METLIFE INC
Form 425
August 04, 2008

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Filed by Reinsurance Group of America, Incorporated
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934

Subject Company: MetLife, Inc.
Commission File No.: 001-15787

August 4, 2008

To the Shareholders of Reinsurance Group of America, Incorporated:

You are cordially invited to attend the special meeting of the shareholders of Reinsurance Group of America, Incorporated, a Missouri corporation (which is referred to as RGA), which will be held at RGA s corporate headquarters at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, on Friday, September 5, 2008, at 9:00 a.m., local time. **This is an important special meeting that affects your investment in the company.**

At the special meeting, you will be asked to consider and vote to approve a proposed recapitalization of RGA (which is referred to as the recapitalization), certain changes to the RGA articles of incorporation to be implemented in connection with the recapitalization, and ratification of a Section 382 shareholder rights plan. In the recapitalization, each issued and outstanding share of RGA common stock will be reclassified as RGA class A common stock. Immediately after such reclassification, MetLife, Inc. and its subsidiaries, which currently hold approximately 52% of RGA s outstanding stock, will exchange each share of RGA class A common stock that they hold (other than 3,000,000 shares of RGA class A common stock) with RGA for one share of RGA class B common stock. Holders of the RGA class A common stock, voting together as a class, will be entitled to elect up to 20% of the RGA board of directors, and holders of the RGA class B common stock, voting together as a class, will be entitled to elect at least 80% of the RGA board of directors.

The recapitalization is proposed in conjunction with, and is conditioned upon, an offer by MetLife to MetLife stockholders to exchange all of the shares of RGA class B common stock that MetLife will receive following the recapitalization, for shares of MetLife common stock (which is referred to as the exchange offer or, when completed, the split-off). The exchange offer is being conducted pursuant to a separate exchange offer prospectus and is subject to the terms and conditions set forth in the exchange offer prospectus. The recapitalization and exchange offer will not be completed unless MetLife stockholders validly tender and do not withdraw a sufficient number of shares of MetLife common stock that would result in the distribution of at least 26,319,186 shares (representing 90% of such shares) of RGA class B common stock in the split-off.

If MetLife continues to hold any shares of RGA class B common stock following the exchange offer, MetLife will exchange such shares of RGA class B common stock with its security holders in one or more private or public debt exchanges (each of which is referred to as a debt exchange) or one or more subsequent split-offs (each of which is referred to as a subsequent split-off). The complete divestiture of MetLife s RGA class B common stock, whether accomplished by the exchange offer and any debt exchanges or subsequent split-offs is referred to as the divestiture. RGA presently expects that, following the divestiture, the RGA board of directors will consider submitting to a vote of RGA shareholders a proposal to convert the dual-class structure adopted in the recapitalization into a single class structure (which is referred to as the conversion). There is, however, no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider proposing a conversion or resolve to submit such a proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA

shareholders would approve such a conversion.

In connection with the recapitalization, you will also be asked to consider and vote upon some amendments to the RGA articles of incorporation (which is referred to as the governance proposals) and to ratify the decision of the RGA special committee (as defined below) to adopt and implement a Section 382 shareholder rights plan. The RGA board of directors believes that, together, the governance proposals and the Section 382 shareholder rights plan will help preserve the ability of RGA and its subsidiaries to use certain of their tax assets, and help protect the RGA class A shareholders from potentially coercive or abusive takeover tactics and attempts to acquire control of RGA at a price or on terms that are not in the best interests of RGA class A shareholders.

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RGA common stock is currently listed on the New York Stock Exchange (which is referred to as the NYSE) under the symbol RGA . RGA class A common stock and RGA class B common stock have been approved for listing on the NYSE, both subject to official notice of issuance. Following the recapitalization and the split-off, RGA class A common stock will be listed on the NYSE under the symbol RGA.A , and RGA class B common stock will be listed on the NYSE under the symbol RGA.B .

The recapitalization is being effected pursuant to a recapitalization and distribution agreement, dated as of June 1, 2008, by and between MetLife and RGA. The RGA board of directors believes that the recapitalization and the other transactions contemplated by the recapitalization and distribution agreement are fair to, and in the best interests of, RGA and its shareholders (other than MetLife and its subsidiaries), and has approved these transactions. Prior to the approval of the RGA board of directors, a specially constituted committee of the RGA board of directors, composed of four independent directors (which is referred to as the RGA special committee), determined that the recapitalization and the other transactions contemplated by the recapitalization and distribution agreement are fair to RGA and its shareholders (other than MetLife and its subsidiaries) and unanimously recommended that the RGA board of directors approve the recapitalization and the other transactions contemplated by the recapitalization and distribution agreement.

Upon unanimous recommendation of the RGA special committee, the RGA board of directors (other than the MetLife designees, who abstained) has approved the recapitalization and the other transactions contemplated by the recapitalization and distribution agreement, and recommends that you vote for the approval of each of the proposals. Your participation and vote are important. The transactions will not be effected without the affirmative vote of at least a majority of RGA s outstanding common stock held by RGA shareholders (other than MetLife and its subsidiaries), present and entitled to vote at the RGA special meeting.

Your vote is important. Even if you plan to attend the RGA special meeting in person, please complete, sign, date and promptly return the enclosed proxy card in the enclosed postage-prepaid envelope. This will not limit your right to attend or vote at the RGA special meeting.

This document provides detailed information about the proposed transactions. The RGA board of directors encourages you to read the entire document and its appendices carefully. **Please pay particular attention to the Risk Factors section beginning on page 23.** You may also obtain more information about RGA from documents RGA has filed with the SEC.

Thank you for your continued support.

REINSURANCE GROUP OF AMERICA, INCORPORATED

Sincerely,

A. Greig Woodring
President and Chief Executive Officer

August 4, 2008

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued in connection with the recapitalization, exchange offer, any debt exchanges and/or any subsequent split-offs or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

The accompanying document is dated August 4, 2008 and is first being mailed to RGA shareholders on or about August 5, 2008.

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REINSURANCE GROUP OF AMERICA, INCORPORATED
1370 Timberlake Manor Parkway,
Chesterfield, Missouri 63017

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held September 5, 2008

A special meeting of the shareholders of RGA will be held at RGA s corporate headquarters at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, on Friday, September 5, 2008, at 9:00 a.m, local time, for the following purposes:

1. *Recapitalization Proposal*. To consider and vote upon a proposal to approve the recapitalization and distribution agreement, dated as of June 1, 2008, by and between MetLife and RGA, and the transactions contemplated by the recapitalization and distribution agreement, including the recapitalization and the related amendment and restatement of RGA s articles of incorporation. In the recapitalization, each issued and outstanding share of RGA common stock will be reclassified as RGA class A common stock. Immediately after this reclassification, MetLife and its subsidiaries will exchange each share of RGA class A common stock that they hold (other than 3,000,000 shares of RGA class A common stock) with RGA for one share of RGA class B common stock. Upon the recapitalization, holders of RGA class A common stock and RGA class B common stock will be entitled to receive the same per share consideration in any reorganization or in any merger, share exchange, consolidation or combination of RGA with any other company (except for such differences as may be permitted with respect to their existing rights to elect directors). The recapitalization is proposed in conjunction with, and is conditioned upon, an offer by MetLife to MetLife stockholders to exchange all of the shares of RGA class B common stock for shares of MetLife common stock.

2. *Governance Proposals*. To consider and vote upon a number of proposals that would amend the RGA articles of incorporation, subject to and conditioned upon completion of the recapitalization, as follows:

RGA Class B Significant Holder Voting Limitation. This provision would restrict the voting power with respect to directors of a holder of more than 15% of the outstanding RGA class B common stock to 15% of the outstanding RGA class B common stock; *provided* that, if such holder also has in excess of 15% of the outstanding RGA class A common stock, such holder of RGA class B common stock may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock;

Acquisition Restrictions. This provision would, subject to limited exceptions, restrict for a period of 36 months and one day from the completion of the recapitalization, RGA shareholders from becoming a 5-percent shareholder for purposes of Section 382 of the Internal Revenue Code and the related Treasury regulations and restrict any permitted 5-percent shareholder from further increasing its ownership interest in RGA; and

Potential Conversion of Class B Stock Following the Divestiture. This provision would allow the RGA board of directors, at its discretion, to convert the RGA class B common stock into RGA class A common stock on a one-for-one basis, if and only if the RGA board of directors determines to submit such proposal to RGA s then existing shareholders and such shareholders approve such proposal. There is, however, no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider proposing a conversion or resolve to submit such a proposal to RGA s shareholders. If submitted, there can be no assurance that RGA s shareholders would approve such a conversion.

3. *Section 382 Shareholder Rights Plan Proposal*. To consider and vote upon a proposal that RGA shareholders ratify the decision of the RGA special committee to adopt and implement an amended and restated Section 382 shareholder rights plan in connection with the recapitalization and divestiture, subject to and conditioned upon completion of the recapitalization.

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4. *Adjournment Proposal.* To adjourn the RGA special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the RGA special meeting to approve the RGA special meeting proposals.

5. *Other Business*. To transact such other business as may properly be brought before the RGA special meeting or any adjournment or postponement of the RGA special meeting.

RGA shareholders of record at the close of business on July 28, 2008 are entitled to notice of, and to vote at, the RGA special meeting and any adjournment or postponement of the special meeting. A complete list of RGA shareholders entitled to vote at the RGA special meeting will be available for 10 days prior to the RGA special meeting during ordinary business hours at RGA s headquarters located at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017.

By Order of the Board of Directors of
Reinsurance Group of America, Incorporated.

James E. Sherman, Secretary

Whether or not you plan to attend the RGA special meeting, please complete, date and sign the enclosed proxy and mail it promptly in the enclosed stamped envelope.

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ADDITIONAL INFORMATION

This document, which forms part of a registration statement on Form S-4 filed with the SEC by RGA (File No. 333-151390), constitutes a prospectus of RGA under Section 5 of the U.S. Securities Act of 1933, as amended (which is referred to as the Securities Act), with respect to the shares of RGA class A common stock to be issued to RGA public shareholders in the recapitalization. This document also constitutes a proxy statement of RGA under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (which is referred to as the Exchange Act), and the rules thereunder, and a notice of the RGA special meeting of shareholders, at which the shareholders of RGA will consider and vote upon a proposal to approve the recapitalization and distribution agreement, along with other matters described herein.

This document incorporates by reference important business and financial information about RGA from documents that are not included in or delivered with this document. For a list of the documents incorporated by reference into this document, see Where You Can Find More Information. This information is available to you without charge upon your written or oral request. You can obtain documents related to RGA that are incorporated by reference in this document, without charge, from the SEC s website at *www.sec.gov* or by requesting them in writing or by telephone from the company.

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, MO 63017
Attn: Corporate Secretary
(636) 736-7000
www.rgare.com

(All website addresses given in this document are for information only and are not intended to be an active link or to incorporate any website information into this document.)

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents. You also may ask any questions about the RGA special meeting or request copies of the documents, without charge, upon written or oral request to the proxy solicitor, MacKenzie Partners, at 105 Madison Avenue, New York, NY 10016, (800) 322-2885.

In order to receive timely delivery of requested documents in advance of the RGA special meeting, RGA shareholders should make their request no later than August 28, 2008.

If you have questions about the RGA special meeting proposals or how to submit your proxy, or if you need additional copies of this document, the enclosed proxy card or voting instructions, you should contact the proxy solicitor, MacKenzie Partners, at 105 Madison Avenue, New York, NY 10016, (800) 322-2885.

In deciding whether to vote to approve the recapitalization and distribution agreement and the proposed recapitalization, including the governance proposals and the Section 382 shareholder rights plan, you should rely only on the information contained or incorporated by reference into this document. RGA has not authorized any person to provide you with any information that is different from, or in addition to, the information that is contained in this document. The information contained in this document speaks only as of the date indicated on the cover of this document unless the information specifically indicates that another date applies.

Additional Information Regarding the Exchange Offer

In connection with MetLife s proposed divestiture of its stake in RGA, RGA will file with the SEC a registration statement on Form S-4, which will include a preliminary prospectus relating to the exchange offer. At the appropriate time, MetLife will file with the SEC a statement on Schedule TO. **Investors and holders of RGA and MetLife securities are strongly encouraged to read the registration statement and any other relevant documents filed with the SEC, including the preliminary and final prospectuses relating to the exchange offer and related exchange offer materials and the tender offer statement on Schedule TO (when available), as well as any amendments and supplements to those documents, because they will contain important information about RGA, MetLife, and the proposed transactions.** See Where You Can Find More Information Additional Information Regarding the Exchange Offer and Where to Find It.

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QUESTIONS AND ANSWERS ABOUT THE RGA SPECIAL MEETING

The questions and answers below highlight only selected information from this document. They do not contain all of the information that may be important to RGA shareholders. RGA shareholders should read carefully this entire document, including its annexes, to understand fully the proposed transaction and the voting procedures for the special meeting of the RGA shareholders.

Q: What is happening in this transaction?

