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

FORM 10-Q

(MARK ONE)

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

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1997

OR

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

COMMISSION FILE NUMBER 1-11848

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

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

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

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

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

YES X NO ----

COMMON STOCK OUTSTANDING ($.01 PAR VALUE) AS OF APRIL 30, 1997: 16,978,896 SHARES

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

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

	March 31, 1997	December 31, 1996
	(Dollars in thousands)	
Assets		
Fixed maturity securities		
Available for sale-at fair value (amortized cost of $1,688,511 and $1,469,649 at March 31, 1997, and December 31, 1996, respectively)	$1,708,304	$1,517,264
Mortgage loans on real estate	99,359	98,262
Policy loans	424,585	426,366
Funds withheld at interest	156,140	129,949
Short-term investments	74,223	93,548
Other invested assets	8,554	6,659
Total investments	2,471,165	2,272,048
Cash and cash equivalents	11,666	13,145
Accrued investment income	33,639	23,308
Premiums receivable	100,356	76,438
Funds withheld	34,473	30,697
Reinsurance ceded receivables	71,798	59,618
Deferred policy acquisition costs	245,438	233,565
Other reinsurance balances	152,855	157,065
Other assets	26,626	27,770
Total assets	$3,148,016	$2,893,654
Liabilities and Stockholders' Equity		
Future policy benefits	$ 819,521	$ 755,793
Interest sensitive contract liabilities	1,244,803	1,106,491
Other policy claims and benefits	249,841	206,284
Other reinsurance balances	171,667	149,289
Deferred income taxes	63,818	73,275
Other liabilities	78,051	63,689
Long-term debt	106,377	106,493
Total liabilities	2,734,078	2,461,314
Minority interest	6,226	6,782
Commitments and contingent liabilities		
Stockholders' equity:		
Preferred stock (par value $.01 per share; 10,000,000 shares authorized; no shares issued or outstanding)	-	-
Common stock (par value $.01 per share; 50,000,000 shares authorized, 17,366,250 shares issued)	174	174
Additional paid in capital	264,399	264,399
Currency translation adjustments	(7,282)	(5,536)
Unrealized appreciation of securities, net of taxes	10,747	28,365
Retained earnings	149,289	147,824
Total stockholders' equity before treasury stock	417,327	435,226
Less treasury shares held of 387,354 and 389,354 at cost at March 31, 1997, and December 31, 1996, respectively	(9,615)	(9,668)
Total stockholders' equity	407,712	425,558
Total liabilities and stockholders' equity	$3,148,016	$2,893,654

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended March 31, 1997	Three months ended March 31, 1996
	(Dollars in thousands, except per share data)	
Revenues:		
Net premiums	$205,372	$167,892
Investment income, net of related expenses	41,849	27,875
Realized investment gains, net	387	562
Other revenue	4,155	4,093
Total revenues	251,763	200,422
Benefits and expenses:		
Claims and other policy benefits	177,882	143,685
Accident and health pool charge (see Note 3)	18,000	-
Policy acquisition costs and other insurance expenses	40,467	30,425
Other operating expenses	10,519	8,993
Interest expense	1,948	291
Total benefits and expenses	248,816	183,394
Income before income taxes and minority interest	2,947	17,028
Provision for income taxes	(1)	6,249
Income before minority interest	2,948	10,779
Minority interest in earnings of consolidated subsidiaries	(120)	(243)
Net income	$ 2,828	$ 10,536
Earnings per common and common equivalent share	$ 0.16	$ 0.62
Weighted average number of common and common equivalent shares outstanding (in thousands)	17,153	16,984

See accompanying notes to condensed consolidated financial statements.

