

## 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 1934Date of Report (Date of earliest event reported):  
August 10, 1999REINSURANCE 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 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)

(Former name or former address, if changed since last report)

660 Mason Ridge Center Drive, Suite 300  
St. Louis, Missouri 63141  
(314) 453-7300

## ITEM 3. BANKRUPTCY OR RECEIVERSHIP.

Item 3(a) of Form 8-K requires a registrant to disclose, among other things, any proceeding under state law in which a governmental agency has assumed jurisdiction over the business of the registrant's parent by leaving the existing directors and officers in possession but subject to the supervision and orders of the governmental agency. On August 10, 1999, General American Life Insurance Company ("General American") became subject to an order of administrative supervision from the Missouri Department of Insurance (the "Department"). As of August 10, 1999, General American beneficially owns approximately 64% of the outstanding voting shares and approximately 53% of all shares outstanding of Reinsurance Group of America, Incorporated (the "Company"). General American is a wholly owned subsidiary of GenAmerica Corporation, which is a wholly owned subsidiary of General American Mutual Holding Company.

Administrative supervision is the lowest level of oversight under Missouri insurance law, and, among other things, requires General American to seek approval of the Department for major decisions or actions that are outside the ordinary course of business. The Director of the Division of Financial Regulation of the Missouri Department of Insurance has been named Administrative Supervisor of General American.

The Company has been informed that the order of administrative supervision is confidential, and is filing this report on the assumption that disclosure may be required under Item 3(a) of Form 8-K. The Company does not have sufficient information to express an opinion as to whether the Department has assumed jurisdiction over the business of General American.

## ITEM 5. OTHER EVENTS.

On August 13, 1999, the Company adopted a Third Amendment to the Rights Agreement dated as of May 4, 1993 between the Company and ChaseMellon Shareholder Services, L.L.C. (as successor to Boatmen's Trust Company), as Rights Agent (as amended, the "Rights Agreement"). The Third Amendment was adopted to exclude from the definition of an "Acquiring Person" (as defined in the Rights Agreement) any governmental authority, agency or official who is deemed, by virtue of a court order or exercise of insurance regulatory authority granted by applicable statute or regulation, to be the beneficial owner of the voting shares held by General American prior to the effectiveness of such court order or the exercise of such authority. A copy of the Third Amendment is attached hereto as Exhibit 4.4 and incorporated herein by reference.

## ITEM 7. EXHIBITS.

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

Exhibit 4.4 Form of Third Amendment to Rights Agreement, dated as of August 13, 1999, between the Company and ChaseMellon Shareholder Services, L.L.C. (as successor to Boatmen's Trust Company), as Rights Agent.

Exhibit 99.1 Press Release issued by the Company and dated August 10, 1999, relating to the announcement by General American 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: August 25, 1999

REINSURANCE GROUP OF AMERICA,  
INCORPORATED

By: /s/ Jack B. Lay

Name: Jack B. Lay

Title: Executive Vice President  
and Chief Financial Officer

## EXHIBIT INDEX

- 4.4 Form of Third Amendment to Rights Agreement, dated as of August 13, 1999, between the Company and ChaseMellon Shareholder Services, L.L.C. (as successor to Boatmen's Trust Company), as Rights Agent.
- 99.1 Press Release issued by the Company dated August 10, 1999 relating to the announcement by General American Life Insurance Company.

## THIRD AMENDMENT TO RIGHTS AGREEMENT

This THIRD AMENDMENT (this "Amendment"), dated effective as of August 13, 1999, to the Rights Agreement, dated as of May 4, 1993, as amended by that certain amendment dated as of July 26, 1995 and by that Second Amendment to Rights Agreement dated as of April 22, 1998 (the "Rights Agreement"), between REINSURANCE GROUP OF AMERICA, INCORPORATED, a Missouri corporation (the "Company"), and CHASEMELLON SHAREHOLDER SERVICES, L.L.C. (formerly known as Boatmen's Trust Company), as Rights Agent (the "Rights Agent").

## W I T N E S S E T H

WHEREAS, the Company and the Rights Agent have heretofore executed and entered into the Rights Agreement;

WHEREAS, Section 1(a) of the Rights Agreement provides that General American Life Insurance Company, including its subsidiaries and affiliates, is excluded from the definition of "Acquiring Person" for purposes of the Rights Agreement;

WHEREAS, pursuant to Section 27 of the Rights Agreement, the Company may from time to time supplement or amend the Rights Agreement in accordance with the provisions of Section 27 thereof; and

WHEREAS, all acts and things necessary to make this Amendment a valid agreement, enforceable according to its terms, have been done and performed, and the execution and delivery of this Amendment by the Company and the Rights Agent have been in all respects duly authorized by the Company and the Rights Agent.

