

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**AMERICAN EXPRESS CO**

CIK: **4962** | IRS No.: **134922250** | State of Incorpor.: **NY** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-07657** | Film No.: **95546783**  
SIC: **6211** Security brokers, dealers & flotation companies

Business Address  
*AMERICAN EXPRESS TWR  
WORLD FINANCIAL CTR  
NEW YORK NY 10285  
2126402000*

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) June 9, 1995

AMERICAN EXPRESS COMPANY

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(Exact name of registrant as specified in its charter)

New York

1-7657

13-4922250

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(State or other jurisdiction  
of incorporation)

-----  
(Commission  
File Number)

-----  
(IRS Employer  
Identification)

American Express Tower, World Financial Center  
New York, New York

10285

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(Address of principal executive offices)

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(Zip Code)

Registrant's telephone number,  
including area code

(212) 640-2000  
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(Former name or former address, if changed since last report.)

Item 5. Other Events

(a) Sale of AMEX Life Assurance Company.

On June 9, 1995, American Express Company and General Electric Capital Corporation issued a joint press release, a portion of which follows:

STAMFORD, CT., June 9, 1995 - GE Capital and American Express Travel Related Services Company, Inc. (TRS) announced the signing of an agreement under which GE Capital will purchase AMEX Life Assurance Company. AMEX Life will become a subsidiary of GNA Corp. (GNA), a GE Capital company. The transaction is contingent upon approval by the Board of Directors of GE Capital's parent, General Electric Company, and applicable regulatory authorities. Terms of the deal, which is expected to close in the fourth quarter of 1995, were not disclosed.

Under the agreement, GNA will acquire AMEX Life's long-term care insurance business representing approximately \$337 million in annual premiums, as well as its long-term disability, corporate owned life insurance (COLI), and other group insurance (primarily accidental death insurance) representing approximately \$123 million in annual premiums. The transaction does not include American Express Card-related insurance products, including Cardmember annuities and travel related insurance, which will continue to be issued and marketed by American Express. The sale will not materially impact the earnings of either company.

The purchase would add approximately \$1.6 billion of assets, bringing GNA's total assets to \$18.6 billion.

American Express said the sale of AMEX Life was consistent with its strategy of focusing on its core businesses.

GNA is a diversified financial services company that delivers high quality, competitive investment and insurance products designed to help individuals build, protect, and transfer wealth. The company markets annuities, insurance and mutual funds in the U.S. through financial institutions, life insurance brokers, securities brokers, financial planners and captive agents serving the farm and rural market. GNA is a GE Capital company. GE Capital is a wholly-owned subsidiary of General Electric Company.

AMEX Life Assurance Company, with consolidated group assets of \$1.6 billion, is rated A+ (Superior) by A.M. Best Company, and is the pioneer and leader in the long-term care insurance business. It is a subsidiary of TRS.

(b) Sale of Mellon Bank Corporation Common Stock and Warrants.

On June 12, 1995, Mellon Bank Corporation ("Mellon") purchased 3.75 million shares of Mellon common stock and warrants for an additional 4.5 million shares of Mellon common stock from American Express Travel Related

Services Company, Inc., a subsidiary of American Express Company, for approximately \$213 million. The shares and warrants were issued in May 1993 in connection with Mellon's acquisition of The Boston Company from a subsidiary of American Express Company. The transaction is not expected to have a material impact on the earnings of American Express Company.

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 thereunto duly authorized.

AMERICAN EXPRESS COMPANY

By: /s/ Stephen P. Norman  
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Name: Stephen P. Norman

Title: Secretary

Dated: June 13, 1995