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

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**FORM 8-K**

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

**Date of Report (Date of Earliest Event Reported): December 16, 2014**

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**REINSURANCE GROUP OF AMERICA,  
INCORPORATED**

(Exact Name of Registrant as Specified in its Charter)

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**Missouri**  
(State or Other Jurisdiction  
of Incorporation)

**1-11848**  
(Commission  
File Number)

**43-1627032**  
(IRS Employer  
Identification Number)

**16600 Swingley Ridge Road, Chesterfield, Missouri 63017**  
(Address of Principal Executive Office)

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

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

On December 16, 2014, Chesterfield Financial Holdings LLC (“Chesterfield Financial”), a wholly-owned subsidiary of Reinsurance Company of Missouri, Incorporated (“RCM”), itself a wholly-owned subsidiary of Reinsurance Group of America, Incorporated (“RGA”), issued \$300,000,000 in aggregate principal amount of 4.5% Asset-Backed Notes due December 15, 2034 (the “Notes”) in a private placement. The transaction covers a closed block of policies assumed by RGA Reinsurance Company (“RGA Re”), a wholly-owned subsidiary of RCM, between 2006 and 2010, which has been retroceded to Chesterfield Reinsurance Company (“Chesterfield Re”), a wholly-owned subsidiary of Chesterfield Financial, pursuant to a Retrocession Agreement (the “Retrocession Agreement”).

Chesterfield Financial will rely upon the receipt of dividend payments from Chesterfield Re to make payments of interest and principal on the Notes. The ability of Chesterfield Re to make dividend payments to Chesterfield Financial is contingent upon meeting certain regulatory requirements and upon the performance of the block of business retroceded pursuant to the Retrocession Agreement, which business consists of a specified closed block of yearly renewable term reinsurance business (the “Subject Business”).

Under the terms of the Indenture (the “Indenture”) between Chesterfield Financial and The Bank of New York Mellon, as indenture trustee (the “Trustee”), the Trustee may cause acceleration of principal and interest due on the Notes if any of the following events of default occurs and the Trustee has the right to foreclose on those assets of Chesterfield Financial pledged to the Trustee for the benefit of the Note holders (the “Collateral”), subject to any applicable grace periods:

- Chesterfield Financial fails to pay in full when due any scheduled interest on the Notes, and any such default remains unremedied for a period of five business days;
- Chesterfield Financial fails to pay in full the outstanding principal amount of the Notes on the stated maturity date thereof;
- Chesterfield Financial fails to pay in full when due any applicable redemption payment, and such default remains unremedied for a period of five business days;
- the security interest in the Collateral granted to the Trustee ceases to be a perfected security interest under applicable law;
- any breach of any representation, warranty or covenant made by Chesterfield Financial under the Indenture or any supplemental indenture, and the breach of any such representation, warranty or covenant remains unremedied for thirty days after the Trustee has given Chesterfield Financial notice of such breach;
- Chesterfield Financial or Chesterfield Re becomes subject to bankruptcy, insolvency or another similar proceeding; and
- any default in the payment of any amount due and payable under the Retrocession Agreement, and such default remains unremedied for thirty days.

Additionally, the Notes will be subject to early redemption by Chesterfield Financial in whole, to the extent of available funds, upon the occurrence of any of the following redemption events:

- RGA Re fails to make any undisputed payment to Chesterfield Re when due under the Retrocession Agreement and such failure to pay remains unremedied after thirty days following notice thereof;

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- Chesterfield Re fails to make any undisputed payment to RGA Re when due under the Retrocession Agreement and as a result of such failure, RGA Re recaptures the Subject Business;
  - any time in which (i) any of RGA Re, Chesterfield Financial or Chesterfield Re are no longer direct or indirect wholly-owned subsidiaries of RGA or (ii) Chesterfield Re is no longer a direct wholly-owned subsidiary of Chesterfield Financial;
  - upon a recapture of the Subject Business by RGA Re under the Retrocession Agreement as a result of certain specified regulatory changes;
  - one or more payments by RGA Re to Chesterfield Re of certain restructuring payments under the Retrocession Agreement which total in aggregate an amount greater than \$50 million; and
  - the failure of Chesterfield Re to pay eight consecutive dividend payments in full to Chesterfield Financial when applying an agreed upon dividend formula at each applicable time or the failure of Chesterfield Re to make such a dividend payment in full at any time when RGA is subject to an insolvency proceeding.