In consideration of the foregoing and the mutual agreements set forth herein, the parties hereto agree as follows:

1. Section 1(a) of the Rights Agreement is hereby modified and amended as follows: by deleting clause (i) thereof in its entirety and replacing it with the following:

(i) General American Life Insurance Company, including its Subsidiaries and Affiliates ("General American"); any governmental authority, agency or official who is deemed, by virtue of a court order or exercise of insurance regulatory authority granted by applicable statute or regulation, to be the Beneficial Owner of securities representing Voting Power held by General American prior to the effectiveness of such court order or the exercise of such authority; or the Company, any Subsidiary of the Company, any employee benefit plan or compensation arrangement of the Company or any Subsidiary of the Company, or any entity holding securities of the Company to the extent organized, appointed or established by the Company or any Subsidiary of the Company for or pursuant to the terms of any such employee benefit plan or compensation arrangement

2. This Amendment shall be governed by and construed in accordance with the laws of the State of Missouri and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

3. This Amendment may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute one and the same instrument. Terms not defined herein shall, unless the context otherwise requires, have the meanings assigned to such terms in the Rights Agreement.

4. In all respects not inconsistent with the terms and provisions of this Amendment, the Rights Agreement is hereby ratified, adopted, approved and confirmed. In executing and delivering this Amendment, the Rights Agent shall be entitled to all the privileges and immunities afforded to the Rights Agent under the terms and conditions of the Rights Agreement.

5. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment, and of the Rights Agreement, shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and attested, all as of the date and year first above written.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: \_\_\_\_\_

Attest: \_\_\_\_\_

CHASEMELLON SHAREHOLDER SERVICES, L.L.C.

By: \_\_\_\_\_

Attest: \_\_\_\_\_

RGA Rights Am A

REINSURANCE  
RGA GROUP OF AMERICA,  
INCORPORATED

660 Mason Ridge Ctr. Dr.  
St. Louis, Missouri  
63141-8557  
Tel: 314-453-7300

NEWS

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

FOR IMMEDIATE RELEASE

RGA COMMENTS ON ANNOUNCEMENT  
BY GENERAL AMERICAN LIFE

St. Louis, Missouri, August 10, 1999--Reinsurance Group of America, Incorporated (NYSE: RGA, RGA.A) said that its majority owner, General American Life Insurance Company, announced today that it has advised the Missouri Department of Insurance of its inability to meet substantial demands for surrenders of its funding agreement business without jeopardizing interests of its other policyholders. The unexpected volume of withdrawal requests created severe pressure on General American's liquidity position and its ability to convert assets within the tight timeframe required. General American is seeking additional time to respond to the requests of the institutional clients, making certain all obligations are honored. General American has also announced it is in discussions with several potential strategic partners and continues to pursue these discussions and other options. RGA Reinsurance Company, the primary operating subsidiary of Reinsurance Group of America, Incorporated, continues to be able to meet its obligations and has not advised the Department of any similar difficulties.

The withdrawal activity stems from recent developments associated with the ratings of General American and ARM Financial Group, Inc., a financial services company which marketed a highly specialized portfolio of funding agreements to institutional investors. The entire General American family of companies has recently been subject to downgrade by Moody's Investors Services. When General American's financial strength rating was reduced from A2 to A3 in late July, a significant number of investors reacted by recalling their funds over a short period of time, creating the liquidity pressures. Moody's further lowered General American's rating to Ba1 yesterday.

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## Add One

RGA Reinsurance has had the same financial strength rating from Moody's Investors Services as that of its parent, and was also subject to downgrade by Moody's to a Ba1 rating. RGA Reinsurance serves as a reinsurer to General American on a portion of its funding agreement business. RGA Reinsurance and Reinsurance Group of America, Incorporated expect to be able to meet all reinsurance and debt obligations.

RGA Reinsurance currently has approximately \$1.6 billion of funding agreements reinsured from General American. The company has assets at a level sufficient to back those funding agreements, including approximately \$500 million of liquid funds raised through investment sales. It has incurred pre-tax losses of approximately \$7 million since June 30 in connection with asset sales to create that liquidity position. The company continues to manage the most effective alternatives to meet obligations under the reinsurance relationship with General American as those obligations become due. RGA Reinsurance is not obligated to forward funds to General American under the reinsurance arrangements until such time General American is allowed to pay the related contract holders. The alternatives for meeting the payments could include additional investment sales over time. The extent of any additional losses on the disposal of investments would be dependent upon market conditions at the time of sale.

The funding agreement business contributed pre-tax earnings of approximately \$4 million for Reinsurance Group of America, Incorporated during 1998, and approximately pre-tax \$3 million through June 30. All reinsurance arrangements with General American represented approximately 5% of Reinsurance Group of America, Incorporated consolidated earnings for the year ended December 31, 1998.

Statements in this press release regarding the business of Reinsurance Group of America, Incorporated and trading of its securities, possible future losses, and other statements which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Forward-Looking and Cautionary Statements" in the Company's Annual Report on Form 10-K for the most recently ended fiscal year.

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