

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 1934

Date of report (Date of earliest event reported) January 27, 1999

REINSURANCE GROUP OF AMERICA, INCORPORATED

(Exact Name of Registrant as Specified in Its Charter)

MISSOURI

(State or Other Jurisdiction of Incorporation)

1-11848

43-1627032

(Commission File Number)

(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 January 27, 1999, 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 February 26, 1999 to stockholders of record on February 5, 1999. Fractional share interests will be settled in cash. As a result of the stock split, the number of shares outstanding of the Company's voting common stock ("RGA") will increase from 25,263,862 (as of January 28, 1999) to approximately 37,895,793, and the number of shares outstanding of the Company's nonvoting common stock ("RGA.A") will increase from 4,945,000 (as of January 28, 1999) to approximately 7,417,500. The Board also declared a quarterly cash dividend on post-split shares of \$0.05 per share, payable February 26, 1999 to stockholders of record on February 5, 1999.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit 99.1 - Press Release dated January 28, 1999.

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: February 1, 1999

By: -----
Jack B. Lay
Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----
99.1	Press Release dated January 28, 1999

Reinsurance

RGA Group of America,

Incorporated

660 Mason Ridge Ctr. Dr.
St. Louis, Missouri
63141-8557
Tel: 314-453-7300

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 ANNOUNCES

STRONG RESULTS FOR CONTINUING OPERATIONS;

CHARGE TO DISCONTINUED ACCIDENT AND HEALTH SEGMENT

ST. LOUIS, January 28, 1999 - Reinsurance Group of America, Incorporated (NYSE:RGA, RGA.A) reported strong earnings from continuing operations as well as a significant charge associated with the company's discontinued accident and health line of business. The company also announced a three-for-two stock split on each class of common stock outstanding.

Income from continuing operations totaled \$89.7 million for the year, and \$32.7 million for the fourth quarter, compared to \$72.6 million and \$27.8 million in 1997, respectively. These amounts represent increases of 24 percent and 18 percent over the comparable prior year amounts. On a diluted per share basis, income from continuing operations increased 10 percent to \$3.13 for the year. Fourth quarter income from continuing operations totaled \$1.07 per share versus \$1.09 per share reported in the prior year. The fourth quarter of 1997 benefited from several large transactions that weren't expected to repeat. Per share results for 1998 reflect 4.9 million additional common shares issued in June.

On a post-split basis, income from continuing operations represents \$2.08 per share for the year, and \$0.71 for the quarter, compared to \$1.89 and \$0.73 in the prior year, respectively.

- more -

Add One

The company also reported a loss for the year of \$27.6 million on its discontinued accident and health operations, compared to an \$18.0 million loss in the prior year. Fourth quarter loss on discontinued operations totaled \$26.4 million, which includes a non-cash charge of \$32 million, on a pre-tax basis, to increase that segment's reserves. That charge comes as a result of continued poor claims experience on that segment's block of business, particularly in the latter half of the year. The additional reserves are expected to cover the ongoing run-off of business accepted from outside managed pools as well as the accident and health risks internally underwritten by the company. The nature of the underlying risks is such that the claims may take years to reach the reinsurers involved. Thus, the company expects to pay claims out of existing reserves over a number of years as the level of business diminishes.

President and Chief Executive Officer A. Greig Woodring commented, "We were pleased with both the full year and quarter's results reported by segments representing RGA's continuing operations. The U.S., Canada, and Latin America segments were at or above our expectations, while the Asia Pacific segment reported mixed results. Though results in that segment's Australian operations were strong, the Hong Kong operation incurred a loss as lapse rates escalated on several major treaties, reflecting the overall economic slowdown in that market."