Chesterfield Financial may also elect to redeem the Notes at any time, subject to payment of a make-whole amount calculated based on the time of redemption.

Additional information regarding this transaction is set forth in the press release which is filed as Exhibit 99.1 hereto.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

See exhibit index.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**REINSURANCE GROUP OF AMERICA, INCORPORATED**

Date: December 18, 2014

By: /s/ Jack B. Lay

Jack B. Lay  
Senior Executive Vice President and Chief Financial Officer

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**EXHIBIT INDEX**

Exhibit  
No.

Exhibit

99.1 Press Release of Reinsurance Group of America, Incorporated dated December 16, 2014

**Reinsurance Group of America, Incorporated**  
16600 Swingley Ridge Road, Chesterfield, Missouri 63017



## Press Release

### RGA Announces Embedded Value Securitization

**St. Louis, MO December 16, 2014** — Reinsurance Group of America, Incorporated (NYSE: RGA) announced today that its subsidiary, Chesterfield Financial Holdings LLC, has completed an offering of US\$300 million of 4.50% asset-backed notes, a securitization of U.S. life insurance embedded value. The transaction covers a closed block of policies assumed by RGA Reinsurance Company (“RGA Re”), a wholly owned indirect subsidiary of RGA, between 2006 and 2010. RGA expects to use the net proceeds from the offering for general corporate purposes.

Jack Lay, Senior Executive Vice President and Chief Financial Officer of RGA, commented, “We are continually looking for ways to enhance our capital flexibility and efficiency, and this transaction is an attractive option in that regard. In addition, the transaction highlights and monetizes a portion of the embedded value that exists within our broad portfolio of mortality risk. The proceeds will be incorporated into our ongoing capital management plans.”

The transaction includes a single tranche rated A- (sf) by Standard and Poor’s. The notes have an average life of 4.7 years.

Principal repayment on the notes is linked to the emergence of future profits on a closed block of yearly renewable term reinsurance business, consisting of approximately 600 reinsurance treaties underwritten by RGA Re from over 100 separate life insurance groups.

RGA, through an intermediary holding company, has formed Chesterfield Financial Holdings LLC and its wholly-owned life insurance company subsidiary, Chesterfield Reinsurance Company. Both entities were formed for the limited purpose of completing the notes offering.

Independent third-party analysis of the cash flows under various scenarios for the notes was provided by Towers Watson.

Credit Agricole Securities, a subsidiary of Credit Agricole Corporate and Investment Bank, was the structuring lead and sole book runner on the transaction. The Chesterfield Financial Holdings LLC notes have not been and will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. The notes are being sold, and may be reoffered and resold (A) in the United States, only to investors who are “Qualified Institutional Buyers” (as defined in Rule 144A under the Securities Act (“Rule 144A”), and (B) in “Offshore Transactions” to persons other than “U.S. Persons” (each as defined in Regulation S under the Securities Act). This news release does not constitute an offer to sell or the solicitation of an offer to buy the notes.

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**About RGA**

Reinsurance Group of America, Incorporated (NYSE: RGA), one of the largest global life reinsurance companies in the world, provides clients with individual life reinsurance, individual living benefits reinsurance, group reinsurance, health reinsurance, financial solutions, facultative underwriting and product development. The company serves clients from operations in Australia, Barbados, Bermuda, Canada, China, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia, Mexico, the Netherlands, New Zealand, Poland, Singapore, South Africa, South Korea, Spain, Taiwan, Turkey, the United Arab Emirates, the United Kingdom, and the United States. Worldwide, RGA has approximately \$2.9 trillion of life reinsurance in force and assets of \$42.9 billion.

**For further information, please contact:**

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