

REINSURANCE GROUP OF AMERICA INC

Form S-3/A

December 17, 2004

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As filed with the Securities and Exchange Commission on December 17, 2004

Registration Statement Nos. 333-117261

333-117261-01 and 333-117261-02

Post-Effective Amendment No. 1 to Registration

Statement Nos. 333-108200, 333-108200-01 and 333-108200-02

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

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**PRE-EFFECTIVE AMENDMENT NO. 3**

**TO**

**FORM S-3**

**Registration Statement**

*Under*

*the Securities Act of 1933*

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**REINSURANCE GROUP OF AMERICA, INCORPORATED**

**RG CAPITAL TRUST III**

**RG CAPITAL TRUST IV**

(Exact name of registrants as specified in their respective charters)

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Missouri  
Delaware  
Delaware  
(State or other jurisdiction of incorporation or organization)

46-1627032  
41-6521118  
41-6521120  
(IRS Employer Identification No.)

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1370 Timberlake Manor Parkway  
Chesterfield, Missouri 63017-6039  
(636) 736-7000

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

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*Copies to:*

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

**Approximate date of commencement of proposed sale to the public:** From time to time after the Registration Statement becomes effective.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box:

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If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. "

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Pursuant to Rule 429 under the Securities Act of 1933, as amended, the prospectus contained herein will also be used in connection with Registration Statement Nos. 333-108200, 333-108200-01 and 333-108200-02 previously filed by the Registrants on Form S-3 and declared effective on October 16, 2003. This Registration Statement, which is a new registration statement, also constitutes Post-Effective Amendment No. 1 to Registration Statement Nos. 333-108200, 333-108200-01 and 333-108200-02, and such Amendment shall become effective concurrently with the effectiveness of this Registration Statement in accordance with Section 8(c) of the Securities Act of 1933.

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. The securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

**Subject to Completion, Dated December 17, 2004**

**PROSPECTUS**

**\$1,000,000,000**

**Reinsurance Group of America, Incorporated**

**Debt Securities, Preferred Stock, Depositary Shares, Common Stock,**

**Purchase Contracts, Warrants and Units**

**RGA Capital Trust III**

**RGA Capital Trust IV**

**Preferred Securities Fully, Irrevocably and Unconditionally Guaranteed**

**on a Subordinated Basis as described in this Document by**

**Reinsurance Group Of America, Incorporated**

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Reinsurance Group of America, Incorporated and RGA Capital Trust III and RGA Capital Trust IV may offer up to \$1,000,000,000 of the securities listed above, including units consisting of any two or more of such securities, from time to time.

When RGA, RGA Capital Trust III or RGA Capital Trust IV decides to sell a particular series of securities, we will prepare a prospectus supplement describing those securities. You should read this prospectus and any prospectus supplement carefully before you invest.

**Investing in these securities involves risks. Consider carefully the risk factors beginning on page 1 of this prospectus.**

RGA, RGA Capital Trust III or RGA Capital Trust IV may offer securities through underwriting syndicates managed or co-managed by one or more underwriters, through dealers or agents or directly to purchasers. The prospectus supplement for each offering of securities will describe in detail the plan of distribution for that offering. The prospectus supplement for each offering of securities will also include information about the underwriters, dealers or agents who will participate in that offering. We will reflect any fundamental change to the terms of the offering in a post-effective amendment to the registration statement of which this prospectus is a part. RGA, RGA Capital Trust III or RGA Capital Trust IV may offer and sell the securities listed above at fixed prices, market prices, prices relating to the market price, at varying prices determined at the time of sale, at negotiated prices or otherwise in accordance with the plan of distribution described in this prospectus and any applicable prospectus supplement. For general information about the distribution of securities, please see "Plan of Distribution" in this prospectus.

RGA's common stock is listed on the New York Stock Exchange under the symbol "RGA." We have not yet determined whether any of the other securities that may be offered by this prospectus will be listed on any exchange, or included in any inter-dealer quotation system or over-the-counter market. If we decide to seek the listing or inclusion of any such securities upon issuance, the prospectus supplement relating to those securities will disclose the exchange, quotation system or market on or in which the securities will be listed or included.

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is \_\_\_\_\_, 2004

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**RISK FACTORS**

*Investing in securities offered by this prospectus involves certain risks. Any of the following risks could materially adversely affect our business, results of operations, or financial condition and could result in a loss of your investment.*

**Adverse mortality or morbidity experience may negatively affect our financial results.**

Our reinsurance contracts expose us to mortality risk, which is the risk that the level of death claims may differ from that which we assumed in pricing our life, critical illness and annuity reinsurance contracts. Some of our reinsurance contracts expose us to morbidity risk, which is the risk that an insured person will become critically ill. Our risk analysis and underwriting processes are designed with the objective of controlling the quality of the business and establishing appropriate pricing for the risks we assume. Among other things, these processes rely heavily on our underwriting, our analysis of mortality and morbidity trends and lapse rates, and our understanding of medical impairments and their impact on mortality or morbidity. We also rely on original underwriting decisions made by, and information provided to us from, our insurance company customers. We cannot assure you that these processes or those of our customers will adequately control business quality or establish appropriate pricing.