A: MetLife and RGA entered into a recapitalization and distribution agreement, pursuant to which MetLife will dispose of most of its equity interest in RGA to MetLife s security holders. The transaction consists of:

a recapitalization of RGA common stock into two classes of common stock RGA class A common stock and RGA class B common stock (which is referred to as the recapitalization); and

an exchange offer pursuant to which MetLife offers to acquire MetLife common stock in exchange for all of the RGA class B common stock (which is referred to as the exchange offer or, when completed, the split-off).

In addition, to the extent that MetLife holds any RGA class B common stock following the split-off, MetLife will dispose of such RGA class B common stock in:

one or more public or private debt exchanges, pursuant to which MetLife will acquire MetLife debt securities in exchange for RGA class B common stock (each of which is referred to as a debt exchange); and/or

one or more subsequent split-offs pursuant to which MetLife will acquire MetLife common stock in exchange for RGA class B common stock (each of which is referred to as a subsequent split-off).

The complete divestiture of MetLife s RGA class B common stock, whether accomplished by the exchange offer and any debt exchanges and/or any subsequent split-offs is referred to in this document as the divestiture. Following completion of the divestiture, MetLife and its subsidiaries will hold no RGA class B common stock and 3,000,000 shares of RGA class A common stock. MetLife has agreed to complete the divestiture on or before the first anniversary of the split-off.

Recapitalization. This document relates to the recapitalization, and is being sent to RGA shareholders to consider whether to approve the recapitalization and distribution agreement and

the transactions contemplated by such agreement, including the recapitalization and the governance proposals.

MetLife and its subsidiaries currently hold approximately 52% of the outstanding RGA common stock. In the recapitalization, each outstanding share of RGA common stock will be reclassified as one share of RGA class A common stock. Immediately after such reclassification, MetLife and its subsidiaries will exchange each share of their RGA class A common stock (other than 3,000,000 shares of RGA class A common stock) with RGA for one share of RGA class B common stock.

The 3,000,000 shares of RGA class A common stock that MetLife and its subsidiaries will not exchange with RGA for shares of RGA class B common stock in the recapitalization are the reclassified shares in respect of

RGA common stock acquired by MetLife and its subsidiaries in the fourth quarter of 2003, and are referred to as the recently acquired stock.

Exchange Offer. The recapitalization is being proposed in conjunction with, and is conditioned upon, an offer by MetLife to MetLife stockholders to exchange all of its shares of RGA class B common stock for MetLife common stock. In the exchange offer, MetLife is offering RGA class B common stock at a discount of not greater than 18% nor less than 8% to the per-share value of RGA class B common stock, calculated as described in The Transactions Exchange Offer, subject to a limit on the number of shares of RGA class B common stock per share of MetLife common stock which may be received by tendering MetLife stockholders. The actual discount and limit will be disclosed in a current report on Form 8-K filed by RGA at least five business days prior to the date of the RGA special meeting. The existence of a discount, along with the distribution of shares of RGA class B common stock pursuant to the exchange offer, may negatively affect the market price of RGA class A common stock. See The Transactions Exchange Offer to obtain additional information regarding the discount. If, for any reason, the actual discount and limit are not

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disclosed at least five business days before the date of the RGA special meeting, RGA intends to postpone the meeting so that such information can be timely disclosed. The exchange offer would be effected pursuant to a separate exchange offer prospectus and is subject to the terms and conditions set forth in that prospectus. The recapitalization and exchange offer will not be completed unless MetLife stockholders validly tender and do not withdraw a sufficient number of shares of MetLife common stock that would result in the distribution of at least 26,319,186 shares (representing 90% of such shares) of RGA class B common stock in the split-off.

Debt Exchange/Subsequent Split-Offs. To the extent that MetLife or its subsidiaries hold any RGA class B common stock after the split-off, MetLife will dispose of such RGA class B common stock in one or more debt exchanges and/or one or more subsequent split-offs, thus completing the divestiture on or prior to the first anniversary of the completion of the split-off. In the event that MetLife disposes of such RGA class B common stock in a subsequent split-off, such subsequent split-off may be on different economic terms from the exchange offer, which terms may be more or less favorable than the terms of the exchange offer.

The shares of RGA class B common stock distributed by MetLife pursuant to the divestiture will constitute 100% of the RGA class B common stock that MetLife and its subsidiaries will receive in the recapitalization.

Q: Why is RGA engaging in a recapitalization concurrently with the exchange offer?

A: For the divestiture to be tax-free to MetLife and its stockholders, current U.S. federal income tax law generally requires, among other things, that MetLife distribute to its security holders stock of RGA having the right to elect at least 80% of the members of the RGA board of directors. Accordingly, RGA will engage in the recapitalization such that, after the recapitalization, RGA s outstanding equity capital structure will consist of RGA class A common stock and RGA class B common stock. The RGA class A common stock will be identical in all respects to RGA s current common stock, and will also be identical in all respects to the RGA class B common stock (including with respect to dividends and voting on matters other than director-related matters), and will vote together as a
single class, except with respect to certain limited matters required by Missouri law described below, and except that:

holders of RGA class A common stock, voting together as a single class, will be entitled to elect no more than 20% of the directors of RGA;

holders of RGA class B common stock, voting together as a single class, will be entitled to elect at least 80% of the directors of RGA;

there will be a separate vote by class on any proposal to convert RGA class B common stock into RGA class A common stock; and

holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see Proposal Two: RGA Class B Significant Holder Voting Limitation).

If, for example, the RGA board of directors were to consist of five directors, four would be designated for election by the holders of the RGA class B common stock and one would be designated for election by the holders of the RGA class A common stock. Following the recapitalization and prior to completion of the exchange offer, MetLife and its subsidiaries will hold all of the outstanding shares of RGA class B common stock and thus, MetLife can distribute to its security holders RGA stock having the right to elect at least 80% of the

members of the RGA board of directors.

Upon the recapitalization, holders of RGA class A common stock and RGA class B common stock will be entitled to receive the same per share consideration in any reorganization or in any merger, share exchange, consolidation or combination of RGA with any other company (except for such differences as may be permitted with respect to their existing rights to elect directors).

Q: How will the relationship between RGA and MetLife change after the exchange offer is completed?

A: After the exchange offer is completed, because MetLife and its subsidiaries will no longer own a controlling interest in RGA, the RGA board of directors and management will be free to pursue initiatives that they believe are in RGA s best

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interest, without requiring these initiatives to be consistent with MetLife s view of the best interests of RGA or MetLife. In addition, all three of the RGA directors who are also officers of MetLife will resign from the RGA board of directors. See The Recapitalization and Distribution Agreement Recapitalization Conditions to Completing the Recapitalization.

Q: Will the divestiture have a financial impact on RGA?

A: RGA does not expect the divestiture to have any material impact on the financial condition or results of operations of RGA.

Q: What RGA shareholder approvals are needed for the divestiture to occur?

A: In order for the divestiture to occur, RGA shareholders must approve: (1) the recapitalization proposal, (2) the governance proposals, and (3) the Section 382 shareholder rights plan proposal.

Recapitalization Proposal. The approval of the recapitalization proposal requires the affirmative vote of (1) holders of a majority of the outstanding shares of RGA common stock and (2) holders of a majority of the outstanding shares of RGA common stock (other than MetLife and its subsidiaries) present in person or by proxy and entitled to vote on the recapitalization proposal.

Governance Proposals. Each of the governance proposals requires the affirmative vote of a majority of the outstanding shares of RGA common stock.

Section 382 Shareholder Rights Plan Proposal. The proposal to ratify the Section 382 shareholder rights plan requires the affirmative vote of the holders of a majority of the outstanding shares of RGA common stock present in person or by proxy and entitled to vote on the proposal.

The approval of the divestiture requires the approval of each of the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal, with each proposal conditioned upon approval of the others. Accordingly, RGA shareholders who vote against one proposal will be effectively voting against the divestiture and the other proposals.

MetLife Voting Agreement. MetLife has agreed to vote the shares of RGA common stock held by MetLife and its subsidiaries in favor of each
of these proposals unless RGA withdraws or modifies its recommendation that the RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement. Because of MetLife s agreement to vote its and its subsidiaries shares in favor of the above proposals, approval of the governance proposals and the Section 382 shareholder rights plan proposal is assured. For specific information about MetLife s agreement to vote its and its subsidiaries shares of RGA common stock pending the completion of the divestiture, see The Recapitalization and Distribution Agreement Voting.

Q: Why is the RGA board of directors recommending the divestiture?

A: The RGA board of directors believes that the divestiture will provide numerous corporate benefits to RGA and RGA shareholders, the most important of which are listed below.

Eliminate Stock Overhang. The divestiture is expected to eliminate the overhang on the market for RGA common stock that results from having a large corporate shareholder, thereby increasing the liquidity and public float of RGA s common stock. Consequently, following the divestiture, RGA expects its common stock to trade

more efficiently than it does today. Moreover, RGA expects that, following the divestiture, its common stock will be more widely followed by the equity research community than is the case presently. Accordingly, RGA expects these factors to provide it with greater flexibility to use its equity as currency for acquiring complementary operations and raising cash for its business operations on a more efficient basis and to enhance the attractiveness of its equity-based compensation plans, thereby increasing RGA s ability to attract and retain quality employees.

Allow RGA to Make Independent Decisions. As MetLife and RGA s businesses evolve over time, and their business strategies diverge, the divestiture will allow RGA to pursue its future business initiatives free from the constraints of having a controlling corporate shareholder whose policies may conflict with the best interests of RGA s businesses. Absent the divestiture, it is possible that under certain circumstances, such constraints could restrict RGA s ability to make investments or pursue

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strategies that RGA management believes are in the best long-term interests of RGA.

Eliminate Customer Conflicts. At present, a number of key customers of RGA are direct competitors of MetLife. Some key customers of RGA have expressed concern, and are expected to continue to express concern, about the indirect benefit that MetLife derives from the business it conducts with RGA. RGA expects that the divestiture will eliminate these customer conflicts and that the elimination of these conflicts will benefit RGA s business going forward.

Change in Control Premium. The divestiture may permit RGA shareholders to share in any premium associated with a change of control of RGA, if such an event should occur. The requirements relating to the qualification of the divestiture for tax-free treatment, however, may restrict RGA s ability to engage in certain change of control transactions.

The provisions described under Proposal Two: RGA Class B Significant Holder Voting Limitation will make it more difficult for a potential acquiror of RGA to take advantage of RGA s new capital structure by means of a transaction that unfairly discriminates between classes of RGA common stock.

The limitations on 5-percent shareholders, or acquisition restrictions, as defined under Proposal Three: Acquisition Restrictions, impose restrictions on the acquisition of RGA common stock (and any other capital stock that RGA issues in the future) by designated persons. Without these restrictions, it is possible that certain transfers of RGA common stock could limit, under Section 382 of the Internal Revenue Code, the ability of RGA and its subsidiaries to utilize fully the net operating losses, which are referred to as NOLs, and other tax attributes currently available for U.S. federal income tax purposes to RGA and its subsidiaries. The RGA board of directors believes it is in RGA s best interests to attempt to prevent the imposition of such limitations by adopting the proposed acquisition restrictions.

The provisions described under Proposal Four: Class B Potential Conversion Following Divestiture would provide for the conversion of the RGA class B common stock into RGA class A common stock, on a share-for-share basis, and the elimination of any special voting rights,

subject to consideration and approval of such a proposal by the RGA board of directors and shareholders. RGA is proposing the dual class structure to permit MetLife to proceed with the exchange offer, any debt exchanges and any subsequent split-offs on a tax-free basis. RGA presently expects that, following the divestiture, the RGA board of directors will consider submitting to an RGA shareholder vote a proposal to convert the dual-class structure adopted in the recapitalization into a single class structure. There is, however, no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider proposing a conversion or resolve to submit such a proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA shareholders would approve such a conversion.

The Section 382 shareholder rights plan described under Proposal Five: Ratification of Section 382 Shareholder Rights Plan is designed to protect shareholder value by attempting to protect against a limitation on the ability of RGA and its subsidiaries to use existing NOLs and other tax attributes. The RGA special committee determined it is in RGA s best interests to attempt to prevent the imposition of such limitations by adopting the Section 382 shareholder rights plan. RGA shareholders are being asked to ratify the unanimous decision of the RGA special committee to adopt and implement the Section 382 shareholder rights plan in connection with the recapitalization and the divestiture.

RGA believes the restrictions in the proposed RGA articles of incorporation and the Section 382 shareholder rights plan are narrowly tailored to minimize their anti-takeover effects, that they are limited to the extent

believed to be appropriate for protecting the ability of RGA and its subsidiaries to use their NOLs and other tax attributes and that they are in the best interest of all shareholders of RGA. For example, they have only a limited duration, which is determined by the application of the Internal Revenue Code. Similarly, there are numerous exceptions that would not have been included if not narrowly tailored to protect such NOLs and other tax attributes. In addition, the RGA board of directors does not intend to discourage offers to acquire substantial blocks of RGA stock that would clearly improve shareholder value, taking

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into account, as appropriate, any loss of the NOLs and other tax attributes. In the case of any such proposed acquisition that the RGA board of directors determines to be in the best interest of RGA and its shareholders, in light of all factors deemed relevant, the RGA board would grant approval for such acquisition to proceed.

