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

FORM 10-Q

(MARK ONE)
/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1997

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 1-11848

REINSURANCE GROUP OF AMERICA, INCORPORATED
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

MISSOURI	43-1627032
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(IRS EMPLOYER IDENTIFICATION NUMBER)

660 MASON RIDGE CENTER DRIVE
ST. LOUIS, MISSOURI 63141
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(314) 453-7439
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS.

YES X NO

COMMON STOCK OUTSTANDING ($.01 PAR VALUE) AS OF JULY 24, 1997: 25,405,494 SHARES

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

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REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 1997	December 31, 1996
	(Dollars in thousands)	
ASSETS		
Fixed maturity securities		
Available for sale-at fair value (amortized cost of $1,759,500 and $1,469,649 at June 30, 1997, and December 31, 1996, respectively)	$1,815,933	$1,517,264
Mortgage loans on real estate	112,994	98,262
Policy loans	424,446	426,366
Funds withheld at interest	157,987	129,949
Short-term investments	63,054	93,548
Other invested assets	12,205	6,659
Total investments	2,586,619	2,272,048
Cash and cash equivalents	11,891	13,145
Accrued investment income	44,758	23,308
Premiums receivable	96,797	76,438
Funds withheld	38,412	30,697
Reinsurance ceded receivables	82,221	59,618
Deferred policy acquisition costs	259,719	233,565
Other reinsurance balances	214,100	157,065
Other assets	26,565	27,770
Total assets	$3,361,082	$2,893,654
LIABILITIES AND STOCKHOLDERS' EQUITY		
Future policy benefits	$ 858,418	$ 755,793
Interest sensitive contract liabilities	1,337,119	1,106,491
Other policy claims and benefits	253,308	206,284
Other reinsurance balances	189,670	149,289
Deferred income taxes	82,765	73,275
Other liabilities	86,177	63,689
Long-term debt	106,145	106,493
Total liabilities	2,913,602	2,461,314
Minority interest	7,285	6,782
Commitments and contingent liabilities		
Stockholders' equity:		
Preferred stock (par value $.01 per share; 10,000,000 shares authorized; no shares issued or outstanding)	-	-
Common stock (par value $.01 per share; 50,000,000 shares authorized, 26,049,375 shares issued	261	174
Additional paid in capital	264,314	264,399
Currency translation adjustments	(8,929)	(5,536)
Unrealized appreciation of securities, net of taxes	33,836	28,365
Retained earnings	163,030	147,824
Total stockholders' equity before treasury stock	452,512	435,226
Less treasury shares held of 643,881 and 584,031 at cost at June 30, 1997 and December 31, 1996, respectively	(12,317)	(9,668)
Total stockholders' equity	440,195	425,558
Total liabilities and stockholders' equity	$3,361,082	$2,893,654

See accompanying notes to condensed consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	1997	1996	1997	1996
	(Dollars in thousands, except per share data)			
REVENUES:				
Net premiums	$201,568	$163,423	$406,940	$331,315
Investment income, net of related expenses	45,995	33,050	87,844	60,925
Realized investment gains, net	532	1,233	919	1,795
Other revenue	4,836	3,785	8,991	7,878
Total revenues	252,931	201,491	504,694	401,913
BENEFITS AND EXPENSES:				
Claims and other policy benefits	166,983	137,567	344,865	281,252
Accident and health pool charge (see Note 3)	-	-	18,000	-
Policy acquisition costs and other insurance expenses	47,801	30,621	88,268	61,046
Other operating expenses	12,210	9,747	22,729	18,740
Interest expense	1,956	1,948	3,904	2,239
Total benefits and expenses	228,950	179,883	477,766	363,277
Income before income taxes and minority interest	23,981	21,608	26,928	38,636
Provision for income taxes	8,757	7,998	8,756	14,247
Income before minority interest	15,224	13,610	18,172	24,389
Minority interest in earnings of consolidated subsidiaries	(129)	(150)	(249)	(393)
Net income	$ 15,095	$ 13,460	$ 17,923	$ 23,996
Earnings per common and common equivalent share (see Note 4)	$ 0.59	$ 0.53	$ 0.70	$ 0.94
Weighted average number of common and common equivalent shares outstanding (in thousands)	25,779	25,506	25,754	25,491