We expect mortality and morbidity experience to fluctuate somewhat from period to period, but believe they should remain fairly constant over the long term. Mortality or morbidity experience that is less favorable than the mortality or morbidity rates that we used in pricing a reinsurance agreement will negatively affect our net income because the premiums we receive for the risks we assume may not be sufficient to cover the claims. Furthermore, even if the total benefits paid over the life of the contract do not exceed the expected amount, unexpected increases in the incidence of deaths or illness can cause us to pay more benefits in a given reporting period than expected, adversely affecting our net income in any particular quarter or year.

**If our risk management or investment strategy is not successful, we could suffer unexpected losses.**

Risk management and the success of our investment strategy are crucial to the success of our business. In particular, we structure our investments to match our anticipated liabilities under reinsurance treaties to the extent we believe necessary. If our calculations with respect to these reinsurance liabilities are incorrect, or if we improperly structure our investments to match such liabilities, we could be forced to liquidate investments prior to maturity at a significant loss.

Our investment guidelines also permit us to invest up to 5% of our investment portfolio in below-investment grade fixed income securities. While any investment carries some risk, the risks associated with lower-rated securities are greater than the risks associated with investment grade securities. The risk of loss of principal or interest through default is greater because lower-rated securities are usually unsecured and are often subordinated to an issuer's other obligations. Additionally, the issuers of these securities frequently have high debt levels and are thus more sensitive to difficult economic conditions, individual corporate developments and rising interest rates which could impair an issuer's capacity or willingness to meet its financial commitment on such lower-rated securities. As a result, the market price of these securities may be quite volatile, and the risk of loss is greater.

The success of any investment activity is affected by general economic conditions, which may adversely affect the markets for interest-rate-sensitive securities and equity securities, including the level and volatility of interest rates and the extent and timing of investor



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participation in such markets. Unexpected volatility or illiquidity in the markets in which we directly or indirectly hold positions could adversely affect us.

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**We are majority owned by MetLife, and the interests of MetLife may differ from the interests of RGA and its securityholders.**

MetLife, Inc., which we refer to as MetLife, beneficially owned approximately 51.7% of our outstanding common stock, as of September 30, 2004, and four of our nine directors are senior officers of MetLife. MetLife has the power, because of the voting power of the shares of common stock beneficially owned by it, to elect our board of directors, and to substantially influence business combination transactions. For financial reporting purposes, MetLife is required to consolidate our results of operations into MetLife's financial statements. As a result, our board of directors, including the members who are also employed by or affiliated with MetLife, may consider not only the short-term and long-term impact of operating decisions on us, but also the impact of such decisions on MetLife and its affiliates. In addition, sales by MetLife of large amounts of our common stock or the perception that such sales could occur could have an adverse effect on the prevailing market price of our common stock.

On November 5, 2003, MetLife disclosed that it continuously evaluates our businesses and prospects, alternative investment opportunities and other factors deemed relevant in determining whether additional shares of our common stock will be acquired by MetLife or whether it will dispose of shares of our common stock. Additionally, it indicated that, at any time, depending on market conditions, the trading prices for our common stock, the actions taken by our board of directors, alternative investment opportunities and the outlook for RGA, MetLife may acquire additional shares of our common stock or may dispose of some or all of the shares of common stock beneficially owned by MetLife, Inc., in either case in the open market, in privately negotiated transactions or otherwise. Further, MetLife disclosed that, as part of its ongoing evaluation of its investment in our common stock and investment alternatives, MetLife may consider a variety of strategic and other alternatives relating to us and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, may hold discussions with or make formal proposals to management or the Board of Directors of RGA, or other third parties regarding such matters.

**A downgrade in the ratings of our insurance subsidiaries or MetLife or its affiliates could adversely affect our ability to compete.**

Ratings are an important factor in our competitive position. Rating organizations periodically review the financial performance and condition of insurers, including our insurance subsidiaries. These ratings are based on an insurance company's ability to pay its obligations and are not directed toward the protection of investors. Rating organizations assign ratings based upon several factors. While most of the factors considered relate to the rated company, some of the factors relate to general economic conditions and circumstances outside the rated company's control.

A.M. Best Company, Inc. has assigned RGA Reinsurance Company, which we refer to as RGA Reinsurance, and RGA Life Reinsurance Company of Canada, which we refer to as RGA Canada, financial strength ratings of A+ (Superior). Moody's Investor Services, Inc. has assigned RGA Reinsurance a financial strength rating of A1. Standard & Poor's Corporate Ratings Services has assigned RGA Reinsurance, RGA International Reinsurance Company Limited and RGA Canada financial strength ratings of AA-. Any downgrade in the ratings of our insurance subsidiaries could adversely affect their ability to sell products, retain existing business, and compete for attractive acquisition opportunities.

Ratings are subject to revision or withdrawal at any time by the assigning rating organization. A rating is not a recommendation to buy, sell or hold securities, and each rating should be evaluated independently of any other rating. We believe that the rating agencies consider the ratings of a parent company when assigning a rating to a subsidiary of that company. The ability of our subsidiaries to write reinsurance partially depends on their financial condition and is influenced by their ratings. In addition, a downgrade in the rating or outlook of RGA, among other factors, could adversely affect our ability to contribute capital to our subsidiaries for the purpose of facilitating their operations. Accordingly, we believe a ratings downgrade of MetLife or RGA, or of its or our affiliates, could have a negative impact on our ability to conduct business.