Woodring also noted, "Our business flows and related earnings can vary significantly from quarter to quarter, as we saw in the fourth quarter of last year when several large transactions significantly drove up results. Our continuing operations, on a per share basis, have exhibited a compounded annual growth rate of about 19 percent over the past five years, and we expect to continue growing those operations in our target range of 15 to 20 percent. In 1999, the dilutive impact of the June equity offering will diminish as proceeds from that offering are further deployed. Also, we have seen and expect to continue to see a number of large blocks of business enter the reinsurance market."

- more -

Add Two

Turning to discontinued operations, Woodring explained, "We took the \$32 million pre-tax charge to strengthen reserves supporting the accident and health segment, which is now reported as a discontinued operation. We took that action as a result of the poor development of the entire block of business, which is currently in run-off. Premium flow for the segment this year was greater than we had expected, which together with the deteriorating claims trends, convinced us to take this action now rather than later. Along with many other reinsurers that have provided support for accident and health risks in recent years, we have experienced poor results. We don't anticipate that this segment will have a significant impact on our results going forward."

Woodring concluded, "We remain optimistic about the opportunities we continue to see in our markets, and plan to continue growing our core businesses."

For the year, including discontinued operations, reported net income totaled \$62.1 million, or \$1.48 per share on a post-split basis, compared to \$54.6 million, or \$1.42 per share the prior year. The company also reported revenues from continuing operations of \$1.34 billion, up 37 percent from the prior year. For the quarter, revenues from continuing operations totaled \$412.9 million, up 45 percent from the comparable quarter in 1997. Premiums for the year totaled \$1.02 billion, and investment income totaled \$301.8 million, representing increases of 36 percent and 61 percent, respectively. The investment income increase reflects the continued expansion of the company's asset base, primarily as a result of the addition of asset-intensive reinsurance arrangements.

In addition to the stock split, the board of directors declared a regular quarterly dividend of \$0.05 per share post-split. Both the stock split and dividend are payable February 26 to shareholders of record as of February 5.

General American Life Insurance Company, the company's majority shareholder, announced today that its board of directors has authorized the development of a demutualization plan for that company. General American beneficially owns approximately 64 percent of RGA's outstanding voting shares and approximately 52 percent of all shares outstanding.

- more -

Add Three

Reinsurance Group of America, Incorporated, through its 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, Mexico, South Africa, Taiwan, and the United Kingdom. Worldwide, the Company has more than \$330 billion of life reinsurance in force.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Reinsurance Group of America, Incorporated's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Cautionary Statement" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.

- tables attached -

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(\$ in thousands, except per share data)

(Unaudited)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	1998	1997	1998	1997
Revenues:				
Net premiums	\$311,068	\$198,533	\$1,016,420	\$744,768
Net investment income	95,600	53,652	301,780	187,084
Realized capital gains	(266)	(253)	3,092	332
Other income	6,529	32,377	23,200	46,009
	-----		-----	
Total Revenue	412,931	284,309	1,344,492	978,193
Benefits and Expenses:				
Claims and other policy benefits	245,486	163,711	797,901	569,133
Interest credited	42,069	29,117	153,247	92,311
Policy acquisition costs and other insurance expenses	57,905	32,703	188,471	148,128
Other expenses	16,845	13,697	58,021	47,406
Interest expense	2,365	1,948	8,805	7,801
	-----		-----	
Total Benefits & Expenses	364,670	241,176	1,206,445	864,779
Income from continuing operations before taxes and minority interest				
	48,261	43,133	138,047	113,414
Income Taxes	16,776	15,183	49,055	40,403
	-----		-----	
Income from continuing operations before minority interest				
	31,485	27,950	88,992	73,011
Minority Interest	(1,174)	151	(717)	430
	-----		-----	
Income from continuing operations				
	32,659	27,799	89,709	72,581
	-----		-----	
Discontinued operations:				
Loss from operations of discontinued accident and health operations, net of taxes	(26,362)	(5,476)	(27,628)	(17,961)
	-----		-----	
Net income	\$ 6,297	\$ 22,323	\$ 62,081	\$ 54,620
	=====		=====	