See accompanying notes to condensed consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30, 1997	Six months ended June 30, 1996
	(Dollars in thousands)	
OPERATING ACTIVITIES:		
Net income	$ 17,923	$ 23,996
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	(21,460)	(14,557)
Premiums receivable	(20,433)	873
Deferred policy acquisition costs	(26,732)	(16,646)
Funds withheld	(7,715)	(1,985)
Reinsurance ceded balances	(22,779)	(5,485)
Future policy benefits, other policy claims and benefits, and other reinsurance balances	190,207	95,885
Deferred income taxes	5,316	7,976
Other assets and other liabilities	22,981	32,479
Amortization of goodwill and value of business acquired	630	565
Amortization of net investment discounts	(5,875)	(5,949)
Realized investment gains, net	(919)	(1,795)
Other, net	(181)	381
Net cash provided by operating activities	130,963	115,738
INVESTING ACTIVITIES:		
Sales of investments:		
Fixed maturity securities	101,050	88,005
Mortgage loans	25,716	-
Maturities of fixed maturity securities	124,463	50,786
Purchases of fixed maturity securities	(498,727)	(589,793)
Cash invested in:		
Mortgage loans	(41,238)	(8,720)
Policy loans	-	(32,084)
Funds withheld at interest	(28,038)	(23,653)
Principal payments on:		
Mortgage loans	790	447
Policy loans	1,920	-
Change in short-term and other invested assets	25,239	20,211
Investment in joint venture and purchase of subsidiary stock	-	(3,207)
Net cash used in investing activities	(288,825)	(498,008)
FINANCING ACTIVITIES:		
Dividends to stockholders	(2,717)	(2,355)
Purchase of treasury stock	(3,097)	-
Reissuance of treasury stock	450	205
Minority interest in earnings	249	393
Excess deposits on universal life and other investment type policies and contracts	162,007	276,012
Proceeds from long-term debt issuance	-	104,335
Net cash provided by financing activities	156,892	378,590
Effect of exchange rate changes	(284)	114
Change in cash and cash equivalents	(1,254)	(3,566)
Cash and cash equivalents, beginning of period	13,145	18,258
Cash and cash equivalents, end of period	$ 11,891	$ 14,692

See accompanying notes to condensed consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 1997
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited, condensed, consolidated financial statements of Reinsurance Group of America, Incorporated and Subsidiaries (the "Company") have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring accruals, considered necessary for a fair presentation have been included. Operating results for the six months ended June 30, 1997 are not necessarily indicative of the results that may be expected for the year ending December 31, 1997. For further information, refer to the consolidated financial statements and notes thereto included in the Company's Annual Report for the year ended December 31, 1996.

The Company has reclassified the presentation of certain prior period information to conform with the 1997 presentation.

In June 1997, the Financial Accounting Standards Board issued SFAS No. 130, "Reporting Comprehensive Income" and SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information". The statements are effective for financial statements of fiscal years beginning after December 15, 1997. While the adoption of these statements will affect the presentation of information, it will not have an impact on the earnings of the Company.

2. EARNINGS PER SHARE

Earnings per share were computed by dividing net income by the weighted average number of common shares and common stock equivalents outstanding during the period. Outstanding employee stock options, which are reflected as common stock equivalents using the treasury stock method, have been considered in net earnings per share calculations.

In February 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 128, "Earnings Per Share ("EPS")." SFAS No. 128 supersedes and simplifies the existing computational guidelines under Accounting Principles Board Opinion No. 15, "Earnings Per Share." It is effective for financial statements issued for periods ending after December 15, 1997 and the Company plans to retroactively restate all interim amounts during the fourth quarter. Among other changes, SFAS No. 128 eliminates the presentation of primary EPS and replaces it with basic EPS for which common stock equivalents are not considered in the computation. It also revises the computation of diluted EPS. It is not expected that the adoption of SFAS No. 128 will have a material impact on the earnings per share results reported by the Company under the Company's current capital structure.