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### **Our ability to pay principal, interest and/or dividends on securities is limited.**

We are a holding company, with our principal assets consisting of the stock of our insurance company subsidiaries. Our ability to pay principal and interest on any debt securities or dividends on any preferred or common stock depends in part on the ability of our insurance company subsidiaries, our principal sources of cash flow, to declare and distribute dividends or to advance money to us in the form of intercompany loans. Our insurance company subsidiaries in the U.S. and Canada are subject to various statutory and regulatory restrictions, applicable to insurance companies generally, that limit the amount of cash dividends, loans and advances that those subsidiaries may pay to us. As of September 30, 2004, the amount of dividends that may be paid to us by those subsidiaries, without prior approval from regulators, is approximately \$65.5 million. As of September 30, 2004, those subsidiaries had cash and liquid assets of approximately \$67.2 million. In addition to cash and liquid assets, these subsidiaries hold what we believe to be highly-liquid, fixed-maturity securities.

### **We could be forced to sell investments at a loss to cover policyholder withdrawals, recaptures of reinsurance treaties or other events.**

Some of the products offered by our insurance company customers allow policyholders and contract holders to withdraw their funds under defined circumstances. Our insurance subsidiaries manage their liabilities and configure their investment portfolios so as to provide and maintain sufficient liquidity to support anticipated withdrawal demands and contract benefits and maturities under reinsurance treaties with these customers. While our insurance subsidiaries own a significant amount of liquid assets, a portion of their assets are relatively illiquid. Unanticipated withdrawal or surrender activity could, under some circumstances, require our insurance subsidiaries to dispose of assets on unfavorable terms, which could have an adverse effect on us. Reinsurance agreements may provide for recapture rights on the part of our insurance company customers. Recapture rights permit these customers to reassume all or a portion of the risk formerly ceded to us after an agreed upon time, usually 10 years, subject to various conditions. Recapture of business previously ceded does not affect premiums ceded prior to the recapture, but may result in immediate payments to our insurance company customers and a charge for costs that we deferred when we acquired the business but are unable to recover upon recapture. Under some circumstances, payments to our insurance company customers could require our insurance subsidiaries to dispose of assets on unfavorable terms.

### **Our insurance subsidiaries are highly regulated, and changes in these regulations could negatively affect our business.**

Our insurance subsidiaries are subject to government regulation in each of the jurisdictions in which they are licensed or authorized to do business. Governmental agencies have broad administrative power to regulate many aspects of the insurance business, which may include premium rates, marketing practices, advertising, policy forms, and capital adequacy. These agencies are concerned primarily with the protection of policyholders rather than shareholders or holders of debt securities. Moreover, insurance laws and regulations, among other things, establish minimum capital requirements and limit the amount of dividends, tax distributions, and other payments our insurance subsidiaries can make without prior regulatory approval, and impose restrictions on the amount and type of investments we may hold. The State of Missouri also regulates RGA as an insurance holding company.

Recently, insurance regulators have increased their scrutiny of the insurance regulatory framework in the United States and some state legislatures have considered or enacted laws that alter, and in many cases increase, state authority to regulate insurance holding companies. In light of recent legislative developments, the NAIC and state insurance regulators have begun re-examining existing laws and regulations, specifically focusing on insurance company investments and solvency issues, guidelines imposing minimum capital requirements based on business levels and asset mix, interpretations of existing laws, the development of new laws, the implementation of nonstatutory guidelines, and the definition of extraordinary dividends. We cannot predict the effect that any NAIC recommendations or proposed or future legislation or rule making in the United States or elsewhere may have on our financial condition or operations.



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### **Tax law changes or a prolonged economic downturn could reduce the demand for some insurance products, which could adversely affect our business.**

Under the Internal Revenue Code of 1986, income tax payable by policyholders on investment earnings is deferred during the accumulation period of some life insurance and annuity products. To the extent that the Internal Revenue Code is revised to reduce the tax-deferred status of life insurance and annuity products, or to increase the tax-deferred status of competing products, all life insurance companies would be adversely affected with respect to their ability to sell such products, and, depending on grandfathering provisions, by the surrenders of existing annuity contracts and life insurance policies. In addition, life insurance products are often used to fund estate tax obligations. Congress has adopted legislation to reduce, and ultimately eliminate, the estate tax. Under this legislation, our life insurance company customers will face reduced demand for some of their life insurance products, which in turn could negatively affect our reinsurance business. We cannot predict what future tax initiatives may be proposed and enacted that could affect us.

In addition, a general economic downturn or a downturn in the equity and other capital markets could adversely affect the market for many annuity and life insurance products. Because we obtain substantially all of our revenues through reinsurance arrangements that cover a portfolio of life insurance products, as well as annuities, our business would be harmed if the market for annuities or life insurance were adversely affected. In addition, the market for annuity reinsurance products is currently not well developed, and we cannot assure you that such market will develop in the future.

