UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

X Annual report pursuant to Section 13 or 15(d) of the Securities
- ---- Exchange Act of 1934 for the fiscal year ended December 31, 1996

- ---- 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	43-1267032
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
660 Mason Ridge Center Drive, St. Louis, Missouri	63141
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (314) 453-7300

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.01	New York Stock Exchange
Preferred Stock Purchase Rights	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

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
--- ---

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of the voting stock held by non-affiliates of the registrant, based upon the closing sale price of the Common Stock on March 1, 1997, as reported on the New York Stock Exchange was approximately $306,440,904.

As of March 1, 1997, Registrant had outstanding 16,978,896 shares of Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the Annual Report to Shareholders for 1996 ("the Annual Report") are incorporated by reference in Parts I, II, and IV of this Form 10-K. Certain portions of the Definitive Proxy Statement in connection with the 1997 Annual Meeting ("the Proxy Statement") which will be filed with the Securities and Exchange Commission not later than 120 days after the Registrant's fiscal year ended December 31, 1996, are incorporated by reference in Part III of this Form 10-K.

REINSURANCE GROUP OF AMERICA, INCORPORATED

Form 10-K

YEAR ENDED DECEMBER 31, 1996

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Item 1. BUSINESS

A. Overview

Reinsurance Group of America, Incorporated (RGA) is an insurance holding company formed December 31, 1992. The consolidated financial statements include the assets, liabilities, and results of operations of RGA; RGA Reinsurance Company (RGA Reinsurance), formerly Saint Louis Reinsurance Company; RGA Australian Holdings PTY, Limited (Australian Holdings); RGA Reinsurance Company (Barbados) Ltd. (RGA Barbados); RGA Reinsurance Company (Bermuda) Ltd. (RGA Bermuda); G.A. Canadian Holdings, Ltd. (Canadian Holdings), a Canadian insurance holding company; RGA Sudamerica, S.A., a Chilean holding company; and Manantial Seguros de Vida, S.A. (Manantial), an Argentine life insurance company; along with the subsidiaries of RGA Reinsurance, Australian Holdings, Canadian Holdings, and RGA Sudamerica, S.A., subject to an ownership position of fifty percent or more (collectively, the Company).

The Company is primarily engaged in ordinary life reinsurance, accident and health reinsurance, and international life and disability on a direct and reinsurance basis. RGA and its predecessor, the Reinsurance Division of General American Life Insurance Company (General American), have been engaged in the business of life reinsurance since 1973. As of December 31, 1996, the Company had approximately $2.9 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 (i) 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; (ii) stabilize operating results by leveling fluctuations in the ceding company's loss experience; (iii) assist the ceding company to meet applicable regulatory requirements; and (iv) enhance the ceding company's financial strength and surplus position.

"Ordinary life" reinsurance primarily refers to reinsurance of individual term life insurance policies, whole life insurance policies, universal life insurance policies, and joint and survivor insurance policies. Ceding companies typically contract with more than one company to reinsure their business. Reinsurance may be written on an indemnity or an assumption basis. Indemnity reinsurance does not discharge a ceding company from liability to the policyholder; a ceding company is required to pay the full amount of its insurance obligations regardless of whether it is entitled or able to receive payments from its reinsurers. In the case of assumption reinsurance, the ceding company is discharged from liability to the policyholder, with such liability passed to the reinsurer. Reinsurers also may purchase reinsurance, known as retrocession reinsurance, to cover their own risk exposure. Reinsurance companies enter into retrocession agreements for reasons similar to those that cause primary insurers to purchase reinsurance.

Reinsurance may be written on a facultative basis or an automatic treaty basis. Facultative reinsurance is individually underwritten by the reinsurer for each policy to be reinsured, with the pricing and other terms established at the time the policy is underwritten based upon rates negotiated in advance. Facultative reinsurance normally is purchased by insurance companies for medically impaired lives, unusual risks, or liabilities in excess of binding limits on their automatic treaties.

An automatic reinsurance treaty provides that the ceding company will cede risks to a reinsurer on specified blocks of business where the underlying policies meet the ceding company's underwriting criteria. In contrast to facultative reinsurance, the reinsurer does not approve each individual risk. Automatic reinsurance treaties generally provide that the reinsurer will be liable for a portion of the risk associated with the specified policies written by the ceding company. Automatic reinsurance treaties specify the ceding company's binding limit, which is the maximum amount of risk on a given life that can be ceded automatically and that the reinsurer must accept. The binding limit may be stated either as a multiple of the ceding company's retention or as a stated dollar amount.

Facultative and automatic reinsurance may be written as yearly renewable term, coinsurance, or modified coinsurance, which vary with the type of risk assumed and the manner of pricing the reinsurance. Under a yearly renewable term treaty, the reinsurer assumes only the mortality or morbidity risk. Under a coinsurance arrangement, depending upon the terms of the contract, the reinsurer may share in the risk of loss due to mortality or morbidity, lapses, and the investment risk, if any, inherent in the underlying policy. Modified coinsurance differs from coinsurance only in that the assets supporting the reserves are retained by the ceding company while the risk is transferred to the reinsurer.

Generally, the amount of ordinary life reinsurance ceded under facultative and automatic reinsurance agreements is stated on either an excess or a quota share basis. Reinsurance on an excess basis covers amounts in excess of an agreed-upon retention limit. Retention limits vary by ceding company and also vary by age and underwriting classification of the insured, product, and other factors. Under quota share reinsurance, the ceding company states its retention in terms of a fixed percentage of the risk that will be retained, with the remainder up to the maximum binding limit to be ceded to one or more reinsurers.

Reinsurance agreements, whether facultative or automatic, may provide for recapture rights on the part of the ceding company. Recapture rights permit the ceding company to reassume all or a portion of the risk formerly ceded to the reinsurer after an agreed-upon period of time (generally 10 years) and subject to certain other conditions, including that the ceding company kept its full retention. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business.

The potential adverse effects of recapture rights are mitigated by the following factors: (i) recapture rights vary by treaty and the risk of recapture is a factor which is taken into account when pricing a reinsurance agreement; (ii) ceding companies generally may exercise their recapture rights only to the extent they have increased their retention limits for the reinsured policies; and (iii) ceding companies generally must recapture all of the policies eligible for recapture under the agreement in a particular year if any are recaptured, which prevents a ceding company from recapturing only the most profitable policies. In addition, when a ceding company increases its retention and recaptures reinsured policies, the reserves maintained by the reinsurer to support the recaptured portion of the policies are released by the reinsurer.

The Company also provides financial reinsurance to assist ceding companies in meeting applicable regulatory requirements and enhancing ceding companies' financial strength and statutory surplus position. The Company provides ceding companies financial reinsurance by committing cash or assuming insurance liabilities. Generally, such amounts are offset by receivables from ceding companies which are supported by the future profits from the reinsured block of business. The Company earns a return based on the amount of outstanding reinsurance. The Company retrocedes most of this business to other insurance companies to alleviate the strain created by this business.

B. Corporate Structure

RGA is a holding company, the principal assets of which consist of the common stock of RGA Reinsurance and Canadian Holdings, as well as investments in several other subsidiaries or joint ventures and a portfolio consisting primarily of highly liquid investment securities. The primary source of funds for RGA to make dividend distributions is dividends paid to RGA by RGA Reinsurance and Canadian Holdings and investment securities maintained in the portfolio. RGA Reinsurance's principal source of funds is derived from current operations. Canadian Holdings' principal source of funds is dividends on its equity interest in RGA Canada Management Company, Ltd. (RGA Canada Management), whose principal source of funds is dividends paid by RGA Life Reinsurance Company of Canada (RGA Canada). RGA Canada's principal source of funds is derived from current operations. At December 31, 1996, $97.5 million of liquid investment securities were held by RGA, and were available for any corporate funding needs that may arise.

The U.S. ordinary life reinsurance business represented 72.1% of the Company's business as measured by 1996 net premiums and has experienced significant growth since inception to 1996. The U.S. ordinary life operation markets life reinsurance, through RGA Reinsurance, primarily to the largest U.S. ordinary life insurance companies. RGA Reinsurance, a Missouri domiciled stock life insurance company, is wholly-owned by RGA. As of December 31, 1996, RGA Reinsurance had statutory capital and surplus of $205.9 million.

The Company's Canadian ordinary life reinsurance business, which represented 9.3% of the Company's business as measured by 1996 net premiums, is conducted primarily through RGA Canada, an indirect subsidiary of Canadian Holdings. Canadian Holdings, a wholly-owned subsidiary of RGA, is a New Brunswick holding company which owns 100% of RGA Canada Management, also a New Brunswick holding company, which in turn owns 100% of RGA Canada.

The Company's accident and health reinsurance business, which represented 8.5% of the Company's business as measured by 1996 net premiums, is assumed by RGA Reinsurance. RGA Reinsurance owns 51% of Fairfield Management Group, Inc. (Fairfield), formerly known as Great Rivers Holding Company, which in turn owns 100% of Great Rivers Reinsurance Management, Inc. (Great Rivers Reinsurance Management). Great Rivers Reinsurance Management performs underwriting and administrative services for the accident and health business reinsured by RGA Reinsurance. In addition, Fairfield owns 100% of Reinsurance Partners, Inc. (Re Partners), formerly known as Adrian Baker Reinsurance Intermediaries Inc. Fairfield also owns 80% of RGA U.K. Underwriting Agency Limited (RGA UK), a contact office for RGA Reinsurance in the United Kingdom. Management of Fairfield owns the remaining 49% of Fairfield. RGA and management have granted each other certain rights of first refusal with respect to the stock of Fairfield. RGA has certain rights and obligations to purchase the remaining 49% of the stock of Fairfield. Management of RGA UK owns the remaining 20% of RGA UK. See "Certain Relationships and Related Transactions."

During 1996, RGA continued to be active in the international insurance market. Business in the other international segment represented 10.1% of the Company's business as measured by 1996 net premiums. The other international segment represents business which is primarily in the Latin American and Asia Pacific regions. RGA Sudamerica, S.A., which is 99% owned by RGA and 1% owned by RGA Barbados, is a Chilean holding company which currently has a 50% investment in BHIF America Seguros de Vida, S.A. (BHIF America), and a 99% investment in RGA Reinsurance Company Chile S.A. (RGA Chile), (the remaining 1% of RGA Chile is owned by RGA Barbados). BHIF America sells Chilean insurance products, including single premium immediate annuities, credit life, and disability insurance. In July 1996, RGA created RGA Chile, which is licensed to assume life reinsurance business in Chile. To date, all business assumed by RGA Chile was ceded from BHIF America. RGA also operates in Argentina through Manantial, a subsidiary which is 99% owned by RGA and 1% owned by RGA Sudamerica S.A. Manantial markets and sells individual, group, and credit life and disability insurance. RGA Reinsurance also provides life and certain forms of disability reinsurance to life insurance companies throughout the world.

In January 1996, RGA formed Australian Holdings, a wholly-owned holding company, and RGA Reinsurance Company of Australia Limited (RGA Australia), a wholly-owned reinsurance company of Australian Holdings licensed to assume life reinsurance in Australia.

RGA Barbados was formed and capitalized in 1995, providing reinsurance for a portion of certain business assumed by RGA Reinsurance from the ITT Lyndon Life Insurance Company and certain other reinsurance business. During 1996, RGA also formed a subsidiary in Bermuda, RGA Bermuda, which had not assumed any reinsurance business as of December 31, 1996.

Historical Review

On December 31, 1992, RGA Canada assumed the Reinsurance Division's Canadian business by means of a retrocession reinsurance agreement with General American (the "Canadian Retrocession Agreement"). On the same date, RGA Canada retroceded back to the Reinsurance Division pursuant to a retrocession agreement with General American amounts assumed by RGA Canada pursuant to the Canadian Retrocession Agreement which exceeded RGA Canada's retention limits (the "RGA Canada Retrocession Agreement"). On December 31, 1992, the Reinsurance Division also made a C$10 million capital contribution to RGA Canada and transferred to RGA

Canada cash equal to the liabilities assumed by RGA Canada pursuant to the Canadian Retrocession Agreement, net of amounts retroceded back to the Reinsurance Division pursuant to the RGA Canada Retrocession Agreement.

On January 1, 1993, RGA Reinsurance entered into a retrocession reinsurance agreement with General American (known as the "U.S. Retrocession Agreement" and, together with the Canadian Retrocession Agreement, known as the "Retrocession Agreements") pursuant to which all of the business of the General American Reinsurance Division (including the Canadian business retroceded back to the Reinsurance Division by RGA Canada pursuant to the RGA Canada Retrocession Agreement) was transferred to RGA Reinsurance, net of the financial effects of all other retrocession agreements of the Reinsurance Division. As of January 1, 1993, the Reinsurance Division also made a $10 million capital contribution to RGA Reinsurance and transferred to RGA Reinsurance investment assets equal to the liabilities assumed by RGA Reinsurance pursuant to the U.S. Retrocession Agreement. The remainder of the investment portfolio was transferred by the Reinsurance Division to RGA in April 1993, along with the stock of RGA Reinsurance and Canadian Holdings to RGA. As of the first day of June 1993, all of the full time employees in the Reinsurance Division transferred to RGA Reinsurance.

The foregoing transactions, including the transfer to RGA of the stock of RGA Reinsurance and Canadian Holdings, the execution of the Retrocession Agreements, the transfers of investment assets to RGA and RGA Reinsurance, and the capital contributions to RGA Canada and RGA Reinsurance, are hereinafter collectively referred to as the "Restructuring."

Intercorporate Relationships

As a result of the Restructuring, the Company has all the economic benefits and risks of the reinsurance agreements ceded by General American pursuant to the Retrocession Agreements, although General American currently remains the contracting party with some of the underlying ceding companies.

RGA operates on a stand-alone basis following the Restructuring, however General American or its affiliates continue to provide certain administrative and other services to RGA and RGA Reinsurance pursuant to separate administrative services agreements, and provide investment advisory services to RGA, RGA Reinsurance, Australian Holdings, RGA Barbados, and RGA Canada pursuant to separate investment advisory agreements.

The transfer of the Reinsurance Division to RGA has had no material effect on the existing reinsurance business of the Reinsurance Division. Some business of RGA Reinsurance continues to be written through General American pursuant to a marketing agreement between RGA Reinsurance and General American. Under the marketing agreement, General American has agreed to amend and terminate its existing assumed and retroceded reinsurance agreements pursuant to the Retrocession Agreements only at the direction of RGA Reinsurance, thus giving RGA Reinsurance the contractual right to direct future changes to existing reinsurance agreements. Further, General American has agreed, during the term of the marketing agreement, to enter into additional reinsurance agreements under which it is the reinsurer at, and only upon, the direction of RGA Reinsurance. Therefore, until December 31, 1999, the date on which the marketing agreement expires, General American will be precluded from competing with the Company, unless RGA Reinsurance elects to terminate the marketing agreement earlier. Pursuant to the U.S. Retrocession Agreement, any new reinsurance contracts will automatically be retroceded to RGA Reinsurance. Although primary insurers must look to General American for payment in the first instance with respect to reinsurance business written through General American, the Company will be ultimately liable to General American with respect to such reinsurance. General American charges RGA Reinsurance quarterly an amount equal to, on an annual basis, 0.25% of specified policy-related liabilities that are associated with existing reinsurance treaties written by General American for the benefit of RGA Reinsurance. Most of the existing reinsurance agreements between General American and various ceding companies were transferred to RGA Reinsurance, replacing General American as the direct party to the treaties. As of December 31, 1996, 11 companies had not novated their business directly to RGA Reinsurance which represented 9.8% of RGA Reinsurance's statutory net premiums.

Ratings

The ability of RGA Reinsurance to write reinsurance for its own account will depend on its financial condition and its ratings. A.M. Best, an independent insurance company rating organization, has rated RGA Reinsurance "A+." A.M. Best's ratings are based upon an insurance company's ability to pay policyholder obligations and are not directed toward the protection of investors. A.M. Best's ratings for insurance companies currently range from "A++" to "F", and some companies are not rated. Publications of A.M. Best indicate that "A+" and "A++" ratings are assigned to those companies which, in A.M. Best's opinion, have achieved superior overall performance when compared to the standards established by A.M. Best and generally have demonstrated a strong ability to meet their policyholder obligations over a long period of time. In evaluating a company's financial strength and operating performance, A.M. Best reviews the company's profitability, leverage, and liquidity as well as its spread of risk, the quality and appropriateness of its reinsurance program, the quality and diversification of its assets, the adequacy of its policy or loss reserves, the adequacy of its surplus, its capital structure, management's experience and objectives, and policyholders' confidence.

Additionally, RGA Reinsurance has received an "AA" rating from Standard & Poor's and an "A1" rating from Moody's Investor Services for claims-paying ability. These ratings represent Standard & Poor's third highest rating and Moody's fifth highest rating.

Regulation

RGA Reinsurance, RGA Canada, BHIF America, RGA Chile, Manantial, RGA Barbados, RGA Bermuda, and RGA Australia are regulated by authorities in Missouri, Canada, Chile, Argentina, Barbados, Bermuda, and Australia, respectively. RGA Reinsurance is subject to regulations in the other jurisdictions in which it is licensed or authorized to do business. Insurance laws and regulations, among other things, establish minimum capital requirements and limit the amount of dividends, distributions, and intercompany payments affiliates can make without prior regulatory approval. Missouri law imposes restrictions on the amounts and type of investments insurance companies like RGA Reinsurance may hold.

Guidelines on Minimum Continuing Capital and Surplus Requirements ("MCCSR") became effective for Canadian insurance companies in December 1992, and Risk-Based Capital ("RBC") guidelines promulgated by the National Association of Insurance Commissioners ("NAIC") became effective for U.S. companies in 1993. The MCCSR risk-based capital guidelines, which are applicable to RGA Canada, strengthen surplus requirements and take into account both assets and liabilities in establishing solvency margins. The RBC guidelines, applicable to RGA Reinsurance, similarly identify minimum capital requirements based upon business levels and asset mix. Both RGA Canada and RGA Reinsurance maintain capital levels in excess of the amounts required by these guidelines. Regulations in Chile, Argentina, Australia, and Barbados also require certain minimum capital levels, and subject the companies operating there to oversight by the applicable regulatory bodies. The Company's subsidiaries in Chile, Argentina, Australia, and Barbados meet the minimum capital requirements in their respective jurisdiction. The Company cannot predict the effect that any NAIC recommendations or proposed or future legislation or rule-making in the U.S., Canada, or in other countries where subsidiaries have been created may have on the financial condition or operations of the Company or its subsidiaries.

RGA is regulated in Missouri as an insurance holding company. The Company is subject to regulation under the insurance and insurance holding company statutes of Missouri. The Missouri insurance holding company laws and regulations generally require insurance and reinsurance subsidiaries of insurance holding companies to register with the Missouri Department of Insurance and to file with the Missouri Department of Insurance certain reports describing, among other information, their capital structure, ownership, financial condition, certain intercompany transactions, and general business operations. The Missouri insurance holding company statutes also require prior regulatory agency approval or, in certain circumstances, prior notice of certain material intercompany transfers of assets as well as certain transactions between insurance companies, their parent companies and affiliates.

Under Missouri insurance laws and regulations, unless (i) certain filings are made with the Missouri Department of Insurance, (ii) certain requirements are met, including a public hearing, and (iii) approval or exemption is granted by the Missouri Director of Insurance, no person may acquire any voting security or security convertible into a voting security of an insurance holding company, such as RGA, which controls a Missouri insurance company, or merge with such a holding company, if as a result of such transaction such person would "control" the insurance holding company. "Control" is presumed to exist under Missouri law if a person directly or indirectly owns or controls 10% or more or the voting securities of another person.

Current Missouri law (applicable to RGA and RGA Reinsurance) permits the payment of dividends or distributions which, together with dividends or distributions paid during the preceding 12 months, do not exceed the greater of (i) 10% of statutory capital and surplus as of the preceding December 31 or (ii) statutory net gain from operations for the preceding calendar year. Any proposed dividend in excess of this amount is considered an "extraordinary dividend" and may not be paid until it has been approved, or a 30-day waiting period has passed during which it has not been disapproved, by the Missouri Director of Insurance. In addition, dividends may be paid only to the extent the insurer has earned surplus (as opposed to contributed surplus). The maximum amount available for payment of dividends in 1997 by RGA Reinsurance under Missouri law, without the prior approval of the Missouri Director of Insurance, is $26.0 million.

In contrast to current Missouri law, the NAIC Model Insurance Holding Company Act (the "Model Act") defines an extraordinary dividend as a dividend or distribution which, together with dividends or distributions paid during the preceding 12 months, exceeds the lesser of (i) 10% of statutory capital and surplus as of the preceding December 31 or (ii) statutory net gain from operations for the preceding calendar year. The Company is unable to predict whether, when, or in what form Missouri will enact a new measure for extraordinary dividends. The maximum amount available for payment on dividends in 1997 by RGA Reinsurance under the Model Act without prior approval of the Missouri Director of Insurance would have been $20.6 million.

In addition to the foregoing, Missouri insurance laws and regulations require that the statutory surplus of RGA Reinsurance following any dividend or distribution be reasonable in relation to its outstanding liabilities and adequate to meet its financial needs. The Missouri Director of Insurance may bring an action to enjoin or rescind the payment of a dividend or distribution by RGA Reinsurance that would cause its statutory surplus to be inadequate under the standards of Missouri.

There are no express restrictions on the declaration of dividends by Canadian Holdings, RGA Canada Management, or RGA Canada under Canadian insurance laws and regulations. However, RGA Canada must give notice of any dividend to the Superintendent of Financial Institutions of Canada at least 10 days prior to the date of payment. In addition, the Canadian MCCSR guidelines consider both assets and liabilities in establishing solvency margins, the effect of which could limit the maximum amount of dividends that may be paid by RGA Canada. RGA Canada's ability to declare and pay dividends in the future will be affected by its continued ability to comply with such guidelines. The maximum amount available for payment of dividends by RGA Canada to RGA Canada Management under the Canadian MCCSR guidelines, which have the effect of restricting the payment of dividends by RGA Canada in 1997 while maintaining solvency margins, was $7.2 million at December 31, 1996.

The insurance laws and regulations, as well as the level of supervisory authority that may be exercised by the various insurance departments, vary by jurisdiction, but generally grant broad powers to supervisory agencies or regulators to examine and supervise insurance companies and insurance holding companies with respect to every significant aspect of the conduct of the insurance business, including approval or modification of contractual arrangements. These laws and regulations generally require insurance companies to meet certain solvency standards and asset tests, to maintain minimum standards of business conduct, and to file certain reports with regulatory authorities, including information concerning their capital structure, ownership, and financial condition, and subject insurers to potential assessments for amounts paid by guarantee funds.

RGA Reinsurance and RGA Canada are required to file annual or quarterly statutory financial statements in each jurisdiction in which they are licensed. Additionally, RGA Reinsurance and RGA Canada are subject to periodic examination by the insurance departments of the jurisdictions in which each is licensed, authorized, or accredited. The Missouri Department of Insurance most recent examination of RGA Reinsurance was for the year ended December 31, 1995. Management of the Company believes the result of this examination will contain no material adverse findings. RGA Canada, which was formed in 1992, was reviewed by the Canadian Superintendent of Financial Institutions during 1995. The result of this examination contained no material adverse findings.

Although some of the rates and policy terms of U.S. primary insurance agreements are regulated by state insurance departments, the rates, policy terms, and conditions of reinsurance agreements generally are not subject to regulation by any regulatory authority.

In the event of a default on any debt that may be incurred by RGA or the bankruptcy, liquidation, or other reorganization of RGA, the creditors and stockholders of RGA will have no right to proceed against the assets of RGA Reinsurance, RGA Canada, or other subsidiaries of RGA. If RGA Reinsurance were to be liquidated, such liquidation would be conducted by the Missouri Director of Insurance as the receiver with respect to such insurance company's property and business. If RGA Canada were to be liquidated, such liquidation would be conducted pursuant to the general laws relating to the winding-up of Canadian federal companies. In both cases, all creditors of such insurance company, including, without limitation, holders of its reinsurance agreements and, if applicable, the various state guaranty associations, would be entitled to payment in full from such assets before RGA, as a direct or indirect stockholder, would be entitled to receive any distributions made to it prior to commencement of the liquidation proceedings, and, if the subsidiary was insolvent at the time of the distribution, shareholders of RGA might likewise be required to refund dividends subsequently paid to them.

Certain state legislatures have considered or enacted laws that alter, and in many cases increase, state regulation of insurance holding companies. In recent years, the NAIC and state legislators have begun re-examining existing laws and regulations, specifically focusing on insurance company investments and solvency issues, risk-based capital guidelines, intercompany transactions in a holding company system, and rules concerning extraordinary dividends.

Discussions continue in the Congress of the United States concerning the future of the McCarran-Ferguson Act, which exempts the "business of insurance" from most federal laws, including anti-trust laws, to the extent such business is subject to state regulation. Judicial decisions narrowing the definition of what constitutes the "business of insurance" and repeal or modification of the McCarran-Ferguson Act may limit the ability of the Company, and RGA Reinsurance in particular, to share information with respect to matters such as rate-setting, underwriting, and claims management. It is not possible to predict the effect of such decisions or change in the law on the operation of the Company.

Competition

Reinsurers compete on the basis of many factors, including financial strength, pricing and other terms and conditions of reinsurance agreements, reputation, service, and experience in the types of business underwritten. The U.S. and Canadian life reinsurance markets are served by numerous international and domestic reinsurance companies. The Company believes that RGA Reinsurance's largest competitors in the U.S. ordinary life reinsurance market are currently Transamerica Occidental Life Insurance Company and Lincoln National Corporation. However, within the reinsurance industry, this can change from year to year. The Company believes that RGA Canada's major competitors in the Canadian ordinary life reinsurance market are Swiss Re Life Canada, The Mercantile and General Reinsurance Company of Canada, and Munich Reinsurance Company of Canada.

The other international life operation competes with subsidiaries of several U.S. individual and group life insurers and reinsurers and other internationally-based insurers and reinsurers. Competition is primarily on the basis of price, service, and financial strength.

Employees

As of December 31, 1996, the Company had 338 employees located in the United States, Canada, Argentina, Chile, United Kingdom, Hong Kong, Australia, and Japan. None of these employees are represented by a labor union. The Company believes that employee relations at all of its subsidiaries are good.

C.   Industry Segments

The Company obtains substantially all of its premium revenues through reinsurance agreements that cover a portfolio of ordinary life insurance products, including term life, credit life, universal life, whole life, and joint and last survivor (JLS) insurance, as well as accident and health insurance and direct premiums which include single premium pension annuities and group life. Generally, the Company, through a subsidiary, has provided reinsurance and to a lesser extent insurance for mortality and morbidity risks associated with such products. With respect to universal life products, the Company has also provided reinsurance for investment-related risks. RGA Reinsurance also writes a small amount of primary insurance on General American directors and officers, and a small amount of short term life insurance.

The Company's reinsurance and insurance operations are classified into four industry segments: U.S. ordinary life; Canadian ordinary life; accident and health; and other international. Of the other international segment, 61.4% related to direct insurance based on 1996 net premiums. Revenue, income (loss) before income taxes and minority interest, assets, and aggregate depreciation and amortization attributable to each industry segment for 1996, 1995, and 1994, are set forth in Note 13 of Notes to Consolidated Financial Statements, which Note is hereby incorporated by reference.