3. SIGNIFICANT TRANSACTION

During the first quarter of 1997, the Company recorded a non-recurring charge of $18.0 million, $10.4 million after-tax, to increase reserves associated with run-off claims from certain accident and health insurance pools in which it had formerly participated. That action was a result of management's strategic decision to exit all outside-managed pools. The charge reflects management's intent to reserve fully for all anticipated claim payments attributed to outside-managed accident and health pools.

4. STOCK SPLIT AND DIVIDEND

The Board of Directors of Reinsurance Group of America, Incorporated approved a three-for-two split of the Company's stock for all shareholders of record as of August 8, 1997 and will be effective on August 29, 1997. Effective September 2, 1997, RGA stock will begin trading at a new, post-split price. All share and per share data is stated to reflect the stock split. RGA recently declared a cash dividend of $.06 per post-split share of common stock ($.09 per pre-split share). The dividend will be paid on August 29, 1997, to shareholders of record as of August 8, 1997.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Three Months Ended June 30, 1997 and 1996

RESULTS OF OPERATIONS

Net Premiums. Net premiums increased $38.2 million, or 23.4%, to $201.6 million in the second quarter of 1997 compared to $163.4 million for the same period in 1996.

Premiums by major segment were as follows (dollars in millions):

	1997	1996	Change Dollars	Change Percent
U.S. life	$135.1	122.9	12.2	9.9
Canadian life	17.5	15.6	1.9	12.2
Accident and health	20.1	11.4	8.7	76.3
Other international	28.9	13.5	15.4	140.7
Totals	$201.6	163.4	38.2	23.4

Renewal premiums from the existing block of business, along with new business premiums from facultative and automatic treaties contributed to the premium increase. Business premium levels are significantly influenced by large transactions and reporting practices of ceding companies and therefore fluctuate from period to period. In the U.S. life segment, the increase from prior year was attributed to premium growth on the existing block of business, combined with strong new business premium.

The Canadian life segment increase of $1.9 million resulted from several factors. While new and renewal premium growth remained strong, this increase was partially offset by processing several large blocks of business on which the actual results were slightly less than the estimates previously recorded.

Accident and health premiums increased $8.7 million, or 76.3%. The premium levels continue to grow based on contracts executed during the second half of 1996. The increase represented growth in domestic business of $6.6 million and growth in business from the Company's contact office in London of $2.1 million. The accident and health segment's premium levels did not show any decline resulting from the decision to exit outside-managed pools. The premium reduction will be more noticeable in 1998 as the Company will not renew existing contracts.

The Company's other international business reported strong growth from year to year. Premiums in the Latin America operations increased $10.1 million as the single premium immediate annuity business from Chile grew $5.6 million and reported mortality risk reinsurance premiums grew due to timing of statements received from client companies. In the Asia Pacific operations, premiums increased $5.3 million resulting from growth in the base of business from the prior year, which includes $3.5 million in new business generated from the Company's operating subsidiary in Australia.

Investment Income, Net. Investment income, net of investment expenses, increased $12.9 million, or 39.0%, to $46.0 million in the second quarter of 1997. The cost basis of invested assets increased $409.4 million from June 30, 1996 to June 30, 1997. The increase in invested assets was a result of operating cash flows and reinsurance transactions involving stable value deposits from ceding companies, which totaled $291.9 million since June 30, 1996. The stable value product asset portfolio generated $10.8 million of investment income in the second quarter of 1997 compared to $5.6 million for the same period in 1996. The investment income earned on the stable value product asset portfolio was offset by amounts credited and paid to ceding companies of $10.3 million and $5.2 million for the second quarter of 1997 and 1996, respectively. These amounts credited are primarily included in claims and other policy benefits.

Realized Investment Gains, Net. In the second quarter of 1997, net realized investment gains decreased to $0.5 million from $1.2 million for the same period in the prior year. Net realized investment gains resulted from ongoing repositioning within the Company's portfolios.