Q: Will the governance proposals be implemented, and will the Section 382 shareholder rights plan be ratified, even if the recapitalization does not occur?

A: No. The implementation of the governance proposals will become effective upon, and is conditioned upon the completion of, the recapitalization. In addition, if the recapitalization is not approved by the RGA shareholders, then the Section 382 shareholder rights plan will terminate.

Q: Will the recapitalization take place if the split-off does not occur?

A: No. RGA will not implement the recapitalization if the split-off does not occur, as the completion of each transaction is conditioned upon the other.

Q: What if RGA shareholders do not vote?

A: If RGA shareholders fail to vote their shares of RGA common stock, it will not have any effect on the recapitalization proposal, the Section 382 shareholder rights plan proposal, or the adjournment proposal, but it will have the same effect as a vote against the governance proposals. Because approval of each of the governance proposals and the Section 382 shareholder rights plan proposal is a condition to completion of the recapitalization and the split-off, failure to vote for the governance proposals or for the Section 382 shareholder rights plan proposal will have the same effect as a vote against such transactions, including the recapitalization.

If RGA shareholders respond and do not indicate how they want to vote, their proxies will be counted as a vote in favor of each of the special meeting proposals.

MetLife has agreed to vote the shares of RGA common stock held by MetLife and its subsidiaries in favor of each of these proposals unless RGA withdraws or modifies its recommendation that the RGA shareholders vote in favor of the
transactions contemplated by the recapitalization and distribution agreement.

Q: How will abstentions and broker non-votes be treated?

A: If RGA shareholders respond and abstain from voting, their proxies will have the same effect as a vote against each of the proposals.

Under the rules applicable to broker-dealers, brokers, banks and other nominee record holders holding shares in street name have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, brokers, banks and other nominee record holders are precluded from exercising their voting discretion with respect to the approval of non-routine matters such as the approval of the proposals set forth in this document. As a result, absent specific instructions from the beneficial owner, brokers, banks and other nominee record holders are not empowered to vote those street name shares.

Since the vote required for approval of the recapitalization proposal and the governance proposals is based on a percentage of the shares outstanding, broker non-votes will have the same effect as a vote against these proposals. However, broker non-votes will have no effect on the outcome of the vote for the Section 382 shareholder rights plan proposal or the adjournment proposal because the vote required for approval of these proposals is based on

the number of shares actually voted, whether in person or by proxy.

The approval of the divestiture requires the approval of each of the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal, with each proposal conditioned upon approval of the others. Accordingly, RGA shareholders who vote or are deemed to vote against one proposal will be effectively voting against the recapitalization, the divestiture and the other proposals.

Q: Can RGA shareholders change their votes after they have delivered their proxies?

A: Yes. RGA shareholders can change their vote at any time before their proxies are voted at the RGA special meeting. RGA shareholders can do this in one of three ways. First, they can revoke their proxies. Second, they can submit new proxies. If RGA shareholders choose either of these two methods, they must submit their

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notice of revocation or their new proxies to RGA s corporate secretary before the RGA special meeting. If their shares are held in an account at a brokerage firm or bank, they should contact their brokerage firm or bank to change their votes. Third, if they are a holder of record, they can attend the RGA special meeting and vote in person.

Q: Should RGA shareholders send in their stock certificates now?

A: No. RGA shareholders should not send in their stock certificates with their proxies at this time.

Q: Will the shares of RGA common stock continue to be listed on the NYSE after the recapitalization?

A: Yes. RGA class A common stock and RGA class B common stock have been approved for listing on the NYSE, both subject to official notice of issuance. Following the recapitalization and the split-off, RGA class A common stock will be listed on the NYSE under the symbol RGA.A , and RGA class B common stock will be listed on the NYSE under the symbol RGA.B . RGA class A common stock and RGA class B common stock will trade independently of each other and the trading prices of the shares of such classes of common stock may be different.

Q: When does RGA expect the recapitalization and split-off to be completed?

A: RGA expects the recapitalization and split-off to be completed in the third quarter of 2008, following receipt of RGA shareholder approval of the special meeting proposals and the satisfaction or waiver of the applicable conditions to completion of the recapitalization and split-off, as described under The Recapitalization and Distribution Agreement.

Q: Are there any conditions to RGA s obligation to complete the recapitalization?

A: Yes. RGA s obligation to complete the recapitalization will be subject to satisfaction or waiver by RGA of the conditions described under The Recapitalization and Distribution Agreement. For example, RGA will not be required to complete the recapitalization unless, among other things:

holders of both (1) a majority of the outstanding shares of RGA common stock and (2) a majority of the outstanding shares of RGA
common stock (other than MetLife or its affiliates) present in person or by proxy and entitled to vote on the recapitalization proposal, will have approved the recapitalization proposal;

holders of a majority of the outstanding shares of RGA common stock will have approved the governance proposals;

the holders of a majority of the outstanding shares of RGA common stock present in person or by proxy and entitled to vote will have ratified the Section 382 shareholder rights plan; and

all of the conditions to the completion of the exchange offer (other than the condition that the recapitalization will have occurred) will have been satisfied or waived.

Q: Will the RGA class B common stock be listed on a securities exchange following the split-off?

A: Yes. The RGA class B common has been approved for listing on the NYSE, subject to official notice of issuance, and will be listed on the NYSE under the symbol RGA.B following the split-off.

Q: Will trading prices for the RGA class A common stock and the RGA class B common stock be different?

A: There is currently no trading market for the RGA class B common stock, and neither MetLife nor RGA can assure MetLife stockholders that one will develop. RGA common stock is listed on the NYSE under the symbol RGA , and the RGA class B common stock has been approved for listing on the NYSE, subject to official notice of issuance. RGA cannot predict whether there will be any disparity in the trading prices for the two classes of RGA stock once both are listed on the NYSE. It is possible that RGA class B common stock may trade at a premium or discount to the RGA class A common stock.

If, immediately after the split-off, the RGA class B common stock were to trade at a discount to the RGA class A common stock, that would result in tendering MetLife stockholders effectively receiving less than the range of approximately $1.09 to $1.22 of RGA class B common stock for each $1.00 of MetLife common stock tendered and accepted in the exchange offer.

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Q: Will the RGA class B common stock be converted into RGA class A common stock automatically following the completion of the divestiture?

A: No. RGA currently expects that, following the completion of the divestiture, in connection with the next regularly scheduled annual shareholders meeting of RGA (anticipated to be held on May 27, 2009), or in connection with a special meeting called for such purpose, the RGA board of directors will consider a proposal to convert the RGA class B common stock into RGA class A common stock on a one-for-one basis (which is referred to as the conversion), and to submit such a proposal to the RGA shareholders. However, there is no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider the issue or resolve to submit such a proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA shareholders would approve such a conversion.

In connection with the recapitalization, the RGA amended and restated articles of incorporation will provide that the RGA class B common stock will convert into RGA class A common stock, on a one-for-one basis, if and when:

the RGA board of directors determines to propose such conversion to the RGA shareholders;

the RGA board of directors adopts a resolution submitting the proposal to convert the shares of RGA class B common stock to its shareholders; and

the holders of a majority of RGA class A common stock and the holders of a majority of RGA class B common stock, represented in person or by proxy at the shareholders meeting each approve the proposal.

Q: Do the shares of RGA class A common stock and RGA class B common stock have different voting rights?

A: Yes. RGA class A common stock and RGA class B common stock will vote together as a single class, except with respect to certain limited matters required by Missouri law described in the answer to the following question, and except that:
holders of RGA class A common stock, voting together as a single class, will be entitled to elect no more than 20% of the directors of RGA;

holders of RGA class B common stock, voting together as a single class, will be entitled to elect at least 80% of the directors of RGA;

there will be a separate vote by class on any proposal to convert RGA class B common stock into RGA class A common stock; and

holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see Proposal Two: RGA Class B Significant Holder Voting Limitation).

For example, assuming the RGA board of directors were to consist of five directors, four would be designated for election by the RGA class B holders and one would be designated for election by the RGA class A holders.

Q: Other than the voting rights for the RGA board of directors, is there any difference between a share of RGA class A common stock and a share of RGA class B common stock?

A: Generally, no. The rights of the holders of RGA class A common stock and RGA class B common stock will be substantially the same in all other respects. More specifically, the voting rights of RGA class A common stock and RGA class B common stock will be the same in all matters submitted to the RGA shareholders except (1) the election of RGA s directors, (2) a reduction in the voting power with respect to directors by holders of more than 15% of the RGA class B common stock if such holders do not also hold an equal or greater proportion of RGA class A common stock, (3) separate voting by class on any proposal to convert RGA class B common stock into RGA class A common stock, and (4) certain other limited matters required by Missouri law.

Missouri law requires a separate class voting right if an amendment to the RGA articles of incorporation would alter the aggregate number of authorized shares or par value of either such class or alter the powers, preferences or special rights of either such class so as to affect these rights adversely. These class voting rights provide each class with an additional measure of protection in the case of a limited number of

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actions that could have an adverse effect on the holders of shares of such class. For example, if the RGA board of directors were to propose an amendment to the RGA articles of incorporation that would adversely affect the rights and privileges of RGA class A common stock or RGA class B common stock, the holders of shares of that class would be entitled to a separate class vote on such proposal, in addition to any vote that may be required under the RGA articles of incorporation.

Q: Why is RGA amending its organizational documents?

A: RGA is amending its organizational documents in order, among other things, to effect the recapitalization. Subject to the approval of the RGA shareholders, RGA will amend the RGA articles of incorporation to provide, among other things, that:

holders of RGA class A common stock have, as a class, the right to elect no more than 20% of the directors of RGA;

holders of RGA class B common stock have, as a class, the right to elect at least 80% of the directors of RGA;

the voting power of a holder of more than 15% of the outstanding RGA class B common stock with respect to directors will be restricted to 15% of the outstanding RGA class B common stock (provided that, if such holder also has in excess of 15% of the outstanding RGA class A common stock, the holder of RGA class B common stock may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock); and

RGA shareholders are subject to stock ownership limitations, which would generally limit RGA shareholders from owning 5% or more (by value) of RGA stock for a period of 36 months and one day from the completion of the recapitalization (it being understood that such limitation, among other things, (i) would not apply to MetLife or its subsidiaries, (ii) would not apply to any participating banks that may participate in any debt exchanges, and (iii) would not prohibit a person from acquiring or owning 5% or more (by value) of RGA stock as a result of the divestiture). Any person permitted to acquire or own
5% or more (by value) of RGA stock pursuant to the three exceptions described in the immediately preceding sentence will not be permitted to acquire any additional RGA stock at any time during the 36 month and one day restriction period, unless and until such person owns less than 5% (by value) of RGA stock, at which point such person may acquire RGA stock only to the extent that, after such acquisition, such person owns less than 5% (by value) of RGA stock.

These amendments are referred to in this document as the governance proposals.

In addition, RGA has adopted a Section 382 shareholder rights plan, which will be amended prior to or in connection with the divestiture that will be designed to limit holders of 5% or more (by value) of RGA stock, generally on the same terms and subject to the same exceptions, as set forth in the paragraph immediately above (any such rights plan, as it may be amended, the Section 382 shareholder rights plan). RGA is submitting this Section 382 shareholder rights plan to its shareholders for ratification. See Proposal Five: Ratification of Section 382 Shareholder Rights Plan.

Q: Are there any appraisal rights for holders of RGA common stock?

A: No. There are no appraisal rights available to RGA shareholders in connection with the recapitalization or the exchange offer.

Q: Who can help answer any questions that RGA shareholders may have?

A: RGA shareholders who have any questions about the special meeting proposals or about how to submit their proxies, or who need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, should contact:

MacKenzie Partners
105 Madison Avenue
New York, NY 10016
(800) 322-2885

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SUMMARY

This brief summary does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents to which this document refers to understand fully the recapitalization. See the section entitled Where You Can Find More Information.

As used in this document, unless the context requires otherwise:

references to RGA include Reinsurance Group of America, Incorporated and its consolidated subsidiaries; and

references to MetLife include MetLife, Inc. and its consolidated subsidiaries.

The Companies

Reinsurance Group of America, Incorporated

RGA believes that it is one of the largest life reinsurers in the world based on premiums and life reinsurance in force. As of December 31, 2007, RGA had consolidated assets of $21.6 billion, shareholders equity of $3.2 billion and assumed reinsurance in-force of approximately $2.1 trillion. The term in-force refers to insurance policy face amounts or net amounts at risk. According to Standard & Poor s, RGA is the third largest life reinsurer in the world, based on 2006 gross life reinsurance premiums. RGA s operations have grown significantly since 2000. Net premiums increased from $1,404.1 million in 2000 to $4,909.0 million in 2007. After-tax income from continuing operations almost tripled from $105.8 million in 2000 to $308.3 million in 2007. Assumed reinsurance in-force grew from $546.0 billion as of December 31, 2000 to $2,119.9 billion as of December 31, 2007. For additional information on RGA s financial results, please see the selected consolidated financial data and other unaudited financial data incorporated by reference in this document, as described in Where You Can Find More Information.