### **We are exposed to foreign currency risk.**

We have foreign currency risk on business conducted and investments in foreign currencies to the extent that the exchange rates of the foreign currencies are subject to adverse change over time. Approximately 33% of our revenues and 22% of our fixed maturity securities available for sale were denominated in currencies other than the U.S. dollar as of and for the six months ended September 30, 2004. Fluctuations in exchange rates can negatively or positively impact premiums and earnings. We hold fixed-maturity investments denominated in foreign currencies as a natural hedge against liabilities based in those currencies. We generally do not hedge the foreign currency exposure associated with our net investments in foreign subsidiaries due to the long-term nature of these investments. We cannot predict whether exchange rate fluctuations will significantly harm our operations or financial results in the future.

### **Interest rate fluctuations could negatively affect the income we derive from the difference between the interest rates we earn on our investments and interest we pay under our reinsurance contracts.**

Significant changes in interest rates expose reinsurance companies to the risk of not earning income or experiencing losses based on the difference between the interest rates earned on investments and the credited interest rates paid on outstanding reinsurance contracts. Both rising and declining interest rates can negatively affect the income we derive from these interest rate spreads. During periods of rising interest rates, we may be contractually obligated to increase the crediting rates on our reinsurance contracts that have cash values. However, we may not have the ability to immediately acquire investments with interest rates sufficient to offset the increased crediting rates on our reinsurance contracts. During periods of falling interest rates, our investment earnings will be lower because new investments in fixed maturity securities will likely bear lower interest rates. We may not be able to fully offset the decline in investment earnings with lower crediting rates on our reinsurance contracts that have cash values. While we develop and maintain asset/liability management programs and procedures designed to reduce the volatility of our income when interest rates are rising or falling, we cannot assure you that changes in interest rates will not affect our interest rate spreads.

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Changes in interest rates may also affect our business in other ways. Lower interest rates may result in lower sales of certain insurance and investment products of our customers, which would reduce the demand for our reinsurance of these products.

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### **We operate in a highly competitive industry, which could limit our ability to gain or maintain our position in the industry.**

The reinsurance industry is highly competitive, and we encounter significant competition in all lines of business from other reinsurance companies, as well as competition from other providers of financial services. Our competitors vary by geographic market. We believe our primary competitors are ING Re, Munich American Reinsurance Company, Swiss Re Life of America, and Transamerica Occidental Life Insurance Company, a subsidiary of Aegon, N.V. Many of our competitors have greater financial resources than we do. Our ability to compete depends on, among other things, our ability to maintain strong financial strength ratings from rating agencies, pricing and other terms and conditions of reinsurance agreements, and our reputation, service, and experience in the types of business that we underwrite. However, competition from other reinsurers could adversely affect our competitive position.

Our target market is large life insurers. We compete based on the strength of our underwriting operations, insights on mortality trends based on our large book of business, and responsive service. We believe our quick response time to client requests for individual underwriting quotes and our underwriting expertise are important elements to our strategy and lead to other business opportunities with our clients. We are currently transplanting our strategy in North America to other international locations and expect to support our North American clients as they expand internationally. Our business will be adversely affected if we are unable to maintain these competitive advantages or if our international strategy is not successful.

### **We depend on the performance of others, and their failure to perform in a satisfactory manner would negatively affect us.**

In the normal course of business, we seek to limit our exposure to losses from our reinsurance contracts by ceding a portion of the reinsurance to other insurance enterprises or reinsurers. We cannot assure you that these insurance enterprises or reinsurers will be able to fulfill their obligations to us. As of December 31, 2003, the reinsurers participating in our retrocession facilities were rated B++ , the fifth highest rating out of fifteen possible ratings, or better by the A.M. Best Company. We are also subject to the risk that our clients will be unable to fulfill their obligations to us under our reinsurance agreements with them.

We use the services of third-party investment managers to manage specialty assets where our investment management expertise is limited. We rely on these investment managers to provide investment advice and execute investment transactions that are within our investment policy guidelines. Poor performance on the part of our outside investment managers could negatively affect our financial performance.

For some reinsurance agreements, the ceding company withholds and legally owns and manages assets equal to the net statutory reserves, and we reflect these assets as funds withheld at interest on our balance sheet. In the event that a ceding company were to become insolvent, we would need to assert a claim on the assets supporting our reserve liabilities. We attempt to mitigate our risk of loss by offsetting amounts for claims or allowances that we owe the ceding company with amounts that the ceding company owes to us. We are subject to the investment performance on the withheld assets, although we do not directly control them. To mitigate some of this risk, we help to set, and monitor compliance with, the investment guidelines followed by these ceding companies. However, to the extent that such investment guidelines are not appropriate, or are not adhered to by the ceding companies, our risk of loss could increase, which could materially adversely affect our financial condition and results of operations. During 2003, interest earned on funds withheld represented 5.9% of our consolidated revenues. Funds withheld at interest totaled \$2,535.7 million as of September 30, 2004.

As with all financial services companies, our ability to conduct business depends on consumer confidence in the industry and our financial strength. Actions of competitors, and financial difficulties of other companies in the industry, could undermine consumer confidence and harm our reputation.