Add Five

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
Condensed Consolidated Statements of Income
(\$ in thousands, except per share data)

(Unaudited)	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	1998	1997	1998	1997
Pre-stock split per share information				
Earnings per share from income from continuing operations:				
Basic Earnings	1.08	1.10	3.16	2.86
Diluted Earnings	1.07	1.09	3.13	2.84
Earnings per share from net income:				
Basic Earnings	0.21	0.88	2.25	2.15
Diluted Earnings	0.21	0.88	2.22	2.13
Weighted average number of common and common equivalent shares outstanding (in thousands)	30,545	25,512	28,373	25,604
Post-stock split per share information				
Earnings per share from income from continuing operations:				
Basic Earnings	0.72	0.73	2.11	1.91
Diluted Earnings	0.71	0.73	2.08	1.89
Earnings per share from net income:				
Basic Earnings	0.14	0.59	1.50	1.44
Diluted Earnings	0.14	0.58	1.48	1.42
Weighted average number of common and common equivalent shares outstanding (in thousands)	45,818	38,268	42,559	38,406

- more -

Add Six

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

(Unaudited)	Twelve Months Ended December 31,	
	1998	1997
	----	----
Gross life reinsurance in force (in billions)		
North American business	\$291.2	\$199.4
International business	39.4	27.9
Gross life reinsurance written (in billions)		
North American business	115.5	58.1
International business	9.5	17.8
Consolidated cash and invested assets (in millions)	5,274.8	3,671.4
Invested asset yield	6.87%	7.23%
Investment portfolio mix		
Cash and short-term investments	8.48%	8.58%
Fixed maturity securities	70.42%	68.86%
Mortgage loans	4.11%	4.51%
Policy loans	9.74%	13.08%
Funds withheld at interest	6.82%	4.51%
Other invested assets	0.43%	0.46%
Pre-stock split:		
Book value per share outstanding	\$ 24.86	\$ 19.81
Book value per share outstanding, before impact of FAS 115	23.28	17.14
Treasury stock at December 31	785,513	844,535
Shares outstanding include the 4,945,000 non-voting shares that were issued on June 10, 1998.		
Post-stock split:		
Book value per share outstanding	\$ 16.57	\$ 13.21
Book value per share outstanding, before impact of FAS 115	15.52	11.43
Treasury stock at December 31	1,178,270	1,266,803
Shares outstanding include the 7,417,500 non-voting shares that were issued on June 10, 1998.		

- more -

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
U.S. OPERATIONS
(Dollars in thousands)

	FOR THE YEAR ENDED DECEMBER 31, 1998			
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
	-----	-----	-----	-----
Revenues:				
Net premiums	\$714,960	\$ 1,284	\$ --	\$716,244
Investment income, net of related expenses	106,584	124,891	--	231,475
Realized investment gains / (losses), net	1,717	654	--	2,371
Other revenue	787	4	17,800	18,591
	-----	-----	-----	-----
Total revenues	824,048	126,833	17,800	968,681
Benefits and expenses:				
Claims and other policy benefits	538,773	2,259	--	541,032
Interest credited	44,052	107,949	--	152,001
Policy acquisition costs and other insurance expenses	112,962	6,792	12,942	132,696
Interest and other operating expenses	14,132	738	131	15,001
	-----	-----	-----	-----
Total benefits and expenses	709,919	117,738	13,073	840,730
Income before income taxes and minority interest	\$114,129	\$ 9,095	\$ 4,727	\$127,951
	=====	=====	=====	=====

