

REINSURANCE GROUP OF AMERICA INC
Form 8-K
September 22, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15 (D) of the
Securities Exchange Act of 1934

Date of Report: September 22, 2003

REINSURANCE GROUP OF AMERICA, INCORPORATED
(Exact Name of Registrant as Specified in its Charter)

Missouri
(State or Other Jurisdiction of
Incorporation)

1-11848
(Commission
File Number)

43-1627032
(I.R.S. Employer
Identification Number)

1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017
(Address of Principal Executive Office)

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

Item 9. Regulation FD Disclosure.

On September 22, 2003, Reinsurance Group of America, Incorporated (RGA) issued a press release announcing a large in-force reinsurance transaction with Allianz Life Insurance Company of North America (Allianz Life). A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The text of this press release is furnished and not filed pursuant to Regulation FD.

The transaction encompasses the traditional life reinsurance business of Allianz Life, including yearly renewable term reinsurance and coinsurance of term policies. The business acquired by RGA does not include any accident and health risk, annuities or related guaranteed minimum death benefits or guaranteed minimum income benefits. The transaction is expected to add approximately \$240 billion of life reinsurance in force. RGA's operating companies had life reinsurance in force of \$841 billion at June 30, 2003.

Additionally, RGA expects the transaction to generate approximately \$400 to \$450 million in annual premiums and approximately \$30 to \$40 million, after tax, in annual earnings. RGA will pay Allianz Life a ceding commission of \$310 million upon closing, which is expected to occur during the fourth quarter of 2003.

RGA intends to initially finance the transaction using several sources, including funds available under its current bank credit lines, funds generated by existing operations and its retrocession arrangements. The mix of financing sources will depend upon market conditions at the time of closing of the transaction. Based upon its internal capital model, RGA expects to allocate approximately \$250 million of capital to support this block of business.

Safe Harbor Statement of Reinsurance Group of America, Incorporated under the Private Securities Litigation Reform Act of 1995.