RGA was formed on December 31, 1992. As of December 31, 2007, General American Life Insurance Company, a Missouri life insurance company (which is referred to in this document as General American) owned approximately 52% of the outstanding shares of common stock of RGA. General American is a wholly owned subsidiary of MetLife.

RGA has five main geographic-based operational segments: United States, Canada, Europe & South Africa, Asia Pacific and Corporate and Other. These operating segments write reinsurance business that is wholly or partially retained in one or more of RGA s reinsurance subsidiaries.

RGA maintains its principal executive offices at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017. Its telephone number is (636) 736-7000, and its Internet address is *www.rgare.com*. Except as expressly provided, information contained on RGA s website does not constitute part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

MetLife, Inc.

MetLife, through its subsidiaries and affiliates, is a leading provider of insurance and other financial services with operations throughout the United States and the regions of Latin America, Europe and Asia Pacific. Through its domestic and international subsidiaries and affiliates, MetLife offers life insurance, annuities, automobile and homeowners insurance, retail banking and other financial services to individuals, as well as group insurance, reinsurance and retirement and savings products and services to corporations and other institutions. MetLife is organized into five operating segments: Institutional, Individual, Auto & Home, International and Reinsurance, as

well as Corporate & Other.

MetLife is one of the largest insurance and financial services companies in the United States. MetLife s franchises and brand names uniquely position it to be the preeminent provider of protection and savings and investment products in the United States. In addition, MetLife s international operations are focused on markets where the demand for insurance and savings and investment products is expected to grow rapidly in the future.

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MetLife s well-recognized brand names, leading market positions, competitive and innovative product offerings and financial strength and expertise should help drive future growth and enhance shareholder value, building on a long history of fairness, honesty and integrity.

MetLife maintains its principal executive offices at 200 Park Avenue, New York, New York 10166. Its telephone number is (212) 578-2211, and its Internet address is *www.metlife.com*. Except as expressly provided, information contained on MetLife s website does not constitute part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

RGA s Relationship with MetLife

Ownership. MetLife is currently RGA s majority shareholder, beneficially owning approximately 52% of RGA s outstanding common stock as of June 30, 2008.

Directors. Three of RGA s eight directors, including RGA s current chairman, are officers of MetLife. These three directors will resign in connection with the completion of the exchange offer.

Reinsurance Business. RGA has direct policies and reinsurance agreements with MetLife and some of its affiliates. Under these agreements, RGA has net premiums of approximately $250.9 million in 2007, $227.8 million in 2006, and $226.7 million in 2005. The net premiums reflect the net business assumed from and ceded to such affiliates of MetLife. The pre-tax income (loss) on this business, excluding investment income allocated to support the business, was approximately $16.0 million in 2007, $10.9 million in 2006, and ($11.3) million in 2005.

For more information about RGA s corporate structure and relationship with MetLife, see Business Overview, Corporate Structure Intercorporate Relationships and Certain Relationships and Related Transactions in RGA s Annual Report on Form 10-K for the year ended December 31, 2007, and Other Arrangements and Relationships Between MetLife and RGA in this document.

Recapitalization and Distribution Agreement

Overview

At the RGA special meeting, RGA shareholders will be asked to consider and vote upon a proposal to approve the recapitalization and distribution agreement and the transactions contemplated by the agreement, including the recapitalization, the governance proposals and the ratification of the Section 382 shareholder rights plan. The recapitalization and distribution agreement is attached hereto as Appendix A and described below under The Recapitalization and Distribution Agreement.

Pursuant to the recapitalization and distribution agreement, MetLife will dispose of most of its equity interest in RGA to MetLife s security holders. The transactions consist of:

a recapitalization of RGA common stock into two classes of common stock RGA class A common stock and RGA class B common stock; and

an exchange offer pursuant to which MetLife offers to acquire MetLife common stock from its stockholders in exchange for all of the RGA class B common stock.

In addition, to the extent that MetLife holds any RGA class B common stock following the split-off, MetLife will dispose of such RGA class B common stock in:

- one or more public or private debt exchanges, pursuant to which MetLife will acquire MetLife debt securities in exchange for RGA class B common stock; and/or

- one or more subsequent split-offs pursuant to which MetLife will acquire MetLife common stock from its stockholders in exchange for RGA class B common stock.

Following completion of the divestiture, MetLife and its subsidiaries will hold no RGA class B common stock and 3,000,000 shares of RGA class A common stock. MetLife has agreed to complete the divestiture on or before the first anniversary of the completion of the split-off.

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Recapitalization

For the divestiture to be tax-free to MetLife and its stockholders, current U.S. federal income tax law generally requires, among other things, that MetLife distribute to its security holders RGA stock having the right to elect at least 80% of the members of the RGA board of directors. Accordingly, in the recapitalization, RGA will make certain changes to its equity capital structure so that MetLife s shares of RGA common stock will have the right to elect at least 80% of the RGA board of directors. Specifically, RGA will reclassify each issued and outstanding share of RGA common stock as one share of RGA class A common stock. Immediately thereafter, RGA will exchange each share of RGA class A common stock that is held by MetLife or its subsidiaries after such reclassification (other than 3,000,000 shares of RGA class A common stock) for one share of RGA class B common stock.

RGA class A common stock and RGA class B common stock will be identical in all respects (including with respect to dividends and voting on matters other than director-related matters), and will vote together as a single class, except with respect to certain limited matters required by Missouri law described below, and except that:

- holders of RGA class A common stock, voting together as a single class, will be entitled to elect no more than 20% of the directors of RGA;
- holders of RGA class B common stock, voting together as a single class, will be entitled to elect at least 80% of the directors of RGA;
- there will be a separate vote by class on any proposal to convert RGA class B common stock into RGA class A common stock; and
- holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see Proposal Two: RGA Class B Significant Holder Voting Limitation).

For example, assuming the RGA board of directors were to consist of five directors, four would be designated for election by the RGA class B holders and one would be designated for election by the RGA class A holders.

Upon the recapitalization, holders of RGA class A common stock and RGA class B common stock will be entitled to receive the same per share consideration in any reorganization or in any merger, share exchange, consolidation or combination of RGA with any other company (except for such differences as may be permitted with respect to their existing rights to elect directors).

In general, the rights of the holders of RGA class A common stock and RGA class B common stock will be substantially the same in all other respects. More specifically, the voting rights of RGA class A common stock and RGA class B common stock will be the same in all matters submitted to the RGA shareholders except (1) the election of RGA s directors, (2) a reduction in the voting power with respect to directors by holders of more than 15% of the RGA class B common stock if such holders do not also hold an equal or greater proportion of RGA class A common stock, (3) separate voting by class on any proposal to convert RGA class B common stock into RGA class A common stock, and (4) certain other limited matters required by Missouri law. Missouri law requires a separate class voting right if an amendment to the RGA articles of incorporation would alter the aggregate number of authorized shares or par value of either such class or alter the powers, preferences or special rights of either such class so as to affect these rights adversely. These class voting rights provide each class with an additional measure of protection in the case of a limited number of actions that could have an adverse effect on the holders of shares of such class. For example, if the RGA board of directors were to propose an amendment to the RGA articles of incorporation that would adversely

affect the rights and privileges of RGA class A common stock or RGA class B common stock, the holders of shares of that class would be entitled to a separate class vote on such proposal, in addition to any vote that may be required under the RGA articles of incorporation.

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Exchange Offer

In the exchange offer, MetLife will offer to acquire outstanding shares of MetLife common stock in exchange for all of the shares of RGA class B common stock that MetLife and its subsidiaries will hold after the recapitalization at a discount of not greater than 18% nor less than 8% to the per-share value of RGA s class B common stock, calculated as described in The Transactions Exchange Offer, subject to a limit on the number of shares of RGA class B common stock per share of MetLife common stock which may be received by tendering MetLife stockholders. The actual discount and limit will be disclosed in a current report on Form 8-K filed by RGA at least five business days prior to the date of the RGA special meeting. The existence of a discount, along with the distribution of shares of RGA class B common stock pursuant to the exchange offer, may negatively affect the market price of RGA class A common stock. See The Transactions Exchange Offer to obtain additional information regarding the discount. If, for any reason, the actual discount and limit are not disclosed at least five business days before the date of the RGA special meeting, RGA intends to postpone the meeting so that such information can be timely disclosed. The exchange offer would be effected pursuant to a separate exchange offer prospectus and is subject to the terms and conditions set forth in that prospectus. The recapitalization and exchange offer will not be completed unless MetLife stockholders validly tender and do not withdraw a sufficient number of shares of MetLife common stock that would result in the distribution of at least 26,319,186 shares (representing 90% of such shares) of RGA class B common stock in the split-off.

Debt Exchanges/Subsequent Split-Offs

To the extent that MetLife holds any RGA class B common stock after the split-off, MetLife will dispose of such RGA class B common stock in one or more public or private debt exchanges and/or one or more subsequent split-offs, thus completing the divestiture on or prior to the first anniversary of the split-off.

MetLife currently expects that, to the extent it holds any RGA class B common stock after the split-off, it will divest such shares in a private debt exchange pursuant to an arrangement with one or more investment banks (which are referred to as participating banks). MetLife currently expects that the participating banks will purchase an amount of MetLife debt securities (either in the market, through one or more tender offers commenced prior to or after the closing of the exchange offer and/or in private transactions) so that, when such MetLife debt securities are exchanged with MetLife in any debt exchanges, the participating banks will receive any remaining shares of RGA class B common stock then held by MetLife, thereby completing the divestiture. The participating banks may sell the RGA class B common stock that they receive in any debt exchanges in the market or to a third party, including pursuant to a registered public offering. In connection with this potential sale, MetLife currently expects that the participating banks will enter into a registration rights agreement with RGA, which agreement will provide, on terms and conditions reasonably satisfactory to RGA, the participating banks with rights to request that RGA file a registration statement to register the sale of RGA class B common stock to the public.

The shares of RGA class B common stock distributed by MetLife pursuant to the exchange offer, any debt exchanges and any subsequent split-offs will constitute 100% of the RGA class B common stock that MetLife and its subsidiaries will receive in connection with the recapitalization.

IRS Letter Ruling Matters

MetLife received a private letter ruling from the Internal Revenue Service (which is referred to as the IRS) regarding the recapitalization, the divestiture, which contemplates that MetLife will retain and not exchange the recently acquired stock in the divestiture, and certain other related transactions and ancillary issues (which is referred to as the ruling or the IRS ruling). It is a condition to MetLife s obligation to complete the split-off that, if the recapitalization and split-off will not be completed by November 11, 2008, it and/or RGA will receive a supplemental IRS private letter ruling providing that MetLife either may exchange the recently acquired stock for RGA class B common stock

and distribute such shares in the divestiture or retain the recently acquired stock as RGA class A common stock. It is a condition to RGA s obligation to complete the recapitalization that, if the recapitalization and split-off will not be completed by November 11, 2008, it and/or MetLife will receive a supplemental IRS private letter ruling providing that MetLife can continue to retain the recently acquired stock as RGA class A common stock. If MetLife receives a supplemental IRS private letter

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ruling providing that it may exchange the recently acquired stock for RGA class B common stock and distribute such stock in the divestiture (but not that it may retain the recently acquired stock), RGA can decide whether or not to waive the condition set forth in the immediately preceding sentence.

Covenants

Each of MetLife and RGA has undertaken various covenants in the recapitalization and distribution agreement. In particular, RGA has undertaken various covenants in respect of its interim operations, including with respect to amendments to its organizational documents, adoption of certain plans of liquidation or dissolution, making certain changes to its line of business or effecting certain issues, sales, grants, purchases, redemptions or other acquisitions or disposals of its own securities, or granting certain options with respect to them. RGA has also agreed not to take certain actions in respect of outstanding warrants, make certain declarations or payments of dividends or effect certain reclassifications of its stock. See The Recapitalization and Distribution Agreement Interim Operating Covenants.

Standstill and Non-Solicitation

Each of MetLife and RGA has agreed in the recapitalization and distribution agreement (subject to certain exceptions, including exercise of certain fiduciary duties) to restrictions on its ability to solicit alternative proposals or offers (as applicable) or to provide certain information to any person in connection with such an alternative proposal or offer. See The Recapitalization and Distribution Agreement Interim Operating Covenants and Standstill.

Termination

The recapitalization and distribution agreement may be terminated prior to completion of the recapitalization and exchange offer by, among other things, (1) the mutual written consent of both MetLife and RGA, (2) if the transactions contemplated thereby are not completed by December 31, 2009 (other than as a result of a breach by the terminating party or if there are not four complete window periods (that is, a period, following the announcement of MetLife s earnings for each fiscal quarter, in which its employees may purchase or sell shares of MetLife common stock) prior to the termination date (in which case the termination date shall be extended until after the fourth window period)) or (3) by either MetLife or RGA due to the failure of RGA shareholders to approve the recapitalization and distribution agreement and related proposals, certain breaches of the agreement or the triggering of the Section 382 shareholder rights plan. The recapitalization and distribution agreement may also be terminated by MetLife if its board of directors authorizes it to enter into a binding written agreement with a specific third party providing for a transaction that constitutes a proposal for 90% or more of the RGA common stock owned by MetLife and its other subsidiaries, so long as the MetLife board of directors determines in good faith, after consultation with its advisors, that such alternative proposal is more favorable to MetLife than the divestiture.