The following table sets forth the Company's gross and net premiums from new business and renewal business attributable to each of the industry segments for the periods indicated:

New Business and Renewal Premiums by Segment
(dollars in millions)

	Year Ended December 31,					
	1996		1995		1994	
	Amount	%	Amount	%	Amount	%
Gross Premiums:						
New business:						
U.S. ordinary life	$143.2	65.8	$111.5	61.3	$83.1	71.9
Canadian ordinary life	14.7	6.7	9.8	5.4	8.1	7.0
Accident and health	-	-	-	-	-	-
Other international	60.0	27.5	46.4	33.3	24.4	21.1
Subtotal	217.9	100.0	167.7	100.0	115.6	100.0
Renewals:						
U.S. ordinary life	477.7	71.7	403.4	71.2	340.9	65.4
Canadian ordinary life	66.8	10.0	55.2	9.8	47.6	9.2
Accident and health	112.3	16.8	107.8	19.0	132.0	25.4
Other international	9.9	1.5	14.2	-	-	-
Subtotal	666.7	100.0	580.6	100.0	520.5	100.0
Total:						
U.S. ordinary life	620.9	70.2	514.9	68.8	424.0	66.6
Canadian ordinary life	81.5	9.2	65.0	8.7	55.7	8.8
Accident and health	112.3	12.7	107.8	14.4	132.0	20.8
Other international	69.9	7.9	60.6	8.1	24.4	3.8
Total	$884.6	100.0	$748.3	100.0	$636.1	100.0
Net Premiums:						
New Business:						
U.S. ordinary life	$103.2	58.8	$66.4	49.7	$73.1	71.3
Canadian ordinary life	14.4	8.2	8.4	6.3	6.8	6.6
Accident and health	-	-	-	-	-	-
Other international	58.0	33.0	46.2	44.0	22.6	22.1
Subtotal	175.6	100.0	121.0	100.0	102.5	100.0
Renewals:						
U.S. ordinary life	383.5	76.8	347.7	79.7	266.5	76.3
Canadian ordinary life	48.7	9.8	40.9	9.4	34.2	9.8
Accident and health	57.2	11.4	47.8	10.9	48.5	13.9
Other international	9.9	2.0	12.6	-	-	-
Subtotal	499.3	100.0	449.0	100.0	349.2	100.0
Total:						
U.S. ordinary life	486.7	72.1	414.1	72.7	339.6	75.2
Canadian ordinary life	63.1	9.3	49.3	8.6	41.0	9.1
Accident and health	57.2	8.5	47.8	8.4	48.5	10.7
Other international	67.9	10.1	58.8	10.3	22.6	5.0
Total	$674.9	100.0	$570.0	100.0	$451.7	100.0

The term "new business" is not applicable to the accident and health segment, which generally writes reinsurance agreements with terms of one year.

The following table sets forth selected information concerning assumed reinsurance business in force for the Company's U.S., Canadian and other international life segments for the indicated periods. (The term "in force" refers to face amounts or net amounts at risk and is not applicable to the accident and health segment.)

Reinsurance Business In Force by Segment
(dollars in billions)

	Year Ended December 31,					
	1996		1995		1994	
	Amount	%	Amount	%	Amount	%
U.S. ordinary life	$137.3	81.6	$127.9	83.1	$114.2	80.2
Canadian ordinary life	22.7	13.4	17.3	11.2	14.3	10.0
Other international life	8.3	5.0	8.7	5.7	13.9	9.8
Total	$168.3	100.0	$153.9	100.0	$142.4	100.0

The following table sets forth selected information concerning assumed new business volume for the Company's U.S., Canadian, and other international life segments for the indicated periods. (The term "volume" refers to face amounts or net amounts at risk and is not applicable to the accident and health segment.)

New Business Volume by Segment
(dollars in billions)

	Year Ended December 31,					
	1996		1995		1994	
	Amount	%	Amount	%	Amount	%
U.S. ordinary life	$27.0	71.2	$27.7	76.9	$26.1	60.4
Canadian ordinary life	6.9	18.2	4.2	11.7	3.2	7.4
Other international life	4.0	10.6	4.1	11.4	13.9	32.2
Total	$37.9	100.0	$36.0	100.0	$43.2	100.0

Reinsurance business in force reflects the addition or acquisition of new reinsurance business, offset by terminations (e.g., voluntary surrenders of underlying life insurance policies, lapses of underlying policies, deaths of insureds, the exercise of recapture options, changes in foreign exchange, and any other changes in the amount of insurance in force). As a result of terminations, assumed in force amounts at risk of $23.5 billion, $24.5 billion, and $15.5 billion were released in 1996, 1995, and 1994, respectively.

U.S. Ordinary Life Reinsurance

General

The Company's U.S. ordinary life reinsurance business, which totaled 72.1%, 72.7%, and 75.2%, of the Company's net premiums in 1996, 1995, and 1994, respectively, consists of the reinsurance of various types of life insurance products. This business has been accepted under many different rate scales, with rates often tailored to suit the underlying product and the needs of the ceding company. Premiums typically vary for smokers and non-smokers, males and females, and may include a preferred underwriting class discount. Regardless of the premium mode for the underlying primary insurance, reinsurance premiums are generally paid annually. This business is made up of facultative and automatic treaty business.

In addition, several of the Company's U.S. clients have purchased life insurance policies insuring the lives of their executives. These policies have generally been issued to fund deferred compensation plans and have been reinsured with the Company. As of December 31, 1996, reinsurance of such policies was reflected in interest sensitive contract reserves of $532.6 million, and policy loans of $426.1 million.

Facultative Business

The U.S. ordinary life facultative reinsurance operation involves the assessment of the risks inherent in (i) multiple impairments, such as heart disease, high blood pressure, and diabetes; (ii) cases involving large policy face amounts; and (iii) financial risk cases, i.e., cases involving policies disproportionately large in relation to the financial characteristics of the proposed insured. The U.S. ordinary life operation's marketing efforts have focused on developing facultative relationships with client companies because management believes facultative reinsurance represents a substantial segment of the reinsurance activity of many large insurance companies and has been an effective means of expanding the U.S. ordinary life operation's automatic business. In 1996, 1995, and 1994, approximately 39.2%, 38.3%, and 45.3% respectively, of the U.S. ordinary life gross premiums were written on a facultative basis. The U.S. ordinary life operation has emphasized personalized service and prompt response to requests for facultative risk assessment.

Only a portion of approved facultative applications result in paid reinsurance. This is because applicants for impaired risk policies often submit applications to several primary insurers, which in turn seek facultative reinsurance from several reinsurers; ultimately, only one insurance company and one reinsurer are likely to obtain the business. The U.S. ordinary life operation tracks the percentage of declined and placed facultative applications on a client-by-client basis and generally works with clients to seek to maintain such percentages at levels the U.S. ordinary life operation deems acceptable.

Mortality studies by RGA Reinsurance have shown that the U.S. ordinary life operation's facultative mortality experience is comparable to its automatic mortality experience relative to expected mortality rates. The U.S. ordinary life operation attributes its favorable facultative mortality experience to its experienced group of underwriters and its medical staff. Because the U.S. ordinary life operation applies its underwriting standards to each application submitted to it facultatively, the U.S. ordinary life operation generally does not require ceding companies to retain any portion of the underlying risk when business is written on a facultative basis.

Automatic Business

Automatic business, including financial reinsurance treaties, is generated pursuant to treaties which generally require that the underlying policies meet the ceding company's underwriting criteria, although a number of such policies may be rated substandard. In contrast to facultative reinsurance, reinsurers do not engage in underwriting assessments of the risks assumed through an automatic treaty. Automatic business tends to be very price-competitive; however, clients are likely to give favorable consideration to their existing reinsurers.

Because RGA Reinsurance does not apply its underwriting standards to each policy ceded to it under automatic treaties, the U.S. ordinary life operation generally requires ceding companies to keep their full retention when business is written on an automatic basis, thereby increasing the ceding companies' incentives to underwrite risks with due care and, when appropriate, to contest claims diligently.

Customer Base

The U.S. ordinary life reinsurance operation markets life reinsurance primarily to the largest U.S. ordinary life insurance companies and currently has treaties with most of the top 100 companies. These treaties generally are terminable by either party on 90 days written notice, but only with respect to future new business; existing business generally is not terminable, unless the underlying policies terminate or are recaptured. In 1996, 28 clients had annual gross premiums of $5 million or more and the aggregate gross premiums from these clients represented approximately 69.8% of 1996 U.S. ordinary life gross premiums.

In 1996, no U.S. client accounted for more than 10% of the Company's consolidated gross premiums and no single client accounted for more than 10% of the Company's U.S. ordinary life gross premiums. Also, three clients ceded more than 5% of U.S. ordinary life gross premiums. Together they ceded $127.4 million, or 20.5%, of U.S. ordinary life gross premiums in 1996.

General American and its affiliates generated less than 5.5% of U.S. ordinary life gross premiums in 1996, 1995, and 1994, exclusive of the Retrocession Agreements.

During 1996, $222.7 million of U.S. ordinary life premium related to facultative business. The U.S. ordinary life operations accepted new facultative business from over 100 U.S. clients in 1996, and has been receiving facultative business from these clients for an average of 10 years.

Underwriting

Facultative. Senior management has developed underwriting guidelines, policies, and procedures with the objective of controlling the quality of U.S. ordinary life business written as well as its pricing. The U.S. ordinary life operation's underwriting process emphasizes close collaboration among its underwriting, actuarial, and operations departments. Management periodically updates these underwriting policies, procedures, and standards to account for changing industry conditions, market developments, and changes occurring in the field of medical technology; however, no assurance can be given that all relevant information has been analyzed or that additional risks will not materialize. These policies, procedures, and standards are documented in an on-line underwriting manual.

The U.S. ordinary life operation determines whether to accept facultative reinsurance business on a prospective insured by reviewing the client company's applications and medical requirements, and assessing financial information and any medical impairments. Most facultative applications involve a prospective insured with multiple impairments, such as heart disease, high blood pressure, and diabetes, requiring a difficult underwriting assessment. To assist its underwriters in making this assessment, the U.S. ordinary life operation employs two full-time and one part-time medical directors.

Automatic. The U.S. ordinary life operation's management determines whether to write automatic reinsurance business by considering many factors, including the types of risks to be covered; the ceding company's retention limit and binding authority, product, and pricing assumptions; and the ceding company's underwriting standards, financial strength and distribution systems. For automatic business, the U.S. ordinary life operation endeavors to ensure that the underwriting standards and procedures of its ceding companies are compatible with those of RGA. To this end, the U.S. ordinary life operation conducts periodic reviews of the ceding companies' underwriting and claims personnel and procedures. Approximately 10 client audits are conducted each year.

Financial Reinsurance. The financial reinsurance provided by the Company is repaid by the future profit stream associated with the reinsured block of business. The Company structures its financial reinsurance transactions so that the future profits of the underlying reinsured business conservatively exceed the amount of surplus provided to the ceding company.

AIDS. Since 1987, the U.S. life insurance industry has implemented the practice of antibody blood testing to detect the presence of HIV virus associated with Acquired Immune Deficiency Syndrome (AIDS). Prior to the onset of routine antibody testing, it was possible for applicants with AIDS to purchase significant amounts of life insurance. Since 1987, the guidelines used by the U.S. ordinary life operation have required ceding companies to conduct HIV testing for life insurance risks at or above $100,000.

The Company believes that the antibody test for AIDS is effective. No assurance can be given, however, that additional AIDS-related death claims involving insureds who test negative for AIDS at the time of underwriting will not arise in the future. The Company believes that its primary exposure to the AIDS risk is related to business issued before the onset of AIDS antibody testing in 1987. Each year, this business represents a smaller portion of RGA Reinsurance's reinsurance in force.

Risk Management

Prior to January 1, 1996, RGA Reinsurance's practice was to retain up to $2 million of liability on any one life for U.S. ordinary life reinsurance. Effective January 1, 1996, RGA Reinsurance increased this retention limit to up to $2.5 million. RGA Reinsurance has a number of retrocession arrangements whereby certain business in force is retroceded on a quota share or facultative basis. All of the U.S. retrocessionaires under such arrangements were rated "A" or better by A.M. Best as of December 31, 1995. RGA Reinsurance also retrocedes business to foreign reinsurers. In these instances, additional security in the form of letters of credit or trust assets have been given by such retrocessionaires as additional security in favor of RGA Reinsurance.

RGA Reinsurance has never experienced a default in connection with its retrocession arrangements, nor has it experienced any difficulty in collecting claims recoverable from its retrocessionaires; however, no assurance can be given as to the future performance of such retrocessionaires or as to recoverability of any such claims.

RGA Reinsurance has catastrophe insurance coverage issued by an insurer rated "A" by A.M. Best that provides benefits of up to $100 million per occurrence for claims involving three or more deaths in a single accident, with a deductible of $1.5 million per occurrence. This coverage is terminable annually on 90 days notice and is ultimately provided through a pool of 20 unaffiliated insurers. The Company believes such catastrophe insurance coverage is adequate to protect the Company from the risks of multiple deaths of lives reinsured by policies with RGA Reinsurance in a single accident. However, deferred compensation plans of two large life insurance companies reinsured by RGA Reinsurance cover aggregate amounts substantially in excess of these limits.

Operations

During 1996, substantially all gross U.S. ordinary life business was obtained directly, rather than through brokers. The U.S. ordinary life operation has an experienced marketing staff which works to maintain existing relationships and to provide responsive service.

The U.S. ordinary life operation's auditing and accounting department is responsible for treaty compliance auditing, financial analysis of results, generation of internal management reports, and periodic audits of administrative practices and records. A significant effort is focused on periodic audits of administrative and underwriting practices, records, and treaty compliance of reinsurance clients.

The U.S. ordinary life operation's claims department (i) reviews and verifies reinsurance claims, (ii) obtains the information necessary to evaluate claims, (iii) determines the Company's liability with respect to claims, and (iv) arranges for timely claims payments. Claims are subjected to a detailed review process to ensure that the risk was properly ceded, the claim complies with the contract provisions, and the ceding company is current in the payment of reinsurance premiums to the U.S. ordinary life operation. The claims department also investigates claims generally for evidence of misrepresentation in the policy application and approval process. In addition, the claims department monitors both specific claims and the overall claims handling procedure of ceding companies.

Claims personnel work closely with their counterparts at client companies to attempt to uncover fraud, misrepresentation, suicide, and other situations where the claim can be reduced or eliminated. By law, the ceding company cannot contest claims made after two years of the issuance of the underlying insurance policy. By developing good working relationships with the claims departments of client companies, major claims or problem claims can be addressed early in the investigation process. Claims personnel review material claims presented to RGA Reinsurance in detail to find potential mistakes such as claims ceded to the wrong reinsurer and claims submitted for improper amounts.

Canadian Ordinary Life Reinsurance

Canadian ordinary life reinsurance business represented 9.3%, 8.6%, and 9.1%, of RGA's net premiums in 1996, 1995, and 1994, respectively. In 1996, the Canadian ordinary life operation wrote $6.9 billion in new business. Approximately 84% of the 1996 Canadian business was written on an automatic basis.

Clients include all of Canada's principal life insurers and no clients represented more than 10% of the Company's consolidated net premium in 1996. The Canadian ordinary life operation competes with a small number of individual and group life reinsurers. The Canadian ordinary life operation competes primarily on the basis of price, service, and financial strength.

RGA Canada's policy is to retain up to C$100,000 of individual life and up to C$100,000 of Accidental Death and Dismemberment liability on any one life. RGA Canada retrocedes amounts in excess of its retention mostly to RGA Reinsurance through General American in accordance with the U.S. Retrocession Agreement. Retrocessions are arranged through RGA Reinsurance's retrocession pool. RGA Canada has never experienced a default in connection with its retrocession arrangements, nor has it experienced any difficulty in collecting claims recoverable from its retrocessionaires. However, no assurance can be given as to the future performance of such retrocessionaires or as to the recoverability of any such claims.

In 1987, the Canadian life insurance industry implemented the practice of antibody blood testing to detect the presence of the HIV virus associated with AIDS. Prior to the onset of routine antibody testing, it was possible for applicants with AIDS to purchase significant amounts of life insurance. Since 1987, the accepted industry practice is to conduct HIV testing for life insurance risks over C$100,000. Accordingly, RGA Canada believes that its main exposure to the AIDS risk is related to business issued before the onset of AIDS antibody testing in 1987. As of December 31, 1996, approximately 16% of the Company's Canadian reinsurance in force was issued prior to 1988.

RGA Canada maintains a staff of forty-two people at the Montreal office and twelve people in an office in Toronto. RGA Canada employs its own underwriting, actuarial, claims, pricing, accounting, systems, marketing and administrative staff.

RGA's Canadian ordinary life reinsurance business was originally conducted by General American. General American entered the Canadian ordinary life reinsurance market in 1978 and was primarily engaged in the retrocession business, writing only a small amount of business with primary Canadian insurers. In April 1992, General American, through RGA Canada, purchased the life reinsurance assets and business of National Reinsurance Company of Canada ("National Re"), including C$26.0 million of Canadian ordinary life reinsurance gross in force premiums. National Re had been engaged in the life reinsurance business in Canada since 1972, writing reinsurance on a direct basis with primary Canadian insurers. Accordingly, this acquisition represented a significant expansion of General American's Canadian life reinsurance business.

Accident and Health Reinsurance

In 1987, the Company began reinsuring accident and health risks on both a group and individual basis. The Company's accident and health reinsurance business represented 8.5%, 8.4%, and 10.7% of the Company's net premiums in 1996, 1995, and 1994, respectively.

The Company principally reinsures stop-loss medical insurance and accident insurance providing benefits for death, disability, and dismemberment. Unlike ordinary life reinsurance, most accident and health reinsurance is short-term in nature. The majority of such insurance is subject to renegotiation or cancellation on an annual basis. Accordingly, increasing health care costs generally do not have a significant adverse effect on the profitability of accident and health reinsurance agreements.

A large portion of the Company's accident and health reinsurance business is accepted through participation in reinsurance pools. The Company generally pursues a strategy of following an underwriting manager, which is responsible for negotiating the price and terms of reinsurance with the ceding company. However, in certain cases, the Company sets the price and terms of the risks it reinsures.

Accident and health reinsurance is written on both a facultative and treaty basis. Also, coverage provided can be through either a quota-share treaty or an excess-basis treaty. Generally, the Company retains not more than $500,000 of risk on one person, although it occasionally writes up to $1 million of risk on one person. The Company retains not more than $5 million of risk per occurrence, per contract involving multiple insureds. The Company typically retrocedes amounts in excess of these limits to certain underwriters of Lloyd's of London, either through Great Rivers Reinsurance Management, which has certain binding authority from such underwriters, as described below, or on a facultative basis.

The Company markets its accident and health reinsurance to a broad cross-section of primary insurers, which vary in size, corporate structure, and geographic location, but which are generally smaller than the primary insurers in the Company's U.S. ordinary life reinsurance business. Most of the Company's accident and health reinsurance business is generated by reinsurance intermediaries who are compensated on a commission basis. The Company's accident and health reinsurance business competes with other reinsurers and with reinsurance management pools.

Since October 1992, Great Rivers Reinsurance Management has underwritten accident and health risks on behalf of General American. Since January 1, 1993, accident and health reinsurance written by General American has been retroceded to RGA Reinsurance pursuant to the U.S. Retrocession Agreement. Pursuant to a management agreement that can be terminated annually by either party, Great Rivers Reinsurance Management has the authority to bind RGA Reinsurance or General American to reinsurance risks subject to underwriting standards have been established by RGA Reinsurance and General American. Great Rivers Reinsurance Management employs three underwriters and occasionally consults with RGA Reinsurance regarding certain cases. Great Rivers Reinsurance Management receives a commission for each risk it underwrites and may receive additional compensation based on the profitability of the business underwritten.

Great Rivers Reinsurance Management is not required to, and does not, operate exclusively for the Company. Currently, it also has authority from certain underwriters at Lloyd's of London to bind such underwriters to certain types of accident and health reinsurance risks, including certain risks suitable for the Company, up to $5 million per person and up to $30 million per occurrence.

Other International Reinsurance

Beginning in 1994, the Company initiated various international initiatives that continued to develop during 1996. In Chile, the Company is represented by a 50% investment in BHIF America, a Chilean insurance company, and a 100% investment in RGA Chile, a life reinsurance company. The Company owns 100% of Manantial, an Argentine insurance company. In addition, RGA Reinsurance has provided reinsurance on mortality risk reinsurance associated with the privatization of the Argentine pension system. The Company has a presence in the Asia Pacific region with a licensed branch office in Hong Kong and a representative office in Tokyo. The Company also established subsidiary companies in Australia in January 1996: Australian Holdings, a wholly-owned holding company, and RGA Australia, a wholly-owned life reinsurance company. In addition, RGA Reinsurance provides direct reinsurance to several companies within the Asia Pacific region. Other international life reinsurance business represented 10.1%, 10.3%, and 5.0% of the Company's consolidated net premiums in 1996, 1995, and 1994, respectively. No single client in the other international segment represented more than 10% of the Company's consolidated net premium for 1996.

For other international business, RGA Reinsurance retains up to $1.25 million for Asia Pacific business and foreign-currency denominated Latin American business with up to $2.5 million retained for Latin American U.S. currency-denominated business. The Chilean subsidiaries have a policy of ceding business in excess of approximately $22,000, while the Argentine subsidiary cedes business in excess of $40,000. RGA Australia has a retrocession arrangement with RGA Reinsurance in which risks above $100,000 Australian dollars are retroceded to

RGA Reinsurance. On an aggregate basis amongst all of its subsidiaries, the Company does not retain more than $2.5 million on any one life.

BHIF America and RGA Chile maintain staffing of twenty-five people at the head offices in Santiago, Chile. Manantial maintains a staff of twenty-four people in Buenos Aires, Argentina. These subsidiaries employ their own underwriting, actuarial, claims, pricing, accounting, systems, marketing and administrative staff. Within Asia Pacific, five people were on staff in the Hong Kong office, four people were on staff in the Tokyo office, and RGA Australia maintained a staff of seven people in Sydney. The Hong Kong and Tokyo offices primarily provide marketing and underwriting service to the direct life insurance companies with other service support provided directly by RGA Reinsurance operations.

RGA Australia directly maintains its own underwriting, actuarial, claims, pricing, accounting, systems, marketing and administration service with additional support provided by RGA Reinsurance operations.

D. Financial Information About Foreign Operations

The Company's foreign operations are primarily in Canada, Latin America, and the Asia Pacific region which includes Australia. Revenue, income (loss) which includes net realized gains (losses) before income tax and minority interest, and identifiable assets attributable to these geographic regions are identified in the following table:

Financial information Relating to Foreign Operations
(dollars in millions)

	1996	1995	1994
Revenues:			
Canada	$ 78.5	$ 60.3	$ 50.2
Latin America	52.0	49.1	19.6
Asia Pacific	22.0	12.5	4.1
Total	$152.5	$121.9	$ 73.9
Income (loss):			
Canada	$ 13.4	$ 10.9	$ 6.8
Latin America	2.1	3.5	.2
Asia Pacific	(4.4)	(1.7)	(.3)
Total	$ 11.1	$ 12.7	$ 6.7
Total Assets:			
Canada	$321.3	$247.4	$177.2
Latin America	128.0	80.1	34.5
Asia Pacific	41.8	20.0	3.3
Total	$491.1	$347.5	$215.0

E. Executive Officers of the Registrant

For information regarding the executive officers of the Company, see Part III, Item 10, entitled "Directors and Executive Officers of the Registrant."

Item 2. PROPERTIES

RGA Reinsurance houses its employees and the majority of RGA's officers in 71,994 square feet of office space at 660 Mason Ridge Center Drive, St. Louis County, Missouri. These premises are leased from General American for an initial term ending August 31, 1998, at an annual rent of $1,538,872, plus a pro-rated share of increases in taxes and operating expenses for the building beyond the levels of 1995. A portion of this office space is subleased to subsidiaries and affiliates: Great Rivers Reinsurance Management, Re Partners, and RGA/Swiss Financial Group.

RGA Reinsurance conducts business from approximately 1,800 square feet of office space located in Hong Kong and approximately 1,200 square feet of office space located in Tokyo, Japan. The rental expenses paid by RGA Reinsurance under the leases during 1996 were approximately $162,100 and $42,800 for Hong Kong and Tokyo, respectively. RGA Australia conducts business from approximately 1,800 square feet of office space located in Sydney, Australia and paid $41,600 during 1996 for lease expense. The Hong Kong and Tokyo leases expire in 1998 and the Sydney lease expires in December 1997.

Manantial conducts business from approximately 8,400 square feet of office space in Buenos Aires, Argentina, pursuant to several leases. Rental expense paid for the office was approximately $138,700 during 1996. BHIF America and RGA Chile conduct business from approximately 3,400 square feet of office space in Santiago, Chile. The lease expense paid during 1996 was approximately $35,500. Two of the Buenos Aires leases expire in October and November 1997 with the remaining leases expiring in 1999. The Santiago lease expires in April 1997.

RGA Canada's operations are conducted from approximately 9,800 square feet of office space located in Montreal, Canada. The lease with respect to such space expires in 2010. Rental expenses paid by RGA Canada under the lease during 1996 were approximately $175,600. RGA Canada also leases approximately 5,900 square feet of space in Toronto, Canada. This lease expires in 1998. The rental expenses paid by RGA Canada under the Toronto lease during 1996 were approximately $126,500.

Item 3. LEGAL PROCEEDINGS

From time to time, subsidiaries of RGA 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 RGA's future operations.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters that were submitted to a vote of security holders during the fourth quarter of 1996.

Part II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Information on this subject is incorporated by reference to the Annual Report for 1996 under the caption "Quarterly Data (Unaudited)" at page 49.

Dividend Policy
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RGA began paying a dividend of $0.06 per share each quarter, starting in August 1993. In August 1995, the dividend was raised to $0.07 per share and to $0.08 per share in August 1996. It is expected that payments at this level will continue. However, 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 reinsurance subsidiaries. The transfer of funds from the insurance subsidiaries to RGA is subject to applicable insurance laws and regulations.

Reinsurance companies are subject to statutory regulations which restrict the payment of dividends. In the case of RGA Reinsurance, Missouri regulations impose a limit of the greater of 10% of statutory capital and surplus or statutory operating income, both as of the end of the preceding year. Any dividend proposed by RGA Reinsurance in excess of these measures would, under Missouri law, be "extraordinary" and subject to review by the Missouri Director of Insurance. See "Business -- Corporate Structure -- Regulation."

Item 6. SELECTED FINANCIAL DATA

These data are found at page 48 in the Annual Report for 1996 under the caption "Selected Consolidated Financial and Operating Data" which section is incorporated herein by reference.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis is incorporated by reference to the Annual Report for 1996 under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations" at pages 13 to 22.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

This information is incorporated by reference to the Annual Report for 1996 under the following captions:

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Part III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information with respect to Directors of the Company is incorporated by reference to the Proxy Statement under the captions "Nominees and Continuing Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance." The Proxy Statement will be filed pursuant to Regulation 14A within 120 days of the end of the Company's fiscal year.

The following is certain additional information concerning each executive officer of the Company who is not also a director. With the exception of Mr. McCauley and Mr. St-Amour, each individual holds the same position at RGA and RGA Reinsurance.