	FOR THE YEAR ENDED DECEMBER 31, 1997			
	Traditional	Asset- Intensive	Financial Reinsurance	Total U.S.
	-----	-----	-----	-----
Revenues:				
Net premiums	\$554,239	\$ 15	\$ --	\$554,254
Investment income, net of related expenses	81,423	59,883	--	141,306
Realized investment gains / (losses), net	1,816	(1,726)	--	90
Other revenue	872	--	25,308	26,180
	-----	-----	-----	-----
Total revenues	638,350	58,172	25,308	721,830
Benefits and expenses:				
Claims and other policy benefits	405,461	2,273	--	407,734
Interest credited	42,565	48,371	--	90,936
Policy acquisition costs and other insurance expenses	89,557	1,548	14,368	105,473
Interest and other operating expenses	10,919	559	114	11,592
	-----	-----	-----	-----
Total benefits and expenses	548,502	52,751	14,482	615,735
Income before income taxes and minority interest	\$ 89,848	\$ 5,421	\$10,826	\$106,095
	=====	=====	=====	=====

- more -

Add Eight

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
CANADIAN OPERATIONS
(Dollars in thousands)

	Twelve Months Ending December 31,	
	1998	1997
	----	----
Revenues:		
Net premiums	\$144,784	\$ 83,563
Investment income, net of related expenses	38,858	18,936
Realized investment gains / (losses), net	617	109
Other revenue	482	20,152
	-----	-----
Total revenues	184,741	122,760
Benefits and expenses:		
Claims and other policy benefits	127,821	74,972
Interest credited	1,059	1,293
Policy acquisition costs and other insurance expenses	26,163	22,411
Other operating expenses	6,944	6,387
	-----	-----
Total benefits and expenses	161,987	105,063
Income before income taxes and minority interest	\$ 22,754	\$ 17,697
	=====	=====

- more -

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
OTHER INTERNATIONAL
(Dollars in thousands)

	For the Twelve Months Ending December 31, 1998				Total Inter- national
	LATIN AMERICA Direct -----	Rein- surance -----	ASIA PACIFIC -----	OTHERS MARKETS -----	
Revenues:					
Net premiums	\$48,354	\$50,325	\$53,072	\$ 3,641	\$155,392
Investment income, net of related expenses	13,926	3,859	2,545	479	20,809
Realized investment gains / (losses), net	4	--	23	81	108
Other revenue	242	1	3,089	795	4,127
	-----	-----	-----	-----	-----
Total revenues	62,526	54,185	58,729	4,996	180,436
Benefits and expenses:					
Claims and other policy benefits	49,238	45,225	31,900	2,685	129,048
Interest credited	187	--	--	--	187
Policy acquisition costs and other insurance expenses	4,814	2,067	21,775	923	29,579
Interest and other operating expenses	7,465	3,892	8,115	6,818	26,290
	-----	-----	-----	-----	-----
Total benefits and expenses	61,704	51,184	61,790	10,426	185,104
Income (loss) before income taxes and minority interest	\$ 822 =====	\$ 3,001 =====	\$(3,061) =====	\$(5,430) =====	\$ (4,668) =====

	For the Twelve Months Ending December 31, 1997				Total Inter- national
	LATIN AMERICA Direct -----	Rein- surance -----	ASIA PACIFIC -----	OTHERS MARKETS -----	
Revenues:					
Net premiums	\$56,460	\$11,730	\$36,591	\$ 2,170	\$106,951
Investment income, net of related expenses	7,067	3,548	1,126	383	12,124
Realized investment gains / (losses), net	--	--	14	--	14
Other revenue	185	--	--	332	517
	-----	-----	-----	-----	-----
Total revenues	63,712	15,278	37,731	2,885	119,606
Benefits and expenses:					
Claims and other policy benefits	53,181	10,327	21,164	1,755	86,427
Interest credited	82	--	--	--	82
Policy acquisition costs and other insurance expenses	3,820	329	15,616	479	20,244
Other operating expenses	6,553	3,763	7,363	4,312	21,991
	-----	-----	-----	-----	-----
Total benefits and expenses	63,636	14,419	44,143	6,546	128,744
Income (loss) before income taxes and minority interest	\$ 76 =====	\$ 859 =====	\$(6,412) =====	\$(3,661) =====	\$ (9,138) =====