

REINSURANCE GROUP OF AMERICA INC  
Form SC 13G  
September 26, 2008

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

**SCHEDULE 13G**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c),  
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

**Reinsurance Group of America, Incorporated**

(Name of Issuer)

**Class B Common Stock, \$.01 par value per share**

(Title of Class of Securities)

**759351505**

(CUSIP Number)

**September 17, 2008**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act

(however, see the Notes).

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CUSIP No. 759351505

- |     |   |
|-----|---|
| 1.  | Names of Reporting Persons<br><b>Capital Ventures International</b>   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input type="radio"/> |
| 3.  | SEC Use Only  |
| 4.  | Citizenship or Place of Organization<br><b>Cayman Islands</b>   |
| 5.  | Sole Voting Power<br><b>0</b>   |
| 6.  | Shared Voting Power **<br><b>2,757,872 Shares of Class B Common Stock</b>   |
| 7.  | Sole Dispositive Power<br><b>0</b>  |
| 8.  | Shared Dispositive Power **<br><b>2,757,872 Shares of Class B Common Stock</b>  |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>2,757,872 Shares of Class B Common Stock</b>               |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                     |
| 11. | Percent of Class Represented by Amount in Row (9)<br><b>9.4%</b>  |
| 12. | Type of Reporting Person (See Instructions)<br><b>CO</b>  |

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\*\* Susquehanna Advisors Group, Inc. is the investment manager to Capital Ventures International and as such may exercise voting and dispositive power over these shares.

CUSIP No. 759351505

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|-----|---|
| 1.  | Names of Reporting Persons<br><b>Susquehanna Advisors Group, Inc.</b>   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input type="radio"/> |
| 3.  | SEC Use Only  |
| 4.  | Citizenship or Place of Organization<br><b>Delaware</b>   |
| 5.  | Sole Voting Power<br><b>0</b>   |
| 6.  | Shared Voting Power **<br><b>2,757,872 Shares of Class B Common Stock</b>   |
| 7.  | Sole Dispositive Power<br><b>0</b>  |
| 8.  | Shared Dispositive Power **<br><b>2,757,872 Shares of Class B Common Stock</b>  |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br><b>2,757,872 Shares of Class B Common Stock</b>               |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) <input type="radio"/>                     |
| 11. | Percent of Class Represented by Amount in Row (9)<br><b>9.4%</b>  |
| 12. | Type of Reporting Person (See Instructions)<br><b>CO</b>  |

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\*\* Susquehanna Advisors Group, Inc. is the investment manager to Capital Ventures International and as such may exercise voting and dispositive power over these shares.

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**Item 1.**

- (a) Name of Issuer  
Reinsurance Group of America, Incorporated (the Company).
- (b) Address of Issuer's Principal Executive Offices  
1370 Timberlake Manor Parkway  
Chesterfield, Missouri 63017

**Item 2.**

- (a) Name of Person Filing  
This statement is filed by the entities listed below, who are collectively referred to herein as Reporting Persons, with respect to the shares of Class B Common Stock of the Company, \$.01 par value per share (the Shares).
- (b) Address of Principal Business Office or, if none, Residence  
The address of the principal business office of Capital Ventures International is:

One Capitol Place

P.O. Box 1787 GT

Grand Cayman, Cayman Islands

British West Indies

The address of the principal business office of Susquehanna Advisors Group, Inc. is:

401 City Avenue, Suite 220

Bala Cynwyd, PA 19004

- (c) Citizenship  
Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.
- (d) Title of Class of Securities  
Class B Common Stock, \$.01 par value per share
- (e) CUSIP Number  
759351505

**Item 3.**

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

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- (e) o An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

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**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1. The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person. The Company's Form 10-Q for the Quarterly Period Ended July 31, 2008, filed on August 1, 2008, indicates that there were 62,323,070 shares of Common Stock outstanding as of July 31, 2008. Pursuant to the Company's Registration Statement on Form S-4, filed on August 6, 2008, in connection with the Company's recapitalization of its Common Stock, the Company indicated there are 29,243,539 shares of Class B Common Stock outstanding.