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**Acquisitions and significant transactions, including the Allianz Life transaction, involve varying degrees of inherent risk that could affect our profitability.**

We have made, and may in the future make, strategic acquisitions, either of selected blocks of business or other companies. For example, on December 4, 2003, we announced that we had completed a large coinsurance agreement covering 100% of the traditional life reinsurance business of Allianz Life Insurance Company of North America, a subsidiary of Allianz Aktiengesellschaft. This transaction and others, including acquisitions, may expose us to operational challenges and risks, including:

the ability to integrate the acquired business operations and data with our systems;

the availability of funding sufficient to meet increased capital needs;

the ability to hire management personnel required for expanded operations;

the ability to fund cash flow shortages that may occur if anticipated revenues are not realized or are delayed, whether by general economic or market conditions or unforeseen internal difficulties; and

the possibility that the value of investments acquired in the Allianz Life transaction or other transactions, including acquisitions, may be lower than expected or may diminish due to credit defaults or changes in interest rates and that liabilities assumed may be greater than expected (due to, among other factors, less favorable than expected mortality or morbidity experience).

A failure to successfully manage the operational challenges and risks associated with or resulting from significant transactions, including acquisitions, could adversely affect our financial condition or results of operations.

**The availability and cost of collateral, including letters of credit, asset trusts and other credit facilities, could adversely affect our financial condition and new business volume.**

We reinsure, or retrocede, business to affiliated and non-affiliated offshore reinsurers to reduce the amount of regulatory reserves and capital we are required to hold in certain jurisdictions. In order for us to reduce regulatory reserves, the offshore reinsurer must provide an equal amount of collateral, usually in the form of a letter of credit from a commercial bank or by placing assets in trust for our benefit. Based on the assumed rate of growth in our strategic plan and the increasing level of regulatory reserves associated with some of this business, we expect the amount of business that we reinsure to grow significantly. If we, or our reinsurers, are unable to obtain or provide sufficient collateral to support our ceded reserves, we may be required to increase regulatory reserves which, absent additional capital contributions, could adversely affect our regulatory capital levels. The availability of collateral and the related cost of such collateral in the future could impact the type and volume of business we reinsure and negatively impact our net income.

**Our obligations to pay claims, including settlements or awards, on closed or discontinued lines of business may exceed the reserves we have established to cover such claims and may require us to establish additional reserves, which would reduce our net income.**

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As of December 31, 1998, we formally reported our accident and health division as a discontinued operation. The accident and health operation was placed into run-off, and all treaties were terminated at the earliest possible date. The nature of the underlying risks is such that the claims may take years to reach the reinsurers involved. Accordingly, we expect to pay claims out of existing reserves over a number of years as the level of business diminishes. We are a party to a number of disputes relating to the accident and health operation, some of which are currently in arbitration or may be subject to arbitration in the future. We have established reserves for some of these treaties based upon our estimates of the expected claims, including settlement or arbitration outcomes. In a number of cases, however, we are unable to determine our potential liability, if any, because of insufficient claims information. If the amount of claims, including awards or settlements, resulting from this discontinued line of business exceeds our current reserves, we may establish additional reserves.

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**Claims resulting from the termination of pension business in Argentina could require us to establish additional reserves, which would adversely affect our net income.**

In 1994, we entered the reinsurance market for pension and disability benefits relating to the privatized pension program in Argentina, which we refer to as the AFJP business. Because of adverse experience on pension fund claims arising from the AFJP business, we ceased renewal of AFJP reinsurance treaties during 2001 and we no longer write AFJP business. In the fourth quarter of 2001, we established \$35 million in additional reserves for the AFJP business because of higher than expected claim levels.

The economic crisis in Argentina should have significantly reduced the claims payable by reinsurers of AFJP business. However, because of regulatory intervention by the Argentine government to support the AFJP system, the AFJP pension funds are not reflecting the significant deterioration in the market value of the Argentine government securities they hold. This has the effect of inflating the level of AFJP claim payments by reinsurers, and those amounts remain artificially high. This situation is exacerbated by the recent passage of a regulation that accelerates payment of inflated disability benefits relating to the AFJP business.

We did not anticipate these actions, which adversely affect us as a reinsurer. We have filed a request to arbitrate our dispute relating to alleged violations by the Argentine government of the investment treaty between Argentina and the United States. We cannot predict or determine the ultimate outcome of the contemplated arbitration or other remedies that we may pursue, the ultimate impact of the new deferred disability regulations, or provide reasonable ranges of potential losses if the Argentine government continues with its present course of action. If the amount of claims resulting from this closed line of business exceeds our current estimates, we may establish additional reserves.

**Our articles of incorporation and bylaws may limit the ability of our shareholders to change our direction or management, even if they believe such a change would be beneficial.**

Our articles of incorporation and bylaws contain certain provisions that make it more difficult for our shareholders to replace directors even if the shareholders consider it beneficial to do so. In addition, these provisions may discourage certain types of transactions that involve an actual or threatened change of control of RGA. While these provisions are designed to encourage persons seeking to acquire control to negotiate with our board of directors, they could have the effect of discouraging a prospective purchaser from making a tender offer or otherwise attempting to obtain control and may prevent a shareholder from receiving the benefit of any premium over the market price of our common stock offered by a bidder in a potential takeover.

In particular, our articles of incorporation and bylaws:

provide for a classified board of directors;

limit the right of shareholders to remove directors or change the size of the board of directors;

limit the right of shareholders to fill vacancies on the board of directors;

limit the right of shareholders to act by written consent and to call a special meeting of shareholders or propose other actions;

require a higher percentage of shareholders than would otherwise be required under Missouri law to amend, alter, change or repeal some of the provisions of our articles of incorporation; and

provide that our bylaws may be amended only by the majority vote of the entire board of directors.

