

REINSURANCE GROUP OF AMERICA INC  
Form 10-Q  
May 05, 2015  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended March 31, 2015

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  
(State or other jurisdiction  
of incorporation or organization)  
16600 Swingley Ridge Road  
Chesterfield, Missouri 63017  
(Address of principal executive offices)  
(636) 736-7000  
(Registrant's telephone number, including area code)

43-1627032  
(IRS employer  
identification number)

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  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of April 30, 2015, 66,196,280 shares of the registrant's common stock were outstanding.

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## PART I - FINANCIAL INFORMATION

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

	March 31, 2015	December 31, 2014
	(Dollars in thousands, except share data)	
Assets		
Fixed maturity securities:		
Available-for-sale at fair value (amortized cost of \$22,933,716 and \$23,105,597)	\$ 25,801,223	\$ 25,480,972
Mortgage loans on real estate (net of allowances of \$6,130 and \$6,471)	2,913,486	2,712,238
Policy loans	1,284,085	1,284,284
Funds withheld at interest	5,841,554	5,922,561
Short-term investments	89,136	97,694
Other invested assets	1,243,033	1,198,319
Total investments	37,172,517	36,696,068
Cash and cash equivalents	1,083,179	1,645,669
Accrued investment income	283,665	261,096
Premiums receivable and other reinsurance balances	1,509,810	1,527,729
Reinsurance ceded receivables	665,797	578,206
Deferred policy acquisition costs	3,286,348	3,342,575
Other assets	689,952	628,268
Total assets	\$ 44,691,268	\$ 44,679,611
Liabilities and Stockholders' Equity		
Future policy benefits	\$ 14,152,780	\$ 14,476,637
Interest-sensitive contract liabilities	12,508,201	12,591,497
Other policy claims and benefits	3,822,699	3,824,069
Other reinsurance balances	320,950	306,915
Deferred income taxes	2,529,733	2,365,817
Other liabilities	1,118,645	994,230
Long-term debt	2,313,884	2,314,293
Collateral finance and securitization notes	774,351	782,701
Total liabilities	37,541,243	37,656,159
Commitments and contingent liabilities (See Note 8)		
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, 140,000,000 shares authorized, 79,137,758 shares issued at March 31, 2015 and December 31, 2014	791	791
Additional paid-in-capital	1,802,774	1,798,279
Retained earnings	4,339,028	4,239,647
Treasury stock, at cost - 12,699,199 and 10,364,797 shares	(876,804	) (672,394
Accumulated other comprehensive income	1,884,236	1,657,129
Total stockholders' equity	7,150,025	7,023,452
Total liabilities and stockholders' equity	\$ 44,691,268	\$ 44,679,611

See accompanying notes to condensed consolidated financial statements (unaudited).

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

	Three months ended March 31,	
	2015	2014
Revenues:	(Dollars in thousands, except per share data)	
Net premiums	\$ 2,023,852	\$