral component of our operations, and we are focusing on continuing the expansion of our life reinsurance business. We are optimistic about the new affiliation with MetLife and see it as extremely positive for our future growth."

Woodring further commented, "We continue to assess our capital needs, and plan to complete a private placement of approximately \$125 million in common equity with MetLife in the next month. The parties have agreed in principle that the transaction will be priced at the September 28 closing quoted share price of 26-1/8 for the RGA common stock. That equity placement, together with a moderate amount of debt expected to be incurred in the first half of 2000, would address the immediate capital needs associated with the growth of our primary businesses. MetLife has expressed strong support for RGA, and wants to ensure RGA has the capital it needs to independently continue its expansion efforts."

The shares of common stock proposed to be sold in the private placement to MetLife will not be registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The private placement is subject to execution of definitive agreements and subject to customary closing conditions.

Reinsurance Group of America, Incorporated, through its U.S. and Canadian subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada, is one of the largest life reinsurers in North America. Reinsurance Group of America, Incorporated also operates through offices or subsidiary companies in Argentina, Australia, Barbados, Bermuda, Chile, Hong Kong, Japan, Mexico, Taiwan, South Africa and the United Kingdom. Worldwide, it has more than \$390 billion of life reinsurance in force.

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