

REINSURANCE GROUP OF AMERICA INC
Form 10-Q
November 02, 2018
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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 September 30, 2018
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 (IRS employer
of incorporation or organization) identification number)

16600 Swingley Ridge Road

Chesterfield, Missouri 63017

(Address of principal executive offices)

(636) 736-7000

(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 No

Indicate by check mark whether the registrant has submitted electronically 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, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer

Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of October 31, 2018, 62,774,675 shares of the registrant's common stock were outstanding.

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PART I - FINANCIAL INFORMATION

ITEM 1. Financial Statements

REINSURANCE GROUP OF AMERICA, INCORPORATED AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited)

	September 30, 2018	December 31, 2017
	(Dollars in thousands, except share data)	
Assets		
Fixed maturity securities available-for-sale, at fair value (amortized cost \$37,751,132 and \$35,281,412)	\$ 39,005,212	\$ 38,150,820
Equity securities, at fair value (cost \$111,248 and \$102,841)	101,069	100,152
Mortgage loans on real estate (net of allowances of \$10,366 and \$9,384)	4,779,074	4,400,533
Policy loans	1,320,050	1,357,624
Funds withheld at interest	5,976,301	6,083,388
Short-term investments	229,928	93,304
Other invested assets	1,706,979	1,505,332
Total investments	53,118,613	51,691,153
Cash and cash equivalents	1,730,489	1,303,524
Accrued investment income	455,296	392,721
Premiums receivable and other reinsurance balances	2,779,556	2,338,481
Reinsurance ceded receivables	769,324	782,027
Deferred policy acquisition costs	3,211,145	3,239,824
Other assets	908,219	767,088
Total assets	\$ 62,972,642	\$ 60,514,818
Liabilities and Stockholders' Equity		
Future policy benefits	\$ 25,139,148	\$ 22,363,241
Interest-sensitive contract liabilities	16,751,379	16,227,642
Other policy claims and benefits	5,424,347	4,992,074
Other reinsurance balances	482,235	488,739
Deferred income taxes	1,883,848	2,198,309
Other liabilities	1,213,595	1,102,975
Long-term debt	2,787,975	2,788,365
Collateral finance and securitization notes	710,792	783,938
Total liabilities	54,393,319	50,945,283
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 September 30, 2018 and December 31, 2017	791	791
Additional paid-in capital	1,899,144	1,870,906
Retained earnings	7,215,526	6,736,265
Treasury stock, at cost - 16,186,890 and 14,685,663 shares	(1,348,943)	(1,102,058)
Accumulated other comprehensive income	812,805	2,063,631
Total stockholders' equity	8,579,323	9,569,535

Total liabilities and stockholders' equity	\$ 62,972,642	\$ 60,514,818
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See accompanying notes to condensed consolidated financial statements (unaudited).