Other Revenue. Other revenue increased $1.1 million in the second quarter of 1997 to $4.8 million. Other revenue includes items such as profit and risk fees associated with financial reinsurance as well as earnings in unconsolidated investees, management fee income, and miscellaneous income associated with late premium payments. During 1997, financial reinsurance treaties resulted in $4.0 million in financial reinsurance fees which were partially offset by fees paid to retrocessionaires of $3.6 million, included in other insurance expenses.

Claims and Other Policy Benefits. Claims and other policy benefits increased $29.4 million, or 21.4%, to $167.0 million in the second quarter of 1997. For the second quarter of 1997, total claims and other policy benefits represented 82.8% of total net premiums. Net of the interest credited on the stable value product portfolio to reserves, the total claims and other policy benefits represented 77.9% of total net premiums. This was comparable to the 81.2% of total net premiums, net of the impact of stable value products, for the second quarter of 1996 and 80.0% for the entire year ended December 31, 1996. This percentage can fluctuate from quarter to quarter due to changes in the mix of new business and mortality fluctuations. The Company expects mortality to fluctuate somewhat from quarter to quarter but believes it is fairly constant over longer periods of time. The second quarter percentage is not considered indicative of any longer term trend.

Claims and other policy benefits by major segment were as follows (dollars in millions):

			Change	
	1997	1996	Dollars	Percent
U.S. life	$115.6	107.2	8.4	7.8
Canadian life	13.9	11.6	2.3	19.8
Accident and health	13.1	8.0	5.1	63.8
Other international	24.4	10.8	13.6	125.9
Totals	$167.0	137.6	29.4	21.4

The increase in claims in the U.S. and Canadian life segments was the result of an overall increase in the amount at risk, which corresponds with the overall increase in premiums. In the U.S. and Canadian life segments, mortality experience was slightly better for the second quarter of 1997 as compared to the second quarter of 1996, when mortality results were considerably higher than expected. In addition, reserve levels increased in relation to the overall increase in the amount at risk and the aging of the existing blocks of business. The accident and health segment increase correlated with the increase in premiums discussed above. The increase in claims in the other international segment correlated with the increase in premiums from the Latin American and Asia Pacific regions discussed above.

Policy Acquisition Costs and Other Insurance Expenses. Policy acquisition costs and other insurance expenses totaled $47.8 million, or 23.7% of net premium for the quarter. This compares to 20.2% of net premiums for the entire year ended December 31, 1996. Net of the impact of fees paid to retrocessionnaires in connection with financial reinsurance and allowances on asset intensive products, those costs represented $43.7 million, or 21.7% of net premium, for the second quarter of 1997 compared to total costs of $27.4 million, or 16.8% of net premium, for the second quarter of 1996.

Policy acquisition costs and other insurance expenses by major segment were as follows (in millions):

	1997	1996	Change Dollars	Change Percent
U.S. life	$32.0	21.9	10.1	46.1
Canadian life	3.4	2.7	0.7	25.9
Accident and health	6.8	4.2	2.6	61.9
Other international	5.6	1.8	3.8	211.1
Totals	$47.8	30.6	17.2	56.2

In the U.S. life segment, policy acquisition costs and other insurance expenses as a percent of net premium, net of the effect of financial reinsurance and allowances on asset intensive products, was 19.5% for the second quarter of 1997 compared to 15.4% for the second quarter of 1996 and 17.2% for the entire year ended December 31, 1996. The increase in policy acquisition costs and other insurance expenses for the U.S. life segment is primarily a result of changes in the mix of business and renewal commissions on several significant blocks of business on which renewal rates are higher than historical renewal rates.

In the Canadian life segment, policy acquisition costs and other insurance expenses as a percent of net premiums increased to 19.2% for the second quarter of 1997 compared to 17.3% for the second quarter of 1996 and 16.1% of net premiums for the entire year ended December 31, 1996. The Canadian life segment increase resulted primarily from new business premiums, which was partially offset by the processing of significant blocks of renewal business during the first quarter that carry lower net renewal commissions than the first year business. The increase as a percent of premiums is primarily a result of the premium adjustment which resulted from processing several large blocks of business discussed above.

