

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA

As of or For the Years Ended December 31,
(in millions, except per share and operating data)

	2019	2018	2017	2016	2015
Income Statement Data					
Revenues:					
Net premiums	\$ 11,297	\$ 10,544	\$ 9,841	\$ 9,249	\$ 8,571
Investment income, net of related expenses	2,520	2,139	2,155	1,912	1,734
Investment related gains (losses), net:					
Other-than-temporary impairments on fixed maturity securities	(31)	(28)	(43)	(39)	(57)
Other investment related gains (losses), net	122	(142)	211	133	(108)
Total investment related gains (losses), net	91	(170)	168	94	(165)
Other revenues	392	363	352	267	278
Total revenues	14,300	12,876	12,516	11,522	10,418
Benefits and expenses:					
Claims and other policy benefits	10,197	9,319	8,519	7,993	7,489
Interest credited	697	425	502	365	337
Policy acquisition costs and other insurance expenses	1,204	1,323	1,467	1,311	1,127
Other operating expenses	868	786	710	645	554
Interest expense	173	147	146	138	143
Collateral finance and securitization expense	29	30	29	26	23
Total benefits and expenses	13,168	12,030	11,373	10,478	9,673
Income before income taxes	1,132	846	1,143	1,044	745
Provision for income taxes ⁽¹⁾	262	130	(679)	343	243
Net income	\$ 870	\$ 716	\$ 1,822	\$ 701	\$ 502
Earnings Per Share					
Basic earnings per share	\$ 13.88	\$ 11.25	\$ 28.28	\$ 10.91	\$ 7.55
Diluted earnings per share	13.62	11.00	27.71	10.79	7.46
Weighted average diluted shares, in thousands	63,882	65,094	65,753	64,989	67,292
Dividends per share on common stock	\$ 2.60	\$ 2.20	\$ 1.82	\$ 1.56	\$ 1.40
Balance Sheet Data					
Total investments	\$ 66,555	\$ 54,204	\$ 51,691	\$ 44,841	\$ 41,978
Total assets	76,731	64,535	60,515	53,098	50,383
Policy liabilities ⁽²⁾	57,094	48,933	43,583	37,874	37,371
Long-term debt	2,981	2,788	2,788	3,089	2,298
Collateral finance and securitization notes	598	682	784	841	899
Total stockholders' equity	11,601	8,450	9,570	7,093	6,135
Total stockholders' equity per share	185.17	134.53	148.48	110.31	94.09
Operating Data (in billions)					
Assumed ordinary life reinsurance in force	\$ 3,480	\$ 3,329	\$ 3,297	\$ 3,063	\$ 2,995
Assumed new business production	377	407	395	405	491

(1) 2017 reflects adjustments related to the initial adoption of the U.S. Tax Cuts and Jobs Act of 2017. See Note 9 - "Income Tax" in the Notes to Consolidated Financial Statements of RGA's Annual Report on Form 10-K for additional information.

(2) Policy liabilities include future policy benefits, interest-sensitive contract liabilities, and other policy claims and benefits.