The RGA Special Meeting Proposals

RGA Special Meeting

The special meeting of RGA shareholders will be held on Friday, September 5, 2008, at 9:00 a.m., local time, at RGA s headquarters located at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, unless it is adjourned or postponed.

Recapitalization Proposal

The RGA board of directors recommends a proposal that the RGA shareholders approve the recapitalization and distribution agreement and the transactions contemplated by that agreement, including the recapitalization and the

amendment and restatement of the RGA articles of incorporation. In the recapitalization, each issued and outstanding share of RGA common stock will be reclassified as one share of RGA class A common stock. Immediately after such reclassification, MetLife and its subsidiaries will exchange each share of RGA class A common stock that they hold (other than the recently acquired stock) for one share of RGA class B common stock. The recapitalization is proposed in conjunction with, and is conditioned upon, an offer by

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MetLife to MetLife s stockholders to exchange all of the shares of RGA class B common stock for shares of MetLife common stock. RGA believes this proposal is in the best interests of RGA and RGA s public shareholders.

Governance Proposals

The RGA board of directors recommends a number of governance proposals. RGA believes these proposals are in the best interests of RGA and RGA s public shareholders. RGA is proposing to amend the RGA articles of incorporation as follows:

RGA Class B Significant Holder Voting Limitation. This provision is a feature of the RGA class B common stock that is designed to ensure that any person, entity or group cannot seek to obtain control of the RGA board of directors solely by acquiring a majority of the outstanding shares of RGA class B common stock and to protect RGA s public shareholders by ensuring that anyone seeking to take over RGA must acquire control of the outstanding shares of each class of common stock. The proposed provision would restrict the voting power with respect to directors of a holder of more than 15% of the outstanding RGA class B common stock to 15% of the outstanding RGA class B common stock; *provided* that, if such holder also has in excess of 15% of the outstanding RGA class A common stock, the holder may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock. Upon the recapitalization, holders of RGA class A common stock and RGA class B common stock will be entitled to receive the same per share consideration in any reorganization or in any merger, share exchange, consolidation or combination of RGA with any other company (except for such differences as may be permitted with respect to their existing rights to elect directors).

Acquisition Restrictions. This provision will generally restrict the accumulation of 5% or more (by value) of RGA stock for a period of 36 months and one day following the completion of the recapitalization, or such shorter period as may be determined by the RGA board of directors (which is referred to as the restriction period).

The acquisition restrictions impose restrictions on the acquisition of RGA common stock (and any other equity securities that RGA issues in the future) by designated persons. Without these restrictions, it is possible that certain changes in ownership of RGA s stock could result in the imposition of limitations on the ability of RGA and its subsidiaries to fully utilize the NOLs and other tax attributes currently available for U.S. federal and state income tax purposes to RGA and its subsidiaries. The RGA board of directors believes it is in RGA s best interests to attempt to prevent the imposition of such limitations by adopting the proposed acquisition restrictions.

During the restriction period, no RGA shareholder may be or become a 5-percent shareholder of RGA as defined in the Internal Revenue Code (applying certain attribution and constructive ownership rules). However, this restriction will not apply to:

any RGA stock held by MetLife or its subsidiaries prior to the recapitalization;

any RGA stock acquired in connection with the divestiture;

any RGA stock acquired by the participating banks in a private debt exchange (it being understood, however, that the limitation will apply to any person who acquires RGA stock from such participating banks and to such participating banks other than in connection with a private debt exchange);

any transaction directly with RGA, including pursuant to the exercise of outstanding options or warrants;

tender or exchange offers for all of the RGA common stock meeting certain fairness criteria; or

any transaction approved in advance by the RGA board of directors.

Any person permitted to acquire or own RGA stock representing 5% or more (by value) of RGA stock pursuant to any of the foregoing bullet points will not be permitted to acquire any additional RGA stock at

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any time during the restriction period without the approval of the RGA board of directors, unless and until such person owns less than 5% (by value) of RGA stock, at which point such person may acquire RGA stock only to the extent that, after such acquisition, such person owns less than 5% (by value) of RGA stock. This provision would take effect upon completion of the recapitalization and split-off.

Class B Potential Conversion Following Post-Exchange. Subject to the discretion of the RGA board of directors and required approvals, the terms of RGA class B common stock will provide that such shares convert into RGA class A common stock, on a one-for-one basis, if and when:

- the RGA board of directors determines, in its sole discretion, to propose the conversion to the RGA shareholders;
- the RGA board of directors adopts, in its sole discretion, a resolution submitting the proposed conversion to the RGA shareholders; and
- the holders of a majority of each class of RGA common stock represented in person or by proxy and entitled to vote at the meeting approve the proposal to convert the shares pursuant to the conversion, as discussed in Proposal Four: Class B Potential Conversion Following Divestiture.

There is, however, no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider proposing a conversion or resolve to submit such a proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA shareholders would approve such a conversion.

Section 382 Shareholder Rights Plan Proposal

The RGA board of directors recommends that the RGA shareholders ratify the Section 382 shareholder rights plan. RGA believes this proposal and the Section 382 shareholder rights plan are in the best interests of RGA and RGA s public shareholders.

RGA believes the acquisition restrictions and the Section 382 shareholder rights plan are narrowly tailored to minimize their anti-takeover effects, that they are limited to the extent believed to be appropriate for protecting the ability of RGA and its subsidiaries to use their NOLs and other tax attributes and that they are in the best interest of all shareholders of RGA. For example, they have only a limited duration, which is determined by the application of the Internal Revenue Code. Similarly, there are numerous exceptions which would not have been included if not narrowly tailored to protect RGA s and its subsidiaries NOLs and other tax attributes. In addition, the RGA board of directors does not intend to discourage offers to acquire substantial blocks of RGA stock that would clearly improve shareholder value, taking into account, as appropriate, any loss of the NOLs and other tax attributes. In the case of any such proposed acquisition that the RGA board of directors determines to be in the best interest of RGA and its shareholders, in light of all factors deemed relevant, the RGA board of directors would grant approval for such acquisition to proceed.

The recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal are referred to in this document as the RGA special meeting proposals.

Expected Benefits of the Divestiture to RGA and Its Shareholders

The recapitalization, split-off, any debt exchanges and any subsequent split-offs and related transactions described in this document are expected to result in the benefits set forth below, which are described in greater detail under Proposal One: Approval of the Recapitalization and Distribution Agreement RGA s Reasons for the Recapitalization.

The recapitalization will allow the public holders of RGA class A common stock to elect one director (based on the current size of the RGA board of directors), compared to their current inability to significantly influence any members of the RGA board of directors due to MetLife s majority voting control. Apart from the increased influence over the election of one director, the recapitalization itself will not result in any material benefits to the RGA shareholders. However, the recapitalization is necessary so that the divestiture is tax-free to MetLife and its stockholders. Accordingly, the RGA board of directors reviewed the

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proposed transactions in their entirety, and considered the following benefits of the recapitalization, divestiture and related transactions:

- the transactions would be expected to eliminate the overhang on, and increase the liquidity and public float of, the market for RGA common stock by increasing the number of shares held by RGA s public shareholders from approximately 30 million shares to approximately 62.3 million shares;
- the transactions would be expected to result in RGA being more widely followed by the equity research community because of its broader shareholder base;
- the transactions would be expected to facilitate the use of RGA common stock as an acquisition currency and as a source of capital;
- the transactions would be expected to allow RGA to pursue its future business initiatives free from the constraint of having a controlling corporate shareholder whose policies may conflict with the best interests of RGA s business, as MetLife and RGA s businesses evolve over time, and their business strategies diverge;
- the transactions would be expected to eliminate customer conflicts, given that a number of key customers of RGA are direct competitors of MetLife; and
- the transactions would be expected to permit the RGA shareholders to share in any premium associated with any subsequent change in control of RGA, should such an event occur.

The RGA class B significant holder voting limitation is designed to ensure that any person, entity or group cannot seek to obtain control of the RGA board of directors solely by acquiring a majority of the outstanding shares of RGA class B common stock and to protect RGA s public shareholders by ensuring that anyone seeking to take over RGA must acquire control of the outstanding shares of each class of common stock.

The acquisition restrictions and Section 382 shareholder rights plan are designed to restrict or discourage transfers of RGA stock that would result in the imposition of limitations on the ability of RGA and its subsidiaries to utilize fully certain tax attributes available to them.

Disadvantages of the Divestiture to RGA and Its Shareholders

The recapitalization, divestiture and related transactions also have the following actual or potential disadvantages to RGA and its shareholders, which RGA shareholders should consider carefully:

- current public RGA shareholders will hold shares of RGA class A common stock which have inferior voting rights with respect to the election of directors as compared to RGA class B common stock;
- the divestiture makes it more likely that RGA could experience an ownership change under Section 382 of the Internal Revenue Code that could limit the ability of RGA and its subsidiaries to fully utilize their NOLs and other tax attributes;
- after the divestiture, RGA expects to incur increased shareholder servicing costs, for which MetLife will reimburse RGA a portion of such costs for four years;
- RGA may be restricted from engaging in certain transactions such as redeeming or purchasing its stock, issuing equity securities or engaging in certain business combinations, which, although otherwise in the best interests

of RGA and its shareholders, could jeopardize the tax-free status of the split-off, any debt exchanges and any subsequent split-offs to MetLife;

RGA has also agreed with MetLife that RGA will not engage in certain transactions prior to completion of the divestiture, or to engage in any equity-related capital raising activity for specified periods, without MetLife s prior consent, subject to certain exceptions;

after the split-off, it is possible that some MetLife stockholders will sell all or part of the RGA class B common stock received by them, which could depress the market price of RGA class A common stock and RGA class B common stock;

under certain circumstances, if RGA were to cause the divestiture to be taxable to MetLife due to any breach of, or inaccuracy in, any representation, covenant or obligation of RGA under the

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recapitalization and distribution agreement or any representations or warranties that will be made in connection with the tax opinion, RGA could be obligated to indemnify MetLife for significant tax liabilities;

in the past, MetLife has provided director and officer liability insurance for RGA, for which it charged RGA an allocable cost. As an independent public company, RGA will be required to replace this insurance, although MetLife has agreed for six years to continue to provide coverage for claims arising from facts or events occurring on or prior to the split-off;

by becoming independent from MetLife, RGA would lose any positive perceptions from which it may benefit as a result of being associated with a company of MetLife s stature and industry recognition;

it is possible that conversion of the RGA class B common stock into RGA class A common stock, if proposed by the RGA board of directors, will not be approved;

MetLife stockholders that participate in the exchange offer will be exchanging their shares of MetLife common stock for shares of RGA class B common stock at a discount to the per-share value of RGA common stock. The existence of a discount, along with the distribution of shares of RGA class B common stock pursuant to the exchange offer, may negatively affect the market price of RGA class A common stock;

negotiation and consideration of the transactions contemplated by the recapitalization and distribution agreement required the incurrence of various costs and expenses for advisors and certain other transaction-related expenses (although MetLife has agreed to reimburse RGA for certain expenses whether or not the divestiture is completed), and completion of the divestiture requires RGA to register securities under federal securities laws, which entails time, expense and risk of potential liabilities; and

MetLife is able to delay commencement of the split-off pending satisfaction of certain conditions or up to three times at its discretion, and MetLife is willing to consummate the split-off only during its customary window periods.

Recommendation of the RGA Board of Directors and the RGA Special Committee

The RGA board of directors (other than the MetLife designees, who abstained), upon the unanimous recommendation of the RGA special committee, has approved the recapitalization and distribution agreement, the recapitalization and the other transactions contemplated by the agreement, and has determined that each of the special meeting proposals is advisable and favorable to and, therefore, fair to and in the best interests of RGA and its shareholders (other than MetLife and its subsidiaries). **The RGA board of directors (other than the MetLife designees, who abstained) recommends that the RGA shareholders vote FOR the approval of the RGA special meeting proposals.**

Record Date

The record date for the RGA special meeting is July 28, 2008.

Required Vote

Each outstanding share of existing RGA common stock is entitled to one vote on each matter which may properly come before the RGA special meeting. MetLife and its subsidiaries currently own approximately 52% of RGA s outstanding common stock and have agreed to vote such shares in favor of the RGA special meeting proposals unless RGA withdraws or modifies its recommendation that the RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement. For specific information about the voting agreement,

see The Recapitalization and Distribution Agreement Voting.

In order for the recapitalization and the divestiture to occur, RGA shareholders must approve each of the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal.

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Recapitalization Proposal. The approval of the recapitalization proposal requires the affirmative vote of the holders of (1) a majority of the outstanding shares of RGA common stock and (2) a majority of the outstanding shares of RGA common stock (other than MetLife and its subsidiaries) present in person or by proxy and entitled to vote on the recapitalization proposal.