In the accident and health segment, policy acquisition costs and other insurance expenses as a percent of net premiums was 34.0% for the second quarter of 1997 compared to 36.7% for the second quarter of 1996 and 32.2% for the entire year ended December 31, 1996. This percent fluctuates primarily due to changes in the mix of business.

In the other international segment, policy acquisition costs and other insurance expenses as a percent of net premium increased to approximately 19.3% for the second quarter of 1997 compared to 16.7% for the entire year of 1996. The Company's other international segment percentages fluctuate due primarily to the timing of client company reporting and the diversity in the mix of business being reported.

Other Operating Expenses. Other operating expenses increased $2.5 million, or 25.8%, to $12.2 million in the second quarter of 1997 compared to $9.7 million for the same period in 1996. Expenses of the Canadian and accident and health operations remained relatively stable compared to the prior year. U.S. operating expenses increased $1.2 million and other international business operating expenses increased $1.3 million. The overall increase in other expenses was the result of planned activities associated with pursuing new business opportunities and international expansion efforts. The operating expense increases were consistent with expectations and remain relatively stable as a percentage of net premiums.

Interest Expense. Interest expense related to the issuance of long-term debt by Reinsurance Group of America, Incorporated on March 22, 1996 and the financing of a portion of the Company's Australian reinsurance operations.

Provision for Income Taxes. Income tax expense from operations represents approximately 36.5% of pre-tax income for the second quarter of 1997 compared to 37.0% of pre-tax income for the second quarter of 1996. The effective tax rate of 36.5% on income from operations is representative of the Company's expected annual effective tax rate.

Six Months Ended June 30, 1997 and 1996

RESULTS OF OPERATIONS

Net Premiums. Net premiums increased $75.6 million, or 22.8%, to $406.9 million for the first half of 1997 compared to $331.3 million for the same period in 1996.

Premiums by major segment were as follows (dollars in millions):

			Change	
	1997	1996	Dollars	Percent
U.S. life	$281.0	249.3	31.7	12.7
Canadian life	36.3	28.9	7.4	25.6
Accident and health	36.6	25.7	10.9	42.4
Other international	53.0	27.4	25.6	93.4
Totals	$406.9	331.3	75.6	22.8

In the first half of 1997, the U.S. life premiums increased by 12.7% over the same period in 1996. The increase was attributed to new business production, renewal premium increases from existing blocks of business, revisions of existing treaties, and the continuing impact of past production. Growth in credit life premiums of $9.5 million over 1996 contributed to the overall increase in premiums.

The Canadian life segment increased $1.0 million in first year premiums and $6.4 million in renewal premiums. While new and renewal premium growth remained strong as a result of strong new business production in 1996, this increase was partially offset by processing several large blocks of business on which the actual results were slightly less than the estimates previously recorded.

Accident and health premiums increased $10.9 million, or 42.4%. The increase represented growth in domestic business of $7.5 million and growth in business from the Company's contact office in London of $3.4 million. The accident and health segment's premium levels did not show any decline resulting from the decision to exit outside-managed pools. The premium reduction will be more noticeable in 1998 as the Company will not renew existing contracts.

The Company's other international business reported strong growth from year to year. Premiums in the Latin American operations increased $17.6 million, with the largest increase from single premium immediate annuity business from Chile, which grew $10.2 million. In the Asia Pacific operations, premiums increased $8.0 million, including $3.6 million in new business generated from the Company's operating subsidiary in Australia.

Investment Income, Net. Investment income, net of investment expenses, increased $26.9 million, or 44.2%, to $87.8 million in the first half of 1997 from $60.9 million for the same period in 1996. The cost basis of invested assets increased $409.4 million from June 30, 1996 to June 30, 1997. The increase in invested assets was a result of operating cash flows and reinsurance transactions involving stable value deposits from ceding companies of $291.9 million since June 30, 1996. The stable value product asset portfolio generated $20.6 million of investment income in 1997 compared to $8.3 million for the same period in 1996. The investment income earned on the stable value product asset portfolio was offset by amounts credited and paid to ceding companies of $19.6 million and $7.7 million for 1997 and 1996, respectively. These amounts are primarily included in claims and other policy benefits. The average earned yield on the consolidated investment portfolio decreased to 7.26% for 1997 compared to 7.31% for the same period in 1996. This resulted primarily from the increase in the stable value portfolio, which requires a shorter duration to achieve appropriate asset and liability duration matching, offset by increased yields through the addition of mortgage loans in other portfolios.