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

	Three months ended March 31, 1997	Three months ended March 31, 1996
	(Dollars in thousands)	
Operating Activities:		
Net income	$ 2,828	$ 10,536
Adjustments to reconcile net income to net cash provided by operating activities:		
Change in:		
Accrued investment income	(10,343)	(8,403)
Premiums receivable	(24,066)	11,975
Deferred policy acquisition costs	(12,432)	(6,904)
Funds withheld	(3,776)	(2,375)
Reinsurance ceded balances	(12,179)	(10,057)
Future policy benefits, other policy claims and benefits, and other reinsurance balances	147,915	115,898
Deferred income taxes	868	5,634
Other assets and other liabilities	5,694	(27,625)
Amortization of goodwill and value of business acquired	299	274
Amortization of net investment discounts	(2,509)	(2,188)
Realized investment gains, net	(387)	(561)
Other, net	(342)	276
Net cash provided by operating activities	91,570	86,480
Investing Activities:		
Sales of fixed maturity securities	42,166	14,478
Available for sale		
Maturities of fixed maturity securities	46,135	9,663
Purchases of fixed maturity securities	(297,361)	(277,503)
Cash invested in:		
Mortgage loans	(1,486)	(2,518)
Policy loans	-	(25,892)
Funds withheld at interest	(26,191)	(21,552)
Principal payments on:		
Mortgage loans	389	224
Policy loans	1,781	-
Change in short-term and other invested assets	16,772	(66,750)
Net cash used in investing activities	(217,795)	(369,850)
Financing activities:		
Dividends to stockholders	(1,358)	(1,178)
Reissuance of treasury stock	52	65
Minority interest in earnings	120	243
Excess deposits on universal life and other investment type policies and contracts	126,016	176,515
Proceeds from long-term debt issuance	-	104,222
Net cash provided by financing activities	124,830	279,867
Effect of exchange rate changes	(84)	172
Change in cash and cash equivalents	(1,479)	(3,331)
Cash and cash equivalents, beginning of period	13,145	18,258
Cash and cash equivalents, end of period	$ 11,666	$ 14,927

See accompanying notes to condensed consolidated financial statements.

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1997
(UNAUDITED)

1. BASIS OF PRESENTATION

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

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

2. EARNINGS PER SHARE

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

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

3. Significant Transaction

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

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

THREE MONTHS ENDED MARCH 31, 1997 AND 1996

RESULTS OF OPERATIONS

Net Premiums. Net premiums increased $37.5 million, or 22.3%, to $205.4 million in the first quarter of 1997 compared to $167.9 million for the same period in 1996.

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

			Change	
	1997	1996	Dollars	Percent
U.S. life	$145.9	126.3	19.6	15.5
Canadian life	18.8	13.3	5.5	41.4
Accident and health	16.5	14.4	2.1	14.6
Other international	24.2	13.9	10.3	74.1
Totals	$205.4	167.9	37.5	22.3

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

The Canadian life segment increased $1.9 million in first year premiums and $3.6 million in renewal premiums. The first quarter is largely a renewal quarter and several of the treaties processed related to closed blocks of calendar year business. The first year premium growth in this quarter was primarily the result of strong new business production in the second half of 1996.

Accident and health premiums increased $2.1 million, or 14.6%. The increase resulted from growth in business from the Company's contact office in London and a new contract that generated approximately $1.6 million during 1997.

The Company's other international business reported strong growth from year to year. Premiums in the Latin American operations increased $7.5 million as the single premium immediate annuity business from Chile grew $5.6 million. In the Asia Pacific operations, premiums increased $2.7 million resulting from growth in the base of business from the prior year and business generated from the Company's operating subsidiary in Australia.

Investment Income, Net. Investment income, net of investment expenses, increased $13.9 million, or 49.8%, to $41.8 million in the first quarter of 1997 from $27.9 million for the same period in 1996. The cost basis of invested assets increased $552.8 million from the first quarter of 1996. The increase in invested assets was a result of operating cash flows and reinsurance transactions involving stable value deposits from ceding companies of $374.1 million since March 31, 1996. The stable value product asset portfolio generated $9.9 million of investment income in the first quarter of 1997 compared to $2.6 million for the same period in 1996. The earnings on the stable value product asset portfolio are offset by earnings credited and paid to ceding companies of $9.3 million and $2.5 million for the first quarter of 1997 and 1996, respectively, which are included in claims and other policy benefits as well as policy acquisition costs and other insurance expenses. The average earned yield on the consolidated investment portfolio decreased to 7.22% for the first quarter of 1997 compared to 7.50% for the same period in 1996. This primarily resulted from the increase in the stable value portfolio which requires a shorter duration to achieve appropriate asset and liability duration matching.