Even in the absence of an attempt to effect a change in management or a takeover attempt, these provisions may adversely affect the prevailing market price of our common shares if they are viewed as discouraging changes in management and takeover attempts in the future.

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**The threat of terrorist attacks and related events may adversely affect our business and results of operations.**

The terrorist attacks on the United States and the threat of future attacks may have a continuing negative impact on our business. We cannot assure you that there will not be further terrorist attacks against the United States or United States businesses. Political and economic instability in some regions of the world may also result and could negatively impact our business. RGA believes its reinsurance programs, including its catastrophe coverage, are sufficient to reasonably limit its net losses for individual life claims relating to potential future terrorist attacks. However, the consequences of further terrorist attacks and armed conflicts are unpredictable, and we may not be able to foresee events that could have an adverse effect on our business.

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we and RGA Capital Trust III and RGA Capital Trust IV, which we refer to as the RGA Trusts filed with the Securities and Exchange Commission, which we refer to as the SEC, utilizing a shelf registration process. Under this shelf process, we may, from time to time, sell any combination of the securities described in this prospectus in one or more offerings up to a total amount of \$1,000,000,000 or the equivalent of this amount in foreign currencies or foreign currency units.

You should rely only on the information provided in this prospectus and in any prospectus supplement, including the information incorporated by reference. We have not authorized anyone to provide you with different information. You should not assume that the information in this prospectus, or any supplement to this prospectus, is accurate at any date other than the date indicated on the cover page of these documents.

**WHERE YOU CAN FIND MORE INFORMATION**

RGA is subject to the informational requirements of the Securities Exchange Act of 1934. As a result, RGA files annual, quarterly and special reports, proxy statements and other information with the SEC. Because our common stock trades on the New York Stock Exchange under the symbol RGA, those materials can also be inspected and copied at the offices of that organization. Here are ways you can review and obtain copies of this information:

<u>What is Available</u>	<u>Where to Get it</u>
Paper copies of information	SEC's Public Reference Room Judiciary Plaza Building 450 Fifth Street, N.W., Room 1024 Washington, D.C. 20549 The New York Stock Exchange 20 Broad Street

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New York, New York 10005

On-line information, free of charge

SEC's Internet website at <http://www.sec.gov>

Information about the SEC's Public Reference Rooms

Call the SEC at 1-800-SEC-0330

We and the RGA trusts have filed with the SEC a registration statement under the Securities Act of 1933 that registers the distribution of these securities. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the securities. The rules and regulations of the SEC allow us to omit certain information included in the registration statement from this prospectus. You can get a copy of the registration statement, at prescribed rates, from the sources listed above. The registration statement and the documents referred to below under "Incorporation of Certain Documents by Reference" are also available on our Internet website, <http://www.rgare.com>, under "Investor Relations" SEC filings. Information contained in our Internet website does not constitute a part of this prospectus.

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**INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference information into this prospectus. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is superseded by other information that is included in or incorporated by reference into this document.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC (File No. 1-11848). These documents contain important information about us.

Our Annual Report on Form 10-K for the year ended December 31, 2003.

Our Quarterly Reports on Form 10-Q for the quarters ended September 30, 2004, June 30, 2004 and March 31, 2004.

Our Current Reports on Form 8-K filed with the SEC on September 10, 2004, July 23, 2004 and June 30, 2004.

The description of our common stock contained in our Registration Statement on Form 8-A dated April 6, 1993, as amended by Amendment No. 1 on Form 8-A/A dated April 27, 1993, as updated by our Current Report on Form 8-K filed with the SEC on September 10, 2004.

We incorporate by reference any additional documents that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than those made pursuant to Item 2.02 or Item 7.01 of Form 8-K or other information furnished to the SEC) between December 17, 2004, the date we most recently filed the registration statement to which this prospectus relates, and the termination of the offering of the securities. These documents may include periodic reports, like Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as Proxy Statements. Any material that we subsequently file with the SEC will automatically update and replace the information previously filed with the SEC.

For purposes of the registration statement of which this prospectus is a part, any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superceded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement in such document. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the registration statement of which this prospectus is a part.

You can obtain any of the documents incorporated by reference in this prospectus from the SEC on its website (<http://www.sec.gov>). You can also obtain these documents from us, without charge (other than exhibits, unless the exhibits are specifically incorporated by reference), by requesting them in writing or by telephone at the following address:

Reinsurance Group of America, Incorporated

1370 Timberlake Manor Parkway

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Chesterfield, Missouri 63017-6039

Attention: Jack B. Lay

Executive Vice President and Chief Financial Officer

(636) 736-7000

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This document contains or incorporates by reference a number of forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 relating to, among others:

projections of our earnings, revenues, income or loss, or capital expenditures;



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our plans for future operations and financing needs or plans; and

assumptions relating to the foregoing.

The words intend, expect, project, estimate, predict, anticipate, should, believe and other similar expressions also are intended to identify forward-looking statements.

These forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results, performance and achievements could differ materially from those set forth in, contemplated by or underlying the forward-looking statements.