Governance Proposals. Each of the governance proposals requires the affirmative vote of a majority of the outstanding shares of RGA common stock.

Section 382 Shareholder Rights Plan Proposal. The proposal to ratify the Section 382 shareholder rights plan proposal requires the affirmative vote of the holders of a majority of the outstanding shares of RGA common stock present in person or by proxy and entitled to vote on the proposal.

The approval of the recapitalization and distribution agreement and the transactions contemplated thereby requires the approval of each of the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal, with each proposal conditioned upon approval of the others. Accordingly, RGA shareholders who vote against one proposal will be effectively voting against the divestiture and the other proposals.

MetLife Voting Agreement. MetLife has agreed to vote the shares of RGA common stock held by MetLife and its subsidiaries in favor of each of these proposals unless RGA withdraws or modifies its recommendation that the RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement. Because of MetLife s agreement to vote its and its subsidiaries shares in favor of the above proposals, approval of the governance proposals and the Section 382 shareholder rights plan proposal is assured.

Any proposal to adjourn the special meeting will require the affirmative vote of the RGA shareholders holding at least a majority of the RGA common stock represented at the special meeting, whether or not a quorum is present.

Interests of RGA s Officers and Directors

Some of RGA s officers and directors may have interests in the recapitalization, exchange offer, any debt exchanges, any subsequent split-offs and related transactions that are different from, or in addition to, the interests of RGA s public shareholders. For example, three of RGA s current eight directors, including RGA s chairman, are officers of MetLife. The members of RGA s management and board of directors may also have interests in the proposals that differ from the interests of RGA s public shareholders because these proposals may discourage takeover bids and other transactions that could result in the removal of the RGA board of directors or incumbent management. These differing interests are described in more detail under Proposal One: Approval of the Recapitalization and Distribution Agreement Interests of Certain Persons in the Divestiture.

In addition, as of June 30, 2008, RGA s executive officers and directors beneficially owned 1,056,765 shares of RGA common stock, representing approximately 1.7% of the shares outstanding as of such date, excluding beneficial ownership of such shares which may be deemed to be attributed to such executive officers and directors through their ownership interest in MetLife.

U.S. Federal Income Tax Consequences of the Recapitalization

The reclassification of shares of RGA common stock as shares of RGA class A common stock and the amendment of the RGA articles of incorporation will constitute a recapitalization for U.S. federal income tax purposes and RGA holders (as defined under Proposal One: Approval of the Recapitalization and Distribution Agreement Material U.S. Federal Income Tax Consequences of the Recapitalization) will not recognize gain or loss upon the recapitalization. See Proposal One: Approval of the Recapitalization and Distribution Agreement Material

U.S. Federal Income Tax Consequences of the Recapitalization.

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Dissenters Rights of Appraisal

Holders of RGA common stock are not entitled to appraisal rights under Section 351.455 of the Missouri General and Business Corporation Law (which is referred to in this document as the MGBCL) in connection with the recapitalization.

Exchange of Stock Certificates

The stock certificates the RGA shareholders currently hold will continue to represent an equal number of shares of RGA class A common stock. No physical exchange of stock certificates is necessary. See The RGA Special Meeting Surrender of Certificates.

Solicitation Agent

The solicitation agent in connection with the RGA special meeting proposals is MacKenzie Partners.

Risk Factors

In deciding whether to vote for the RGA special meeting proposals, RGA shareholders should carefully consider the matters described under Risk Factors, as well as other information included in this document and the other documents to which they have been referred. In addition to risks relating to RGA generally, some of the principal risks relating to the transactions include:

- the transactions could limit RGA s ability to execute certain aspects of its business plan and could potentially result in significant tax-related liabilities to RGA or limit RGA s and its subsidiaries ability to fully utilize their NOLs and other tax attributes;

- the proposed acquisition restrictions and RGA s Section 382 shareholder rights plan, which are intended to help preserve RGA s and its subsidiaries NOLs and other tax attributes, may not be effective or may have unintended negative effects;

- the right of the holders of RGA class A common stock to elect up to 20% of RGA s directors will be subject to RGA s existing shareholder nomination procedures, and such directors will act as fiduciaries for all of the RGA shareholders, which factors may diminish the value and effectiveness of the RGA class A voting rights;

- the holders of the RGA class B common stock will control the election of at least 80% of RGA s directors, which may render RGA more vulnerable to unsolicited takeover bids, including bids that unfairly discriminate between classes of RGA shareholders;

- the divestiture will result in a substantial amount of RGA class B common stock entering the market, which may adversely affect the market price of the RGA class A common stock and the RGA class B common stock, and the prior performance of RGA common stock may not be indicative of the performance of the RGA common stock after the split-off;

- RGA s stock price may fluctuate significantly following the split-off or any additional divestiture transactions, and tendering MetLife stockholders could lose all or part of their investment as a result;

- RGA s anti-takeover provisions may delay or prevent a change in control of RGA, which could adversely affect the price of each class of RGA common stock;

applicable insurance laws may make it difficult to effect a change of control of RGA; and

after the recapitalization and divestiture, RGA will no longer benefit from MetLife s stature and industry recognition.

Regulatory Approval

Certain acquisitions of RGA class B common stock under the exchange offer may require a filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. If MetLife stockholders decide to

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participate in the exchange offer and, consequently, acquire enough shares of RGA class B common stock to exceed the $63.1 million threshold stated in the Hart-Scott-Rodino Act and associated regulations, and if an exemption under the Hart-Scott-Rodino Act or regulations does not apply, RGA and tendering MetLife stockholders would be required to make filings under the Hart-Scott-Rodino Act and tendering MetLife stockholders would be required to pay the applicable filing fee. A filing requirement could delay the exchange of shares with tendering MetLife stockholders until the waiting periods in the Hart-Scott-Rodino Act have expired or been terminated. See the section entitled The Transactions Regulatory Approval.

In connection with the exchange offer, and following the recapitalization, General American will distribute to GenAmerica Financial, LLC all of the shares of RGA class B common stock that it holds. GenAmerica Financial, LLC will then, in turn, distribute all of those shares to its parent, Metropolitan Life Insurance Company. Metropolitan Life Insurance Company will in turn distribute all of those shares to its parent, MetLife, Inc. Both General American and Metropolitan Life Insurance Company are insurance companies that are subject to various statutory and regulatory restrictions that limit their ability to dividend these shares without first obtaining approval from the applicable state regulatory authorities. The Missouri Department of Insurance will need to approve the dividend distribution by General American, and the New York State Insurance Department will need to approve the dividend distribution by Metropolitan Life Insurance Company before MetLife can complete the exchange offer. In addition, the Missouri Department of Insurance will need to waive certain change of control requirements in connection with the fact that, as a result of the dividend distribution described above, GenAmerica Financial, LLC and Metropolitan Life Insurance Company will each cease to be an intermediate parent holding company of Reinsurance Company of Missouri, Incorporated and RGA Reinsurance Company, both Missouri reinsurance subsidiaries of RGA. These approvals are conditions to complete the exchange offer. On July 21, 2008, the New York State Insurance Department approved the dividend distribution by Metropolitan Life Insurance Company. On July 22, 2008, the Missouri Department of Insurance approved the dividend distribution and waived the applicable change of control requirements, with the approval of such dividend distribution expiring if it does not occur on or prior to December 31, 2008. Under the Missouri insurance laws, the acquisition of 10% or more of RGA s outstanding common stock is prohibited without prior approval by the Director of the Missouri Department of Insurance. Consequently, if a tendering MetLife stockholder were to own 10% or more of RGA s outstanding common stock, such stockholder would be required to make filings with, and obtain approval of, the Missouri Department of Insurance as required by Missouri insurance laws. See The Recapitalization and Distribution Agreement Recapitalization Conditions to Completing the Recapitalization.

Apart from the registration of shares of RGA class B common stock offered in the exchange offer under federal and state securities laws and MetLife s filing of a Schedule TO with the SEC, and the other approvals described above, MetLife and RGA do not believe that any other material U.S. federal or state regulatory filings or approvals will be necessary to consummate the recapitalization, the exchange offer, any subsequent split-offs or any debt exchanges.

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MARKET PRICE DATA AND DIVIDEND INFORMATION

The following table sets forth the high and low intraday trading price per share of RGA common stock, as adjusted for all stock splits and as reported on the NYSE, for the periods indicated:

	RGA		
For the Quarterly Period Ended:	**High**	**Low**	**Dividends**
2006			
March 31, 2006	$ 49.15	$ 45.55	$ 0.09
June 30, 2006	49.15	46.61	0.09
September 30, 2006	53.04	48.07	0.09
December 31, 2006	58.65	51.95	0.09
2007			
March 31, 2007	$ 59.84	$ 53.47	$ 0.09
June 30, 2007	64.79	57.42	0.09
September 30, 2007	61.49	48.81	0.09
December 31, 2007	59.37	49.94	0.09
2008			
March 31, 2008	$ 59.31	$ 47.45	$ 0.09
June 30, 2008	57.81	43.19	0.09
September 30, 2008 (through August 1, 2008)	51.16	40.95	0.09

RGA urges its shareholders to obtain current market quotations before making their decision regarding the recapitalization.

The common stock of RGA is listed on the NYSE under the symbol RGA . The following table presents trading information for RGA common stock on May 30, 2008, the last trading day before the public announcement of the execution of the recapitalization and distribution agreement, and August 1, 2008, the latest practicable trading day before the date of this document.

	RGA Common Stock		
	High	**Low**	**Close**
May 30, 2008	$ 51.62	$ 50.78	$ 51.42
August 1, 2008	$ 49.96	$ 49.00	$ 49.31

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SELECTED HISTORICAL FINANCIAL DATA FOR RGA

The selected consolidated financial data presented below have been derived from, and should be read together with, RGA s audited consolidated financial statements and the accompanying notes and the related Management s Discussion and Analysis of Financial Condition and Results of Operations sections included in RGA s Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and RGA s Quarterly Report on Form 10-Q for the quarter ended June 30, 2008, which are incorporated by reference into this document. The selected historical consolidated financial information at and for the six months ended June 30, 2008 and 2007 has been derived from the unaudited interim condensed consolidated financial statements included in the RGA Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2008. Interim results are not necessarily indicative of full year performance. To find out where you can obtain copies of RGA s documents that have been incorporated by reference, see the section entitled Where You Can Find More Information.

	Six Months Ended June 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
	(In millions, except per share data)						
Total revenues	$ 3,003	$ 2,843	$ 5,718	$ 5,194	$ 4,585	$ 4,039	$ 3,205
Net income from continuing operations	147	156	308	293	236	245	178
Loss from discontinued accident and health operations, net of income taxes	(5)	(2)	(14)	(5)	(12)	(23)	(6)
Cumulative effect of change in accounting principle, net of income taxes							1
Net income	142	154	294	288	224	222	173
Basic earnings per common share:							
Net income from continuing operations before cumulative effect of change in accounting principle and discontinued operations	2.37	2.53	4.98	4.79	3.77	3.94	3.47
Net income	2.29	2.49	4.75	4.71	3.58	3.56	3.37
Diluted earnings per common share:							
Net income from continuing operations before cumulative effect of change in accounting principle and	2.30	2.43	4.80	4.65	3.70	3.90	3.46

discontinued operations							
Net income	2.22	2.39	4.57	4.57	3.52	3.52	3.36
Cash dividends declared per common share	0.18	0.18	0.36	0.36	0.36	0.27	0.24
Total assets	22,410	20,334	21,598	19,037	16,194	14,048	12,113
Long-term debt, including capital leases	926	909	896	676	674	350	398
Total stockholders equity	3,061	2,895	3,190	2,815	2,527	2,279	1,948

You should read these selected historical financial data together with the financial statements of RGA that are incorporated by reference into this document and their accompanying notes and management s discussion and analysis of operations and financial condition of RGA contained in such reports.

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RISK FACTORS

You should carefully consider the matters described in this section, as well as other information included in this document and the other documents to which you have been referred, in considering whether or not to vote to approve the RGA recapitalization proposal, as well as to approve the governance proposals and ratify the Section 382 shareholder rights plan. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

In addition, for a discussion of additional uncertainties associated with (1) RGA s businesses and (2) forward-looking statements in this document, see Cautionary Statement Concerning Forward-Looking Statements. In addition, you should consider the risks associated with RGA s business that appear in RGA s Annual Report on Form 10-K for the year ended December 31, 2007 as such risks may be updated or supplemented in RGA s subsequently filed Quarterly Reports on Form 10-Q, which have been incorporated by reference into this document.

Risks Relating to the Recapitalization and Divestiture

The tax-free distribution by MetLife could result in potentially significant limitations on the ability of RGA to execute certain aspects of its business plan and could potentially result in significant tax-related liabilities to RGA.

