

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934Date of report (Date of earliest event reported) July 23, 1997
-----Reinsurance Group of America, Incorporated

(Exact Name of Registrant as Specified in Its Charter)

Missouri

(State or Other Jurisdiction of Incorporation)

1-11848

(Commission File Number)

43-1627032

(I.R.S. Employer Identification No.)

660 Mason Ridge Center Drive, St. Louis, Missouri
-----63141

(Address of Principal Executive Offices)

(Zip Code)

(314) 453-7300

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. OTHER EVENTS.

On July 23, 1997, the Board of Directors declared a 3-for-2 stock split of the registrant's Common Stock. The stock split will be in the form of a stock dividend payable August 29, 1997 to stockholders of record on August 8, 1997. Fractional share interests will be settled in cash. As a result of the stock split, the number of shares outstanding will increase from 16,936,996 (as of July 28, 1997) to approximately 25,405,000. The Board also declared a quarterly cash dividend on post-split shares of \$0.06 per share, payable August 29, 1997 to stockholders of record on August 8, 1997.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit 99.1 - Press Release dated July 24, 1997.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

REINSURANCE GROUP OF AMERICA, INCORPORATED

Date: July 28, 1997

By: /s/ Jack B. Lay

 Jack B. Lay
 Executive Vice President and Chief
 Financial Officer

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Press Release dated July 24, 1997

[letterhead of RGA]

NEWS

For further information, contact
Jack B. Lay
Executive Vice President and
Chief Financial Officer
314/453-7439

FOR IMMEDIATE RELEASE

REINSURANCE GROUP OF AMERICA REPORTS 15 PERCENT GAIN

IN SECOND QUARTER OPERATING EARNINGS;

3-FOR-2 STOCK SPLIT, DIVIDEND INCREASE

ST. LOUIS, July 24, 1997 - Reinsurance Group of America, Incorporated (NYSE:RGA) reported second quarter operating income rose 15 percent, to \$14.8 million, or \$0.86 per share, from \$12.8 million, or \$0.75 per share, the year before. Second quarter earnings, including realized capital gains and losses, increased 12 percent, to \$0.88 per share from \$0.79 per share the year before.

At the same time, the company announced that the board of directors increased the quarterly dividend and declared a 3-for-2 stock split to shareholders of record August 8. The dividend, which will total \$0.06 per share after the split and will be payable August 29, represents a 13-percent increase over the previous dividend rate.

On a post-split basis, the company's operating income represents \$0.57 per share for the quarter, compared with \$0.50 for 1996. Reported earnings on a post-split basis, including realized capital gains and losses, total \$0.58 per share compared with \$0.53 for 1996.

Net premiums increased 23 percent, to \$201.6 million, from \$163.4 million in 1996. Net investment income increased 39 percent, to \$46.0 million from \$33.1 million, as the company's asset base continued to expand, due in part to further growth of asset-intensive reinsurance arrangements. Total revenues increased 26 percent, to \$252.9 million, from \$201.5 million in 1996.

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Add One

A. Greig Woodring, president and chief executive officer, commented, "The second quarter results, from the standpoint of premiums, total revenues and operating earnings, continued well-established growth trends. Our U.S. operations exhibit solid growth as the market continues to present a number of niche opportunities in addition to traditional reinsurance. Revenues for the U.S. operating segment increased 15 percent over the second quarter of 1996, and 18 percent for the year-to-date. We expect continued growth in the U.S. reinsurance market."

Woodring also noted, "Other segments of our operations also reported encouraging results. Premiums grew at a 12 percent rate in the Canadian segment compared with the second quarter of 1996, and almost 26 percent for the year-to-date. Other international operations, consisting of our Latin American and Asia Pacific businesses, had a premium increase of \$15.3 million for the quarter, and \$25.7 million for the year. Those increases primarily reflected higher annuity production in Chile and a gradual increase in several Asian markets, including the Australian operation initiated in 1996. The Latin American operations produced a modest profit, while operations in the Asia Pacific region are still operating below the break-even level. In addition, our accident and health segment produced a slight profit on premiums of \$36.6 million."

Woodring further observed, "The company's consolidated earnings were generally in line with our operating plan, as were policy lapses and allowance levels. The mortality experience was moderately higher than we would have anticipated, although we believe this reflects a normal fluctuation. Quote activity and other business opportunities continue at strong levels, and we remain optimistic regarding our ongoing growth prospects. As a result, we are in a position to increase our dividend for the third year in a row. Additionally, the company's stock repurchase program, suspended briefly in anticipation of its earnings announcement, will be re-activated."