Important factors that could cause actual results to differ materially from estimates or forecasts contained in the forward-looking statements include, among others:

adverse changes in mortality, morbidity and claims experience;

inadequate risk analysis and underwriting;

risks inherent in our risk management and investment strategy, including changes in investment portfolio yields and valuations due to interest rate or credit quality changes;

risks related to our being majority owned by MetLife;

changes in the financial strength and credit ratings of RGA and our subsidiaries or those of MetLife or its subsidiaries, and the effect of such changes on our future results of operations and financial condition;

the effect of our status as a holding company and regulatory restrictions on our ability to pay principal of and interest on our debt obligations;

market or economic conditions that adversely affect our ability to make timely sales of investment securities in response to policyholder withdrawals, recaptures of reinsurance treaties or other events;

regulatory action that may be taken by State Departments of Insurance with respect to MetLife or us or its or our subsidiaries;

the effect of changes in tax laws or a prolonged economic downturn in the demand for our insurance products;

fluctuations in U.S. or foreign currency exchange rates, interest rates or securities and real estate markets;

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competitive factors and competitors responses to our initiatives;

our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others;

our ability to successfully integrate and operate reinsurance business that we acquire, including, without limitation, the traditional life reinsurance business of Allianz Life;

the adequacy of resources relating to settlements, awards and discontinued lines of business;

general economic conditions affecting the demand for insurance and reinsurance in our current and planned markets;

the stability of and actions by governments and economies in the markets in which we operate;

adverse litigation or arbitration results;

the success of our clients;

successful execution of our entry into new markets;

successful development and introduction of new product and distribution opportunities;

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changes in laws, regulations and accounting standards applicable to us, our subsidiaries or our business; and

other risks and uncertainties described under the caption "Risk Factors" in this prospectus and in our other filings with the Securities and Exchange Commission.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

These forward-looking statements speak only as of the date on which they are made. We may not update these forward-looking statements, even though our situation may change in the future, unless we are obligated under the federal securities laws to update and disclose material developments related to previously disclosed information. We qualify all of our forward-looking statements by these cautionary statements.

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**INFORMATION ABOUT RGA**

We are an insurance holding company that was formed on December 31, 1992. Through our operating subsidiaries, we are primarily engaged in life reinsurance in North America and select international locations. In addition, we provide reinsurance of non-traditional business including asset-intensive products and financial reinsurance. Through a predecessor, we have been engaged in the business of life reinsurance since 1973. As of September 30, 2004, we had approximately \$13.3 billion in consolidated assets.

Reinsurance is an arrangement under which an insurance company, the reinsurer, agrees to indemnify another insurance company, the ceding company, for all or a portion of the insurance risks underwritten by the ceding company. Reinsurance is designed to:

reduce the net liability on individual risks, thereby enabling the ceding company to increase the volume of business it can underwrite, as well as increase the maximum risk it can underwrite on a single life or risk;

stabilize operating result by leveling fluctuations in the ceding company's loss experience;

assist the ceding company to meet applicable regulatory requirements; and

enhance the ceding company's financial strength and surplus position.

We are a holding company, the principal assets of which consist of the common stock of our principal operating subsidiaries, RGA Reinsurance and RGA Canada, as well as investments in several other subsidiaries.

We have five main operational segments segregated primarily by geographic region: United States, Canada, Europe and South Africa, Asia Pacific, and Corporate and Other. Our United States operations provide traditional life reinsurance and asset-intensive and financial reinsurance to domestic clients. Asset-intensive products include reinsurance of corporate-owned life insurance and reinsurance of annuities. Our Canada operations provide insurers with traditional reinsurance as well as assistance with capital management activity. Our Europe and South Africa and Asia Pacific operations provide primarily traditional life and critical illness reinsurance. Corporate and Other operations include investment income from invested assets not allocated to support segment operations and undeployed proceeds from our capital raising efforts, unallocated realized investment gains and losses, and the results of the AFJP business, which is currently in run-off, an insignificant amount of direct insurance operations in Argentina and RGA Technology Partners, a wholly-owned subsidiary that develops and markets technology solutions for the insurance industry.

On January 6, 2000, Metropolitan Life Insurance Company acquired 100% of GenAmerica Financial Corporation (our predecessor parent), including its beneficial ownership of RGA shares (which was approximately 48% at December 31, 1999). On November 13, 2003, MetLife acquired 3,000,000 additional shares of our common stock pursuant to a public offering by us of 12,075,000 shares. These acquisitions, together with a direct investment in RGA, made MetLife our majority shareholder, with beneficial ownership of approximately 51.7% of all outstanding shares as of September 30, 2004.

Our executive office is located at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039, and its telephone number is (636) 736-7000.

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In this prospectus, we, us, our, the Company and RGA refer to Reinsurance Group of America, Incorporated.

This prospectus provides you with a general description of the securities we and the RGA trusts may offer. Each time we or either of the RGA trusts sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. We will file each prospectus supplement with the SEC. The prospectus supplement may also add, update or supplement information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information** on page 8.

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**INFORMATION ABOUT THE RGA TRUSTS**

Each of the RGA trusts is a statutory trust formed under Delaware law. Each RGA trust exists for the exclusive purposes of:

issuing and selling its preferred securities and common securities;

using the proceeds from the sale of its preferred securities and common securities to acquire RGA's junior subordinated debt securities;  
and

engaging in only those other activities that are related to those purposes.