David B. Atkinson is Executive Vice President and Chief Operating Officer. Prior to the formation of RGA, Mr. Atkinson served as Reinsurance Operations Vice President of General American. Mr. Atkinson joined General American in 1987 as Second Vice President and was promoted to Vice President later the same year. Prior to joining General American, he served as Vice President and Actuary of Atlas Life Insurance Company from 1981 to 1987, as Chief Actuarial Consultant at Cybertek Computer Products from 1979 to 1981, and in a variety of actuarial positions with Occidental Life Insurance Company of California from 1975 to 1979. Mr. Atkinson also serves as a director and officer of certain RGA subsidiaries.

Bruce E. Counce is Executive Vice President and Chief Corporate Operating Officer. Prior to the formation of RGA, Mr. Counce served as Reinsurance Sales and Marketing Vice President for General American. After joining General American in 1967, Mr. Counce joined the Reinsurance Division in 1980 in a sales capacity and held a series of increasingly responsible positions leading to his current position. Mr. Counce also serves as a director and officer of certain of RGA's subsidiaries.

Jack B. Lay is Executive Vice President and Chief Financial Officer. Prior to joining the Company in 1994, Mr. Lay served as Second Vice President and Associate Controller at General American. In that position, he was responsible for all accounting and external financial reporting as well as merger and acquisition support. Before joining General American in 1991, Mr. Lay was a partner in the financial services practice with the St. Louis office of KPMG Peat Marwick LLP. Mr. Lay also serves as a director and officer of certain RGA subsidiaries.

Graham S. Watson is Executive Vice President and Chief Marketing Officer. Upon joining RGA in 1996, Mr. Watson was President and CEO of RGA Australia. Prior to joining RGA in 1996, Mr. Watson was the President and CEO of Intercedent Limited in Canada and has held various positions of increasing responsibility for other life insurance companies. Mr. Watson also serves as a director and officer of certain RGA subsidiaries.

Brendan J. Galligan is Senior Vice President, Asia Pacific Division. Prior to joining RGA, Mr. Galligan was Senior Vice President of RGA Canada, and its predecessor, National Re, for five years. His insurance and reinsurance career commenced in Canada in 1977.

Joel S. Iskiwitch is Senior Vice President, Accident and Health Division. In 1995, Mr. Iskiwitch joined Great Rivers Reinsurance, a subsidiary of RGA, as a participant in General American's Management Rotation Program. Prior to joining Great Rivers and RGA, Mr. Iskiwitch held the position of Vice President of Business Markets and Advanced Underwriting for GenMark/Individual Line at General American. Since joining General American in 1988, Mr. Iskiwitch has held a series of responsible positions leading to his current position at RGA.

Paul Nitsou is Senior Vice President, Market Development Division. Prior to joining RGA in 1996, Mr. Nitsou was Vice President, Reinsurance for Manulife Financial. Mr. Nitsou joined RGA in 1996 as Vice President, Market Development and was later promoted within his first year of employment to Senior Vice President, Market Development Division.

Paul A. Schuster is Senior Vice President, U.S. Division. Prior to the formation of RGA, Mr. Schuster served as Second Vice President and Reinsurance Actuary of General American. Prior to joining General American in 1991, he served as Vice President and Assistant Director of Reinsurance Operations of the ITT Lyndon Insurance Group from 1988 to 1991, and in a variety of actuarial positions with General Reassurance Corporation from 1976 to 1988.

Kenneth D. Sloan is Senior Vice President, U.S. Facultative Division. Prior to the formation of RGA, Mr. Sloan served as Second Vice President of Reinsurance Underwriting for General American. Mr. Sloan joined General American in 1968 in an underwriting capacity and held a series of increasingly responsible positions leading to his current position.

Todd C. Larson is Vice President & Controller. Mr. Larson previously was Assistant Controller at Northwestern Mutual Life Insurance Company from 1994 through 1995 and prior to this position he was a Senior Manager for KPMG Peat Marwick LLP through 1993.

Matthew P. McCauley is General Counsel and Secretary of the Company. Mr. McCauley has served as Associate General Counsel of General American since 1985 and is a director and officer of General American Capital Company and an officer of The Walnut Street Funds, Inc., both of which are registered investment companies affiliated with General American. He serves as a director or officer of a number of General American subsidiaries, including Conning Asset Management Company, formerly known as General American Investment Management Company, a registered investment advisor, and Walnut Street Securities, Inc., a registered broker/dealer.

Andre St-Amour is President and Chief Executive Officer of RGA Canada and Chief Agent for the General American Life Insurance Company Canadian Branch. Prior to January 1995, he was President and Chief Operating Officer. Mr. St-Amour joined RGA Canada in 1992 when the company acquired the reinsurance business of National Re. Mr. St-Amour served as Executive Vice President, Life Division, of National Re from 1989 to 1991, and in various actuarial positions.

Item 11. EXECUTIVE COMPENSATION

Information on this subject is included by reference to the Proxy Statement under the captions "Executive Compensation" and "Nominees and Continuing Directors." The Proxy Statement will be filed pursuant to Regulation 14A within 120 days of the end of the Company's fiscal year.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information on this subject is incorporated by reference to the Proxy Statement under the caption "Common Stock Ownership of Management and Certain Beneficial Owners." The Proxy Statement will be filed pursuant to Regulation 14A within 120 days of the end of the Company's fiscal year.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information on this subject is incorporated by reference to the Proxy Statement under the caption "Certain Relationships and Related Transactions." The Proxy Statement will be filed pursuant to Regulation 14A within 120 days of the end of the Company's fiscal year.

Part IV

Item 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a) 1. Financial Statements

The following consolidated statements are incorporated by reference to the Annual Report for 1996 under the following captions:

2. Schedules, Reinsurance Group of America, Incorporated and Subsidiaries

All other schedules specified in Regulation S-X are omitted for the reason that they are not required, are not applicable, or that equivalent information has been included in the consolidated financial statements, and notes thereto, incorporated by reference to the Annual Report for 1996.

3. Exhibits

See the Index to Exhibits on page 30.

(b) No reports on Form 8-K were filed during the fourth quarter of 1996.

Independent Auditors' Report

The Board of Directors and Stockholders
Reinsurance Group of America, Incorporated:

Under date of February 7, 1997, we reported on the consolidated balance sheets of Reinsurance Group of America, Incorporated and subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 1996, as contained in the 1996 annual report to stockholders. These consolidated financial statements and our report thereon are incorporated by reference in the annual report on Form 10-K for the year 1996. In connection with our audits of the aforementioned consolidated financial statements, we also audited the related financial statement schedules as listed in the accompanying index. These financial statement schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statement schedules based on our audits.

In our opinion, such financial statement schedules, when considered in relation to the basic consolidated financial statements taken as a whole, present fairly, in all material respects, the information set forth therein.

/s/ KPMG Peat Marwick LLP

St. Louis, Missouri
February 7, 1997

REINSURANCE GROUP OF AMERICA, INCORPORATED

SCHEDULE I--SUMMARY OF INVESTMENTS--OTHER THAN INVESTMENTS IN RELATED PARTIES

December 31, 1996

(in millions)

Type of Investment	Cost	Fair Value	Amount at which shown in the Balance Sheets
Fixed maturities:			
Bonds:			
United States Government and government agencies and authorities	$ 66.2	$ 66.3	$ 66.3
Foreign governments	195.4	231.1	231.1
Public utilities	76.7	78.0	78.0
All other corporate bonds	1,131.3	1,141.9	1,141.9
Total fixed maturities	1,469.6	1,517.3	1,517.3
Equity securities:			
Common stocks--			
Industrial, miscellaneous and all other	6.0	6.0	6.0
Total equity securities	6.0	6.0	6.0
Mortgage loans on real estate	98.2	XXX	98.2
Policy loans	426.4	XXX	426.4
Funds withheld at interest	129.9	XXX	129.9
Short-term investments	93.5	XXX	93.5
Other	.7	XXX	.7
Total investments	$2,224.3	XXX	$2,272.0

Fixed maturities are classified as available for sale and carried at fair value.

The following exchange rates have been used to convert foreign securities to U.S. dollars:

Canadian dollar	$0.7297/C$1.00
Argentina dollar	$1.00/A$1.00
Chilean Peso	$ .0024/$1.00 Peso

Fair value represents the closing sales prices of marketable securities. Estimated fair values for private placement securities are based on the credit quality and duration of marketable securities deemed comparable by the Company, which may be of another issuer.

REINSURANCE GROUP OF AMERICA, INCORPORATED

SCHEDULE III - - Supplementary Insurance Information
(in Thousands)

	as of December 31,					
	Deferred Policy Acquisition Costs		Future Policy Benefits, Losses and Claims		Other Policy Claims and Benefits Payable	
	Assumed	Ceded	Assumed	Ceded	Assumed	Ceded
1994						
U.S. Ordinary Life	$120,663	(5,452)	750,716	(40,661)	94,411	(28,759)
Canadian Ordinary Life	34,717	(60)	109,281	(22,970)	5,431	(2,448)
Accident and Health	1,455	0	6,447	0	57,671	(22,435)
Other International	5,836	0	10,734	0	9,254	(1,243)
Total	$162,671	(5,512)	877,178	(63,631)	166,767	(54,885)
1995						
U.S. Ordinary Life	$132,300	(4,961)	1,010,142	(52,659)	114,625	(10,556)
Canadian Ordinary Life	41,614	(336)	138,707	(29,079)	9,712	(3,671)
Accident and Health	651	(5)	7,931	(76)	60,973	(23,660)
Other International	17,551	(1)	43,829	(3)	22,363	(2,570)
Total	$192,116	(5,303)	1,200,609	(81,817)	207,673	(40,457)
1996						
U.S. Ordinary Life	$160,737	(7,182)	1,578,172	(52,754)	111,257	(5,342)
Canadian Ordinary Life	52,039	(1,220)	184,800	(35,366)	11,390	(4,094)
Accident and Health	848	(11)	10,866	(252)	60,485	(20,228)
Other International	28,354	0	88,446	(3)	23,152	(2,772)
Total	$241,978	(8,413)	1,862,284	(88,375)	206,284	(32,436)

	Years Ended December 31,				
	Premium Income	Net Investment Income	Benefits, Claims and Losses	Amortization of DAC	Other Operating Expenses
1994					
U.S. Ordinary Life	$339,653	61,088	(269,581)	(24,902)	(44,603)
Canadian Ordinary Life	41,027	9,019	(29,535)	(3,247)	(10,563)
Accident and Health	48,463	98	(39,845)	(6,836)	(8,490)
Other International	22,597	1,098	(19,294)	(758)	(3,768)
Total	$451,740	71,303	(358,255)	(35,743)	(67,424)
1995					
U.S. Ordinary Life	$414,132	75,518	(345,765)	(31,875)	(57,082)
Canadian Ordinary Life	49,248	11,064	(36,683)	(2,176)	(10,576)
Accident and Health	47,789	730	(33,640)	(6,827)	(9,083)
Other International	58,821	2,805	(47,779)	(454)	(11,573)
Total	$569,990	90,117	(463,867)	(41,332)	(88,314)
1996					
U.S. Ordinary Life	$486,717	116,952	(414,643)	(33,921)	(89,996)
Canadian Ordinary Life	63,118	12,722	(49,270)	(1,603)	(14,240)
Accident and Health	57,182	1,019	(42,250)	(15,888)	(4,851)
Other International	67,868	6,135	(54,282)	(575)	(21,449)
Total	$674,885	136,828	(560,445)	(51,987)	(130,536)

REINSURANCE GROUP OF AMERICA, INCORPORATED

SCHEDULE IV - - Reinsurance
(in Millions)

	Gross Amount	Ceded to Other Companies	Assumed from Other Companies	Net Amount	Percentage of Amount Assumed to Net
1994					
Life insurance in force	$98	$20,748	$142,374	$121,724	116.97%
Premiums					
U.S. Ordinary Life	$1.9	$84.4	$422.1	$339.6	124.29%
Canadian Ordinary Life	-	14.7	55.7	41.0	135.85%
Accident and Health	-	83.5	132.0	48.5	272.16%
Other International Operations	10.2	1.8	14.2	22.6	62.83%
Total	$12.1	$184.4	$624.0	$451.7	138.14%
1995					
Life insurance in force	$85	$25,275	$153,860	$128,670	119.58%
Premiums					
U.S. Ordinary Life	$2.6	$100.7	$512.3	$414.2	123.68%
Canadian Ordinary Life	-	15.8	65.0	49.2	132.11%
Accident and Health	-	60.0	107.8	47.8	225.52%
Other International Operations	33.8	1.8	26.8	58.8	45.58%
Total	$36.4	$178.3	$711.9	$570.0	124.89%
1996					
Life insurance in force	$85	$39,050	$168,339	$129,374	130.12%
Premiums					
U.S. Ordinary Life	$2.5	$134.2	$618.4	$486.7	127.06%
Canadian Ordinary Life	-	18.4	81.5	63.1	129.16%
Accident and Health	-	55.0	112.2	57.2	196.15%
Other International Operations	41.7	2.0	28.2	67.9	41.53%
Total	$44.2	$209.6	$840.3	$674.9	124.51%

REINSURANCE GROUP OF AMERICA, INCORPORATED

SCHEDULE V - VALUATION AND QUALIFYING ACCOUNTS

DECEMBER 31, 1996
(in millions)

Description	Balance at Beginning of Period	Additions: Charged to Costs and Expenses	Additions: Charged to Other Accounts - Describe	Deductions - Describe	Balance at End of Period
Mortgage loan valuation allowance	$ -	$ 0.3	$ -	$ -	$ 0.3
Total	$ -	$ 0.3	$ -	$ -	$ 0.3

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 March 24, 1997

A. Greig Woodring
President

Date: March 24, 1997

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on March 24, 1997.

Signatures		Title
/s/ Richard A. Liddy Richard A. Liddy	March 24, 1997	Chairman of the Board and Director
/s/ A. Greig Woodring A. Greig Woodring	March 24, 1997	President and Director
/s/ J. Cliff Eason J. Cliff Eason	March 24, 1997	Director
/s/ Bernard A. Edison Bernard A. Edison	March 24, 1997	Director
/s/ Dennis F. Hardcastle Dennis F. Hardcastle	March 24, 1997	Director
/s/ William A. Peck, M.D. William A. Peck, M.D.	March 24, 1997	Director
/s/ Leonard M. Rubenstein Leonard M. Rubenstein	March 24, 1997	Director
/s/ William P. Stiritz William P. Stiritz	March 24, 1997	Director
/s/ Edwin Trusheim H. Edwin Trusheim	March 24, 1997	Director
/s/ Jack B. Lay Jack B. Lay	March 24, 1997	Executive Vice President (Principal Financial and Accounting Officer)

Original power of attorney authorizing Jack B. Lay to sign the Form 10-K for the year ended December 31, 1996, filed by Reinsurance Group of America, Incorporated with the Securities and Exchange Commission are filed herewith as Exhibits.

Index to Exhibits

Exhibit Number	Description	Source (See footnotes that follow)
2.1	Reinsurance Agreement dated as of December 31, 1992 between General American Life Insurance Company ("General American") and General American Life Reinsurance Company of Canada ("RGA Canada")	
2.2	Retrocession Agreement dated as of July 1, 1990 between General American and The National Reinsurance Company of Canada, as amended between RGA Canada and General American on December 31, 1992	
2.3	Reinsurance Agreement dated as of January 1, 1993 between RGA Reinsurance Company ("RGA Reinsurance", formerly "Saint Louis Reinsurance Company") and General American	
3.1	Restated Articles of Incorporation of Reinsurance Group of America, Incorporated ("RGA")	
3.2	Bylaws of RGA	
3.3	Form of Certificate of Designations for Series A Junior Participating Preferred Stock (included as Exhibit A to Exhibit 4.2)	
4.1	Form of Specimen Certificate for Common Stock of RGA	
4.2	Form of Rights Agreement between RGA and Boatmen's Trust Company, as Rights Agent	
10.1	Marketing Agreement dated as of January 1, 1993 between RGA Reinsurance and General American	
10.2	Tax Allocation Agreement dated October 30, 1992 between RGA Reinsurance and General American	
10.3	Tax Allocation Agreement dated as of January 15, 1993 among RGA, RGA Reinsurance, and General American	
10.4	Tax Sharing Agreement dated as of January 15, 1993 among RGA, RGA Reinsurance, and General American	
10.5	Administrative Services Agreement dated as of January 1, 1993 between RGA and General American	
10.6	Administrative Services Agreement dated as of January 1, 1993 between RGA Reinsurance and General American	

Exhibit Number	Description	Source (See footnotes that follow)
10.7	Management Agreement dated as of January 1, 1993 between RGA Canada and General American	
10.8	Investment Advisory Agreement dated as of January 1, 1993 between RGA and Conning Asset Management Company, formerly General American Investment Management Company ("CAM")	
10.9	Investment Advisory Agreement dated as of January 1, 1993 between RGA Reinsurance and CAM	
10.10	Lease Agreement dated as of May 17, 1993 between RGA and General American and Assignment to RGA Reinsurance	
10.11	Standard Form of General American Automatic Agreement	
10.12	Standard Form of General American Facultative Agreement	
10.13	Standard Form of General American Automatic and Facultative YRT Agreement	
10.14	Shareholders' Agreement dated as of November 24, 1992 among General American, Fairfield Holding, Adrian N. Baker II, Richard H. Chomeau, and Anthony J. Sutcliffe, as amended with RGA and RGA Reinsurance	
10.15	Shareholders' Agreement dated as of March 20, 1992 among General American, G.A. Canadian Holdings, Ltd., Penta-Life Group Inc., Claude M. Genest, Brendan Galligan, Graham Watson, Societe FSA 50 Inc., Aenigma Holdings Limited, Andre St-Amour, and Andre Primeau, as amended with RGA	
10.16	Registration Rights Agreement dated as of April 15, 1993 between RGA and General American	
10.17	RGA Reinsurance Management Incentive Plan	--
10.18	RGA Reinsurance Management Deferred Compensation Plan (ended January 1, 1995)	
10.19	RGA Reinsurance Executive Deferred Compensation Plan (ended January 1, 1995)	

Exhibit Number	Description	Source (See footnotes that follow)
10.20	RGA Reinsurance Executive Supplemental Retirement Plan (ended January 1, 1995)	
10.21	RGA Reinsurance Augmented Benefit Plan (ended January 1, 1995)	
10.22	RGA Flexible Stock Plan	--
10.23	Form of Directors' Indemnification Agreement	
10.24	RGA Executive Performance Share Plan	--
13.1	Portions of Annual Report to Shareholders for 1996 incorporated by reference in the Form 10-K	--
21.1	Subsidiaries of RGA	--
23.1	Consent of KPMG Peat Marwick LLP	--
24.1	Powers of Attorney for Messrs. Eason, Edison, Peck Hardcastle, Liddy, Rubenstein, Stiritz, and Trusheim	--
27.1	Financial Data Schedule	--

Documents incorporated by reference to Registration Statement on Form S-1 (No. 33-58960) filed on 2 March 1993 at the corresponding exhibit.

Documents incorporated by reference to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960), filed on 14 April 1993 at the corresponding exhibit.

Documents incorporated by reference to Amendment No. 2 to Registration Statement on Form S-1 (No. 33-58960), filed on 29 April 1993 at the corresponding exhibit.

Documents incorporated by reference to Form 10-K for fiscal year ended December 31, 1993 filed March 29, 1994 at the corresponding exhibit.

Represents a management contract or compensatory plan or arrangement required to be filed as an exhibit to this form pursuant to Item 14(C) of this Part IV.

Exhibit 10.17

REINSURANCE GROUP OF AMERICA, INCORPORATED

MANAGEMENT INCENTIVE PLAN

AS AMENDED AND RESTATED EFFECTIVE NOVEMBER 1, 1996

GENERAL PLAN PURPOSE AND STRUCTURE

The purpose of the Management Incentive Plan (MIP) is to motivate superior, focused, and prudent performance on the part of key associates for the ultimate benefit of shareholders and associates. Awards shall be determined and payable annually during the lifetime of MIP using the following overall three-part structure:

1. Trigger: To protect shareholders, no awards of any kind will be payable for any fiscal year in which earnings per share falls below a specified amount.

2. Key Financial Goals and Awards: To assure fiscal soundness and provide solid funding for all awards, a meaningful portion of every Participant's MIP award opportunity shall be linked to Company performance against key financial objectives. Company goals shall mean designated performance objectives for the Company on a consolidated basis.

3. Subsidiary/Division and Unit/Individual Goals and Awards: A meaningful portion of a Participant's MIP award will be tied to the performance of his or her subsidiary or division as well as his or her unit's and/or individual performance.

Awards under MIP are intended to qualify as "other performance based compensation" under Section 162(m)(4)(c) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder. MIP shall be interpreted and construed in a manner consistent with such purpose.

DEFINITIONS

The following words and phrases, when used below, unless the context clearly otherwise requires, shall have the following respective meanings:

a. Company. Reinsurance Group of America, Incorporated and its direct and indirect subsidiaries.

b. Compensation. An award to which a Participant is entitled under MIP.

c. Discretionary Compensation. Compensation which, but for the paragraph entitled "Discretionary Compensation" below, would not be Performance Based Compensation, in whole or in part, because a Participant's entitlement to all or part of such Compensation is based upon the exercise of discretion by the Compensation Committee.

d. Participant. An eligible associate of Reinsurance Group of America, Incorporated or one of its direct or indirect subsidiaries who is designated by the Compensation Committee, pursuant to the paragraph entitled "Participation" below, as a participant in MIP.

Exhibit 10.17

e. Performance Based Compensation. Compensation which is computed based upon the attainment of one or more pre-established, objective Performance Goals. In order for Compensation to be Performance Based Compensation, a third party, having knowledge of the relevant facts, must be able to determine whether the goals have been achieved and the amount of Compensation payable because of such achievement.

f. Performance Goal. A business criterion that applies to a Participant, the Company or a particular subsidiary, division or unit of the Company.

g. Performance Grid. The worksheet on which the Performance Goals for each Participant and the potential amount of Performance Based Compensation is set forth for each Plan Year.

h. Salary. A Participant's base salary as of the later of the beginning of each Plan Year or the date he or she becomes a Participant.

i. Plan Year. The year on which MIP is operated, which is presently the calendar year.

j. Unanticipated Extraordinary Event. A significant event which is not of a recurring nature, which does not arise from the Company's business, which was not anticipated at the beginning of the Plan Year when a Participant's Performance Grid was established, which impacts the gain from operations (GFO) computed under GAAP for the Company or a subsidiary, division or unit by at least $500,000 in a Plan Year, and which would result in an unjustified windfall or penalty in a Participant's Compensation for such Plan Year. Any such event, the Participants that it affects, and whether it provides a windfall or penalty for each such Participant must be determined by the Compensation Committee prior to the end of the Plan year. Examples of events which, if of sufficient magnitude would be Unanticipated Extraordinary Events, are changes in the tax laws, changes in accounting rules, and acquisitions and dispositions.

PLAN ADMINISTRATION

Administration of MIP is divided as follows:

1. The Compensation Committee of the Board of Directors of Reinsurance Group of America, Incorporated (the Compensation Committee) has ultimate approval authority for each award made under MIP and shall annually monitor and approve:

* Participation and opportunity levels
* Company goals
* General design and mix of opportunity
* Total plan awards
* Performance Goals and their achievement

The Compensation Committee shall also review Unanticipated Extraordinary Events. The intent of this review is to avoid windfalls or penalties with respect to MIP awards. Any such event, the Participants that is affects, and whether it provides a windfall or penalty for any Participant must be determined by the Compensation Committee prior to the end of the Plan Year.

Each member of the Compensation Committee must be a "Non-Employee Director" as defined in Rule 16b-3 promulgated by the Securities and Exchange Commission and an "outside director" as defined in Section 162(m)(4)(C)(i) of the Internal Revenue Code of 1986, as amended.

Exhibit 10.17

2. The Senior Management Committee of Reinsurance Group of America, Incorporated shall recommend all MIP actions and awards to the Compensation Committee for approval and shall report any other MIP information as the Compensation Committee may reasonably request.

3. The Executive Director - Human Resources of RGA Reinsurance Company shall be the general administrator of MIP. This will include maintenance of records, preparation of summary materials for the Senior Management Committee, and ensuring the payment of awards net of all applicable withholding.

PARTICIPATION

Participation in MIP shall be determined annually by the Compensation Committee, in its discretion. Initially, all associates in positions rated at 800 Hay points or more, Sales and Marketing associates and managers rated at 500 or more Hay points shall be eligible to participate in MIP. Participation one year does not guarantee participation in subsequent years.

PERFORMANCE GOALS

Establishing Performance Goals. The Performance Goals for each Participant and the amount of Compensation payable if those goals are met shall be established for each Plan Year by the Compensation Committee no later than 90 days after the commencement of the period of service to which the Performance Goals relate (which will generally be the beginning of the Plan Year) and while the outcome of whether or not those goals will be achieved is substantially uncertain. However, in no event will such goals be established after 25% of the period of service to which the goals relate has elapsed. Such goals and the Compensation payable for each Plan Year if the goals are achieved, including the portion of such Compensation payable in cash, performance shares, or otherwise, shall be set forth in each Participant's Performance Grid.

As a general rule, all, or nearly all, performance objectives shall be established by using quantifiable, numeric standards of performance. Such objectives shall be established annually using the following guidelines:

LEVEL	DEFINITION	INCENTIVE PAYABLE	ODDS OF ATTAINMENT
< Threshold	Unacceptable	None	-----
Threshold	Good	Modest	8 in 10
Target	Very Good	Significant	5 in 10
Maximum	Outstanding	Maximum	2 in 10

When necessary, some objectives may reflect progress toward multi-year results or may require a subjective determination of attainment. For all goal-based performance levels, awards shall be pro-rated for results between the specific objectives set at Threshold, Target, and Maximum.

In all cases, performance measures and objectives must receive a minimum of two levels of approval in order to be effective, e.g., immediate supervisor, next level manager.

The Performance Goals and associated Compensation shall be measured by goals for the Company, a particular subsidiary or division, and a particular unit or individual.

Company Goals. The Company goals used to determine the overall Performance Goals and Compensation shall be determined by reference to earnings per share and increase in total revenues of the Company. Each will be given equal weight in the calculation.

Setting Company goals serves:

a. To assure overall financial results that are consistent with the payment of management incentives.

b. To reinforce teamwork and focus on annual operating objectives for the Company as a whole.

c. To generally link relative cash compensation levels to relative financial performance in the marketplace, modified as needed by the realities of any given fiscal year to preserve desired general odds of attainment as established by MIP.

Subsidiary/Division and Unit/Individual Goals.

Subsidiary/division goals consist of subsidiary or division operating earnings, revenues, gains and premiums. Unit results will be evaluated using either financial and/or operational measures, including product development, client development, revenues and earnings, and will support the overall objectives of the business. Individual performance goals consist of product development, client development as well as, in certain cases, intangible items such as leadership capabilities, willingness to work with associates across the organization, progress against professional/personal developmental plans, and successful completion of a major project in which the associate played a key role. While the Company intends to tie individual performance to clearly articulated and objective measures, it will be necessary, and at times prudent, for management to use a certain degree of discretion in evaluating individual results.

These goals are key parts of MIP and are included for three main purposes:

a. The primary purpose is to require the establishment of specific, focused, measurable performance goals of a subsidiary/division and unit/individual nature.

b. A secondary purpose is to permit a meaningful recognition of differences in performance and contributions by subsidiaries/divisions or units/individuals, especially when such differences are not totally reflected in performance against Company goals.

c. A final purpose is to provide flexibility in the determination of total awards so that all key facets of performance can be recognized for any given year, especially unusual circumstances not totally reflected in performance against goals.