Realized Investment Gains, Net. Realized investment gains decreased $0.9 million to $0.9 million in the first half of 1997 from $1.8 million for from ongoing repositioning within the Company's portfolios.

Other Revenue. Other revenue increased $1.1 million in the first half of 1997 to $9.0 million compared to $7.9 million for the same period in 1996. Other revenue includes items such as profit and risk fees associated with financial reinsurance as well as earnings in unconsolidated investees, management fee income, and miscellaneous income associated with late premium payments. During 1997, financial reinsurance treaties resulted in $7.8 million in financial reinsurance fees which were partially offset by fees paid to retrocessionaires of $7.0 million, included in other insurance expenses.

Claims and Other Policy Benefits. Claims and other policy benefits increased $63.6 million, or 22.6%, to $344.9 million in the first half of 1997 compared to $281.3 million for the same period in 1996.

For the first half of 1997, total claims and other policy benefits represented 84.7% of total net premiums. Net of the interest credited on the stable value product portfolio to reserves, the total claims and other policy benefits represented 83.3% of total net premiums. This was comparable to the 82.8% of total net premiums, net of the impact of stable value products, for the first half of 1996 and 80.0% for the entire year ended December 31, 1996. The Company expects mortality to fluctuate somewhat from period to period but believes it is fairly constant over longer periods of time.

Claims and other policy benefits by major segment were as follows (dollars in millions):

			Change	
	1997	1996	Dollars	Percent
U.S. life	$246.2	216.3	29.9	13.8
Canadian life	29.0	23.7	5.3	22.4
Accident and health	25.2	19.3	5.9	30.6
Other international	44.5	22.0	22.5	102.3
Totals	$344.9	281.3	63.6	22.6

For the first half of 1997, the increase in claims and other policy benefits in the U.S. and Canadian life segments was the result of an overall increase in the amount at risk, which corresponds with the overall increase in premiums. In the U.S. and Canadian life segments, mortality was slightly more favorable for 1997 as compared to the same period in 1996, while reserve levels increased in relation to the overall increase in the amount at risk and the aging of the existing blocks of business. In addition, the stable value product interest credited and paid to ceding companies increased $11.9 million over the same period in 1996 in the U.S. life segment. The accident and health segment increase correlated with the increase in premiums discussed above. The increase in claims and other policy benefits in the other international segment correlated with the increase in premiums from the Latin American and Asia Pacific regions discussed above.

Accident and Health Pool Charge. The Company reported a non-recurring charge totaling $18.0 million during the first quarter of 1997 associated with the decision to exit all outside-managed accident and health pools, along with the run-off claims from certain accident and health reinsurance pools in which the Company had formerly participated. The adjustment in this segment represented management's current estimate to reserve fully for claim payments attributable to outside-managed accident and health pools. The reserve increase of $18.0 million was developed from information received from the accident and health reinsurance pool managers, along with the Company management's judgment of the completeness of the amounts reported.

Policy Acquisition Costs and Other Insurance Expenses. Policy acquisition costs and other insurance expenses totaled $88.3 million, or 21.7% of net premium for the first half of 1997. This compares to 20.2% of net premiums for the entire year ended December 31, 1996. Net of the impact of fees paid to retrocessionnaires in connection with financial reinsurance and allowances on asset intensive products, those costs represented $79.8 million, or 19.6% of net premium, for the first half of 1997 compared to total costs of 54.4 million, or 16.4% of net premium, for the same period of 1996.