Realized Investment Gains, Net. In the first quarter of 1997, net realized investment gains decreased $0.2 million to $0.4 million from $0.6 million for the same period in prior year. Net realized investment gains resulted from normal activity within the Company's portfolios.

Other Revenue. Other revenue increased $0.1 million in the first quarter of 1997 to $4.2 million. Other revenue includes items such as profit and risk fees associated with financial reinsurance as well as earnings in unconsolidated investees, management fee income, and miscellaneous income associated with late premium payments. During 1997, financial reinsurance treaties resulted in $3.9 million in financial reinsurance fees which were partially offset by fees paid to retrocessionaires of $3.4 million, included in other insurance expenses.

Claims and Other Policy Benefits. Claims and other policy benefits increased $34.2 million, or 23.8%, to $177.9 million in the first quarter of 1997 compared to $143.7 million for the same period in 1996.

For the first quarter of 1997, total claims and other policy benefits represented 86.6% of total net premiums. Net of the impact of the stable value products, the total claims and other policy benefits represented 82.6% of total net premiums. This was comparable to the 84.3% of total net premiums net of the impact of stable value products for the first quarter of 1996 and 80.0% for the entire year ended December 31, 1996. The Company expects mortality to fluctuate somewhat from period to period but believes it is fairly constant over longer periods of time.

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

			Change	
	1997	1996	Dollars	Percent
U.S. life	$130.6	109.1	21.5	19.7
Canadian life	15.1	12.2	2.9	23.8
Accident and health	12.1	11.2	0.9	8.0
Other international	20.1	11.2	8.9	79.5
Totals	$177.9	143.7	34.2	23.8

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

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

Policy Acquisition Costs and Other Insurance Expenses. Policy acquisition costs and other insurance expenses totaled $40.5 million, or 19.7% of net premium for the quarter. This compares to 20.2% of net premiums for the entire year ended December 31, 1996. Net of the impact of fees paid to retrocessionnaires in connection with financial reinsurance and stable value products, those costs represented $36.1 million, or 17.6% of net premium for the first quarter of 1997 compared to total costs of $27.1 million, or 16.1% of net premium for the first quarter of 1996.

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

	1997	1996	Change Dollars	Change Percent
U.S. life	$27.9	22.7	5.2	22.9
Canadian life	3.2	1.9	1.3	68.4
Accident and health	5.8	3.7	2.1	56.8
Other international	3.6	2.1	1.5	71.4
Totals	$40.5	30.4	10.1	33.2

Policy acquisition costs and other insurance expenses for the U.S. life business increased primarily due to the financial reinsurance business, coupled with an overall increase in the current production and the amount at risk from the prior year. The increase was offset partially by the overall shift of business from coinsurance to yearly renewable term and by lower expense rates on new business. In the U.S. life segment, policy acquisition costs and other insurance expenses as a percent of net premium remained relatively stable at 19.2% for the first quarter of 1997 compared to 19.8% for the entire year of 1996. Net of the effect of financial reinsurance and stable value products, the policy acquisition costs and other insurance expenses represented 11.4% as a percent of net premium for the first quarter of 1997 compared to 11.6% for the first quarter of 1996.

In the Canadian life segment, policy acquisition costs and other insurance expenses as a percentage of net premiums increased to 17.0% for the first quarter of 1997 compared to 14.3% for the first quarter of 1996. Additionally, this compared to 16.1% of net premiums for the entire year of 1996. The Canadian life segment increase resulted from new business premiums, which was partially offset by the processing of significant blocks of renewal business during the first quarter that carry lower net renewal commissions than the first year business.