Certification. No Compensation shall be payable to any Participant for any Plan Year unless and until the Compensation Committee certifies that the Performance Goals and any other material terms were in fact satisfied.

DISCRETIONARY COMPENSATION

To the extent that any part of the Compensation of a Participant for a Plan Year would be Discretionary Compensation, either because of the goals set forth on his or her Performance Grid or because of the terms and conditions of MIP, other than this paragraph, the Participant's Compensation for such Plan Year shall be determined based upon the assumption that the maximum amount of compensation which is Discretionary Compensation has been earned. However, the Compensation Committee shall then have the discretion to reduce such Discretionary Compensation in whole or in part to the extent that it deems appropriate. For example, if the individual element in a Participant's Performance Grid for a particular Plan Year is not Performance Based Compensation, the Participant will be deemed to have earned the maximum Compensation payable based on his or her Performance Grid for individual performance, and then the Compensation Committee, in its sole discretion, shall have the right to reduce the component of the Participant's Compensation based on his or her individual performance in whole or in part. For further example, in the event of an Unanticipated Extraordinary Event which would result in a penalty for an affected Participant, there shall initially be no downward adjustment in the Compensation that such a Participant would have been entitled to receive if such event had not occurred. In the event of an Unanticipated Extraordinary Event which would result in a windfall for an affected Participant, such Participant's Compensation shall initially be computed on the assumption that the Unanticipated Extraordinary Event was not such an event. However, the

Compensation Committee shall then, in its sole discretion, determine whether such Participant's Compensation, as so determined initially, shall be adjusted downward by taking into account or not taking into account the effect of such event in whole or in part.

MAXIMUM COMPENSATION

The maximum amount of Compensation which shall be payable to any Participant for any Plan Year shall not exceed $750,000.

INCENTIVE AWARDS AND BENEFIT PLANS

The Compensation Committee, in its discretion, may elect to pay Compensation in cash or in the form of performance shares, restricted stock, or other stock based awards. Any such stock-based Compensation may be under the Executive Performance Share Plan or the Flexible Stock Plan, as determined by the Compensation Committee. Compensation shall be included as "eligible compensation" for the Company's Retirement, Group Life Insurance and Disability plans.

OTHER ADMINISTRATIVE ISSUES

1. MIP shall remain in effect until amended or terminated by the Compensation Committee. The Company intends to maintain MIP indefinitely but reserves the right to amend or terminate it by appropriate Compensation Committee action at any time if the Compensation Committee deems such action to be in the best interests of the Company, its shareholders, or its associates.

2. Participation in MIP is not a guarantee of employment, participation in one year does not guarantee participation in subsequent years, and participation shall be determined on an individual basis as recommended by the Senior Management Committee and approved by the Compensation Committee.

3. A Participant whose active employment within the Company has been terminated prior to the date awards are determined and paid to other participants for any fiscal year shall forfeit all rights to any award for such fiscal year. However, if termination is due to retirement (at or after age 55), total disability (as determined by the Compensation Committee on the basis of appropriate medical evidence), or death, the Compensation Committee shall authorize an applicable award, generally on a pro rated basis. Such award shall be determined on a case-by-case basis, but the following will serve as general guidelines in the absence of unusual circumstances:

TYPE OF AWARD	AWARD PAYABLE
Company/Goal Award	A percentage of salary earned, based on the Company's performance at the time of termination.
Unit/Individual Award	As recommended by the Senior Management Committee and generally a Target level award, based on salary earned.

4. Mid-year changes in participation, or participation levels, will be made as appropriate and as recommended by the Senior Management Committee and approved by the Compensation Committee. Determinations will be on a case-by-case basis, but as a general rule the following will apply:

Exhibit 10.17

LEVEL	ACTION
Hired or promoted into participating position	Award will be a percentage of salary earned while in the participating position.
Change in duties where salary level changed by at least 15%	Pro rata revision in opportunity level (up or down, or revised mix).
Demotion to a position no longer designated for participation	Percentage of salary earned while in participating position will be possible, depending on circumstances.

5. All award opportunities will be expressed as a percentage of salary earned from January 1 through December 31.

6. A Participant whose individual performance is deemed to be unsatisfactory by the Senior Management Committee will forfeit his or her MIP award if such forfeiture is recommended by the Senior Management Committee and approved by the Compensation Committee. A similar forfeiture can occur for members of the Senior Management Committee as determined by the Compensation Committee.

7. No Compensation will be payable for years beginning after 1995 unless MIP, as amended, and the material terms upon which Compensation may be paid under MIP, are approved by the shareholders of the Reinsurance Group of America, Incorporated.

Exhibit 10.22

REINSURANCE GROUP OF AMERICA, INCORPORATED

FLEXIBLE STOCK PLAN

AS AMENDED AND RESTATED EFFECTIVE NOVEMBER 1, 1996

REINSURANCE GROUP OF AMERICA, INCORPORATED
FLEXIBLE STOCK PLAN

Exhibit 10.22

REINSURANCE GROUP OF AMERICA, INCORPORATED
FLEXIBLE STOCK PLAN

ARTICLE I

NAME AND PURPOSE

1.1 Name. The name of this Plan is the "Reinsurance Group of America, Incorporated Flexible Stock Plan."

1.2 Purpose. The Company has established this Plan to attract, retain, motivate and reward Employees and other individuals, to encourage ownership of the Company's Common Stock by Employees and other individuals, and to promote and further the best interests of the Company by granting cash and other awards.

ARTICLE II

DEFINITIONS OF TERMS AND RULES OF CONSTRUCTION

2.1 General Definitions. The following words and phrases, when used in the Plan, unless otherwise specifically defined or unless the context clearly otherwise requires, shall have the following respective meanings:

(a) Affiliate. A Parent or Subsidiary of the Company.

(b) Agreement. The document which evidences the grant of any Benefit under the Plan and which sets forth the Benefit and the terms, conditions and provisions of, and restrictions relating to, such Benefit.

(c) Benefit. Any benefit granted to a Participant under the Plan.

(d) Board. The Board of Directors of the Company.

(e) Cash Award. A Benefit payable in the form of cash.

(f) Change of Control. The acquisition, without the approval of the Board, by any person or entity, other than the Company or a Related Entity, of more than 20% of the outstanding Shares through a tender offer, exchange offer or otherwise; the liquidation or dissolution of the Company following a sale or other disposition of all or substantially all of its assets; a merger or consolidation involving the Company which results in the Company not being the surviving parent corporation; or any time during any two-year period in which individuals who constituted the Board at the start of such period (or whose election was approved by at least two-thirds of the then members of the Board who were members at the start of the two-year period) do not constitute at least 50% of the Board for any reason. A Related Entity is the Parent, a Subsidiary or any employee benefit plan (including a trust forming a part of such a plan) maintained by the Parent, the Company or a Subsidiary.

(g) Code. The Internal Revenue Code of 1986, as amended. Any reference to the Code includes the regulations promulgated pursuant to the Code.

(h) Company. Reinsurance Group of America, Incorporated.

(i) Committee. The Committee described in Section 5.1.

(j) Common Stock. The Company's common stock which presently has a par value of $.01 per share.

(k) Effective Date. The date that the Plan is approved by the shareholders of the Company which must occur within one year before or after approval by the Board. Any grants of Benefits prior to the approval by the shareholders of the Company shall be void if such approval is not obtained.

(l) Employee. Any person employed by the Employer.

(m) Employer. The Company and all Affiliates.

(n) Exchange Act. The Securities Exchange Act of 1934, as amended.

(o) Fair Market Value. The closing price of Shares on the New York Stock Exchange on a given date, or, in the absence of sales on a given date, the closing price on the New York Stock Exchange on the last day on which a sale occurred prior to such date.

(p) Fiscal Year. The taxable year of the Company which is the calendar year.

(q) ISO. An Incentive Stock Option as defined in Section 422 of the Code.

(r) NQSO. A Non-Qualified Stock Option, which is an Option that does not qualify as an ISO.

(s) Option. An option to purchase Shares granted under the Plan.

(t) Other Stock Based Award. An award under ARTICLE XVIII that is valued in whole or in part by reference to, or is otherwise based on, Common Stock.

(u) Parent. Any corporation (other than the Company or a Subsidiary) in an unbroken chain of corporations ending with the Company, if, at the time of the grant of an Option or other Benefit, each of the corporations (other than the Company or a Subsidiary) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. The Company's present Parent is General American Life Insurance Company.

(v) Participant. An individual who is granted a Benefit under the Plan. Benefits may be granted only to Employees, employees and owners of entities which are not Affiliates but which have a direct or indirect ownership interest in an Employer or in which an Employer has a direct or indirect ownership interest, individuals who, and employees and owners of entities which, are customers and suppliers of an Employer, individuals who, and employees and owners of entities which, render services to an Employer, and individuals who, and employees and owners of entities which, have ownership or business affiliations with any individual or entity previously described.

(w) Performance Share. A Share awarded to a Participant under ARTICLE XVI of the Plan.

(x) Plan. The Reinsurance Group of America, Incorporated Flexible Stock Plan and all amendments and supplements to it.

(y) Restricted Stock. Shares issued under ARTICLE XV of the Plan.

(z) Rule 16b-3. Rule 16b-3 promulgated by the SEC under the Exchange Act, as amended, or any successor rule in effect from time to time.

Exhibit 10.22

(aa) SEC. The Securities and Exchange Commission.

(bb) Share. A share of Common Stock.

(cc) SAR. A Stock Appreciation Right, which is the right to receive an amount equal to the appreciation, if any, in the Fair Market Value of a Share from the date of the grant of the right to the date of its payment.

(dd) Subsidiary. Any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of grant of an Option or other Benefit, each of the corporations, other than the last corporation in the unbroken chain, owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.2 Other Definitions. In addition to the above definitions, certain words and phrases used in the Plan and any Agreement may be defined in other portions of the Plan or in such Agreement.

2.3 Conflicts in Plan. In the case of any conflict in the terms of the Plan relating to a Benefit, the provisions in the ARTICLE of the Plan which specifically grants such Benefit shall control those in a different ARTICLE.

ARTICLE III

COMMON STOCK

3.1 Number of Shares. The number of Shares which may be issued or sold or for which Options, SARs or Performance Shares may be granted under the Plan shall initially be 825,000 Shares. Such number of Shares shall increase annually, effective as of the first day of each Fiscal Year, commencing with the Fiscal Year beginning in 1994, by the number of Shares equal to 5% of the number of Shares allocated to this Plan as of the first day of such Fiscal Year. Such Shares may be authorized but unissued Shares, Shares held in the treasury, or both.

3.2 Reusage. If an Option or SAR expires or is terminated, surrendered, or canceled without having been fully exercised, if Restricted Shares or Performance Shares are forfeited, or if any other grant results in any Shares not being issued, the Shares covered by such Option or SAR, grant of Restricted Shares, Performance Shares or other grant, as the case may be, shall again be available for use under the Plan.

3.3 Adjustments. If there is any change in the Common Stock of the Company by reason of any stock dividend, spin-off, split-up, spin-out, recapitalization, merger, consolidation, reorganization, combination or exchange of shares, the number of SARs and number and class of shares available for Options and grants of Restricted Stock, Performance Shares and Other Stock Based Awards and the number of Shares subject to outstanding Options, SARs, grants of Restricted Stock and Performance Shares which are not vested, and Other Stock Based Awards, and the price thereof, as applicable, shall be appropriately adjusted by the Committee.

ARTICLE IV

ELIGIBILITY

4.1 Determined By Committee. The Participants and the Benefits they receive under the Plan shall be determined solely by the Committee. In making its determinations, the Committee shall consider past, present and expected future contributions of Participants and potential Participants to the Employer, including, without limitation, the performance of, or the refraining from the performance of, services.

Exhibit 10.22

ARTICLE V

ADMINISTRATION

5.1 Committee. The Plan shall be administered by the Committee. The Committee shall consist of three or more members of the Board each of whom is a "Non-Employee Director" as defined in Rule 16b-3 and who is an "outside director" as defined in Code Section 162(m)(4)(C)(i). The members of the Committee shall be appointed by and shall serve at the pleasure of the Board, which may from time to time appoint members in substitution for members previously appointed and fill vacancies, however caused, in the Committee. The Committee may select one of its members as its Chairman and shall hold its meetings at such times and places as it may determine. A majority of its members shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members. Any decision or determination reduced to writing and signed by a majority of the members shall be fully as effective as if it had been made by a majority vote at a meeting duly called and held.

5.2 Authority. Subject to the terms of the Plan, the Committee shall have discretionary authority to:

(a) determine the individuals to whom Benefits are granted, the type and amounts of Benefits to be granted and the time of all such grants;

(b) determine the terms, conditions and provisions of, and restrictions relating to, each Benefit granted;

(c) interpret and construe the Plan and all Agreements;

(d) prescribe, amend and rescind rules and regulations relating to the Plan;

(e) determine the content and form of all Agreements;

(f) determine all questions relating to Benefits under the Plan;

(g) maintain accounts, records and ledgers relating to Benefits;

(h) maintain records concerning its decisions and proceedings;

(i) employ agents, attorneys, accountants or other persons for such purposes as the Committee considers necessary or desirable;

(j) take, at anytime, any action permitted by Section 9.1 irrespective of whether any Change of Control has occurred or is imminent; and

(k) do and perform all acts which it may deem necessary or appropriate for the administration of the Plan and carry out the purposes of the Plan.

5.3 Delegation. Except as required by Rule 16b-3 with respect to grants of Options, Stock Appreciation Awards, Performance Shares, Other Stock Based Awards, or other Benefits to I individuals who are subject to Section 16 of the Exchange Act or as otherwise required for part of its authority under the Plan to any Employee, Employees or committee.

5.4 Adjudication of Claims. The Committee shall have full and complete discretionary authority to make all determinations as to the right to Benefits under the Plan. In the event that a Participant believes he has not received the Benefits to which he is entitled under the Plan, a claim shall be made in writing to the Committee. The claim shall be reviewed by the

Committee. If the claim is approved or denied, in full or in part, the Committee shall provide a written notice of approval or denial within 90 days with, in the case of a denial, the specific reasons for the denial and specific reference to the provisions of the Plan and/or Agreement upon which the denial is based. A claim shall be deemed denied if the Committee does not take any action within the aforesaid 90 day period. If a claim is denied or deemed denied and a review is desired, the Participant shall notify the Committee in writing within 60 days of the receipt of notice of denial or the date on which the claim is deemed to be denied, as the case may be. In requesting a review, the Participant may review the Plan or any document relating to it and submit any written issues and comments he may deem appropriate. The Committee shall then review the claim and provide a written decision within 60 days. This decision, if adverse to the Participant, shall state the specific reasons for the decision and shall include reference to specific provisions of the Plan and/or Agreement on which the decision is based. The Committee's decision on review shall be final and binding.

ARTICLE VI

AMENDMENT

6.1 Power of Board. Except as hereinafter provided, the Board shall have the sole right and power to amend the Plan at any time and from time to time.

6.2 Limitation. The Board may not amend the Plan, without approval of the shareholders of the Company:

(a) in a manner which would cause Options which are intended to qualify as ISOs to fail to qualify;

(b) in a manner which would cause the Plan to fail to meet the requirements of Rule 16b-3 or Code Section 162(m); or

(c) in a manner which would violate applicable law.

ARTICLE VII

TERM AND TERMINATION

7.1 Term. The Plan shall commence as of the Effective Date and, subject to the terms of the Plan, including those requiring approval by the shareholders of the Company and those limiting the period over which ISOs or any other Benefits may be granted, shall continue in full force and effect until terminated.

7.2 Termination. The Plan may be terminated at any time by the Board.

ARTICLE VIII

MODIFICATION OR TERMINATION OF BENEFITS

8.1 General. Subject to the provisions of Section 8.2, the amendment or termination of the Plan shall not adversely affect a Participant's right to any Benefit granted prior to such amendment or termination.

8.2 Committee's Right. Any Benefit granted may be converted, modified, forfeited or canceled, in whole or in part, by the Committee if and to the extent permitted in the Plan or applicable Agreement or with the consent of the Participant to whom such Benefit was granted.

Exhibit 10.22

ARTICLE IX

CHANGE OF CONTROL

9.1 Right of Committee. In order to maintain a Participant's rights in the event of a Change in Control, the Committee, in its sole discretion, may, in any Agreement evidencing a Benefit, or at any time prior to, or simultaneously with or after a Change in Control, provide such protection as it may deem necessary. Without, in any way, limiting the generality of the foregoing sentence or requiring any specific protection, the Committee may:

(a) provide for the acceleration of any time periods relating to the exercise or realization of such Benefit so that such Benefit may be exercised or realized in full on or before a date fixed by the Committee;

(b) provide for the purchase of such Benefit, upon the Participant's request, for an amount of cash equal to the amount which could have been attained upon the exercise or realization of such Benefit had such Benefit been currently exercisable or payable;

(c) make such adjustment to the Benefits then outstanding as the Committee deems appropriate to reflect such transaction or change; and/or

(d) cause the Benefits then outstanding to be assumed, or new Benefits substituted therefor, by the surviving corporation in such change.

ARTICLE X

AGREEMENTS AND CERTAIN BENEFITS

10.1 Grant Evidenced by Agreement. The grant of any Benefit under the Plan may be evidenced by an Agreement which shall describe the specific Benefit granted and the terms and conditions of the Benefit. The granting of any Benefit shall be subject to, and conditioned upon, the recipient's execution of any Agreement required by the Committee. Except as otherwise provided in an Agreement, all capitalized terms used in the Agreement shall have the same meaning as in the Plan, and the Agreement shall be subject to all of the terms of the Plan.

10.2 Provisions of Agreement. Each Agreement shall contain such provisions that the Committee shall determine to be necessary, desirable and appropriate for the Benefit granted which may include, but not be limited to, the following with respect to any Benefit: description of the type of Benefit; the Benefit's duration; its transferability; if an Option, the exercise price, the exercise period and the person or persons who may exercise the Option; the effect upon such Benefit of the Participant's death or termination of employment; the Benefit's conditions; when, if, and how any Benefit may be forfeited, converted into another Benefit, modified, exchanged for another Benefit, or replaced; and the restrictions on any Shares purchased or granted under the Plan.

10.3 Certain Benefits. Except as otherwise expressly provided in an Agreement, any Benefit granted to an individual who is subject to Section 16 of the Exchange Act shall be not transferable other than by will or the laws of descent and distribution and shall be exercisable during his lifetime only by him, his guardian or his legal representative.

ARTICLE XI

REPLACEMENT AND TANDEM AWARDS

11.1 Replacement. The Committee may permit a Participant to elect to surrender a Benefit in exchange for a new Benefit.

11.2 Tandem Awards. Awards may be granted by the Committee in tandem. However, no Benefit may be granted in tandem with an ISO except SARs.

ARTICLE XII

PAYMENT, DIVIDENDS, DEFERRAL AND WITHHOLDING

12.1 Payment. Upon the exercise of an Option or in the case of any other Benefit that requires a payment to the Company, the amount due the Company is to be paid:

(a) in cash;

(b) by the tender to the Company of Shares owned by the optionee and registered in his name having a Fair Market Value equal to the amount due to the Company;

(c) in other property, rights and credits, including the Participant's promissory note if permitted under applicable law; or

(d) by any combination of the payment methods specified in (a), (b) and (c) above.

Notwithstanding, the foregoing, any method of payment other than (a) may be used only with the consent of the Committee or if and to the extent so provided in an Agreement. The proceeds of the sale of Common Stock purchased pursuant to an Option and any payment to the Company for other Benefits shall be added to the general funds of the Company or to the Shares held in treasury, as the case may be, and used for the corporate purposes of the Company as the Board shall determine.

12.2 Dividend Equivalents. Grants of Benefits in Shares or Share equivalents may include dividend equivalent payments or dividend credit rights.

12.3 Deferral. The right to receive any Benefit under the Plan may, at the request of the Participant, be deferred for such period and upon such terms as the Committee shall determine, which may include crediting of interest on deferrals of cash and crediting of dividends on deferrals denominated in Shares.

12.4 Withholding. The Company, at the time any distribution is made under the Plan, whether in cash or in Shares, may withhold from such distribution any amount necessary to satisfy federal, state and local income tax withholding requirements with respect to such distribution. Such withholding may be in cash or in Shares.

ARTICLE XIII

OPTIONS

13.1 Types of Options. It is intended that both ISOs and NQSOs may be granted by the Committee under the Plan.

13.2 Shares for ISOs. The number of Shares for which ISOs may be granted on or after the Effective Date shall not exceed 150,000 Shares.

13.3 Grant of ISOs and Option Price. Each ISO must be granted to an Employee and granted within ten years from the Effective Date. The purchase price for Shares under any ISO shall be no less than the Fair Market Value of the Shares at the time the Option is granted.

13.4 Other Requirements for ISOs. The terms of each Option which is intended to qualify as an ISO shall meet all requirements of Section 422 of the Code.

13.5 NQSOs. The terms of each NQSO shall provide that such Option will not be treated as an ISO. The purchase price for Shares under any NQSO shall be the Fair Market Value of the Shares at the time the Option is granted.

13.6 Determination by Committee. Except as otherwise provided in Section 13.2 through Section 13.5, the terms of all Options shall be determined by the Committee.

13.7 Limitation on Shares Covered by Options. The maximum number of Shares with respect to which such Options may be granted to any Participant in any 1 year period shall not exceed 200,000 shares. For purposes of the preceding sentence, the Shares covered by an Option that is canceled shall count against the maximum number of Shares, and, if the exercise price under an Option is reduced, the transaction shall be treated as a cancellation of the Option and a grant of a new Option.

ARTICLE XIV

SARS

14.1 Grant and Payment. The Committee may grant SARs. Upon electing to receive payment of a SAR, a Participant shall receive payment in cash, in Common Stock, or in any combination of cash and Common Stock, as the Committee shall determine.

14.2 Grant of Tandem Award. The Committee may grant SARs in tandem with an Option, in which case: the exercise of the Option shall cause a correlative reduction in SARs standing to a Participant's credit which were granted in tandem with the Option; and the payment of SARs shall cause a correlative reduction of the Shares under such Option.

14.3 ISO Tandem Award. When SARs are granted in tandem with an ISO, the SARs shall have such terms and conditions as shall be required for the ISO to qualify as an ISO.

14.4 Payment of Award. SARs shall be paid, to the extent payment is elected by the Participant (and is otherwise due and payable), as soon as practicable after the date on which such election is made.

14.5 Limitation on SARs. The maximum number of SARs which may be granted to any Participant in any 1 year period shall not exceed 15,000 SARs. For purposes of the preceding sentence, any SARs that are canceled shall count against the maximum number of SARs, and, if the Fair Market Value of a Share on which the appreciation under a SAR will be calculated is reduced, the transaction shall be treated as a cancellation of the SAR and a grant of a new SAR.

ARTICLE XV

RESTRICTED STOCK

15.1 Description. The Committee may grant Benefits in Shares available under ARTICLE III of the Plan as Restricted Stock. Shares of Restricted Stock shall be issued and delivered at the time of the grant but shall be subject to forfeiture until provided otherwise in the applicable

Agreement or the Plan. Each certificate representing Shares of Restricted Stock shall bear a legend referring to the Plan and the risk of forfeiture of the Shares and stating that such Shares are nontransferable until all restrictions have been satisfied and the legend has been removed. The grantee shall be entitled to full voting and dividend rights with respect to all shares of Restricted Stock from the date of grant.

15.2 Cost of Restricted Stock. Grants of Shares of Restricted Stock shall be made at a per Share cost to the Participant equal to par value.

15.3 Non-Transferability. Shares of Restricted Stock shall not be transferable until after the removal of the legend with respect to such Shares.

ARTICLE XVI

PERFORMANCE SHARES

16.1 Description. Performance Shares are the right of an individual to whom a grant of such Shares is made to receive Shares or cash equal to the Fair Market Value of such Shares at a future date in accordance with the terms of such grant. Generally, such right shall be based upon the attainment of targeted profit and/or performance objectives.

16.2 Grant. The Committee may grant an award of Performance Shares. The number of Performance Shares and the terms and conditions of the grant shall be set forth in the applicable Agreement.

ARTICLE XVII

CASH AWARDS

17.1 Grant. The Committee may grant Cash Awards at such times and (subject to Section 17.2) in such amounts as it deems appropriate.

17.2 Limitation on Amount. The Amount of any Cash Award in any Fiscal Year to any Participant who is subject to Section 16 of the Exchange Act shall not exceed the greater of $100,000 or 50% of his cash compensation (excluding any Cash Award under this ARTICLE XVII) for such Fiscal Year.

17.3 Restrictions. Cash Awards may be subject or not subject to conditions (such as an investment requirement), restricted or nonrestricted, vested or subject to forfeiture and may be payable currently or in the future or both.

ARTICLE XVIII

OTHER STOCK BASED AWARDS AND OTHER BENEFITS

18.1 Other Stock Based Awards. The Committee shall have the right to grant Other Stock Based Awards which may include, without limitation, the grant of Shares based on certain conditions, the payment of cash based on the performance of the Common Stock, and the grant of securities convertible into Shares.

18.2 Other Benefits. The Committee shall have the right to provide types of Benefits under the Plan in addition to those specifically listed, if the Committee believes that such Benefits would further the purposes for which the Plan was established.

ARTICLE XIX

MISCELLANEOUS PROVISIONS

19.1 Underscored References. The underscored references contained in the Plan are included only for convenience, and they shall not be construed as a part of the Plan or in any respect affecting or modifying its provisions.

19.2 Number and Gender. The masculine and neuter, wherever used in the Plan, shall refer to either the masculine, neuter or feminine; and, unless the context otherwise requires, the singular shall include the plural and the plural the singular.

19.3 Governing Law. This Plan shall be construed and administered in accordance with the laws of the State of Missouri.

19.4 Purchase for Investment. The Committee may require each person purchasing Shares pursuant to an Option or other award under the Plan to represent to and agree with the Company in writing that such person is acquiring the Shares for investment and without a view to distribution or resale. The certificates for such Shares may include any legend which the Committee deems appropriate to reflect any restrictions on transfer. All certificates for Shares delivered under the Plan shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under all applicable laws, rules and regulations, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate references to such restrictions.

19.5 No Employment Contract. The adoption of the Plan shall not confer upon any Employee any right to continued employment nor shall it interfere in any way with the right of the Employer to terminate the employment of any of its Employees at any time.

19.6 No Effect on Other Benefits. The receipt of Benefits under the Plan shall have no effect on any benefits to which a Participant may be entitled from the Employer, under another plan or otherwise, or preclude a Participant from receiving any such benefits.

Exhibit 10.24

REINSURANCE GROUP OF AMERICA
EXECUTIVE PERFORMANCE SHARE PLAN
AS AMENDED AND RESTATED EFFECTIVE NOVEMBER 1, 1996

1. Purpose of the Plan

The purpose of the Reinsurance Group of America Executive Performance Share Plan (the "Plan") is to foster the growth of Reinsurance Group of America, Incorporated ("RGA") by offering to certain officers and key employees of RGA and its subsidiaries incentives which may appreciate over time, in addition to their current compensation.

2. Administration of the Plan

The Plan shall be administered by the Compensation Committee of the Board of Directors of RGA (the "Committee"). No member of the Committee, while serving as such, shall be eligible to participate in the Plan.