Policy acquisition costs and other insurance expenses by major segment were as follows (dollars in millions):

			Change	
	1997	1996	Dollars	Percent
U.S. life	$60.0	44.6	15.4	34.5
Canadian life	6.5	4.6	1.9	41.3
Accident and health	12.6	7.9	4.7	59.5
Other international	9.2	3.9	5.3	135.9
Totals	$88.3	61.0	27.3	44.8

In the U.S. life segment, policy acquisition costs and other insurance expenses as a percent of net premium, net of the effect of financial reinsurance and allowances on asset intensive products, represented 18.4% for the first half of 1997 compared to 16.9% for the same period of 1996 and 17.2% for the entire year ended December 31, 1996. The increase in policy acquisition costs and other insurance expenses for the U.S. life is primarily a result of changes in the mix of business and renewal commissions on several significant blocks of business on which renewal rates are higher than our historical renewal rates.

In the Canadian life segment, policy acquisition costs and other insurance expenses as a percentage of net premiums increased to 18.0% for the first half of 1997 compared to 15.8% for the same period of 1996 and 16.1% of net premiums for the entire year ended December 31, 1996. The increase as a percent of premiums is primarily a result of the premium adjustment which resulted from processing several large blocks of business discussed above.

In the accident and health segment, policy acquisition costs and other insurance expenses as a percentage of net premiums increased to 34.4% for the first half of 1997 compared to 30.7% for the same period of 1996. This increase was attributed to the new business growth primarily with the new business processed during the first two quarters of 1997.

In the other international segment, policy acquisition costs and other insurance expenses as a percent of net premium increased to approximately 17.3% for the first half of 1997 compared to 16.7% for the entire year of 1996. The Company's other international segment percentages fluctuate due primarily to the timing of client company reporting and the diversity in the mix of business being reported.

Other Operating Expenses. Other operating expenses increased $4.0 million, or 21.4%, to $22.7 million in the first half of 1997 compared to $18.7 million for the same period in 1996. Expenses of the Canadian, and accident and health operations remained relatively stable compared to the prior year. U.S. operating expenses increased $1.2 million and other international business operating expenses increased $2.7 million. The overall increase in other expenses was the result of planned activities associated with pursuing new business opportunities and international expansion efforts. The operating expense increases were consistent with expectations and remain relatively stable as a percent of net premiums.

Interest Expense. Interest expense related to the issuance of long-term debt by Reinsurance Group of America, Incorporated on March 22, 1996, and the financing of a portion of the Company's Australian reinsurance operations during 1996.

Provision for Income Taxes. Income tax expense from operations represented approximately 32.5% of pre-tax income for the first half of 1997 and 36.9% of pre-tax income for the first half of 1996. The Company calculated a tax benefit of $7.6 million on the $18.0 million accident and health reserve adjustment recorded in the first quarter of 1997. The effective tax rate of 36.4% on income from operations is representative of the Company's expected annual effective tax rate.

LIQUIDITY AND CAPITAL RESOURCES

During the first half of 1997, the Company generated $131.0 million in cash from operating activities and $141.9 million from deposits related to the stable value business. These increases were offset by cash used for investing of $288.8 million, dividends to stockholders of $2.7 million and the repurchase of the Company's stock of $3.1 million. The sources of funds of RGA's operating subsidiaries consist of premiums received from ceding insurers, investment income, and proceeds from sales and redemption of investments. Premiums are generally received in advance of related claim payments. The funds are primarily applied to policy claims and benefits, operating expenses, income taxes, and investment purchases.

In addition, RGA's liquidity position was supported by the $100.0 million offering of Senior Notes in March 1996. The ability of the Company to make principal and interest payments, as well as and to continue to pay dividends to stockholders, is ultimately dependent on the earnings and surplus of RGA's subsidiaries, as well as the investment earnings on the undeployed debt proceeds. The transfer of funds from the subsidiaries to RGA is subject to applicable insurance laws and regulations. Any future increases in liquidity needs due to relatively large policy loans or unanticipated material claim levels would be met first by operating cash flows and then by selling fixed-income securities or short-term investments.