Susquehanna Advisors Group, Inc., which serves as the investment manager to Capital Ventures International, may be deemed to be the beneficial owner of all Shares owned by Capital Ventures International. Each Reporting Person hereby disclaims any beneficial ownership of any such Shares, except to the extent of any pecuniary interest therein.

(a) Amount beneficially owned:

(b) Percent of class:

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

(ii) Shared power to vote or to direct the vote

(iii) Sole power to dispose or to direct the disposition of

(iv) Shared power to dispose or to direct the disposition of

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable





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**Item 10. Certification**

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of September 15, 2008, by and among Capital Ventures International and Susquehanna Advisors Group, Inc.

Exhibit II: Limited Power of Attorney executed by Capital Ventures International, authorizing Bala International, Inc. (predecessor to Susquehanna Advisors Group, Inc.) to sign and file this Schedule 13G on its behalf, dated as of May 28, 1996.

**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 26, 2008

CAPITAL VENTURES INTERNATIONAL

By: Susquehanna Advisors Group, Inc.  
pursuant to a Limited Power of Attorney

By: /s/ Todd Silverberg  
Name: Todd Silverberg  
Title: Assistant Secretary

SUSQUEHANNA ADVISORS GROUP,  
INC.

By: /s/ Todd Silverberg  
Name: Todd Silverberg  
Title: Assistant Secretary

The Limited Power of Attorney executed by Capital Ventures International, authorizing Bala International, Inc. (predecessor to Susquehanna Advisors Group, Inc.) to sign and file this Schedule 13G on its behalf, is filed as Exhibit II to this Schedule 13G and is hereby incorporated by reference.

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

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EXHIBIT I

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Shares is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of September 26, 2008

CAPITAL VENTURES INTERNATIONAL

By: Susquehanna Advisors Group, Inc.  
pursuant to a Limited Power of Attorney

By: /s/ Todd Silverberg  
Name: Todd Silverberg  
Title Assistant Secretary

SUSQUEHANNA ADVISORS GROUP, INC.

By: /s/ Todd Silverberg  
Name: Todd Silverberg  
Title Assistant Secretary

CUSIP No. 759351505

EXHIBIT II

LIMITED POWER OF ATTORNEY

THIS LIMITED POWER OF ATTORNEY given on the 28th day of May, 1996 by Capital Ventures International (hereinafter called the Company ) whose Registered Office is situated at Second Floor, One Capital Place, P.O. Box 1787, Grand Cayman, Cayman Islands, B.W.I.

WHEREAS by agreement dated May 28, 1996, by and between the Company and Bala International, Inc, the Company expressly authorised Bala International, Inc. to enter into transactions in certain designated areas as defined in the Agreement attached hereto marked Appendix 1.

NOW THIS DEED WITNESSETH that Ian A.N. Wight (Director) and Woodburne Associates (Cayman) Limited (Secretary) of the Company, hereby appoint on behalf of the Company the firm of Bala International, Inc. which through its officers, directors and employees is hereby formally granted limited power of attorney for the purpose of entering into transactions on behalf of and for the account of the Company and to take any actions on behalf of the Company as may be necessary to consummate such transactions, including but not limited to instructing the transfer of funds where necessary and executing required documentation.

IN WITNESS WHEREOF the Company has caused its common seal to be hereunto affixed the day and year above written.

THE COMMON SEAL OF  
CAPITAL VENTURES INTERNATIONAL  
was hereunto affixed in the presence of:

/s/ Ian A.N. Wight  
Ian A.N. Wight  
(Director)

/s/ Illegible  
Witness

/s/ Woodburne Associates  
For: Woodburne Associates  
(Cayman) Limited  
Secretary