Subject to the provisions of the Plan, decisions and determinations by the Committee shall be final and binding upon all parties, including shareholders, employees, and Plan Participants. The Committee shall have the authority to interpret the Plan, to establish and revise rules and regulations relating to the Plan, and to make any other determinations it deems necessary or advisable for the successful operation of the Plan.

EACH MEMBER OF THE COMMITTEE MUST BE A "NON-EMPLOYEE DIRECTOR" AS DEFINED IN RULE 16b-3 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, BY THE SECURITIES AND EXCHANGE COMMISSION AND AN "OUTSIDE DIRECTOR" AS DEFINED IN SECTION 162(m)(4)(C)(i) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

3. Participation

If a subsidiary of RGA wishes to participate in the Plan, and the Committee consents, the Board of Directors of the subsidiary shall adopt a resolution authorizing participation by the subsidiary in the Plan and obtain the consent of the Committee.

Individual Participants in the Plan shall be selected by the Committee from among the officers of RGA and key executive employees of the Participating RGA Subsidiaries.

Each year the Committee will publish a schedule announcing the incentive compensation for the various officers and employees who are Participants in the Plan and the amount of the incentive compensation that is awarded as Performance Shares.

4. Performance Shares

Awards under this Plan shall be granted to Participants in the form of Performance Shares and shall be credited to Performance Unit Accounts to be maintained for such Participants. Each Performance Unit shall be deemed to be equivalent in value to the Fair Market Value of one share of Common Stock of RGA. Notwithstanding anything herein to the contrary, however, Performance Shares are not Common Stock and the award of Performance Shares under the Plan shall not entitle the Participant to any dividend or voting rights or any other rights of a shareholder with respect to such Performance Shares.

The maximum number of Performance Shares that may be awarded under the Plan shall not exceed an aggregate of 500,000. If any Performance Shares awarded under the Plan are forfeited or canceled, such Performance Shares may again be awarded under the Plan.

The Committee may in its sole discretion substitute other forms of awards (such as restricted stock) for Performance Shares. Notwithstanding the foregoing provisions of this section, the Committee shall not substitute any other form of award for Performance Shares unless, in the opinion of the Committee, such substitution would not result in any significant increase in the cost of the Plan to RGA or the Participating RGA Subsidiaries, or otherwise adversely affect them.

5. Time of Grant of Awards

The Plan is designed to operate over the 10 Plan Years commencing January 26, 1994. Grants of awards of Performance Shares shall be made by the Committee at its first meeting in each Plan Year.

6. Vesting of Performance Shares

A Participant shall have no right to receive payment for any part of his Performance Shares and all of his Performance Shares shall be forfeited unless he remains in the employment of RGA or a Participating RGA Subsidiary at all times from the date of the grant of Performance Shares through the earlier of (a) the last day of the Plan Year in which the Performance Shares become nonforfeitable pursuant to the schedule set forth below, (b) the date on which the Participant Retires, or (c) the Participant's death or Disability.

In addition, in the event a Participant's employment with RGA or a Participating RGA Subsidiary is terminated as a result of a Change of Control, the Participant will be deemed to have met the requirements of this Section 6 and shall be entitled to payment with respect to all Performance Shares under the Plan upon the Participant's termination of employment. A Participant who terminates employment within six months after a

Change of Control will be deemed to have terminated his employment as a result of the Change of Control.

Each grant of Performance Shares under the Plan will become nonforfeitable as of the last day of a Plan Year pursuant to the following schedule:

Plan Year After Grant	Nonforfeitable Portion of Performance Shares
1	1/3
2	1/3
3	1/3

The Committee may, if in the opinion of the Committee circumstances warrant such action, approve payment of any or all of Performance Shares which would otherwise be forfeited as a result of a Participant failing to remain in the employment of RGA or a Participating RGA Subsidiary for the required period.

7. Form and Timing of Payment

A) FORM OF PAYMENT - Payment shall be made to the holder of Performance Shares wholly in cash, or wholly in a number of shares of RGA Common Stock equal to the number of Performance Shares entitling the holder to payment, or partly in cash and partly in shares in such proportion as the Committee deems appropriate. Shares of Common Stock of RGA issued upon payment of Performance Shares may be either treasury shares, or authorized and unlisted shares, or shares purchased on the market for that purpose or any combination thereof. Payment shall be made in a single sum at the time set forth below.

B) TIME OF PAYMENT - Payment with respect to the nonforfeitable Performance Shares shall be made to a Participant at the earlier of:

1) twenty-four months after the termination of employment of the Participant,

2) immediately upon the termination of employment of the Participant if the termination is as a result of death, Disability or Retirement,

3) at the time the Participant exercises any options granted under the Reinsurance Group of America, Incorporated Flexible Stock Plan (or such other stock option plan duly adopted by RGA or a Participating RGA Subsidiary) in the amount specified under Section 8,

4) after the last day of any year in which the value of the Participant's nonforfeitable Performance Shares exceeds 500% of the Participant's target bonus that is payable with respect to that year under the Management Incentive Plan maintained by RGA in the amount specified in Section 8.

Notwithstanding anything else herein to the contrary, no payments will be made to Participants until after the last day of the second Plan Year after the Plan Year in which an award is made (except in the case of termination of employment through death, disability, or under such circumstances, such as extreme hardship, as the Committee deems acceptable).

8. Amount of Payment

The amount to be paid to each Participant shall be the Fair Market Value, on the date of payment, of the nonforfeitable Performance Shares with respect to which payment is to be made on such date.

a) TERMINATION OF EMPLOYMENT - Payments made pursuant to the termination of the Participant's employment under Sections 7(b)(1) and 7(b)(2) shall be based on the total number of nonforfeitable Performance Shares in the Participant's Performance Unit Account.

b) EXERCISE OF OPTIONS - Payments made pursuant to Section 7(b)(3) may be in the amount elected by the Participant up to the total amount necessary to purchase the stock subject to the exercise of the option, to pay any tax which may be due as a result of the exercise of such an option or as a result of the payment from the Plan, or all three, provided however, that any distribution made pursuant to this Section 8(b) may not exceed the number of nonforfeitable Performance Shares in the Participant's Performance Unit Account.

c) 500% OVER TARGET MIP - Payments made pursuant to Section 7(b)(4) shall be in the amount by which the value of the nonforfeitable Performance Shares in the Participant's Performance Unit Account exceeds 500% of the Participant's target bonus that is payable with respect to that year under the Management Incentive Plan maintained by RGA.

9. Change of Control

In order to maintain a Participant's rights in the event of a Change of Control, the Committee, in its sole discretion, may, at any time prior to, simultaneously with, or after a Change of Control, provide such protection as it may deem necessary. Without, in any way, limiting the generality of the foregoing sentence or requiring any specific protection, the Committee may, separately or in any combination:

a) provide for the acceleration of any time periods relating to the vesting, payment or other realization of any award, or awards, under the Plan so that such awards may be realized in full on or before a date fixed by the Committee;

b) make such adjustment to the amounts that have been awarded under the Plan as the Committee deems appropriate to reflect such transaction or change; or

c) cause the awards under the Plan to be assumed, or new awards substituted therefore, by the surviving corporation in such change.

10. Dilution and Other Adjustments

In the event of any change in the outstanding shares of Common Stock of RGA by reason of any stock dividend or split, recapitalization, merger, consolidation, spin-off, reorganization, combination or exchange of shares or other similar corporate change, if the Committee shall determine, in its sole discretion, that such change equitably requires an adjustment in the number or kind of Performance Shares then held in Participants' Performance Unit Accounts, or which may be awarded to any one Participant, or an adjustment in any measure of performance, such adjustments shall be made by the Committee and shall be conclusive and binding for all purposes of the Plan.

11. Miscellaneous Provisions

A Participant's rights and interests under the Plan may not be assigned or transferred. Notwithstanding the foregoing, however, in the case of a Participant's death, payment of Performance Shares due under this Plan shall be made to his designated beneficiary, or in the absence of such designation, by will or the laws of descent and distribution.

No Participant or other person shall have any claim or right to be granted an award under this Plan. Neither this Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ of RGA or any Participating RGA Subsidiary.

RGA and Participating RGA Subsidiaries shall have the right to deduct from all awards paid in cash any taxes required by law to be withheld with respect to such cash awards and, in the case of awards paid in RGA Common Stock, the Participant or other person receiving such stock shall be required to pay to RGA of the Participating RGA Subsidiary, as the case may be, the amount of any taxes which RGA or the Participating RGA Subsidiary is required to withhold with respect to such stock.

12. Definitions

As used in this Plan, the following terms shall have the following meanings:

"CHANGE OF CONTROL" means the acquisition, without the approval of the Board, by any person or entity, other than RGA or a Related Entity (General American Life Insurance Company, or any Subsidiary of RGA or any employee benefit plan, including a trust forming a part of such a plan, maintained by RGA, General American Life Insurance Company, or a Subsidiary of RGA), of more than 20% of the outstanding Common Stock of RGA through a tender offer, exchange offer or otherwise; the liquidation or dissolution of RGA following a sale or other disposition of all or substantially all of its assets; a merger or consolidation involving RGA which results in RGA not being the surviving parent corporation; or any time during any two-year period in which individuals who constituted the Board at the start of such period (or whose election was approved by at least two-thirds of the then members of the Board who were members at the start of the two-year period) do not constitute at least 50% of the Board for any reason.

"COMMON STOCK" means the common shares of the stock of RGA which is currently traded on the New York Stock Exchange.

"DISABILITY" means complete and permanent inability by reason of illness or accident to perform the duties of the occupation at which a Participant was employed by a RGA or a Participating RGA Subsidiary when such disability commenced. All determinations as to the date and extent of disability of any Participant shall be made by the Committee, upon the basis of such evidence as the Committee deems necessary and desirable.

"EMPLOYEE" means any person (including any officer) employed by any Participating RGA Subsidiary on a salaried basis and no employee shall be excluded because he is also a Director of such Participating RGA Subsidiary.

"EMPLOYER" means RGA or Participating RGA Subsidiary that employs an Employee.

"FAIR MARKET VALUE" on any date shall be the closing price of a share of RGA Common Stock on such date (or if such date is not a trading date, then on the trading date next following such date) as officially quoted by the New York Stock Exchange, or if the Common Stock should not then be listed or admitted to trading on such exchange, the average of the closing bid or asked prices as furnished by any New York Stock Exchange firm selected from time to time by the Committee for that purpose.

"MALFEASANCE" means (1) conduct, act or omission which is contrary to a Participant's duties as an employee or officer, whichever the case may be, which is inimical or in any way contrary to the best interests of the RGA or any of its subsidiaries or affiliates, or (2) employment of a Participant by or association of a Participant with an organization which competes with the RGA or any of its subsidiaries or affiliates.

"PARTICIPANT" means any officer or employee designated as a Participant pursuant to Section 3.

"PARTICIPATING RGA SUBSIDIARY" means any subsidiary which has adopted the Plan with the consent of the Committee pursuant to Section 3.

"PLAN YEAR" means the calendar year except that the first Plan Year begins on January 26, 1994 and ends December 31, 1994.

"RETIRE OR RETIREMENT" means the termination of employment of the Participant with RGA or Participating RGA Subsidiary who is not thereafter employed by any other entity that has adopted the Plan pursuant to Section 3, after the Participant has both attained 55 years of age and performed no fewer than 10 years of service for the Employer.

"SUBSIDIARY" means any corporation of which a majority of the outstanding stock entitled to vote is owned, directly or indirectly, by RGA or a subsidiary of RGA.

13. Cancellation of Performance Shares

Performance Shares shall be canceled and forfeited without any further action by the Committee as a result of failure to complete the requisite period of employment, or any malfeasance committed by the Participant. In addition, the Committee may cancel Performance Shares with the written consent of an employee holding such Performance Shares granted to him under the Plan. In the event of any cancellation, all rights of the former holder of such canceled Performance Shares in respect of such canceled Units shall terminate, and such Units shall be available for further grant in accordance with the Plan.

14. Amendments and Termination

The Board of Directors may at any time terminate this Plan or amend it to change the time of grant of awards and the length of award periods with respect to awards not theretofore granted, provided that no such action shall adversely affect any right or obligation with respect to any award theretofore granted.

The right to grant awards under this Plan shall terminate automatically at the close of business on December 31, 2004, or upon the granting of awards equaling the maximum authorized under the Plan, whichever shall occur first, and, thereafter, the function of the Committee will be limited to supervising the administration of awards previously granted.

Exhibit 10.24

15. Effective Date of the Plan

The Plan shall be effective as of January 26, 1994.

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ A. Greig Woodring
President

Attest: /s/ Matthew P. McCauley
Secretary

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL In 1993, Reinsurance Group of America, Incorporated (RGA) completed an initial public offering of 6,641,250 shares of common stock at $26.00 per share. After completion of the stock offering on May 4, 1993, General American Life Insurance Company (General American) owned approximately 62% of the common stock issued by RGA.

During 1993, General American contributed its investment in RGA Reinsurance Company (RGA Reinsurance, formerly Saint Louis Reinsurance Company) and G.A. Canadian Holdings, Ltd. (Canadian Holdings) to RGA. Additionally, General American entered into an indemnity reinsurance agreement to retrocede virtually all of its net reinsurance business to RGA Reinsurance effective January 1, 1993. Subsequently, most of the existing reinsurance agreements between General American and various ceding companies were transferred to RGA Reinsurance, replacing General American as the direct party to the treaties.

The net proceeds to RGA from the sale of shares in the initial public offering were approximately $160.4 million. These proceeds have been utilized to finance expansion, both domestically and internationally. During 1993, RGA contributed $95.0 million to its domestic life insurance subsidiary, RGA Reinsurance, to strengthen its capital base, finance expansion of its business, and for other general corporate purposes. The remaining proceeds have been invested in subsidiaries in Argentina, Australia, Barbados, Bermuda, Canada, Chile and the United Kingdom.

On March 19, 1996, RGA issued 7 1/4% Senior Notes with a face value of $100,000,000 in accordance with Rule 144A of the Securities Act of 1933. The net proceeds from the offering of approximately $98,943,000, will be utilized to finance the continuing development of RGA's operations.

RESULTS OF OPERATIONS RGA and its subsidiaries (the Company) derive revenues primarily from renewal premiums from existing reinsurance treaties, new business premiums from existing or new reinsurance treaties, and income earned on invested assets, as well as direct insurance premiums from its Latin American subsidiaries.

The Company's primary business is ordinary life reinsurance, which involves reinsuring life insurance policies that are often in force for the lifetime of the underlying individual insureds, with premiums earned typically over a period of 10 to 30 years. Each year, however, a portion of the business under existing treaties terminates due to, among other things, voluntary surrenders of underlying life insurance policies, lapses of underlying policies, deaths of underlying insureds, and the exercise of recapture options.

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Most of the Company's existing U.S. ordinary life treaties provide for contractual increases in premium rates. These premium increases are constructed to offset expected increases in claims associated with insureds' advancing ages. Significant new business during the last three years has increased total net premiums by more than $100.0 million each year. "New business" refers to reinsurance resulting from newly issued underlying policies or blocks of existing business, regardless of whether the reinsurance is associated with new or existing treaties.

Insurance in force for the Company increased $14.4 billion to $168.3 billion at December 31, 1996, from $153.9 billion at December 31, 1995. New business production for 1996 totaled $37.9 billion compared to $36.0 billion in 1995 and $43.2 billion in 1994.

As is customary in the reinsurance business, life insurance clients continually update, refine, and revise reinsurance information provided to the Company. Such revised information is used by the Company in the preparation of its financial statements and the financial effects resulting from the incorporation of revised data are reflected in income currently.

The Company's profitability primarily depends on the volume and amount of death claims incurred. While death claims are reasonably predictable over a period of many years, claims become less predictable over shorter periods and are subject to fluctuation from quarter to quarter and year to year. A retrocession agreement executed in 1993 served to reduce the impact of fluctuations in death claims from quarter to quarter and year to year. This agreement was revised in 1995 to provide a higher level stop loss protection and covered only claims experience significantly higher than normally expected. Since the size of the block of business in force and the related cost of such additional retrocession rendered such high level retrocession protection uneconomical, the coverage was not renewed in 1997.

The Company has foreign currency risk on business conducted in foreign currency to the extent that the exchange rate of the foreign currency is subject to adverse change over time. The Company's Canadian operations transact business in Canadian dollars. The exchange rate from Canadian to U.S. currency was 0.7297, 0.7344, and 0.7129 at December 31, 1996, 1995, and 1994, respectively. The Company also conducts business in Chilean pesos, Argentine dollars, and various other currencies. The exchange rate from these currencies to U.S. currency has remained relatively stable during 1996, 1995, and 1994. The business generated from the Asia Pacific region is primarily denominated in U.S. dollars.

Year Ended December 31, 1996 compared to Year Ended December 31, 1995

Income Before Income Taxes and Minority Interest. Income before income taxes and minority interest increased 16.7% in 1996. After tax earnings per share were $3.24 for 1996 compared with $2.80 for 1995. After tax net income before realized capital gains and losses increased 15.6%, to $54.6 million, in 1996.

Income before income taxes and minority interest for the U.S. ordinary life segment increased to $80.0 million in 1996 compared to $62.6 million in 1995 due primarily to strong premium growth of 17.5% in 1996. Income before income taxes and minority interest for the Canadian ordinary life segment increased 23.5% to $13.4 million in 1996, primarily as a result of strong new business production and gains on investments. The accident and health segment lost $4.1 million before income taxes and minority interest in 1996 and $0.7 million in 1995. The loss in 1996 was the result of several large claims incurred and strengthening reserves associated with several closed blocks of business. The other international segment lost $2.2 million before income taxes and minority interest in 1996. This represented approximately $2.1 million income from Latin American operations, offset by a loss of $4.3 million from Asia Pacific operations. The loss in the Asia Pacific operations was attributable to the cost associated with the development of a new operation, which more than offset the increasing premium levels during 1996.

Net Premiums. Net premiums increased 18.4%, to $674.9 million in 1996. Net premiums for the U.S. ordinary life segment rose 17.5% to $486.7 million in 1996. Renewal premiums from the existing block of business, new business premiums from facultative and automatic treaties, and premium flows from larger, merger-oriented blocks of business all contributed to the premium increase. Business premium levels are significantly influenced by large transactions and reporting practices of ceding companies from period to period.

Net premiums in the Canadian ordinary life segment increased 28.2% to $63.1 million in 1996. New business premiums increased $6.0 million, while renewal premiums increased $7.8 million during 1996. The effect of changes in the foreign exchange rate during 1996 was not material.

Accident and health segment net premiums increased 19.7% to $57.2 million in 1996. The net premiums reported from business in the United Kingdom has more than offset premium losses incurred from cancellation of existing U.S. treaties during 1996.

The Company's other international business reported premiums of $67.9 million in 1996 compared to $58.8 million in 1995. The 1996 premium represented approximately $46.8 million from Latin America, of which approximately $41.7 million was direct premium generated by business ventures in Argentina and Chile. The remaining $21.1 million of premiums was reported from the Asia Pacific operations, predominantly through the Hong Kong contact office.

Net Investment Income. Net investment income increased 51.8% in 1996. The cost basis of invested assets increased $650.0 million, or 79.3%. The increase in invested assets was a result of an increase in operating cash flows, net proceeds of $99.0 million from the 7 1/4% Senior Notes issued by the Company during 1996, and reinsurance transactions involving stable value product deposits from ceding companies of $429.3 million and $112.5 million during 1996 and the second half on 1995, respectively. The average yield earned was 7.32% in 1996 compared with 7.63% earned in 1995. The decrease in overall yield was partially a result of assets supporting the stable value product that are of a shorter duration and carry a lower average yield. The stable value product asset portfolio generated $24.1 million of investment income in 1996, which was largely offset by earnings credited and paid to ceding companies included in claims and other policy benefits.

Realized Capital Gains. Net realized investment gains increased to $0.9 million in 1996. This was primarily the result of repositioning the Company's Canadian operating portfolio to achieve a better duration match for the assets and liabilities.

Other Revenue. Other revenue increased $9.4 million in 1996 to $17.4 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 1996, certain financial reinsurance treaties resulted in $14.7 million in financial reinsurance fees which were partially offset by fees paid to retrocessionaires of $12.8 million, included in other insurance expenses. Other revenue also included $2.2 million in earnings in unconsolidated subsidiaries. The Company's strategy involves the assumption and subsequent retrocession of these financial reinsurance treaties which resulted in $148.7 million and $137.0 million being included in other reinsurance assets and liabilities, respectively on the Company's consolidated balance sheet as of December 31, 1996.

Claims and Other Policy Benefits. Claims and other policy benefits increased 20.8%, to $560.4 million in 1996. Claims and other policy benefits as a percentage of net premiums increased to 83.0% in 1996 from 81.4% in 1995. This increase was primarily a result of changes in the mix of business, increasing levels of other international business and significant blocks of new business in the U.S. and Canadian ordinary life segments assumed during 1996. Net of the effects of reporting financial reinsurance and stable value business, the comparable percentages were 80.0% and 79.9% in 1996 and 1995, respectively. Also, overall mortality was generally less favorable in 1996 compared to 1995. The Company expects mortality to fluctuate somewhat from period to period, but believes it is fairly constant over longer periods of time. The Company continues to monitor mortality trends to determine the appropriateness of reserve levels.

U.S. ordinary life segment claims and other policy benefits increased 19.9% in 1996. Claims and other policy benefits as a percentage of net premiums increased to 85.2% in 1996 from 83.5% in 1995. This increase was primarily attributed to interest paid to ceding companies for the stable value product, which totalled $20.2 million in 1996 and $0.8 million in 1995.

Canadian ordinary life segment claims and other policy benefits increased 34.3% in 1996. Claims and other policy benefits as a percentage of net premiums increased to 78.1% in 1996 from 74.5% in 1995. The increase was primarily due to mortality results which were not as favorable as those experienced in 1995.

Accident and health segment claims and other policy benefits increased 25.6% in 1996. As a percentage of net premiums, claims and other policy benefits increased to 73.9% in 1996, from 70.4% in 1995. The increase was primarily due to overall strengthening of claim liabilities on several closed blocks of business. The accident and health segment reserves are subject to volatility due to the nature of risk covered, primarily accident risks, and reporting lags which are normal for the industry. Reserves are calculated based upon current information, including industry estimates for certain aviation accidents.

The Company's other international business comprised the remaining increase of $6.5 million. The increase was the result of reserve and policyholder benefit increases on business from Latin American ventures and blocks of mortality risk reinsurance of $4.0 million. These reserve increases resulted from new business and the change in product mix in the Latin American division to more single premium immediate annuity business in 1996. The Asia Pacific operations reflected an increase of $2.5 million. This increase is the result of new business written, partially offset by any refinements in reserve calculations.

Policy Acquisition Costs and Other Insurance Expenses. Policy acquisition costs and other insurance expenses, consisting primarily of allowances, increased 39.2%, to $136.5 million in 1996. As a percentage of net premiums, policy acquisition costs and other insurance expenses increased to 20.2% in 1996 from 17.2% in 1995, resulting from growth in financial reinsurance transactions, partially offset by a change in business mix from coinsurance to yearly renewable term (YRT). Overall, policy acquisition costs and other insurance expenses continue to fluctuate with business volume and changes in product mix from period to period.

Policy acquisition costs and other insurance expenses as a percentage of net premiums for the U.S. ordinary life segment increased to 19.8% in 1996, from 17.3% in 1995. The increase as a percent of premium was due primarily to significant financial reinsurance treaties on which fees of approximately $12.8 million were paid to retrocessionaires. This amount represents an offset to the fees reflected as other revenues.

In the Canadian ordinary life segment, policy acquisition costs and other insurance expenses as a percentage of net premiums decreased to 16.1% in 1996, from 16.4% in 1995. The decrease was a result of several factors, including the mix of business written during the past several years which continued to transition to a YRT basis from a coinsurance basis. Business written on a YRT basis has significantly lower commissions than business written on a coinsurance basis.

Accident and health segment policy acquisition costs and other insurance expenses as a percentage of net premiums increased to 32.2% in 1996, from 28.5% in 1995. The increase was a result of a continued transition in the mix of business during 1996. During 1996, a larger percentage of business continued to be written on a quota share basis resulting in higher commissions.

Other international operations policy acquisition costs and other insurance expenses as a percentage of net premiums increased to 16.7% in 1996, from 8.1% in 1995. The other international operations consist of three major components: business from joint ventures and subsidiaries in Argentina and Chile, blocks of mortality risk reinsurance assumed from Argentina, and business assumed through the Company's contact office in Hong Kong. These percentages fluctuate due to the timing of client company reporting and the continuing refinement of deferred acquisition cost and policy benefit reserve calculations.

Other Operating Expenses. Other operating expenses increased 26.2% to $39.8 million in 1996. U.S. ordinary life segment operating expenses increased 24.6% in 1996. This increase was attributed to planned increases in operating expenses associated with the ongoing growth of the Company. Other international business operating expenses increased $2.9 million to $10.2 million in 1996. Of these expense increases, $1.1 million related to the Latin American operations and the remaining $1.8 million related to Asia Pacific operations.

Interest Expense. Interest expense during 1996 related to the issuance of $100.0 million (principal amount) of 7 1/4% Senior Notes by Reinsurance Group of America, Incorporated on March 19, 1996, and the financing of a portion of the Company's Australian reinsurance operations, RGA Australian Holdings PTY, Limited (Australian Holdings). Interest cost for 1996 was $6.2 million with $5.7 million related to the Senior Notes.

Provisions for Income Tax. Income tax expense increased 16.7% in 1996 as a result of higher pre-tax income. The Company's effective tax rate was 36.4% for 1996 and 1995.

Year Ended December 31, 1995 compared to Year Ended December 31, 1994

Income Before Income Taxes and Minority Interest. Income before income taxes and minority interest increased 15.9% in 1995. After tax earnings per share were $2.80 for 1995 compared with $2.36 for 1994. After tax net income before realized capital gains and losses increased 18.5%, to $47.3 million in 1995.

Income before income taxes and minority interest for the U.S. ordinary life segment remained relatively stable at $62.6 million in 1995 compared to $63.1 million in 1994. The reason for the relatively small decrease from 1994 to 1995 was the exceptionally strong earnings in 1994, which increased 40.1% over those in 1993. Income before income taxes and minority interest for the Canadian ordinary life segment increased 60.3%, to $10.9 million in 1995, primarily as a result of favorable mortality and strong production. The accident and health segment lost $0.7 million before income taxes and minority interest in 1995 and $5.4 million in 1994. The loss in 1995 was primarily a result of poor experience associated with several closed blocks of business. Income before income taxes and minority interest for the other international segment was $1.8 million in 1995. This represented approximately $3.5 million from Latin American operations, offset by a loss of $1.7 million from Asia Pacific operations. The loss in the Asia Pacific operations was attributable to start-up costs in establishing RGA within the region.

Net Premiums. Net premiums increased 26.2%, to $570.0 million in 1995. Net premiums for the U.S. ordinary life segment rose 21.9% in 1995. Renewal premiums from the existing block of business, new business premiums from facultative and automatic treaties, and premium flows from larger, merger-oriented blocks of business all contributed to the premium increase. Business premium levels are significantly influenced by large transactions and reporting practices of ceding companies from period to period.

Net premiums for the Canadian ordinary life segment increased 20.2% in 1995. New business premiums increased $1.6 million, while renewal premiums increased $6.6 million during 1995. The effect of changes in the foreign exchange rate during 1995 was approximately $0.1 million.