In the accident and health segment, policy acquisition costs and other insurance expenses as a percentage of net premiums increased to 35.2% for the first quarter of 1997 compared to 25.7% for the first quarter of 1996. This increase was attributed to the new business growth primarily with the new contract referenced above.

In the other international segment, policy acquisition costs and other insurance expenses as a percent of net premium decreased to approximately 14.9% for the first quarter of 1997 compared to 16.7% for the entire year of 1996. The Company's other international segment percentages fluctuate due primarily to the timing of client company reporting.

Other Operating Expenses. Other operating expenses increased $1.5 million, or 16.7%, to $10.5 million in the first quarter of 1997 compared to $9.0 million for the same period in 1996. Expenses of the U.S., Canadian, and accident and health operations remained relatively stable compared to the prior year. Other international business operating expenses increased $1.5 million which represented increased operating costs in those countries and additional home office staff. The overall increase in other expenses was the result of planned activities associated with pursuing new business opportunities and international expansion efforts. The operating expense increases were consistent with expectations and remain relatively stable as a percentage of net premiums.

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

Provision for Income Taxes. Income tax expense from operations represents approximately 36.7% of pre-tax income for the first quarters of 1997 and 1996. The Company calculated a tax benefit of $7.6 million on the $18.0 million accident and health reserve adjustment. The effective tax rate of 36.7% on income from operations is representative of the Company's expected annual effective tax rate.

LIQUIDITY AND CAPITAL RESOURCES

During the first quarter of 1997, the Company generated $91.6 million in cash from operating activities and $124.1 million from deposits related to the stable value business. These increases were offset by cash used for investing of $217.8 million and dividends to stockholders of $1.3 million. The sources of funds of RGA's operating subsidiaries consist of premiums received from ceding insurers, investment income, and proceeds from sales and redemption of investments. Premiums are generally received in advance of related claim payments. The funds are primarily applied to policy claims and benefits, operating expenses, income taxes, and investment purchases.

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

INVESTMENTS

Invested assets increased by $199.1 million, or 8.8%, to $2,471.2 million at March 31, 1997, compared to $2,272.0 million at December 31, 1996. The increase resulted from cash deposits for stable value products of $124.1 million and positive operating cash flows. These increases were partially offset by a decrease in the fair value adjustment of fixed maturities available for sale of $27.8 million. The Company has historically generated positive cash flows from operations, and expects to do so in the future.

At March 31, 1997, the Company's portfolio of fixed maturity securities available for sale had net unrealized gains before tax of $19.8 million.

PART II - OTHER INFORMATION

ITEM 1

LEGAL PROCEEDINGS

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

ITEM 6

EXHIBITS AND REPORTS ON FORM 8-K

(a) See index to exhibits.

(b) No reports on Form 8-K were filed during the three months ended March 31, 1997.

SIGNATURES

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

Reinsurance Group of America, Incorporated

By: /s/ A. Greig Woodring 5/5/97

A. Greig Woodring
President & Chief Executive Officer

/s/ Jack B. Lay 5/5/97

Jack B. Lay
Executive Vice President & Chief Financial Officer

INDEX TO EXHIBITS

Exhibit Number	Description
3.1	Restated Articles of Incorporation of RGA incorporated by reference to Exhibit 3.1 to Registration Statement on Form S-1 (No. 33-58960) filed on March 2, 1993
3.2	Bylaws of RGA incorporated by reference to Exhibit 3.2 to Registration Statement on Form S-1 (No. 33-58960) filed on March 2, 1993
3.3	Form of Certificate of Designations for Series A Junior Participating Preferred Stock incorporated by reference to Exhibit 3.3 to Amendment No. 1 to Registration Statement on Form S-1 (No. 33-58960) filed on April 14, 1993
27.1	Financial Data Schedule

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

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