MetLife and RGA each have received a ruling from the IRS to the effect that the divestiture will be tax-free to MetLife and its stockholders, and it is a condition to the completion of the divestiture that MetLife receive a tax opinion, in form and in substance reasonably satisfactory to MetLife, regarding the satisfaction of certain requirements for tax-free treatment under Section 355 of the Internal Revenue Code on which the IRS will not and did not rule. Notwithstanding the IRS ruling and tax opinion, however, the divestiture could become taxable to MetLife and its stockholders under certain circumstances. Therefore, MetLife and RGA have agreed to certain tax-related restrictions and indemnities set forth in the recapitalization and distribution agreement referred to herein, under which RGA may be restricted or deterred, following completion of the divestiture, from (i) redeeming or purchasing its stock in excess of certain agreed-upon amounts, (ii) issuing any equity securities in excess of certain agreed upon amounts, or (iii) taking any other action that would be inconsistent with the representations and warranties made in connection with the IRS ruling and the tax opinion. Except in specified circumstances, RGA has agreed to indemnify MetLife for taxes and tax-related losses it incurs as a result of the divestiture failing to qualify as tax-free, if the taxes and related losses are attributable solely to any breach of, or inaccuracy in, any representation, covenant or obligation of RGA under the recapitalization and distribution agreement or that will be made in connection with the tax opinion. This indemnity could result in significant liabilities to RGA.

The occurrence of various events may adversely affect the ability of RGA and its subsidiaries to fully utilize their NOLs and other tax attributes.

RGA and its subsidiaries have a substantial amount of NOLs and other tax attributes, for U.S. federal income tax purposes, that are available both currently and in the future to offset taxable income and gains. Events outside of RGA s control, such as certain acquisitions and dispositions of RGA common stock, RGA class A common stock and RGA class B common stock, may cause RGA (and, consequently, its subsidiaries) to experience an ownership change under Section 382 of the Internal Revenue Code and the related Treasury regulations, and limit the ability of RGA and its subsidiaries to utilize fully such NOLs and other tax attributes. Moreover, the divestiture will increase the likelihood of RGA experiencing such an ownership change.

In general, an ownership change occurs when, as of any testing date, the percentage of stock of a corporation owned by one or more 5-percent shareholders, as defined in the Internal Revenue Code and the related Treasury regulations, has increased by more than 50 percentage points over the lowest percentage of stock of the corporation owned by such shareholders at any time during the three-year period preceding such date. In general, persons who own 5% or more (by value) of a corporation s stock are 5-percent shareholders, and all other persons who own less than 5% (by value) of a corporation s stock are treated, together, as a

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single, public group 5-percent shareholder, regardless of whether they own an aggregate of 5% or more (by value) of a corporation s stock. If a corporation experiences an ownership change, it is generally subject to an annual limitation, which limits its ability to use its NOLs and other tax attributes to an amount equal to the equity value of the corporation multiplied by the federal long term tax-exempt rate.

If RGA were to experience an ownership change, it could potentially have in the future higher U.S. federal income tax liabilities than it would otherwise have had and it may also result in certain other adverse consequences to RGA. In this connection, RGA has adopted the Section 382 shareholder rights plan (described in Description of RGA Capital Stock Description of Section 382 Shareholder Rights Plan) and the RGA board of directors recommends the adoption of new Article Fourteen to RGA s articles of incorporation, as described in Proposal Three: Acquisition Restrictions, in order to reduce the likelihood that RGA and its subsidiaries will experience an ownership change under Section 382 of the Internal Revenue Code. There can be no assurance, however, that these efforts will prevent the divestiture, together with certain other transactions involving the stock of RGA, from causing RGA to experience an ownership change and the adverse consequences that may arise therefrom, as described below under Risks Relating to the Governance Proposals and the Section 382 Shareholder Rights Plan The proposed acquisition restrictions and RGA s Section 382 shareholder rights plan, which are intended to help preserve RGA and its subsidiaries NOLs and other tax attributes, may not be effective or may have unintended negative effects.

The divestiture may be taxable to MetLife if there is an acquisition of 50% or more of the outstanding common stock of MetLife or RGA and may result in indemnification obligations from RGA to MetLife.

Even if the divestiture otherwise qualifies as tax-free under Section 355 of the Internal Revenue Code, the divestiture would result in significant U.S. federal income tax liabilities to MetLife, (but not MetLife stockholders), if there is an acquisition of stock of MetLife or RGA as part of a plan or series of related transactions that includes the divestiture and that results in an acquisition of 50% or more of the outstanding common stock of MetLife or RGA (by vote or value).

For purposes of determining whether the divestiture is disqualified as tax-free to MetLife under the rules described in the preceding paragraph, current tax law generally creates a presumption that any acquisitions of the stock of MetLife or RGA within two years before or after the divestiture are presumed to be part of a plan, although the parties may be able to rebut that presumption. The process for determining whether a prohibited change in control has occurred under the rules is complex, inherently factual and subject to interpretation of the facts and circumstances of a particular case. If MetLife or RGA does not carefully monitor its compliance with these rules, it might inadvertently cause or permit a prohibited change in the ownership of MetLife or RGA to occur, thereby triggering tax to MetLife, which could have a material adverse effect. If the divestiture is determined to be taxable to MetLife, MetLife would recognize gain equal to the excess of the fair market value of the RGA class B common stock held by it immediately before the completion of the divestiture over MetLife s tax basis therein. In certain specified circumstances, RGA has agreed to indemnify MetLife for taxes resulting from such a 50% or greater change in RGA s stock ownership.

Risks Relating to the Governance Proposals and the Section 382 Shareholder Rights Plan

The proposed acquisition restrictions and RGA s Section 382 shareholder rights plan, which are intended to help preserve RGA and its subsidiaries NOLs and other tax attributes, may not be effective or may have unintended negative effects.

RGA has recognized and may continue to recognize substantial net operating losses for U.S. federal income tax purposes, and under the Internal Revenue Code, RGA may carry forward these NOLs, in certain circumstances to offset any current and future taxable income and thus reduce RGA s federal income tax liability, subject to certain requirements and restrictions. To the extent that the NOLs do not otherwise become limited, RGA believes that it will

be able to carry forward a substantial amount of NOLs and, therefore, these NOLs are a substantial asset to RGA. However, if RGA and its subsidiaries experience an ownership change, as defined in Section 382 of the Internal Revenue Code and related Treasury regulations, their ability to use the NOLs could be substantially limited, and the timing of the usage of the NOLs could be substantially delayed, which consequently could significantly impair the value of that asset.

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To reduce the likelihood of an ownership change, in light of MetLife s proposed divestiture of most of its RGA common stock, the RGA board of directors adopted a Section 382 shareholder rights plan. The Section 382 shareholder rights plan is designed to protect shareholder value by attempting to protect against a limitation on the ability of RGA and its subsidiaries to use their existing NOLs and other tax attributes. The proposed acquisition restrictions in the proposed RGA articles of incorporation are also intended to restrict certain acquisitions of RGA stock to help preserve the ability of RGA and its subsidiaries to utilize their NOLs and other tax attributes by avoiding the limitations imposed by Section 382 of the Internal Revenue Code and the related Treasury regulations. The acquisition restrictions and the Section 382 shareholder rights plan are generally designed to restrict or deter direct and indirect acquisitions of RGA stock if such acquisition would result in an RGA shareholder becoming a 5-percent shareholder or increase the percentage ownership of RGA stock that is treated as owned by an existing 5-percent shareholder.

Although the acquisition restrictions and the Section 382 shareholder rights plan are intended to reduce the likelihood of an ownership change that could adversely affect RGA and its subsidiaries, RGA can give no assurance that such restrictions would prevent all transfers that could result in such an ownership change. In particular, RGA has been advised by its counsel that, absent a court determination, there can be no assurance that the acquisition restrictions will be enforceable against all of the RGA shareholders, and that they may be subject to challenge on equitable grounds. In particular, it is possible that the acquisition restrictions may not be enforceable against the RGA shareholders who vote against or abstain from voting on the governance proposals or who do not have notice of the restrictions at the time when they subsequently acquire their shares.

Further, as described in Proposal Three: Acquisition Restrictions, Proposal Five: Ratification of Section 382 Shareholder Rights Plan and Description of RGA Capital Stock Description of Section 382 Shareholder Rights Plan, the acquisition restrictions and Section 382 shareholder rights plan will not apply to, among others, any RGA class B common stock acquired by any person in the split-off, any debt exchanges, or any subsequent split-offs. Accordingly, the acquisition restrictions and Section 382 shareholder rights plan may not prevent an ownership change in connection with the divestiture.

Moreover, under certain circumstances, the RGA board of directors may determine it is in the best interest of RGA and its shareholders to exempt certain 5-percent shareholders from the operation of the Section 382 shareholder rights plan, in light of the provisions of the recapitalization and distribution agreement. In particular, the agreement becomes terminable by either party in the event any non-exempted person becomes a 5-percent shareholder prior to the closing of the exchange offer, as the exercisability of the rights, in certain instances, may jeopardize the tax-free nature of the divesture. Additionally, after the split-off, RGA may, under certain circumstances, incur significant indemnification obligations under the recapitalization and distribution agreement in the event that the Section 382 shareholder rights plan is triggered following the split-off in a manner that would result in the divestiture failing to qualify as tax-free. Accordingly, the RGA board of directors may determine that the consequences of enforcing the Section 382 shareholder rights plan and enhancing its deterrent effect by not exempting a 5-percent shareholder in order to provide protection to RGA s and its subsidiaries NOLs and other tax attributes, are more adverse to RGA and its shareholders.

The acquisition restrictions and Section 382 shareholder rights plan also will require any person attempting to become a holder of 5% or more (by value) of RGA stock, as determined under the Internal Revenue Code, to seek the approval of the RGA board of directors. This may have an unintended anti-takeover effect because the RGA board of directors may be able to prevent any future takeover. Similarly, any limits on the amount of stock that a shareholder may own could have the effect of making it more difficult for shareholders to replace current management. Additionally, because the acquisition restrictions will have, and RGA s Section 382 shareholder rights plan does have, the effect of restricting a shareholder s ability to dispose of or acquire RGA common stock, the liquidity and market value of RGA common stock might suffer. The acquisition restrictions and the Section 382 shareholder rights plan will remain in effect until the earliest of (a) the date that is 36 months and one day from the completion of the recapitalization, or

(b) such other date as the RGA board of directors in good faith determines that the acquisition restrictions are no longer in the best interests of RGA and its shareholders. The acquisition restrictions may be waived by the RGA board of directors. Shareholders are advised to monitor carefully their ownership of RGA stock and consult their

own legal advisors and/or RGA to determine whether their ownership of RGA stock approaches the proscribed level.

The right of the holders of RGA class A common stock to elect up to 20% of RGA s directors will be subject to RGA s existing shareholder nomination procedures, and such directors will act as fiduciaries for all of the RGA shareholders, which factors may diminish the value and effectiveness of the RGA class A voting rights.

As a result of the recapitalization, the holders of RGA class A common stock will have the right to elect up to 20% of the members of the RGA board of directors. Following the recapitalization, the RGA board of directors will consist of five members. Therefore, the holders of RGA class A common stock will have the right to elect one member of the RGA board of directors, whom RGA refers to as an RGA class A director. The initial RGA class A director will be J. Cliff Eason, who has served as a member of the RGA special committee. Mr. Eason has been designated to serve as the initial RGA class A director by a majority of the members of the RGA board of directors for a term that will commence upon the effectiveness of the recapitalization and end on the third annual meeting of RGA shareholders after the RGA special meeting or until his successor is duly elected and qualified. In the future, nominations of persons who are to stand for election as RGA class A directors will be made by the board of directors upon the recommendation of the nominating committee of the RGA board of directors or, in accordance with the applicable provisions of RGA s amended bylaws, by a shareholder entitled to vote for the election of such director. RGA s articles of incorporation impose significant limitations on the ability of the RGA shareholders to nominate directors, including a 60-to-90 day advance notice requirement for nominations for election at an annual meeting. In addition, RGA believes that, under Missouri law, an RGA class A director owes fiduciary duties to RGA and all of RGA s shareholders, and accordingly does not act as an exclusive representative of the holders of RGA s class A common stock. These factors may tend to diminish the value and effectiveness of the class voting rights of the holders of RGA class A common stock.

The RGA class B common stock will control the election of at least 80% of RGA s directors, which may render RGA more vulnerable to unsolicited takeover bids, including bids that unfairly discriminate between classes of RGA shareholders.

Following the recapitalization, holders of the RGA class B common stock will be entitled to elect at least 80% of the RGA board of directors. If any person or group of persons acquires the ability to control the voting of the outstanding shares of RGA class B common stock, that person or group will be able to obtain control of RGA. This would also have negative consequences under some of RGA s agreements. The creation and issuance of the RGA class B common stock could render RGA more susceptible to unsolicited takeover bids from third parties. In particular, an unsolicited third party may be willing to pay a premium for shares of RGA class B common stock not offered to holders of shares of RGA class A common stock.

In addition, because MetLife currently owns approximately 52% of the outstanding shares of RGA common stock, there is at present no likelihood of a person other than MetLife gaining control of the RGA board of directors without MetLife s consent. In contrast, after completion of the divestiture, MetLife will no longer be RGA s majority shareholder and approximately 95% of the outstanding RGA common stock will be publicly held. Accordingly, the divestiture could render RGA more susceptible to unsolicited takeover bids from third parties, including offers below RGA s intrinsic value or other offers that would not be in the best interests of all of RGA s shareholders.