Net premiums for the accident and health segment decreased 1.4% in 1995. The premium levels have remained stable from year to year as the business production offset premium losses incurred from cancellation of certain existing treaties that occurred during 1994.

The Company's other international business reported premiums of $58.8 million in 1995 compared to $22.6 million in 1994. The 1995 premium represented approximately $46.1 million from Latin America, of which approximately $33.8 million was generated by joint ventures in Argentina and Chile. The remaining $12.7 million of premiums was reported from the Asia Pacific operations.

Net Investment Income. Net investment income increased 26.4% in 1995. This increase was due primarily to a $298.3 million increase in invested assets, excluding market value adjustments. This increase in invested assets was a result of operating cash flows as well as reinsurance transactions during 1995 involving cash deposits of $112.5 million from ceding companies, which combined to provide a significant increase in investment income.

Realized Capital Gains. Net realized capital gains decreased $0.8 million compared to 1994. Realized capital gains and losses offset each other during 1995 resulting primarily from continued efforts to enhance returns and maintain high credit quality in the U.S. portfolio and repositioning the Canadian portfolio to retain appropriate duration matching on assets and liabilities.

Other Revenue. Other revenue increased $6.1 million to $8.0 million in 1995. Other revenue includes items such as profit and risk fees associated with financial reinsurance as well as management fee income and miscellaneous income associated with late premium payments. During 1995, certain financial reinsurance treaties resulted in an additional $5.4 million in financial reinsurance fees and an additional $1.0 million in management fee income, which was partially offset by fees paid to retrocessionaires of $5.0 million included in other insurance expenses. The Company's strategy involved the assumption and subsequent retrocession of these financial reinsurance treaties, which resulted in $93.0 million and $85.5 million being included in other reinsurance balances assets and liabilities, respectively on the Company's consolidated balance sheet as of December 31, 1995. The increase in other revenue from financial reinsurance transactions was partially offset by a reduction in management fee income on accident and health business.

Claims and Other Policy Benefits. Claims and other policy benefits increased 29.5%, to $463.9 million in 1995. Claims and other policy benefits as a percentage of net premiums increased to 81.4% in 1995, from 79.3% in 1994. This increase was primarily a result of changes in the mix of business, increasing levels of other international business and significant blocks of new business in the U.S. and Canadian ordinary life segments assumed during 1995.

U.S. ordinary life segment claims and other policy benefits increased 28.3% in 1995. Claims and other policy benefits as a percentage of net premiums increased to 83.5% in 1995, from 79.4% in 1994. This increase was primarily due to reserve levels on several large blocks of business and changes in the product mix associated with blocks of new business assumed during 1995.

Canadian ordinary life segment claims and other policy benefits increased 24.4% in 1995. Claims and other policy benefits as a percentage of net premiums increased to 74.5% in 1995, from 72.0% in 1994. The increase was primarily due to increased business volume in 1995 as mortality remained favorable, but not to the degree exhibited during 1994.

Accident and health segment claims and other policy benefits decreased 15.8% in 1995. As a percentage of net premiums, claims and other policy benefits decreased to 70.4% in 1995 from 82.2% in 1994. The decrease was primarily due to an increase in reserves of approximately $7.4 million during 1994 related to possible claims on catastrophe coverage business based on initial loss estimates concerning recent aviation accidents. The accident and health segment reserves are subject to volatility due to the nature of risk covered, primarily accident risks. Reserves are calculated based upon current information, including industry estimates for certain aviation accidents.

The Company's other international business comprised the remaining increase of $28.6 million. This increase was the result of reserve and policyholder benefit increases on business from Latin American joint ventures and blocks of mortality risk reinsurance of $22.5 million, and $6.1 million for business from the Asia Pacific operations. These reserve increases resulted from new business in 1994 and continued development in 1995.

Policy Acquisition Costs and Other Insurance Expenses. Policy acquisition costs and other insurance expenses, consisting primarily of allowances, increased 24.7%, to $98.1 million in 1995. As a percentage of net premiums, policy acquisition costs and other insurance expenses decreased to 17.2% in 1995 from 17.4% in 1994 resulting from several factors. These factors included the deferral of excess allowances on several large blocks of first year business, effects of a change in 1993 to the policy acquisition cost amortization period for U.S. ordinary life business, an overall shift of business from coinsurance to YRT, and lower expense rates on new business.

Policy acquisition costs and other insurance expenses as a percentage of net premiums for the U.S. ordinary life segment increased to 17.3% in 1995, from 16.3% in 1994. The increase as a percent of premium was due primarily to significant financial reinsurance treaties on which fees of approximately $5.0 million were paid to retrocessionaires. This amount represents an offset to the fees reflected as other revenues.

In the Canadian ordinary life segment, policy acquisition costs and other insurance expenses as a percentage of net premiums decreased to 16.4% in 1995, from 23.0% in 1994. The decrease was a result of several factors. Approximately 3.2% of the decrease in the ratio related to a refinement of the calculation used to compute the deferred acquisition cost balance which resulted in additional amortization in 1994. In addition, the mix of business written during the past several years continued to transition to a YRT basis from a coinsurance basis. Business written on a YRT basis has significantly lower commissions than business written on a coinsurance basis. In 1994, more than 65% of the Canadian segment's premiums were on a coinsurance basis versus approximately 62% in 1995.

Accident and health segment policy acquisition costs and other insurance expenses as a percentage of net premiums increased to 28.5% in 1995, from 26.2% in 1994. The increase was a result of a continued transition in the mix of business during 1995. During 1995, a larger percentage of business was being written on a quota share basis, resulting in higher commissions.

The other international operations consist of two major components. The Latin American business in the joint ventures and the blocks of mortality risk reinsurance assumed carry lower net acquisition costs as a percentage of premium, based on the nature of the business, compared with the Company's traditional North American business. The business assumed from the Asia Pacific operations carried net acquisition costs as a percentage of premium of 18.8%, which was customary for the business in the region.

Other Operating Expenses. Other operating expenses increased 28.8% to $31.6 million in 1995. U.S. ordinary life segment operating expenses increased 22.5% in 1995. This increase was attributed to planned increases in operating expenses associated with the ongoing growth of the Company. Other international business operating expenses increased $4.0 million in 1995. Of these expense increases, $1.8 million related to the Latin American operations and the remaining $2.2 million related to Asia Pacific operations. These costs represented operating costs in these countries and additional home office staffing. These operations were in business for only a portion of 1994 versus the entire year of 1995.

Provision for Income Taxes. Income tax expense increased 14.9% in 1995 as a result of higher pre-tax income. The Company's effective tax rates for 1995 and 1994 were 36.4% and 36.7%, respectively.

LIQUIDITY AND CAPITAL RESOURCES RGA is a holding company which has as its principal assets interests in RGA Reinsurance, RGA Life Reinsurance Company of Canada (RGA Canada), formerly General American Life Reinsurance Company of Canada, BHIF America Seguros de Vida, S.A. (BHIF America), RGA Reinsurance Company Chile S.A. (RGA Chile), Manantial Seguros de Vida, S.A. (Manantial), Australian Holdings, and RGA Reinsurance Company (Barbados) Ltd. (RGA Barbados). RGA's liquidity is supported by the proceeds of the stock offering in 1993 and the $100.0 million offering of Senior Notes in 1996, of which approximately $97.5 million was maintained in investment-grade securities at the holding company level at December 31, 1996.

RGA began paying a dividend of $0.06 per share each quarter, starting in August 1993. In August 1995, the dividend was raised to $0.07 per share and raised to $0.08 per share in August 1996. It is expected that payments at this level will continue. 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 reinsurance subsidiaries. The transfer of funds from the subsidiaries to RGA is subject to applicable insurance laws and regulations.

As RGA continues its expansion efforts, management continually analyzes capital adequacy issues. In 1996, RGA issued $100.0 million of 7 1/4% Senior Notes. Interest is payable semiannually on April 1 and October 1 with the principal amount due on April 1, 2006. In addition, Australian Holdings established a line of credit with an outstanding balance at December 31, 1996, of $7.6 million. The ability of RGA and Australian Holdings to make principal and interest payments is ultimately dependent on the earnings and surplus of RGA's subsidiaries, as well as the investment earnings on the undeployed debt proceeds.

In July 1996, a program of repurchasing shares of stock in RGA was approved by RGA's Board of Directors. The program is intended to enable RGA to satisfy obligations under its stock option program and to acquire larger blocks of stock. Purchases will be made in the open market from time to time, at the then prevailing market price, or through negotiated transactions. As of December 31, 1996, no shares had been repurchased through this program.

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 claims payments. Funds are applied primarily to policy claims and benefits, operating expenses, income taxes, and investment purchases.

As of December 31, 1996, RGA Reinsurance had statutory capital and surplus of $205.9 million. The maximum amount available for payment of dividends in 1997 by RGA Reinsurance under Missouri law, without the prior approval of the Missouri Director of Insurance, is $26.0 million. RGA Canada's statutory capital was $36.4 million at December 31, 1996. The maximum amount available for dividends by RGA Canada under the Canadian Minimum Continuing Capital and Surplus Requirements (MCCSR) is $7.2 million. Dividend payments from other subsidiaries and joint ventures are subject to regulations in the country of domicile.

The Company's net cash flows from consolidated operating activities for the years ended December 31, 1996, 1995, and 1994, were $256.7 million, $171.0 million, and $129.4 million, respectively. Because the business provides positive cash flow, the Company's liabilities generally are not subject to disintermediation risk, and because the reinsured treaties offer no withdrawal options and require no return of premium if canceled or allowed to lapse, the Company historically has had more than sufficient funds to pay claims and expenses. The Company expects any future increase in the need for liquidity 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.

Effective December 31, 1993, the National Association of Insurance Commissioners ("NAIC") adopted risk-based capital ("RBC") statutory requirements for U.S.-based life insurance companies. These requirements measure statutory capital and surplus needs based on the risks associated with a company's mix of products and investment portfolio. At December 31, 1996, RGA Reinsurance's statutory capital and surplus significantly exceeded all RBC thresholds and RGA Canada's capital levels significantly exceeded any MCCSR requirements. All of the Company's insurance operating subsidiaries exceed the minimum capital requirements in their respective jurisdiction.

INVESTMENTS All investments made by RGA and its subsidiaries conform to the qualitative and quantitative limits prescribed by the applicable jurisdiction's insurance laws and regulations. In addition, the investment portfolios of the international subsidiaries are periodically reviewed by their respective Boards of Directors. All investment portfolios are also reviewed by the RGA Board of Directors. The Company's investment strategy is to maintain a predominantly investment-grade, fixed-income portfolio, to provide adequate liquidity for expected reinsurance obligations, and to maximize total return through prudent asset management. The Company's asset/liability duration matching differs between U.S. and Canadian operating segments. The target duration for the U.S. investments is currently a range between four and seven years, with individual investments all along the maturity spectrum. Based on Canadian reserve requirements, a portion of the Canadian liabilities is strictly matched with long duration Canadian assets, with the remaining assets invested to maximize the total rate of return, given the characteristics of the corresponding liabilities and Company liquidity needs. For the year ended December 31, 1996, the Company's earned yield on fixed-income securities was 7.36%.

The Company's fixed-income securities are invested primarily in U.S. Treasuries, Canadian government securities, public and private corporate bonds, and mortgage and asset-backed securities. As of December 31, 1996, more than 98% of the Company's consolidated investment portfolio of fixed maturity securities was investment-grade. Important factors in the selection of investments include diversification, quality, yield, total rate of return potential, and call protection. The relative importance of these factors is determined by market conditions and the underlying product or portfolio characteristics. Cash equivalents are invested in high-grade money market instruments.

Private placement bonds are issued in negotiated transactions between lenders and borrowers and are not registered with the Securities and Exchange Commission. While less liquid than public securities, private placements often contain investment characteristics favorable to investors, including more stringent financial covenants, additional call protection, and higher yields than similar public securities.

The largest industry segment in which fixed maturities were invested was mortgage-backed securities, which represented approximately 24.3% of total invested assets as of December 31, 1996. Approximately 67% of these securities are invested in the investment portfolio supporting the stable value reinsurance product. Investors are compensated primarily for reinvestment risk rather than credit quality risk. To mitigate prepayment volatility, the Company primarily invests in senior, intermediate, average-life tranches of agency and whole loan collateralized mortgage obligations. All of the Company's mortgage-backed securities are investment-grade, with an average Standard and Poor's rating of AA.

As of December 31, 1996, approximately 18.8% of the Company's invested assets consisted of policy loans. These policy loans present no credit risk because the amount of the loan cannot exceed the obligation due the ceding company upon the death of the insured or surrender of the underlying policy. The policy loan interest rates are determined by the provisions of the treaties in force and the underlying policies. Because policy loans represent premature distributions of policy liabilities, they have the effect of reducing future disintermediation risk. In addition, the Company earns a spread between the interest rate earned on policy loans and the interest rate credited to corresponding liabilities.

As of December 31, 1996, mortgage loans represented approximately 4.3% of the Company's invested assets, which is comprised of approximately $58.7 million in U.S. mortgages and $39.6 million in Chilean mortgage-related instruments, which include real estate leasing, mortgage drafts, and mortgage loans. The Company invests primarily in mortgages on commercial offices and retail locations. The Company's domestic mortgage loans generally range in size from $0.8 million to $6.3 million, with the average mortgage loan investment as of December 31, 1996, being approximately $2.8 million. The Company's Chilean mortgage securities range in size from approximately $1,500 to less than $1.0 million, with the average mortgage loan investment as of December 31, 1996, being approximately $74,000. The mortgage loan portfolio is diversified by geographic region and property type as discussed further in Note 4 to the consolidated financial statements.

The invested assets of RGA, RGA Reinsurance, RGA Barbados, Australian Holdings, and RGA Canada are managed by Conning Asset Management Company (Conning), a wholly owned subsidiary of General American. As of December 31, 1996, the investments of BHIF America, RGA Reinsurance Company of Chile, S.A., and Manantial were managed by the staffs of those entities.

EFFECTS OF INFLATION   The primary, direct effect on the Company of inflation is the increase in operating expenses. A large portion of the Company's operating expenses consists of salaries, which are subject to wage increases at least partly affected by the rate of inflation.

The rate of inflation also has an indirect effect on the Company. To the extent that the government's policies to control the level of inflation results in changes in interest rates, the Company's investment income is affected.

CONSOLIDATED BALANCE SHEETS

Year Ended December 31 (Dollars in thousands)	1996	1995
Assets		
Fixed maturity securities		
Available for sale-at fair value (amortized cost of $1,469,649 and $819,661 at December 31, 1996 and 1995, respectively)	$1,517,264	$ 872,804
Mortgage loans on real estate, net	98,262	14,653
Policy loans	426,366	346,942
Funds withheld at interest	129,949	101,841
Short-term investments	93,548	66,161
Other invested assets	6,659	3,112
Total investments	2,272,048	1,405,513
Cash and cash equivalents	13,145	18,258
Accrued investment income	23,308	17,657
Premiums receivable	76,438	84,731
Funds withheld	30,697	28,644
Reinsurance ceded receivables	59,618	64,076
Deferred policy acquisition costs	233,565	186,813
Other reinsurance balances	157,065	158,967
Other assets	27,770	25,275
Total assets	$2,893,654	$1,989,934
Liabilities and Stockholders' Equity		
Future policy benefits	$ 755,793	$ 601,674
Interest sensitive contract liabilities	1,106,491	598,935
Other policy claims and benefits	206,284	207,673
Other reinsurance balances	149,289	105,178
Deferred income taxes	73,275	61,169
Other liabilities	63,689	30,495
Long-term debt	106,493	-
Total liabilities	2,461,314	1,605,124
Minority interest	6,782	7,881
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, 17,366,250 shares issued)	174	174
Additional paid in capital	264,399	263,169
Currency translation adjustments	(5,536)	(3,736)
Unrealized appreciation of securities, net of taxes	28,365	33,010
Retained earnings	147,824	97,802
Total stockholders' equity before treasury stock	435,226	390,419
Less treasury shares held of 389,354 and 544,354 at cost at December 31, 1996 and 1995, respectively	(9,668)	(13,490)
Total stockholders' equity	425,558	376,929
Total liabilities and stockholders' equity	$2,893,654	$1,989,934

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF INCOME

Year Ended December 31 (Dollars in thousands, except per share data)	1996	1995	1994
Revenues			
Net premiums	$674,885	$569,990	$451,740
Investment income, net of related expenses	136,828	90,117	71,303
Realized investment gains, net	930	31	825
Other revenue	17,386	7,994	1,927
Total revenues	830,029	668,132	525,795
Benefits and Expenses			
Claims and other policy benefits	560,445	463,867	358,255
Policy acquisition costs and other insurance expenses	136,509	98,072	78,643
Other operating expenses	39,845	31,574	24,523
Interest expense	6,169	-	-
Total benefits and expenses	742,968	593,513	461,421
Income before income taxes and minority interest	87,061	74,619	64,374
Provision for income taxes			
Current	17,992	12,780	19,617
Deferred	13,695	14,368	4,013
Total provision for income taxes	31,687	27,148	23,630
Income before minority interest	55,374	47,471	40,744
Minority interest in earnings of consolidated subsidiaries	(302)	(180)	(319)
Net income	$ 55,072	$ 47,291	$ 40,425
Earnings per common and common equivalent share	$ 3.24	$ 2.80	$ 2.36
Weighted average number of common and common equivalent shares outstanding (in thousands)	17,004	16,883	17,152

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Dollars in thousands)	Preferred Stock	Common Stock	Additional Paid In Capital	Currency Translation Adjustments	Unrealized Appreciation (Depreciation) of Securities	Retained Earnings	Treasury Stock	Total
Balance December 31, 1993	$ -	$174	$263,170	$(2,916)	$ 375	$ 18,586	$ -	$279,389
Implementation of SFAS No. 115	-	-	-	-	10,922	-	-	10,922
Currency translation adjustments	-	-	-	(2,875)	-	-	-	(2,875)
Unrealized depreciation of securities, net of tax	-	-	-	-	(35,684)	-	-	(35,684)
Net income	-	-	-	-	-	40,425	-	40,425
Dividends to stockholders	-	-	-	-	-	(4,124)	-	(4,124)
Purchase of treasury stock	-	-	-	-	-	-	(11,265)	(11,265)
Balance December 31, 1994	-	174	263,170	(5,791)	(24,387)	54,887	(11,265)	276,788
Currency translation adjustments	-	-	-	2,055	-	-	-	2,055
Unrealized appreciation of securities, net of tax	-	-	-	-	57,397	-	-	57,397
Net income	-	-	-	-	-	47,291	-	47,291
Dividends to stockholders	-	-	-	-	-	(4,376)	-	(4,376)
Purchase of treasury stock	-	-	-	-	-	-	(2,422)	(2,422)
Reissuance of treasury stock	-	-	(1)	-	-	-	197	196
Balance December 31, 1995	-	174	263,169	(3,736)	33,010	97,802	(13,490)	376,929
Currency translation adjustments	-	-	-	(1,800)	-	-	-	(1,800)
Unrealized depreciation of securities, net of tax	-	-	-	-	(4,645)	-	-	(4,645)
Net income	-	-	-	-	-	55,072	-	55,072
Dividends to stockholders	-	-	-	-	-	(5,050)	-	(5,050)
Reissuance of treasury stock	-	-	1,230	-	-	-	3,822	5,052
Balance December 31, 1996	$ -	$174	$264,399	$(5,536)	$ 28,365	$147,824	$ (9,668)	$425,558

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31 (Dollars in thousands)	1996	1995	1994
Operating Activities			
Net income	$ 55,072	$ 47,291	$ 40,425
Adjustments to reconcile net income to net cash provided by operating activities:			
Change in:			
Accrued investment income	(5,660)	(1,839)	(1,888)
Premiums receivable	8,214	(14,008)	(37,393)
Deferred policy acquisition costs	(47,122)	(28,575)	(17,683)
Funds withheld	(2,053)	(6,863)	2,931
Reinsurance ceded receivables	4,422	14,416	5,339
Future policy benefits, other policy claims and benefits, and other reinsurance balances	258,562	169,732	140,962
Deferred income taxes	14,208	14,367	4,126
Other assets and other liabilities	(20,978)	(17,578)	(4,990)
Amortization of goodwill and value of business acquired	1,233	1,059	632
Amortization of net investment discounts	(9,071)	(8,384)	(2,351)
Realized investment gains, net	(930)	(31)	(825)
Other, net	781	1,428	95
Net cash provided by operating activities	256,678	171,015	129,380
Investing Activities			
Sales of fixed maturity securities:			
Available for sale	135,110	154,607	71,063
Maturities of fixed maturity securities:			
Held to maturity	-	6,365	9,002
Available for sale	189,969	14,443	23,029
Purchases of fixed maturity securities:			
Held to maturity	-	(3,068)	(7,193)
Available for sale	(917,743)	(362,390)	(169,832)
Cash invested in:			
Mortgage loans	(89,237)	(11,397)	(3,541)
Policy loans	(79,424)	(37,245)	(35,199)
Funds withheld at interest	(28,108)	(21,383)	(18,142)
Principal payments on:			
Mortgage loans	4,739	285	-
Policy loans	-	4,794	1,575
Change in short-term and other invested assets	(29,791)	(31,576)	(6,927)
Investment in joint venture and purchase of subsidiary stock	(3,207)	(3,366)	(535)
Net cash used in investing activities	(817,692)	(289,931)	(136,700)
Financing Activities			
Dividends to stockholders	(5,049)	(4,376)	(4,124)
Purchase of treasury stock	-	(2,422)	(11,265)
Reissuance of treasury stock	4,031	196	-
Minority interest capital contribution	-	-	3,000
Minority interest in earnings	302	180	319
Excess deposits on universal life and other investment type policies and contracts	450,079	131,833	23,695
Proceeds from long-term debt issuance	106,403	-	-
Net cash provided by financing activities	555,766	125,411	11,625
Effect of exchange rate changes	135	267	(96)
Change in cash and cash equivalents	(5,113)	6,762	4,209
Cash and cash equivalents, beginning of year	18,258	11,496	7,287
Cash and cash equivalents, end of year	$ 13,145	$ 18,258	$ 11,496

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 ORGANIZATION Reinsurance Group of America, Incorporated (RGA) is an insurance holding company formed December 31, 1992. The consolidated financial statements include the assets, liabilities, and results of operations of RGA; RGA Reinsurance Company (RGA Reinsurance), formerly Saint Louis Reinsurance Company; RGA Australian Holdings PTY, Limited (Australian Holdings); RGA Reinsurance Company (Barbados) Ltd. (RGA Barbados); RGA Reinsurance Company (Bermuda) Ltd. (RGA Bermuda); G.A. Canadian Holdings, Ltd. (Canadian Holdings), a Canadian insurance holding company; RGA Sudamerica, S.A., a Chilean holding company; and Manantial Seguros de Vida, S.A. (Manantial), an Argentine life insurance company; along with the subsidiaries of RGA Reinsurance, Australian Holdings, Canadian Holdings, and RGA Sudamerica, S.A., subject to an ownership position of fifty percent or more (collectively, the Company).

The Company is primarily engaged in ordinary life reinsurance, accident and health reinsurance, and international life and disability on a direct and reinsurance basis. 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 (i) 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; (ii) stabilize operating results by leveling fluctuations in the ceding company's loss experience; (iii) assist the ceding company to meet applicable regulatory requirements; and (iv) enhance the ceding company's financial strength and surplus position.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Consolidation and Basis of Presentation. The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles prescribed for stock life insurance companies. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Accounts that the Company deems to be sensitive to changes in estimates include deferred policy acquisition costs, premiums receivable, future policy benefits, and other policy claims and benefits. In all instances, actual results could differ from estimates.

The accompanying financial statements consolidate the accounts of RGA and its subsidiaries, both direct and indirect, subject to an ownership position of fifty percent or more. All significant intercompany balances and transactions have been eliminated.

Investments. Fixed maturities available for sale are reported at fair value and are so classified based upon the possibility that such securities could be sold prior to maturity if that action enables the Company to execute its investment philosophy and appropriately match investment results to operating and liquidity needs. Effective December 31, 1995, the Company reclassified the entire portfolio of fixed maturities held to maturity as available for sale in accordance with the Financial Accounting Standards Board's "Guide to Implementation of Statement 115 on Accounting for Certain Investments in Debt and Equity Securities," which was issued during November 1995. This reclassification enabled the Company to gain an added measure of flexibility in managing credit quality in coordination with appropriate asset/liability matching.

Although no impairments in value have occurred which would require adjustment to the carrying value of securities, any such impairment identified in the future would result in a reduction of the carrying value and reflection of a corresponding realized capital loss in the consolidated statements of income. The Company's policy is to recognize such an impairment when the projected cash flows of these securities have been reduced on other than a temporary basis so that the realizable value is reduced to an amount less than the carrying value.

Mortgage loans are carried at unpaid principal balances, net of any unamortized premium or discount and valuation allowances. Valuation allowances on mortgage loans are being established based upon losses expected by management to be realized in connection with future dispositions or settlement of mortgage loans, including foreclosures.The valuation allowances are being established after management considers, among other things, the value of underlying collateral and payment capabilities of debtors.

Policy loans are reported at the unpaid principal balance.

Other invested assets, which consists primarily of Chilean common stocks, are carried at fair value.

The Company utilizes derivative financial instruments to improve the management of the investment related risks. The Company uses both exchange-traded and customized, over-the-counter derivative financial instruments. RGA Reinsurance has established minimum credit quality standards for counterparties and seeks to obtain collateral or other credit support. The Company limits its total financial exposure to counterparties. Management reports to the Board of Directors on a quarterly basis on its use of derivative financial instruments, including the aggregate financial exposure, individual counterparty exposure and the purpose of each transaction.

Investment income is recognized as it accrues or is legally due. Realized gains and losses on sales of investments are included in net income, as are write-downs of securities where declines in value are deemed to be other than temporary in nature. The cost of investment securities sold is determined based upon the specific identification method. Unrealized gains and losses on marketable equity securities and fixed maturity securities available for sale, less applicable deferred income taxes, are reflected as a direct charge or credit to stockholders' equity.

Additional Information Regarding Statements of Cash Flows. Cash and cash equivalents include cash on deposit and highly liquid debt instruments purchased with an original maturity of three months or less.

Funds Withheld. For reinsurance transactions executed prior to December 31, 1994, assets and liabilities related to treaties written on a modified coinsurance basis with funds withheld are reported gross. Assets equal to the statutory reserves are held and legally owned by the ceding company and are reflected as funds withheld at interest on the balance sheet. Interest accrues to these assets at a stated rate, which adjusts annually, based on the underlying assets retained by the ceding company. For reinsurance transactions executed subsequent to December 31, 1994, assets and liabilities from reinsurance agreements written on a modified coinsurance basis with funds withheld have been netted and included in other reinsurance balances on the balance sheet, since a right of offset exists.

Deferred Policy Acquisition Costs. Costs of acquiring new business, which vary with and are primarily related to the production of new business, have been deferred to the extent that such costs are deemed recoverable from future premiums. Such costs include commissions and allowances as well as certain costs of policy issuance and underwriting. Periodically, the Company performs tests to determine that the cost of business acquired remains recoverable from future premiums.

Deferred costs related to traditional life insurance are amortized over the premium paying period of the related policies in proportion to the ratio of annual premium revenues to total anticipated premium revenues. Such anticipated premium revenues are estimated using the same assumptions used for computing liabilities for future policy benefits.

Deferred costs related to interest-sensitive life and investment-type policies are amortized over the lives of the policies, in relation to the present value of estimated gross profits from mortality, investment income, and expense margins.