All of the common securities of each trust will be directly or indirectly owned by RGA. The common securities will rank equally, and payments will be made proportionally, with the preferred securities. However, if an event of default under the amended and restated trust agreement of the respective RGA trust has occurred and is continuing, the cash distributions and liquidation, redemption and other amounts payable on the common securities will be subordinated to the preferred securities in right of payment. We will directly or indirectly acquire common securities in an amount equal to at least 3% of the total capital of each RGA trust. The preferred securities will represent the remaining 97% of such trusts capital.

RGA will guarantee the preferred securities of each RGA trust as described later in this prospectus.

Unless otherwise specified in the applicable prospectus supplement, each RGA trust has a term of up to 55 years but may terminate earlier, as provided in its amended and restated trust agreement. Each RGA trust's business and affairs will be conducted by the trustees appointed by us. According to the amended and restated trust agreement of each RGA trust, as the holder of all of the common securities of an RGA trust, we can increase or decrease the number of trustees of each trust, subject to the requirement under Delaware law that there be a trustee in the State of Delaware and to the provisions of the Trust Indenture Act of 1939. The amended and restated trust agreement will set forth the duties and obligations of the trustees. A majority of the trustees of each RGA trust will be employees or officers of or persons who are affiliated with RGA, whom we refer to as administrative trustees.

One trustee of each RGA trust will be an institution, which we refer to as the property trustee, that is not affiliated with RGA and has a minimum amount of combined capital and surplus of not less than \$50,000,000, which will act as property trustee and as indenture trustee for the purposes of compliance with the provisions of the Trust Indenture Act of 1939, under the terms of the applicable prospectus supplement. Unless otherwise indicated in the applicable prospectus supplement, the property trustee will maintain exclusive control of a segregated, non-interest bearing payment account established with The Bank of New York to hold all payments made on the junior subordinated debt securities for the benefit of the holders of the trust securities of each RGA trust. In addition, unless the property trustee maintains a principal place of business in the State of Delaware and otherwise meets the requirements of applicable law, one trustee of each RGA trust will be an institution having a principal place of business in, or a natural person resident of, the State of Delaware, which we refer to as the Delaware trustee. As the direct or indirect holder of all of the common securities, RGA will be entitled to appoint, remove or replace any of, or increase or reduce the number of, the trustees of each RGA trust, except that if an event of default under the junior subordinated indenture has occurred and is continuing, only the holders of preferred securities may remove the Delaware trustee or the property trustee. RGA will pay all fees and expenses related to the RGA trust and the offering of the preferred securities and the common securities.

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Unless otherwise specified in the applicable prospectus supplement, the property trustee for each RGA trust will be The Bank of New York. Unless otherwise specified in the applicable prospectus supplement, the Delaware trustee for each RGA trust will be The Bank of New York (Delaware), an affiliate of The Bank of New York, and its address in the state of Delaware is White Clay Center, Route 273, Newark, Delaware 19771. The principal place of business of each RGA trust is c/o Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039, telephone (636) 736-7000.

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The RGA trusts will not have separate financial statements. The statements would not be material to holders of the preferred securities because the trusts will not have any independent operations. Each of the trusts exists solely for the reasons provided in the amended and restated trust agreement and summarized above. Unless otherwise provided in the applicable prospectus supplement, RGA will pay all fees and expenses related to each RGA trust and the offering of its preferred securities, including the fees and expenses of the trustee.

**USE OF PROCEEDS**

Unless otherwise stated in the prospectus supplement, we will use the net proceeds from the sale of any securities offered by RGA for general corporate purposes. Except as otherwise described in a prospectus supplement, the proceeds from the sale by any RGA trust of any preferred securities, together with any capital contributed in respect of common securities, will be loaned to RGA in exchange for RGA's junior subordinated debt securities. Unless otherwise stated in the prospectus supplement, we will use the borrowings from the RGA trusts for general corporate purposes. Such general corporate purposes may include, but are not limited to, repayments of our indebtedness or the indebtedness of our subsidiaries. Pending such use, the proceeds may be invested temporarily in short-term, interest-bearing, investment-grade securities or similar assets. The prospectus supplement relating to an offering will contain a more detailed description of the use of proceeds of any specific offering of securities.

**RATIO OF EARNINGS TO FIXED CHARGES AND**

**RATIO OF COMBINED FIXED CHARGES AND PREFERENCE DIVIDENDS TO EARNINGS**

The following information sets forth RGA's ratios of earnings to fixed charges and earnings to fixed charges, including interest credited under reinsurance contracts, for the periods indicated. For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings from continuing operations adjusted for the provision for income taxes, minority interest and fixed charges. Fixed charges consist of interest and discount on all indebtedness, distribution requirements of wholly-owned subsidiary trust preferred securities and one-third of annual rentals, which we believe is a reasonable approximation of the interest factor of such rentals. We have not paid a preference security dividend for any of the periods presented, and accordingly have not separately shown the ratio of combined fixed charges and preference dividends to earnings for these periods.

The information below regarding RGA's ratio of earnings to fixed charges excluding interest credited under reinsurance contracts is not required; however, we believe it provides useful information on the coverage of fixed charges that are not related to our products.

**Year Ended December 31,**

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