First-half operating earnings rose to \$27.7 million, from \$23.0 million a year ago. These results exclude the \$10.4 million after-tax, nonoperating charge taken in the first quarter of 1997 in connection with the company's decision to exit all accident and health pools in which it didn't control the underwriting process. Pre-split operating earnings per share increased 19 percent, to \$1.61 from \$1.35. On a post-split basis, first-half operating earnings per share total \$1.07 compared with \$0.90 in the first half of 1996.

For the first half, revenues increased \$102.8 million, or 26 percent, and net premiums rose \$75.6 million, or 23 percent. Investment income totaled \$87.8 million, an increase of 44 percent over the first half of 1996.

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Add Two

Reinsurance Group of America, Incorporated, through its U.S. and Canadian subsidiaries, RGA Reinsurance Company and RGA Life Reinsurance Company of Canada, is among the largest providers of life reinsurance in North America. In addition to its North American operations, Reinsurance Group of America, Incorporated has subsidiary companies or branch offices in Argentina, Australia, Barbados, Bermuda, Chile, Hong Kong, Japan and the United Kingdom. Worldwide, it has more than \$182 billion of life reinsurance in force. General American Life Insurance Company owns approximately 63 percent of RGA's outstanding shares.

-tables attached -

Add Three

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Statements of Income

(Unaudited)	(\$ in thousands, except per share data)			
	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	1997	1996	1997	1996
Revenues:				
Net premiums	\$201,568	\$163,423	\$406,940	\$331,315
Net investment income	45,995	33,050	87,844	60,925
Realized capital gains	532	1,233	919	1,795
Other income	4,836	3,785	8,991	7,878
Total revenue	252,931	201,491	504,694	401,913
Benefits and Expenses:				
Policyholder benefits	129,813	104,367	241,124	202,202
Accident and health pool charge	---	---	18,000	---
Policy reserve increases	37,170	33,200	103,741	79,050
Underwriting, acquisition and insurance expenses	47,801	30,621	88,268	61,046
Other expenses	12,210	9,747	22,729	18,740
Interest expense	1,956	1,948	3,904	2,239
Total benefits and expenses	228,950	179,883	477,766	363,277
Income before taxes and minority interest	23,981	21,608	26,928	38,636
Income taxes	8,757	7,998	8,756	14,247
Income before minority interest	15,224	13,610	18,172	24,389
Minority interest	129	150	249	393
Net income	\$ 15,095	\$ 13,460	\$ 17,923	\$ 23,996
Earnings per share information				
(Pre-stock split):				
Earnings per common and common equivalent share before net realized investment gains:	0.86	0.75	1.01	1.35
Earnings per common and common equivalent share:	0.88	0.79	1.04	1.41
Weighted average number of common and common equivalent shares outstanding (in thousands)	17,186	17,004	17,169	16,994

- more -

Add Four

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Statements of Income

(Unaudited)	(\$ in thousands, except per share data)			
	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	1997	1996	1997	1996
Earnings per share information (Post-stock split):				
Earnings per common and common equivalent share before net realized investment gains	0.57	0.50	0.67	0.90
Earnings per common and common equivalent share:	0.58	0.53	0.70	0.94
Weighted average number of common and common equivalent shares outstanding (in thousands)	25,779	25,506	25,754	25,491

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Add Five

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Business Summary

(Unaudited)	Six Months Ended June 30,	
	1997	1996
Gross life reinsurance in force (in billions)		
North American business	\$172.0	\$148.9
International business	10.5	10.6
Gross life reinsurance written (in billions)		
North American business	20.7	13.6
International business	1.2	2.6
Consolidated cash and invested assets (in millions)	2,598.5	1,932.3
Invested asset yield	7.26%	7.31%
Investment portfolio mix		
Cash and short-term investments	2.88%	3.21%
Fixed maturity securities	69.88%	69.23%
Mortgage loans	4.35%	1.25%
Policy loans	16.33%	19.62%
Funds withheld at interest	6.08%	6.49%
Other invested assets	0.48%	0.20%
Pre-stock split:		
Book value per share outstanding	\$25.99	\$22.14
Book value per share outstanding, before impact of FAS 115	23.99	21.73
Treasury stock at June 30	429,254	536,454
Post-stock split:		
Book value per share outstanding	17.33	14.76
Book value per share outstanding, before impact of FAS 115	15.99	14.49
Treasury stock at June 30	643,881	804,681

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