Other Reinsurance Balances. The Company assumes financial reinsurance contracts which represent low mortality risk reinsurance treaties. These contracts are accounted for as deposits and reported as other reinsurance assets/liabilities. The amount of revenue reported on these contracts represents fees and the cost of insurance under the terms of the reinsurance agreement.

Goodwill and Value of Business Acquired. Goodwill representing the excess of purchase price over the fair value of net assets acquired is amortized on a straight-line basis over ten years. The value of business acquired is amortized in proportion to the ratio of annual premium revenues to total anticipated premium revenues. Anticipated premium revenues have been estimated using assumptions consistent with those used in estimating reserves for future policy benefits.

Future Policy Benefits and Interest-Sensitive Contract Liabilities. Liabilities for future benefits on life policies are established in an amount adequate to meet the estimated future obligations on policies in force. Liabilities for future policy benefits under long-term life insurance policies have been computed based upon expected investment yields, mortality and withdrawal rates, and other assumptions. These assumptions include a margin for adverse deviation and vary with the characteristics of the plan of insurance, year of issue, age of insured, and other appropriate factors. Interest rates range from 6.5% to 11.0%. The mortality and withdrawal assumptions are based on the Company's experience as well as industry experience and standards. Liabilities for future benefits on interest-sensitive life and investment-type contract liabilities are carried at the accumulated contract holder values without reduction for potential surrender or withdrawal charges.

Other Policy Claims and Benefits. Claims payable for incurred but not reported losses are determined using case basis estimates and lag studies of past experience. These estimates are continually reviewed and required adjustments to such estimates are reflected in current operations. The Company has no material policy contract liability balances that would require fair value disclosure under Statement of Financial Accounting Standards No. 107. Policy and contract reserves are included in future policy benefits on the consolidated balance sheet.

Investment Contracts. The Company began reinsuring guaranteed interest contracts (stable value products) on a coinsurance basis in 1995. The stable value products investment portfolio is segregated within the general fund of RGA Reinsurance. The portfolio is primarily invested in fixed maturity securities classified as available for sale and has an effective duration of one year or less. The carrying value of the stable value products investments and related liabilities approximates fair value.

Income Taxes. RGA and its U.S. subsidiaries file separate federal income returns. RGA Barbados also files a U.S. tax return. The Company's Canadian, Argentine, Australian, and Chilean subsidiaries are taxed under applicable local statutes.

For all years presented, the Company uses the asset and liability method to record deferred income taxes. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, using enacted tax rates.

Foreign Currency Translation. The functional currency is the Argentine dollar for the Company's Argentine operations, the Australian dollar for the Company's Australian operations, the Canadian dollar for the Company's Canadian operations, and the Chilean peso for the Company's Chilean operations. The translation of the foreign currency into U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date and for revenue and expense accounts using a weighted average exchange rate during each year. Gains or losses resulting from such translation are included in stockholders' equity.

Retrocession Arrangements. The Company reports retrocession activity on a gross basis. Amounts paid or deemed to have been paid for reinsurance are reflected in reinsurance receivables. The cost of reinsurance related to long-duration contracts is recognized over the terms of the reinsured policies on a basis consistent with the reporting of those policies.

In the normal course of business, the Company seeks to limit its exposure to loss on any single insured and to recover a portion of benefits paid by ceding reinsurance to other insurance enterprises or reinsurers under excess coverage and coinsurance contracts. The Company retains a maximum of $2,500,000 of coverage per individual life.

RGA Reinsurance has a number of retrocession arrangements whereby certain business in force is retroceded on an automatic or facultative basis. All of the U.S. retrocessionaires under such arrangements were rated A or better by the A.M. Best Company as of December 31, 1995. In some instances, security in the form of letters of credit or trust assets have been given by retrocessionaires as additional security in favor of RGA Reinsurance.

RGA Life Reinsurance Company of Canada (RGA Canada) retrocedes amounts in excess of its retention to either RGA Reinsurance through General American or a retrocession pool of ten Canadian, U.S., and European retrocessionaires, including General American. The retrocession pool was terminated as of December 31, 1995, and business is currently ceded to RGA Reinsurance through General American and retrocessions are arranged through RGA Reinsurance's retrocession pool.

RGA Reinsurance and RGA Canada have never experienced a default in connection with retrocession arrangements, nor have they experienced any difficulty in collecting claims recoverable from retrocessionaires; however, no assurance can be given as to the future performance of such retrocessionaires or as to recoverability of any such claims.

Recognition of Revenues and Related Expenses. Revenues and expenses are reported gross, except that initial reserves are netted against premiums when an in force block of business is reinsured. Ordinary life and health premiums are recognized as revenue over the premium paying periods of the policies. Benefits and expenses are associated with earned premiums so that profits are recognized over the life of the related contract. This association is accomplished through the provision for future policy benefits and the amortization of deferred policy acquisition costs.

Revenues for interest-sensitive and investment-type products consist of policy charges for the cost of insurance, policy administration, and surrenders that have been assessed against policy account balances during the period. Interest-sensitive contract liabilities for these products represent policy account balances before applicable surrender charges. Deferred policy acquisition costs are recognized as expense over the term of the policies. Policy benefits and claims that are charged to expense include claims incurred in the period in excess of related policy account balances and interest credited to policy account balances. The weighted average interest crediting rates for interest-sensitive products were 6.7%, 6.7%, and 6.8% during 1996, 1995, and 1994, respectively. Interest crediting rates for investment-type contracts ranged from 5.7% to 6.2% and 6.2% to 6.5% during 1996 and 1995, respectively.

Net Earnings Per Share. Net earnings per share were computed by dividing net earnings by the weighted average number of common and common equivalent shares outstanding during the year. Employee stock options are reflected as common stock equivalents using the treasury stock method and have been considered in net earnings per share calculations.

Reclassification. The Company has reclassified the presentation of certain prior period information to conform with the 1996 presentation.

Note 3 SUBSIDIARY TRANSACTIONS   In 1994, 2.2% of the 12.5% minority interest of RGA Canada Management Company, Ltd. (Management Company) was acquired by Canadian Holdings for $537,000. In 1995, the remaining 10.3% of the capital stock was acquired by Canadian Holdings for $3,365,750.

In October 1993, RGA, through RGA Sudamerica, S.A., entered into a joint venture, BHIF America Seguros de Vida, S.A. (BHIF America), with local investors in Santiago, Chile. During 1994 RGA and the local investors funded the venture, which sells primarily single premium immediate annuities, with approximately $4,000,000 and $3,000,000 of initial capital contributions, respectively. For contributions made, each party received a 50% ownership interest in the venture. The excess of cost over fair value of net assets acquired, totaling $500,000, has been treated as goodwill and is being amortized over ten years. In 1996 and 1995, RGA contributed $1,275,000 and $565,000 in additional capital to BHIF America.

In May 1994, RGA formed Manantial, a joint venture, with several local investors in Buenos Aires, Argentina. During 1994, RGA and the local investors funded the venture, which is a direct life insurance company, with approximately $5,000,000 and $275,000 of initial capital contributions, respectively. For contributions made, each party received a 50% ownership interest in the venture. In June 1996, RGA purchased the remaining shares of Manantial for $4,500,000. The excess of cost over fair value of net assets acquired, totaling $4,246,000, has been treated as goodwill and is being amortized over ten years.

In January 1996, RGA formed Australian Holdings, a wholly owned holding company and RGA Reinsurance Company of Australia Limited (RGA Australia), a wholly owned reinsurance company of Australian Holdings licensed to assume life reinsurance in Australia. During 1996, RGA funded Australian Holdings with approximately $14,800,000, of which approximately one half of the amount represents debt as discussed in Note 15.

In July 1996, RGA, through RGA Sudamerica, S.A., formed RGA Reinsurance Company Chile S.A., a wholly owned reinsurance company licensed to assume life reinsurance business in Chile. During 1996, RGA funded the subsidiary with approximately $6,300,000 and reinsured single premium immediate annuity business written by BHIF America.

The excess of purchase price over the fair value of net assets acquired and goodwill totaling approximately $6,175,000 and $5,527,000 at December 31, 1996 and 1995, respectively, are included in other assets on the consolidated balance sheets.

Note 4 INVESTMENTS Major categories of net investment income consist of the following (in thousands):

Years Ended December 31	1996	1995	1994
Fixed maturity securities	$ 92,721	$53,910	$42,395
Mortgage loans	2,510	450	-
Policy loans	29,116	26,020	22,550
Short-term investments	3,523	2,829	1,564
Funds withheld at interest	9,813	7,481	5,366
Other	406	66	83
Investment revenue	138,089	90,756	71,958
Investment expense	1,261	639	655
Net investment income	$136,828	$90,117	$71,303

The amortized cost, gross unrealized gains and losses, and estimated fair values of investments in fixed maturity securities at December 31, 1996 and 1995 are as follows (in thousands):

1996	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available for sale:				
U.S. government and agencies	$ 66,236	$ 359	$ 273	$ 66,322
Canadian government	17,531	2,082	-	19,613
Canadian provinces and municipalities	139,701	33,778	466	173,013
Argentine government and agencies	451	-	-	451
Chilean government and agencies	28,591	-	-	28,591
Australian government agencies	9,115	280	20	9,375
Commercial and industrial	409,823	11,827	3,277	418,373
Finance	116,500	2,843	451	118,892
Public utilities	76,699	1,877	562	78,014
Mortgage-backed securities	552,296	2,782	3,297	551,781
Asset-backed securities	52,706	161	28	52,839
	$1,469,649	$55,989	$8,374	$1,517,264

1995	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available for sale:				
U.S. government and agencies	$ 64,380	$ 3,212	$ 82	$ 67,510
Canadian government	14,903	1,265	4	16,164
Canadian provinces and municipalities	111,490	20,269	33	131,726
Argentine government and agencies	1,019	-	-	1,019
Chilean government and agencies	20,368	-	-	20,368
Commercial and industrial	267,898	20,960	1,666	287,192
Finance	57,874	3,156	38	60,992
Public utilities	61,833	3,099	226	64,706
Mortgage-backed securities	198,417	3,306	195	201,528
Asset-backed securities	21,479	120	-	21,599
	$819,661	$55,387	$2,244	$872,804

There were no investments in any entity in excess of 10% of stockholders' equity at December 31, 1996 or 1995, other than investments issued or guaranteed by the U.S. government. Publicly traded fixed maturity securities are valued based upon quoted market prices. Private placement securities are valued based on the credit quality and duration of marketable securities deemed comparable by the Company, which may be of another issuer.

At December 31, 1996 and 1995, the aggregate fair value of policy loans approximates the carrying value reflected on the consolidated balance sheet. Policy loans typically carry an interest rate that is tied to the crediting rate applied to the related policy and contract reserves.

The carrying value of short-term investments at December 31, 1996 and 1995, approximates fair value. Equity investments and derivative financial instruments included in other invested assets are reflected at fair value on the consolidated balance sheets. The cost of these equity investments at December 31, 1996 and 1995, was approximately $5,997,000 and $3,112,000 respectively, which approximates fair value. The cost of the derivative financial instruments at December 31, 1996, was approximately $662,000, which approximates fair value.

At December 31, 1996, the contractual maturities of investments in fixed maturity securities were as follows (in thousands):

	Amortized Cost	Fair Value
Available for sale:		
Due in one year or less	$ 16,746	$ 16,860
Due after one year through five years	182,903	187,107
Due after five years through ten years	319,316	327,968
Due after ten years	398,388	433,548
Mortgage-backed securities	552,296	551,781
	$1,469,649	$1,517,264

Net realized gains from sales of investments in fixed maturity securities and equity securities, all of which represent activity in the investments held for sale, consist of the following (in thousands):

Years Ended December 31	1996	1995	1994
Fixed maturities:			
Realized gains	$ 5,182	$ 2,462	$ 1,540
Realized losses	(3,972)	(2,431)	(1,100)
Equity securities:			
Realized gains	-	-	701
Realized losses	-	-	(316)
Other	(280)	-	-
Net gains	$ 930	$ 31	$ 825

Change in net unrealized gains (losses) were as follows (in thousands):

Years Ended December 31	1996	1995	1994
Fixed maturity securities held to maturity	$ -	$ 2,182	$(24,520)
Fixed maturity securities available for sale	(5,528)	90,651	(54,311)
Equity securities	-	-	(572)
	$(5,528)	$92,833	$(79,403)

Effective December 31, 1995, the Company reclassified its entire portfolio of fixed maturities held to maturity as available for sale. Fixed maturity securities with an amortized cost of $113,485,918 and unrealized gains of $19,405,392 were transferred from the held to maturity classification to available for sale.

Securities with an amortized cost of $2,370,000 were on deposit with various state or governmental insurance departments to comply with applicable insurance laws at December 31, 1996 and 1995.

As of December 31, 1996 and 1995, the Company's mortgage loans were distributed as follows (in thousands):

	1996		1995	
	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
United States:				
Arizona	$15,554	15.79%	$ -	-%
California	4,957	5.03	-	-
Colorado	3,374	3.42	-	-
Florida	1,694	1.72	-	-
Georgia	5,038	5.11	-	-
Illinois	4,575	4.64	-	-
Kansas	1,750	1.78	-	-
Missouri	6,406	6.50	-	-
Oklahoma	2,488	2.52	-	-
Texas	3,794	3.85	-	-
Virginia	3,129	3.17	-	-
Washington	6,209	6.30		
Chile	39,597	40.17	14,653	100.00
	98,565	100.00%	14,653	100.00%
Less: Allowance	303		-	
Total	$98,262		$14,653	

	1996		1995	
	Carrying Value	Percentage of Total	Carrying Value	Percentage of Total
Property Type				
Apartment	$ 6,452	6.55%	$ -	-%
Retail	57,367	58.19	14,653	100.00
Office building	19,473	19.76	-	-
Industrial	7,853	7.97	-	-
Other commercial	7,420	7.53	-	-
	98,565	100.00%	14,653	100.00%
Less: Allowance	303		-	
Total	$98,262		$14,653	

The Company makes mortgage loans on income producing properties, such as apartments, retail and office buildings, light warehouses and light industrial facilities. Loan to value ratios at the time of loan approval are 80 percent or less for domestic mortgages and 90 percent or less for Chilean mortgages.

The estimated fair value of the Company's mortgage loan portfolio at December 31, 1996 and 1995, was approximately $100.1 million and $14.7 million respectively.

All domestic mortgage loans were originated in calendar year 1996. No loans were delinquent and no specific loans have been deemed impaired as of December 31, 1996 or 1995, in the mortgage loan portfolio. In 1996, the Company recorded a valuation allowance of $303,000 to be used against possible future losses on the loan portfolio.

The maturities of the mortgage loans are as follows (in thousands):

	1996	1995
Due within one year	$ -	$ -
Due one year through five years	3,299	-
Due after five years	95,266	14,653
	98,565	14,653
Less: Allowance	303	-
Total	$98,262	$14,653

Note 5 REINSURANCE On January 1, 1993, RGA Reinsurance entered into an indemnity reinsurance agreement with General American pursuant to which all of the business of General American's reinsurance division was transferred to RGA Reinsurance, net of the financial effects of all other retrocession agreements of the reinsurance division. As a result of the indemnity reinsurance agreement and certain other related transactions, the Company has all of the economic benefits and risks of the reinsurance agreements whether under facultative or automatic reinsurance treaties. The amounts stated in the consolidated financial statements reflect the aggregate amounts of all such business retroceded to the Company.

Reinsurance contracts do not relieve the Company from its obligations to policyholders or direct writing companies. Failure of retrocessionaires to honor their obligations could result in losses to the Company; consequently, allowances would be established for amounts deemed uncollectible. At December 31, 1996 and 1995, no allowances were deemed necessary. The Company evaluates the financial condition of its reinsurers annually.

At December 31, 1996, there were no reinsurance premium receivables associated with a single reinsurer with a carrying value in excess of 5% of total assets.

The effect of reinsurance on premiums and amounts earned is as follows (in thousands):

Years Ended December 31	1996	1995	1994
Direct premiums and amounts assessed against policyholders	$ 44,210	$ 36,385	$ 12,126
Reinsurance assumed	840,349	711,876	624,030
Reinsurance ceded	(209,674)	(178,271)	(184,416)
Net premiums and amounts earned	$ 674,885	$ 569,990	$ 451,740

The effect of reinsurance on policyholder claims and other policy benefits is as follows (in thousands):

Years Ended December 31	1996	1995	1994
Direct	$ 41,598	$ 31,431	$ 10,574
Reinsurance assumed	611,761	536,472	464,416
Reinsurance ceded	(92,914)	(104,036)	(116,735)
Net policyholder claims and benefits	$560,445	$ 463,867	$ 358,255

The impact of reinsurance on life insurance in force is shown in the following schedule (in millions):

Life Insurance In Force	Direct	Assumed	Ceded	Net	Assumed/ Net %
December 31, 1996	$85	$168,339	$39,050	$129,374	130.12%
December 31, 1995	85	153,861	25,275	128,671	119.58%
December 31, 1994	98	142,374	20,748	121,724	116.97%

At December 31, 1996, RGA Reinsurance has provided $604,000,000 of statutory financial reinsurance to other insurance companies under reinsurance transactions to assist those companies in meeting applicable regulatory requirements and to enhance those companies' financial strength. Generally, such transactions are provided by RGA Reinsurance committing cash or assuming insurance liabilities, and are secured by future profits on the reinsured business.

RGA Reinsurance has retroceded approximately $527,800,000 of its assumed financial reinsurance to third party companies, $66,900,000 to General American, and $9,300,000 to RGA Barbados. RGA Reinsurance earns a return based on the amount of net outstanding financial reinsurance. RGA Reinsurance effects the retrocession through ceding insurance liabilities or receiving cash from retrocessionaires.

Note 6 DEFERRED POLICY ACQUISITION COSTS   The following reflects the amounts of policy acquisition costs deferred and amortized (in thousands):

Years Ended December 31	1996	1995	1994
Deferred acquisition cost			
Assumed	$241,978	$192,116	$162,671
Retroceded	(8,413)	(5,303)	(5,512)
Net	$233,565	$186,813	$157,159
Beginning of year	$186,813	$157,159	$141,438
Capitalized			
Assumed	115,732	78,847	59,700
Retroceded	(16,993)	(7,860)	(8,237)
Amortized			
Assumed	(65,870)	(49,402)	(44,153)
Retroceded	13,883	8,069	8,411
End of year	$233,565	$186,813	$157,159

Some reinsurance agreements involve reimbursing the ceding company for allowances and commissions in excess of first year premiums. These amounts represent an investment in the reinsurance agreement and are capitalized, to the extent deemed recoverable from the future premiums, and amortized against the future profits of the business. This type of agreement presents a risk to the extent the business lapses faster than originally anticipated resulting in future profits being insufficient to recover the Company's investment. The Company recognizes this risk by reflecting systematic charges against earnings each year in anticipation of some business ultimately lapsing at a higher than expected rate. During 1996, one of the Company's reinsurance agreements experienced significant lapses which resulted in the premature termination of the agreement and recognition of an additional loss of $2.5 million in operations.

Note 7 INCOME TAX   Income tax expense attributable to income from continuing operations consists of the following (in thousands):

Years Ended December 31	1996	1995	1994
Current income tax	$15,776	$11,406	$18,734
Deferred income tax expense	10,211	12,289	3,227
Foreign current tax	2,216	1,374	883
Foreign deferred tax	3,484	2,079	786
Total income tax	$31,687	$27,148	$23,630

Income tax expense attributable to income from continuing operations differed from the amounts computed by applying the U.S. federal income tax rate of 35% to pre-tax income as a result of the following (in thousands):

Years Ended December 31	1996	1995	1994
Computed "expected" tax expense	$30,471	$26,117	$22,531
Increase in income taxes resulting from:			
Foreign tax rate in excess of U.S. tax rate	941	763	683
Other, net	275	268	416
Total tax expense	$31,687	$27,148	$23,630

Total income taxes were as follows (in thousands):

Years Ended December 31	1996	1995	1994
Income tax from continuing operations:	$31,687	$27,148	$ 23,630
Income tax from stockholders' equity			
Unrealized holding gain or loss on debt and equity securities recognized for financial reporting purposes	(910)	33,496	(13,363)
Exercise of stock options	(1,023)	-	-
Total income tax provided	$29,754	$60,644	$ 10,267

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities at December 31, 1996 and 1995, are presented below (in thousands):

Years Ended December 31	1996	1995
Deferred tax assets:		
Nondeductible accruals	$ 3,067	$ 1,630
Differences between tax and financial reporting amounts concerning certain reinsurance transactions and reserve for policies	14,991	5,097
Deferred acquisition costs capitalized for tax	8,323	9,233
Net operating loss	21,876	10,477
Subtotal	48,257	26,437
Valuation allowance	(371)	-
Total deferred assets	$ 47,886	$26,437
Deferred tax liabilities:		
Deferred acquisition costs capitalized for financial reporting	$101,708	$66,655
Pension plan overfunding	231	274
Differences in the tax basis of cash and invested assets	19,222	20,609
Other, net	-	68
Total deferred liabilities	121,161	87,606
Net deferred liabilities	$ 73,275	$61,169

As of December 31, 1996, a valuation allowance for deferred tax assets of $370,581 was provided on the net operating losses of RGA Australia, Manantial, and RGA Holdings Limited (U.K.).There was no valuation allowance required for deferred tax assets as of December 31, 1995. The Company has not recognized a deferred tax liability for the undistributed earnings of its wholly owned domestic and foreign subsidiaries because the Company currently does not expect those unremitted earnings to become taxable to the Company in the foreseeable future. This is due to the fact that the unremitted earnings will not be repatriated in the foreseeable future, or because those unremitted earnings that may be repatriated will not be taxable through the application of tax planning strategies that management would utilize.

At December 31, 1996, the Company had capital loss carry forwards of $897,000. During 1996, 1995, and 1994, the Company made approximately $8,585,000, $18,948,000, and $28,942,000 in income tax payments, respectively. At December 31, 1996, the Company recognized deferred tax assets associated with net operating losses of approximately $61,400,000. This net operating loss is expected to be utilized in the normal course of business during the period allowed for carry forwards and in any event, will not be lost due to the application of tax planning strategies that management would utilize.

Note 8 EMPLOYEE BENEFIT PLANS   Most of the Company's U.S. employees participate in a non-contributory multi-employer defined benefit pension plan jointly sponsored by RGA Reinsurance and General American. The benefits are based on years of service and compensation levels. RGA Reinsurance's funding policy is to contribute the maximum amount deductible for federal income tax purposes annually. The following table presents net periodic pension cost and the plan's funded status (in thousands):

Years Ended December 31	1996	1995	1994
Service cost	$ 267	$ 175	$ 189
Interest	251	185	165
Return on plan assets and other	(294)	(284)	(292)
Pension costs	$ 224	$ 76	$ 62

Years Ended December 31	1996	1995	1994
Accumulated benefit obligation	$2,870	$2,867	$2,066
Projected benefit obligation for service rendered to date	$3,967	$3,963	$2,994
Plan assets at fair value	4,527	4,523	3,777
Pension costs funded in advance	$ 560	$ 560	$ 783

The plan's accumulated benefit obligation valued as of December 31, 1996, was $2,870,422, including vested benefits of $2,664,478. Total assets of the entire plan exceeded the actuarial computed present value of vested and non-vested benefits at January 1, 1996 and 1995. Significant assumptions include discount rates of 7.25%, 7.50% and 7.00% and rates of increase in future compensation levels of 4.50%, 5.50% and 4.50% for the years ended December 31, 1996, 1995 and 1994, respectively.

Certain management individuals participate in several nonqualified defined benefit and defined contribution plans sponsored by General American and RGA Reinsurance. Those plans are unfunded and are deductible for federal income tax purposes when the benefits are paid. Additionally, full-time salaried employees with at least one year of service participate in a profit-sharing plan sponsored by RGA Reinsurance which is tied to RGA's operating results. Contributions to that plan have been determined annually by the RGA Board of Directors and are based upon the salaries of eligible employees. Full vesting occurs after five years of continuous service. Total expense to the Company for the management defined benefit and defined contribution plans and the employee profit-sharing plan was $1,189,613, $921,788, and $715,081 for 1996, 1995, and 1994, respectively.

The Company also provides certain health care and life insurance benefits for retired employees through a self-insured plan. Employees become eligible for these benefits if they meet minimum age and service requirements. The retiree's cost for health care benefits varies depending upon the credited years of service.

A summary of net periodic postretirement benefit costs and accumulated postretirement benefit obligation follows (in thousands):

Years Ended December 31	1996	1995	1994
Net periodic postretirement benefit costs:			
Service cost	$ 98	$ 84	$ 74
Interest	135	138	69
Net cost	$233	222	143

Years Ended December 31	1996	1995	1994
Accumulated postretirement benefit obligation:			
Retirees	$ 47	$ -	$ -
Fully eligible active plan participants	430	352	243
Other active plan participants	856	748	635
Accrued postretirement benefit cost	$1,333	$1,100	$878

The 1996 postretirement benefit costs assumes a weighted average annual rate of increase in per capita cost of covered health care benefits of 8.0% and 7.0% for the indemnity and "HMO" plans, respectively. The trend rates decrease gradually to 5.25% for 2009 and thereafter. The health care cost trend rate assumption has a significant effect on the amounts reported. Increasing the assumed health care trend rate one percentage point in each year would increase the accumulated postretirement benefit obligation as of December 31, 1996 by approximately $185,000 and the net periodic postretirement benefit cost for 1996 by approximately $31,000. The weighted average discount rate used in determining the accumulated postretirement benefit obligation at December 31, 1996 was 7.25%. There are no plan assets.

Note 9 RELATED PARTY TRANSACTIONS The Company and General American are parties to shareholder agreements with the minority shareholders of Fairfield Management Group Inc., a holding company for a reinsurance intermediary and management company, which afford the minority shareholders certain preferential shareholder rights (put and first refusal rights) which may be exercised by the minority shareholders upon the occurrence of specified future events. The Company does not believe that the exercise of these rights will have a material adverse effect upon the Company's results of operations or financial position in the future.

Effective January 1, 1993, Conning Asset Management Company, formerly known as General American Investment Management Company, a wholly owned subsidiary of General American, has provided investment advisory services to RGA, RGA Reinsurance, RGA Barbados, Australian Holdings, and RGA Canada. These services have been provided pursuant to written agreements at the rate of .09% of fixed income assets managed and .22% of mortgage loans managed, payable quarterly, based on the book value of the portfolio managed at the end of each calendar quarter. The cost for the years ended December 31, 1996, 1995, and 1994, was approximately $1,160,000, $616,000, and $409,000, respectively.

Subject to written agreements, General American has historically provided certain administrative services to RGA and RGA Reinsurance. Such services include legal, treasury, employee benefit, payroll, and personnel. The cost for the years ended December 31, 1996, 1995, and 1994, was approximately $1,786,000, $1,474,000, and $842,000, respectively. Management does not believe that the various amounts charged by General American to the Company would be materially different if they had been incurred from an unrelated third party.

Pursuant to a marketing agreement, beginning January 1, 1993, General American agreed to amend and terminate its assumed and retrocession reinsurance agreements only at the direction of RGA Reinsurance, thus giving RGA Reinsurance the contractual right to direct future changes to existing reinsurance agreements. General American charges RGA Reinsurance quarterly an amount equal to, on an annual basis, 0.25% of specified policy-related liabilities that are associated with existing and future treaties written by General American for the benefit of RGA Reinsurance. RGA Reinsurance is currently writing reinsurance business for its own account, and may, at its sole option, terminate the marketing agreement at any time before its expiration date of January 1, 2000. Payment under the agreement for the years ended December 31, 1996, 1995, and 1994, was $186,000, $196,000, and $265,000, respectively.