RGA recently declared a cash dividend of $.06 per post-split share of common stock. On a post-split basis, this dividend will be paid on August 29, 1997 to shareholders of record as of August 8, 1997. The cash dividend reflects a 13% increase over the previous dividend rate. All future payments of dividends are at the discretion of the Company's Board of Directors and will depend on the Company's earnings, capital requirements, insurance regulatory conditions, operating conditions, and such other factors as the Board of Directors may deem relevant. The amount of dividends that the Company can pay will depend in part on the operations of its subsidiaries.

During the second quarter of 1997, RGA repurchased shares of RGA common stock. The repurchased shares are intended to enable RGA to satisfy obligations under its stock option program. Purchases were made in the open market, at the then prevailing market price. As of June 30, 1997, 85,800 shares (on a post-split basis) have been repurchased.

INVESTMENTS

Invested assets increased by $314.6 million, or 13.8%, to $2,586.6 million at June 30, 1997, compared to $2,272.0 million at December 31, 1996. The increase resulted from cash deposits for stable value products of $141.9 million and positive operating cash flows. The increase was also attributed to an increase in the fair value adjustment of fixed maturities available for sale of $8.8 million. The Company has historically generated positive cash flows from operations, and expects to do so in the future.

At June 30, 1997, the Company's portfolio of fixed maturity securities available for sale had net unrealized gains before tax of $56.4 million.

PART II - OTHER INFORMATION

ITEM 1

Legal Proceedings

From time to time, subsidiaries of Reinsurance Group of America, Incorporated are subject to reinsurance-related litigation and arbitration in the normal course of business. Management does not believe that any such pending litigation or arbitration would have a material adverse effect on the Company's future operations.

ITEM 4

Submission of Matters to a Vote of Security Holders

The annual meeting of stockholders of Reinsurance Group of America, Incorporated ("RGA") was held in St. Louis, Missouri on May 15, 1997. At the meeting, the election of two incumbent directors and one new nominee for director was submitted to the stockholders. Each nominee had been nominated for a three-year term to expire at the annual meeting in 2000. Management solicited proxies from stockholders and a total of 16,076,137 shares were voted as follows:

Nominee	For	Withheld	Broker Non-Votes
Bernard A. Edison	16,067,616	8,521	0
Stuart I. Greenbaum	16,067,691	8,446	0
Richard A. Liddy	16,069,891	6,246	0

There were no other nominees for director. All three nominees were elected. Mr. Greenbaum was nominated to succeed Dennis F. Hardcastle, who resigned effective upon Mr. Greenbaum's election. Continuing in office as directors of RGA are: J. Cliff Eason, William A. Peck, M.D., Leonard M. Rubenstein, William P. Stiritz, H. Edwin Trusheim, and A. Greig Woodring.

No other matters were presented at the meeting.

ITEM 6

Exhibits and Reports on Form 8-K

(a) See index to exhibits.

(b) No reports on Form 8-K were filed during the three months ended June 30, 1997.

SIGNATURES

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.

Reinsurance Group of America, Incorporated

By: /s/ A. Greig Woodring 8/12/97

A. Greig Woodring
President & Chief Executive Officer

/s/ Jack B. Lay 8/12/97

Jack B. Lay
Executive Vice President & Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Restated Articles of Incorporation of RGA incorporated by reference to Exhibit 3.1 to Registration Statement on Form S-1 (No. 33-58960) filed on March 2, 1993
3.2	Bylaws of RGA incorporated by reference to Exhibit 3.2 to Registration Statement on Form S-1 (No. 33-58960) filed on March 2, 1993
3.3	Certificate of Designations for Series A Junior Participating Preferred Stock incorporated by reference to Exhibit 3.3 to Amendment No. 1 to Form 10-Q for the quarter ended March 31, 1997 (No. 1-11848)
27.1	Financial Data Schedule

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
EXTRACTED FROM THE UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS OF THE REGISTRANT AND IS
QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH
FINANCIAL STATEMENTS.

1,000
U.S. DOLLAR

6-MOS
DEC-31-1996
JAN-01-1997
JUN-30-1997
1
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106,145
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29,597
58,671
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8,756
18,172
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17,923
0.70
0.70
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0
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