The Company has utilized the services of two consulting firms, relative to which an executive officer of RGA has served or currently serves as a principal. The Company uses the consulting firm primarily for market research and development. Payments under consulting agreements for the years ended December 31, 1996, 1995, and 1994, were approximately $588,000, $606,000 and $489,000, respectively.

The Company conducts its business primarily from premises leased by RGA Reinsurance. RGA Reinsurance made rental payments in 1996, 1995, and 1994 to General American principally for office space of approximately $1,458,000, $952,000 and $682,000, respectively.

The Company also has direct policies and reinsurance agreements with General American and its subsidiaries. Under these agreements, the Company reflected earned premiums of approximately $20,640,000, $32,107,000, and $24,322,000, in 1996, 1995, and 1994, respectively. Underwriting gain on this business was approximately $1,162,000, $183,000, and $509,000 in 1996, 1995, and 1994, respectively. In 1996, 1995, and 1994 this business reflected positive net cash flows of approximately $1,528,000, $26,645,000, and $5,415,000 respectively.

Note 10 LEASE COMMITMENTS   The Company leases office space and furniture and equipment under non-cancelable operating lease agreements which expire at various dates.

Future minimum office space annual rentals under non-cancelable operating leases at December 31, 1996 are as follows:

1997	$2,453,306
1998	1,610,201
1999	339,162
2000	316,163
2001	316,163

Rent expenses amount to approximately $2,551,000, $1,630,000, and $1,229,000 for the years ended December 31, 1996, 1995, and 1994, respectively.

Note 11 FINANCIAL CONDITION AND NET INCOME ON A STATUTORY BASIS-SUBSIDIARIES
The statutory basis financial condition of RGA Reinsurance and RGA Canada as of December 31, 1996 and 1995, was as follows (in thousands):

	RGA Reinsurance		RGA Canada	
	1996	1995	1996	1995
Admitted assets	$1,972,598	$1,364,546	$187,908	$149,196
Liabilities	1,766,731	1,186,168	151,540	116,988
Total capital and surplus	$ 205,867	$ 178,378	$ 36,368	$ 32,208

The statutory basis net income of RGA Reinsurance and RGA Canada for the periods indicated was as follows (in thousands):

	RGA Reinsurance			RGA Canada		
	1996	1995	1994	1996	1995	1994
Net income	$ 25,988	$ 25,422	$ 19,973	$ 4,389	$ 3,464	$ 2,412

RGA Reinsurance is subject to statutory regulations that restrict the payment of dividends. It may not pay dividends in any 12-month period in excess of the greater of the prior year's statutory operating income or 10% of capital and surplus at the preceding year-end, without regulatory approval. Accordingly, dividends from RGA Reinsurance to its parent in 1997 are limited to $25,988,000 without such regulatory approval. RGA Reinsurance has made no dividend payments to RGA to date. The maximum amount available for dividends by RGA Canada under the Canadian Minimum Continuing Capital and Surplus Requirements (MCCSR) is $7.2 million.

Note 12 COMMITMENTS AND CONTINGENT LIABILITIES   From time to time, the Company is subject to reinsurance-related litigation and arbitration in the normal course of its business. Management does not believe that the Company is a party to any such pending litigation or arbitration which would have a material adverse effect on its future operations.

The Company has obtained letters of credit in favor of various unaffiliated insurance companies from which the Company assumes business. This allows the ceding company to take statutory reserve credit. The letters of credit issued by banks represent a guarantee of performance under the reinsurance agreements. At December 31, 1996, there was approximately $12,980,000 of outstanding bank letters of credit to the favor of unaffiliated entities.

Note 13 SEGMENT INFORMATION   The following summarizes the Company's principal operations (in thousands):

Years Ended December 31	1996	1995	1994
U.S. ordinary life:			
Revenues	$ 618,571	$ 497,368	$ 402,184
Income before income taxes and minority interest	80,011	62,646	63,099
Total assets	2,353,778	1,588,824	1,129,909
Aggregate depreciation and amortization	34,582	32,793	25,625
Canadian ordinary life:			
Revenues	$ 78,549	$ 60,315	$ 50,162
Income before income taxes and minority interest	13,436	10,880	6,817
Total assets	321,314	247,432	177,182
Aggregate depreciation and amortization	1,969	2,463	3,462
Accident and Health:			
Revenues	$ 58,869	$ 48,852	$ 49,751
Income/(loss) before income taxes and minority interest	(4,120)	(698)	(5,420)
Total assets	48,818	53,656	49,399
Aggregate depreciation and amortization	15,888	6,827	6,836
Other International:			
Revenues	$ 74,040	$ 61,597	$ 23,698
Income/(loss) before income taxes and minority interest	(2,266)	1,791	(122)
Total assets	169,744	100,022	37,803
Aggregate depreciation and amortization	578	454	758

Capital expenditures of each reporting segment were insignificant in the periods noted.

Note 14 STOCK OPTIONS The Company adopted the RGA Flexible Stock Plan (the "Plan") in February 1993. The Plan provides for the award of benefits (collectively "Benefits") of various types, including stock options, stock appreciation rights ("SARs"), restricted stock, performance shares, cash awards, and other stock based awards. Options are granted with an exercise price equal to the stock's fair value at the date of grant. Information with respect to grants follows.

	Shares Available	Options Outstanding Shares	Options Price	Weighted-Average Exercise Price
Balance at December 31, 1993	490,000	335,000	$26.00	
Additional authorized	41,250			
Granted	(184,700)	184,700	27.50	
Balance at December 31, 1994	346,550	519,700	26.00-27.50	
Additional authorized	43,313			
Granted	(32,154)	32,154	27.50	$ 27.50
Exercised		(7,500)	26.00	26.00
Forfeited	13,600	(13,600)	26.00-27.50	26.84
Balance at December 31, 1995	371,309	530,754	26.00-27.50	26.59
Additional authorized	45,478			
Granted	(119,588)	119,588	35.125-45.50	44.278
Exercised		(155,000)	26.00	26.00
Forfeited	13,709	(13,709)	26.00-27.50	27.23
Balance at December 31, 1996	310,908	481,633	$26.00-$45.50	$ 31.16

Options granted in May 1993 are currently exercisable with respect to 100% of the shares covered. The January 1994 and 1995 options represent multiple-year block grants which vest over a period of two to eight years. The options are exercisable for a period of up to ten years after date of grant. Options granted in December 1996 totaling 105,500, vest in December 1999 and are exercisable until May 2003. These options were granted in connection with the exercise of some of the May 1993 options. Options granted in January 1996 totaling 14,088, represent a block grant which vests over a period of one to six years. The January 1996 options are exercisable for a period of up to ten years after date of grant.

At December 31, 1996, there were 310,908 additional shares available for grant under the Plan. The per share weighted-average fair value of stock options granted during 1996 and 1995 was $11.10 and $7.91 on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions: 1996-expected dividend yield of 0.7%, risk-free interest rate of 5.90%, expected life of 3.3 years, and an expected rate of volatility of the stock of 26% over the expected life of the options; 1995-expected dividend yield of 0.7%, risk-free interest rate of 7.72%, expected life of 5.5 years, and an expected rate of volatility of the stock of 26% over the expected life of the options.

The Company applies APB Opinion No. 25 in accounting for its Plan and, accordingly, no compensation cost has been recognized for its stock options in the financial statements. Had the Company determined compensation cost based on the fair value at the grant date for its stock options under Statement of Financial Accounting Standards No. 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below. The effects of applying Statement of Financial Accounting Standards No. 123 may not be representative of the effects on reported net income for future years.

		1996	1995
Net income (in thousands)	As reported	$55,072	$47,291
	Pro forma	$54,999	$47,259
Primary earnings per share	As reported	$ 3.24	$ 2.80
	Pro forma	$ 3.23	$ 2.80

At December 31, 1996 and 1995, the number of options exercisable was 181,492 and 334,827 respectively, and the weighted-average exercise price of those options was $26.25 and $26.06 respectively. At December 31, 1996 and 1995, the range of exercise prices and weighted-average remaining contractual life of exercisable options was $26.00 to $35.125 and 6.77 years, and $26.00 to $27.50 and 7.71 years, respectively. The weighted-average remaining contractual life of outstanding options at December 31, 1996 and 1995, was 6.95 years and 7.89 years, respectively.

In January 1997, the Board approved the grant of an additional 123,800 stock options at $45.625 per share under the Company's Flexible Stock Plan. The options vest in 20% annual increments beginning January 1998.

Note 15 FINANCING ACTIVITIES On March 19, 1996, RGA issued 7 1/4% Senior Notes with a face value of $100,000,000 in accordance with Rule 144A of the Securities Act of 1933, as amended. The net proceeds from the offering were approximately $98,943,000, and interest is payable semiannually on April 1 and October 1, with the principal amount due April 1, 2006. The estimated fair market value of the debt as of December 31, 1996, was approximately $100,367,000. The ability of the Company to make debt principal and interest payments as well as to make dividend payments to shareholders is ultimately dependent on the earnings and surplus of subsidiaries and the investment earnings on the undeployed debt proceeds. The transfer of funds from the insurance subsidiaries to RGA is subject to applicable insurance laws and regulations. In addition, the debt agreement contains certain restrictions related to liens and the issuance and disposition of stock of restricted subsidiaries. The Company must also comply with specific reporting requirements with notices given to the fiscal agent at prescribed dates. As of December 31, 1996, the Company was in compliance with all covenants under its debt agreement.

On January 8, 1996, Australian Holdings established a $15,894,000 unsecured, three month, revolving line of credit. The debt is guaranteed by the Company and is utilized to provide operating capital to RGA Australia. The outstanding balance at December 31, 1996, was $7,550,000, representing drawdowns of $5,563,000 in January 1996 and $1,987,000 in July 1996. Principal repayments are due in April 1997 and are expected to be renewed under the terms of the line of credit. Interest is paid every three months at a current rate between 7.03% and 7.08%. This agreement contains various restrictive covenants which primarily pertain to limitations on the quality and types of investments, minimum requirements of net worth, and minimum rating requirements. Additionally, the Company must comply with several financial covenant restrictions under the revolving credit agreement which include defined ratios of consolidated funded debt to total capitalization for RGA and for Australian Holdings. As of December 31, 1996, the Company was in compliance with all covenants under this debt agreement.

Interest paid on debt during 1996 was $6,169,000.

Note 16 PARENT COMPANY FINANCIAL INFORMATION The following are the condensed balance sheets as of December 31, 1996, 1995 and 1994, and the condensed statements of income and cash flows for the periods ended December 31, 1996, 1995, and 1994, for Reinsurance Group of America, Incorporated (parent company only)(in thousands of dollars):

Years Ended December 31	1996	1995	1994
Condensed Balance Sheets			
Assets:			
Fixed maturity securities (available for sale)	$ 82,571	$ 11,518	$ 33,731
Short-term investments	14,979	10,823	465
Cash	(44)	32	10
Investment in subsidiaries	423,278	352,055	238,778
Other assets	4,706	2,246	3,282
Total assets	$525,490	$376,674	$276,266
Liabilities and stockholders' equity:			
Long-term debt	$ 98,943	$ -	$ -
Other liabilities	989	(255)	(522)
Stockholders' equity	425,558	376,929	276,788
Total liabilities and stockholders' equity	$525,490	$376,674	$276,266
Condensed Statements of Income			
Interest income	$ 5,151	$ 1,559	$ 2,346
Realized investments losses, net	(150)	(409)	(494)
Operating expenses	(2,051)	(2,037)	(896)
Interest expense	(5,685)	-	-
Income before income tax and undistributed earnings of subsidiaries	(2,735)	(887)	956
Income tax expense (benefit)	(1,003)	(344)	342
Net income before undistributed earnings of subsidiaries	(1,732)	(543)	614
Equity in undistributed earnings of subsidiaries	56,804	47,834	39,811
Net income	$ 55,072	$ 47,291	$ 40,425
Condensed Statements of Cash Flows			
Operating activities:			
Net income	$ 55,072	$ 47,291	$ 40,425
Equity in earnings of subsidiaries	(56,804)	(47,834)	(39,811)
Other, net	1,939	1,161	149
Net cash provided by operating activities	207	618	763
Investing activities:			
Sales of fixed maturity securities available for sale	24,444	23,623	26,465
Purchases of fixed maturity securities available for sale	(95,959)	-	(4,138)
Change in short-term investments	(4,156)	(10,358)	(240)
Payment for purchase of stock in subsidiaries	(4,482)	(5,259)	(8,277)
Capital contributions to subsidiaries	(18,054)	(2,000)	-
Net cash provided by (used in) investing activities	(98,207)	6,006	13,810
Financing activities:			
Dividends to stockholders	(5,050)	(4,376)	(4,124)
Acquisition of treasury stock	-	(2,422)	(11,265)
Reissuance of treasury stock	4,031	196	-
Proceeds from long-term debt issuance, net	98,943	-	-
Net cash provided by (used in) financing activities	97,924	(6,602)	(15,389)
Net change in cash and cash equivalents	(76)	22	(816)
Cash and cash equivalents at beginning of year	32	10	826
Cash and cash equivalents at end of year	$ (44)	$ 32	$ 10

INDEPENDENT AUDITORS' REPORT

Board of Directors and Stockholders
Reinsurance Group of America, Incorporated:

We have audited the accompanying consolidated balance sheets of Reinsurance Group of America, Incorporated and subsidiaries (the Company) as of December 31, 1996 and 1995, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 1996. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Reinsurance Group of America, Incorporated and subsidiaries as of December 31, 1996 and 1995, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 1996, in conformity with generally accepted accounting principles.

/s/ KPMG Peat Marwick LLP

KPMG Peat Marwick LLP

St. Louis, Missouri
February 7, 1997

REPORT OF MANAGEMENT RESPONSIBILITY FOR FINANCIAL STATEMENTS

The consolidated balance sheets of Reinsurance Group of America, Incorporated and subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, cash flows and stockholders' equity for the years ended December 31, 1996, 1995, and 1994, have been prepared by management, which is responsible for their integrity and objectivity. The statements have been prepared in accordance with generally accepted accounting principles and include some amounts that are based upon management's best estimates and judgments. The financial information contained elsewhere in this annual report is consistent with that contained in the financial statements.

Management is responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting. The concept of reasonable assurance is based on the recognition that there are inherent limitations in all systems of internal control, and that the cost of such systems should not exceed the benefits derived therefrom. A professional staff of internal auditors reviews, on an ongoing basis, the related internal control system design, the accounting policies and procedures supporting this system, and compliance therewith. Management believes this system of internal control effectively meets its objective of reliable financial reporting.

In connection with annual audits, independent certified public accountants perform an examination in accordance with generally accepted auditing standards, which includes the consideration of the system of internal control to the extent necessary to form an independent opinion on the financial statements prepared by management.

The Board of Directors, through its Audit Committee, which is composed solely of directors who are not employees of the Company, is responsible for overseeing the integrity and reliability of the Company's accounting and financial reporting practices and the effectiveness of its system of internal controls. The independent certified public accountants and internal auditors meet regularly with, and have access to, this committee, with and without management present, to discuss the results of their audit work.

/s/ Richard A. Liddy	/s/ A. Greig Woodring
Richard A. Liddy	A. Greig Woodring
Chairman of the Board of Directors	President and Chief Executive Officer

/s/ Jack B. Lay	/s/ Todd C. Larson
Jack B. Lay	Todd C. Larson
Executive Vice President and Chief Financial Officer	Vice President and Controller

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA

The consolidated selected financial data presented below for, and as of the end of, each of the years in the five-year period ended December 31, 1996, have been prepared in accordance with generally accepted accounting principles prescribed for stock life companies. The consolidated financial statements represent the reinsurance operations of General American as if those operations were consolidated with RGA in 1992. In 1993, the reinsurance operations were transferred or contributed to RGA from General American along with the related assets and liabilities of the reinsurance operations. All amounts shown are in millions, except per share and operating data. The following selected financial data should be read in conjunction with the Notes to the Consolidated Financial Statements.

Years Ended December 31,	1996	1995	1994	1993	1992
Operating data					
Revenues:					
Net premiums	$ 674.9	$ 570.0	$ 451.7	$ 379.9	$ 369.4
Net investment income	136.8	90.1	71.3	60.3	46.6
Realized investment gains, net	0.9	-	0.8	3.6	1.9
Other revenue	17.4	8.0	1.9	2.7	2.6
Total revenues	830.0	668.1	525.7	446.5	420.5
Benefits and Expenses:					
Claims and other policy benefits	560.4	463.8	358.2	301.1	287.6
Policy acquisition costs and other insurance expenses	136.5	98.1	78.6	70.9	74.8
Other operating expenses	39.8	31.6	24.5	19.6	15.9
Interest expense	6.2	-	-	-	-
Total benefits and expenses	742.9	593.5	461.3	391.6	378.3
Income before income taxes and minority interest	87.1	74.6	64.4	54.9	42.2
Income tax expense	31.7	27.1	23.7	20.2	15.4
Minority interest	0.3	0.2	0.3	0.6	1.0
Net income	$ 55.1	$ 47.3	$ 40.4	$ 34.1	$ 25.8
Earnings per share	$ 3.24	$ 2.80	$ 2.36	$ 2.24	$ 2.41
Cash dividends per share	$ 0.30	$ 0.26	$ 0.24	$ 0.12	-
Weighted average common shares, in thousands	17,004	16,883	17,152	15,157	10,725
Balance Sheet Data					
Total investments	$2,272.0	$1,405.5	$1,016.6	$ 920.6	$ 608.4
Total assets	2,893.7	1,989.9	1,394.3	1,249.6	865.4
Policy liabilities	2,068.6	1,408.3	1,043.9	886.5	709.8
Total debt	106.5	-	-	-	-
Stockholders' equity	425.6	376.9	276.8	279.4	101.0
Stockholders' equity per share	25.03	22.41	16.37	16.09	9.42
Operating Data (in billions)					
Assumed ordinary life reinsurance business in force	$ 168.3	$ 153.9	$ 142.4	$ 114.7	$ 104.9
Assumed new business production	37.9	36.0	43.2	24.7	26.0

Quarterly Data (unaudited)

Years Ended December 31
(dollars in thousands, except per share data)

	First	Second	Third	Fourth
1996				
Total revenues	$ 200,422	$ 201,491	$ 192,038	$ 236,078
Income before income taxes and minority interest	17,028	21,608	20,679	27,746
Net income	$ 10,536	$ 13,460	$ 12,617	$ 18,459
Outstanding common shares	16,824,396	16,829,796	16,833,896	16,976,896
Net income per share	$ .62	$ .79	$ .74	$ 1.08
Market price of common stock:				
Quarter end	36 5/8	37 3/4	43 7/8	47 1/8
Common stock price, high	41 1/8	41 5/8	44 1/4	49 1/2
Common stock price, low	33 7/8	36 5/8	36 7/8	43 1/4
1995				
Total revenues	$ 160,509	$ 151,199	$ 163,693	$ 192,731
Income before income taxes and minority interest	14,547	18,157	17,432	24,483
Net income	$ 8,888	$ 11,550	$ 11,216	$ 15,637
Outstanding common shares	16,820,396	16,820,396	16,820,396	16,821,896
Net income per share	$ 0.53	$ 0.69	$ 0.66	$ 0.92
Market price of common stock:				
Quarter end	27 1/8	28 5/8	35 1/4	36 5/8
Common stock price, high	27 7/8	29	35 1/4	36 5/8
Common stock price, low	23 7/8	24 7/8	28	30 1/4

Reinsurance Group of America, Incorporated common stock is traded on the New York Stock Exchange (NYSE) under the symbol "RGA." There were 147 stockholders of record of RGA's common stock on March 3, 1997.

MANAGEMENT AND SHAREHOLDERS' INFORMATION

Directors and Executive Officers

J. Cliff Eason
Director
President and CEO,
Southwestern Bell Communications, Inc.

Bernard A. Edison
Former President,
Edison Brothers Stores, Inc.

Dennis F. Hardcastle
Director
Retired President, Group America Insurance

Richard A. Liddy
Chairman of the Board and Director

William A. Peck, M.D.
Director
Executive Vice Chancellor for Medical Affairs
and Dean of the School of Medicine,
Washington University in St. Louis

Leonard M. Rubenstein
Treasurer and Director
Chairman, CEO and CIO, Conning Corporation

William P. Stiritz
Director
Chairman of the Board, President and Chief
Executive Officer, Ralston Purina Company

H. Edwin Trusheim
Director
Retired Chairman of the Board,
General American Life Insurance Company

A. Greig Woodring
President, Chief Executive Officer and Director

David B. Atkinson
Executive Vice President
and Chief Operating Officer

Bruce E. Counce
Executive Vice President and
Chief Corporate Operating Officer

Jack B. Lay
Executive Vice President and
Chief Financial Officer

Graham S. Watson
Executive Vice President and
Chief Marketing Officer

Brendan J. Galligan
Senior Vice President
Asia Pacific Division

Joel S. Iskiwitch
Senior Vice President
Accident and Health Division

Paul Nitsou
Senior Vice President
Market Development Division

Paul A. Schuster
Senior Vice President
U.S. Division

Kenneth D. Sloan
Senior Vice President
U.S. Facultative Division

Matthew P. McCauley
General Counsel and Secretary

Shareholder Information

Annual Meeting:
The annual meeting of the shareholders will be held
Thursday, May 15, 1997 at 4:00 p.m.

at the Ritz-Carlton Hotel
100 Carondelet Plaza
St. Louis, MO

Transfer Agent:
Boatmen's Trust Company
St. Louis, Missouri

Independent Auditors:
KPMG Peat Marwick LLP

Annual Report Form 10-K:
Reinsurance Group of America, Incorporated
files with the Securities and Exchange Commission
an Annual Report (Form 10-K). Shareholders may obtain
a copy of the Form 10-K report without charge by writing to:

Jack B. Lay
Chief Financial Officer
660 Mason Ridge Center Drive
St. Louis, MO 63141

Or, shareholders may request financial reports through
our Internet site at http://www.rgare.com.

Exhibit 21.1

SUBSIDIARIES OF
REINSURANCE GROUP OF AMERICA, INCORPORATED

G.A. Canadian Holdings, Limited, New Brunswick corporation
- RGA Canada Management Company, Ltd., New Brunswick corporation
- RGA Life Reinsurance Company of Canada, Quebec corporation

Manantial Seguros de Vida, S.A., Argentine corporation

RGA Australian Holding PTY, Limited, Australian corporation
- RGA Reinsurance Company of Australia Limited, Australian corporation

RGA Holdings Limited (U.K.), United Kingdom corporation
- RGA Managing Agency Limited U.K., United Kingdom corporation
- RGA Capital Limited U.K., United Kingdom corporation

RGA Reinsurance Company, Missouri corporation
- Fairfield Management Group, Inc., Missouri corporation
  - Great Rivers Reinsurance Management, Inc., Missouri corporation
  - Reinsurance Partners, Inc., Missouri corporation
  - RGA (U.K.) Underwriting Agency Ltd., United Kingdom corporation

RGA Reinsurance Company (Barbados) Ltd., Barbados corporation

RGA Reinsurance Company (Bermuda) Ltd., Bermuda corporation

RGA Sudamerica, S.A., Chilean corporation
- RGA Reinsurance Company Chile S.A., Chilean corporation
- BHIF America Seguros de Vida S.A., Chilean corporation

Exhibit 23.1

The Board of Directors and Stockholders
Reinsurance Group of America, Incorporated:

We consent to incorporation by reference in registration statement (No. 33-62274) on Form S-8 of Reinsurance Group of America, Incorporated of our report dated February 7, 1997, relating to the consolidated balance sheets of Reinsurance Group of America, Incorporated and subsidiaries as of December 31, 1996 and 1995, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 1996, and all related schedules, which report appears in the December 31, 1996, annual report on Form 10-K of Reinsurance Group of America, Incorporated.

/s/ KPMG Peat Marwick LLP

St. Louis, Missouri
March 24, 1997

Exhibit 24.1

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director or officer of Reinsurance Company of America, Incorporated hereby constitute David B. Atkinson, Jack B. Lay and Matthew P. McCauley, and each of them singly, with full power to sign for me, in my name and in the capacity checked below, the annual report of Reinsurance Group of America, Incorporated for 1996 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ H. Edwin Trusheim	Director	X	Officer	

H. Edwin Trusheim

Name (Typed or printed)

Date 2/26/97

Exhibit 24.1

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Witness my hand on the date set forth below.

Signature

/s/ William P. Stiritz   Director X   Officer

William P. Stiritz

Name (Typed or printed)

Date 2/10/97

Exhibit 24.1

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Witness my hand on the date set forth below.

Signature

/s/ Leonard M. Rubenstein   Director X   Officer ____

Leonard M. Rubenstein
Name (Typed or printed)

Date 2/9/97

Exhibit 24.1

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Witness my hand on the date set forth below.

Signature

/s/ William A. Peck Director X Officer

William A. Peck

Name (Typed or printed)

Date 2/10/97

Exhibit 24.1

REINSURANCE GROUP OF AMERICA, INCORPORATED

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Witness my hand on the date set forth below.

Signature

/s/ Richard A. Liddy Director X Officer

Richard A. Liddy

Name (Typed or printed)

Date 2/7/97

Exhibit 24.1

REINSURANCE GROUP OF AMERICA, INCORPORATED

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Witness my hand on the date set forth below.

Signature

/s/ Dennis F. Hardcastle	Director	X	Officer	

Dennis F. Hardcastle
Name (Typed or printed)

Date 2/11/97

Exhibit 24.1

REINSURANCE GROUP OF AMERICA, INCORPORATED

POWER OF ATTORNEY

I, the undersigned, as a director or officer of Reinsurance Company of America, Incorporated hereby constitute David B. Atkinson, Jack B. Lay and Matthew P. McCauley, and each of them singly, with full power to sign for me, in my name and in the capacity checked below, the annual report of Reinsurance Group of America, Incorporated for 1996 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ Bernard Edison	Director	X	Officer	

Bernard Edison

Name (Typed or printed)

Date 2/17/97

Exhibit 24.1

REINSURANCE GROUP OF AMERICA, INCORPORATED

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I, the undersigned, as a director or officer of Reinsurance Company of America, Incorporated hereby constitute David B. Atkinson, Jack B. Lay and Matthew P. McCauley, and each of them singly, with full power to sign for me, in my name and in the capacity checked below, the annual report of Reinsurance Group of America, Incorporated for 1996 on Form 10-K and any and all amendments to this report with the Securities and Exchange Commission and I hereby ratify and confirm my signature as it may be signed by the above-mentioned people to said Form 10-K and to any and all amendments thereto.

Witness my hand on the date set forth below.

Signature

/s/ J. C. Eason　　Director　X　　Officer

J. C. Eason

Name (Typed or printed)

Date　2/10/97

7

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

1,000

12-MOS
DEC-31-1996
JAN-01-1996
DEC-31-1996
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0
0
5,997
98,262
0
2,272,048
13,145
59,618
233,565
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206,284
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106,493
0
0
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674,885
136,828
930
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560,445
51,987
84,522
87,061
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55,374
0
0
0
55,072
3.24
3.24
0
0
0
0
0
0
0