The risk of an unsolicited takeover attempt may be mitigated in part by provisions of the amended and restated articles of incorporation that make it more difficult for third parties to gain control of the RGA board of directors, including through the acquisition of a controlling block of shares of RGA class B common stock. For example, the RGA class B voting limitation may have the effect of discouraging unsolicited takeover attempts as discussed under the caption Proposal Two: RGA Class B Significant Holder Voting Limitation Purpose and Effects of the RGA Class B Significant Holder Voting Limitation. The RGA articles of incorporation, however, do not provide an absolute

deterrent against unsolicited takeover attempts. For example, an unsolicited acquirer may condition its takeover proposal on acquiring all, but not less than all, of

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the outstanding shares of RGA class B common stock. Notwithstanding the RGA class B voting limitation, there would be no other holder of RGA class B common stock to vote against the acquirer. If the unsolicited acquirer were successful in acquiring all outstanding shares of RGA class B common stock, it would then be able to control the election of RGA class B directors at each annual meeting of shareholders. See Description of RGA Capital Stock Anti-Takeover Provisions in the Articles of Incorporation and Bylaws of RGA.

The recapitalization and distribution will increase the voting rights of the shares of common stock held by MetLife and its subsidiaries without the payment of any consideration by MetLife and its subsidiaries.

As a result of the recapitalization of RGA s common stock, 29,243,539 of the 32,243,539 shares of RGA common stock held by MetLife and its subsidiaries will be converted into shares of RGA class B common stock having the right to elect 80% of the members of the RGA board of directors. As a result, MetLife and its subsidiaries will receive shares having superior voting rights with respect to the election of directors without being required to pay proportional consideration for their increased voting power. The increase in the voting power of a portion of the shares currently held by MetLife and its subsidiaries is necessary to permit MetLife and its subsidiaries to effect the divestiture in transactions that are tax-free to MetLife and its stockholders.

RGA presently expects that, following the divestiture, the RGA board of directors will consider submitting to a shareholder vote a proposal to convert the dual-class structure adopted in the recapitalization into a single class structure. The approval of the conversion would require approval by the holders of a majority of each class of common stock represented in person or by proxy and entitled to vote at the RGA special meeting. There is, however, no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider proposing a conversion or resolve to submit such a proposal to RGA shareholders. If submitted, there can be no assurance that the RGA shareholders would approve the conversion.

Risks Relating to an Investment in RGA Common Stock

The divestiture will result in a substantial amount of RGA class B common stock entering the market, which may adversely affect the market price of the RGA class A common stock and the RGA class B common stock. The prior performance of RGA common stock may not be indicative of the performance of the RGA common stock after the split-off.

RGA is currently a majority-owned subsidiary of MetLife and approximately 30 million shares of RGA common stock (or 48% of the total equity value of RGA) are held by the public. Following the divestiture, all shares of RGA common stock not held by its affiliates (other than the recently acquired stock held by MetLife, which represents approximately 5% of the equity value of RGA) will be held by the public. The distribution of such a large number of shares of RGA class B common stock could adversely affect the market prices of RGA class A common stock and RGA class B common stock after the exchange offer. In addition, prior performance of RGA common stock may not be indicative of the performance of RGA class A common stock and RGA class B common stock after the exchange offer.

Stock sales following the split-off or any additional divestiture transactions, including sales by MetLife, may affect the stock price of the RGA common stock.

After the split-off or any additional divestiture transactions, RGA shareholders (including the tendering MetLife stockholders who receive shares of RGA class B common stock pursuant to the exchange offer) may sell all or a substantial portion of their shares in the public market, which could result in downward pressure on the stock price of all RGA equity securities. Moreover, promptly after the split-off, in the event MetLife holds any RGA class B

common stock, MetLife may effect a private debt exchange pursuant to an arrangement with one or more participating banks. Under this arrangement, the participating banks will purchase an amount of MetLife debt securities (either in the market, through one or more tender offers commenced prior to or after the closing of the exchange offer and/or in private transactions) so that, when such MetLife debt securities are exchanged with MetLife in any debt exchanges, the participating banks will

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receive any remaining shares of RGA class B common stock then held by MetLife. The participating banks may then sell the RGA class B common stock that they receive from MetLife in the market or to a third party, including pursuant to a registered public offering. In connection with this potential sale, MetLife currently expects that the participating banks will enter into a registration rights agreement with RGA, on terms and conditions reasonably satisfactory to RGA, which agreement will provide the participating banks with rights to request that RGA file a registration statement to register the sale of RGA class B common stock to the public.

MetLife may determine to conduct one or more subsequent split-offs (instead of or in addition to any debt exchanges) pursuant to which MetLife may offer to acquire MetLife common stock in exchange for shares of RGA class B common stock held by MetLife after the split-off. The shares of RGA class B common stock distributed by MetLife pursuant to the exchange offer, any debt exchanges and any subsequent split-offs will constitute 100% of the RGA class B common stock that MetLife will hold after the recapitalization but before the exchange offer.

In addition, MetLife will retain an approximate 5% interest in RGA through the retention of the recently acquired stock. MetLife has agreed, subject to an exception, that during the period commencing on June 1, 2008 and ending on the 60th day following the earlier of the distribution of all of MetLife s shares of RGA class B common stock and the first anniversary of the closing of the split-off (such period is referred to as the lock-up period) it will not sell, transfer or otherwise dispose of the recently acquired stock. MetLife has further agreed that, following the expiration of the lock-up period, it will sell, exchange or otherwise dispose of the recently acquired stock within 60 months from the completion of the recapitalization. Any disposition by MetLife of its remaining shares of RGA class A common stock could result in a substantial amount of RGA equity securities entering the market, which may adversely affect the price of all RGA equity securities, including the RGA class B common stock.

RGA s stock price may fluctuate significantly following the split-off or any additional divestiture transactions, and tendering MetLife stockholders could lose all or part of their investment as a result.

The price of RGA class A common stock and RGA class B common stock may fluctuate significantly following the recapitalization, split-off or any additional divestiture transactions as a result of many factors in addition to those discussed in the preceding risk factors. These factors, some or all of which are beyond RGA s control, include:

- the size of the discount in the exchange offer;
- actual or anticipated fluctuations in RGA s operating results;
- changes in expectations as to RGA s future financial performance or changes in financial estimates of securities analysts;
- success of RGA s operating and growth strategies;
- investor anticipation of strategic and technological threats, whether or not warranted by actual events;
- operating and stock price performance of other comparable companies; and
- realization of any of the risks described in these risk factors or those set forth in the RGA Annual Report on Form 10-K for the year ended December 31, 2007.

In addition, the stock market has historically experienced volatility that often has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the trading price of RGA class A common stock and RGA class B common stock, regardless of RGA s actual

operating performance.

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RGA class A common stock and RGA class B common stock may remain as separate classes for an indefinite period of time.

RGA currently expects that, following the completion of the divestiture, the RGA board of directors will consider a proposal to convert the RGA class B common stock into RGA class A common stock on a one-for-one basis (which is referred to as the conversion), and to submit such a proposal to the RGA shareholders.

However, there is no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider the issue or resolve to submit such a proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA shareholders would approve such a conversion. Accordingly, the two classes of RGA common stock may remain outstanding as separate classes for an indefinite period of time.

Since each class of RGA common stock, voting separately, would need to approve the conversion, it is possible that the proposal would fail because of opposition from holders of either class of RGA common stock. Depending on the facts and circumstances at the time a conversion is considered, including, among other things, trading volumes and prices of the separate classes, it is possible that holders of either class may view the benefits and detriments of a conversion differently.

RGA may not pay dividends on its common stock.

RGA shareholders may not receive future dividends. Historically, RGA has paid quarterly dividends ranging from $0.027 per share in 1993 to $0.09 per share in 2008 to date. All future payments of dividends, however, are at the discretion of the RGA board of directors and will depend on RGA s earnings, capital requirements, insurance regulatory conditions, operating conditions, and such other factors as the board of directors of RGA may deem relevant. The amount of dividends that RGA can pay will depend in part on the operations of its reinsurance subsidiaries. Under certain circumstances, RGA may be contractually prohibited from paying dividends on RGA common stock due to restrictions in certain debt and trust preferred securities.

RGA s anti-takeover provisions may delay or prevent a change in control of RGA, which could adversely affect the price of each class of RGA common stock.

Certain provisions in the RGA articles of incorporation and bylaws, as well as Missouri law, may delay or prevent a change of control of RGA, which could adversely affect the prices of RGA class B common stock and/or RGA class A common stock. The RGA restated articles of incorporation and bylaws will contain some provisions that may make the acquisition of control of RGA without the approval of the RGA board of directors more difficult, including provisions relating to the nomination, election and removal of directors, the structure of the board of directors and limitations on actions by RGA shareholders. In addition, Missouri law also imposes some restrictions on mergers and other business combinations between RGA and holders of 20% or more of its outstanding RGA common stock.

Furthermore, the RGA articles of incorporation will limit the voting right in any vote to elect or remove directors, of any holder of more than 15% of the outstanding RGA class B common stock to 15% of the outstanding RGA class B common stock; provided, that, if such holder also has in excess of 15% of the RGA class A common stock, such holder of RGA class B common stock may exercise voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of shares of RGA class A common stock. Furthermore, the RGA articles of incorporation are intended to limit stock ownership of RGA stock (other than any RGA common stock acquired through the divestiture or other exempted transactions) to less than 5% of the value of the aggregate outstanding shares of RGA stock during the restriction period. RGA also adopted in connection with the recapitalization and divestiture, a Section 382 shareholder rights plan designed to deter shareholders from becoming a 5-percent shareholder (as defined by Section 382 of the Internal Revenue Code and the related Treasury regulations)

without the approval of the RGA board of directors and the RGA board of directors intends to amend and restate the current rights plan in recognition of the effects of the recapitalization on RGA s capital structure. See Proposal Five: Ratification of Section 382 Shareholder Rights Plan Anti-takeover Effect for more information about the RGA Section 382 shareholder rights plan.

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See Description of RGA Capital Stock for a summary of these provisions, which may have unintended anti-takeover effects. These provisions of the RGA articles of incorporation and bylaws and Missouri law may delay or prevent a change in control of RGA, which could adversely affect the price of RGA class B common stock.

The recapitalization and divestiture could trigger change-of-control provisions in RGA s contracts, which could adversely affect RGA.

As a result of the completion of the divestiture, more than 80% of the voting control of RGA will be transferred from MetLife to its security holders. Under the terms of some of RGA s agreements and other contracts, this transfer may be considered a change of control of RGA. The failure to obtain consents under any material contract may adversely affect RGA s financial performance or results of operations.

Applicable insurance laws may make it difficult to effect a change of control of RGA.

Before a person can acquire control of a U.S. insurance company, prior written approval must be obtained from the insurance commission of the state where the domestic insurer is domiciled. Missouri insurance laws and regulations provide that no person may acquire control of RGA, and thus indirect control of RGA s Missouri reinsurance subsidiaries, including RGA Reinsurance Company (which is referred to as RGA Reinsurance), unless:

- such person has provided certain required information to the Missouri Department of Insurance, and
- such acquisition is approved by the Missouri Director of Insurance after a public hearing.

Under Missouri insurance laws and regulations, any person acquiring 10% or more of the outstanding voting securities of a corporation, such as RGA common stock, is presumed to have acquired control of that corporation and its subsidiaries.

Canadian federal insurance laws and regulations provide that no person may directly or indirectly acquire control of or a significant interest in RGA s Canadian insurance subsidiary, RGA Life Reinsurance Company of Canada, unless:

- such person has provided information, material and evidence to the Canadian Superintendent of Financial Institutions as required by him, and
- such acquisition is approved by the Canadian Minister of Finance.

For this purpose, significant interest means the direct or indirect beneficial ownership by a person, or group of persons acting in concert, of shares representing 10% or more of a given class and control of an insurance company exists when:

- a person, or group of persons acting in concert, beneficially owns or controls an entity that beneficially owns securities, such as RGA common stock, representing more than 50% of the votes entitled to be cast for the election of directors and such votes are sufficient to elect a majority of the directors of the insurance company, or
- a person has any direct or indirect influence that would result in control in fact of an insurance company.

Prior to granting approval of an application to directly or indirectly acquire control of a domestic or foreign insurer, an insurance regulator may consider such factors as the financial strength of the applicant, the integrity of the applicant s board of directors and executive officers, the applicant s plans for the future operations of the domestic insurer and any

anti-competitive results that may arise from the consummation of the acquisition of control.

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After the recapitalization and divestiture, RGA will no longer benefit from MetLife s stature and industry recognition.

After the recapitalization and divestiture, RGA will cease to be a majority-owned subsidiary of MetLife. MetLife has substantially greater stature and financial resources than RGA. By becoming independent from MetLife, RGA would lose any positive perceptions from which it may benefit as a result of being associated with a company of MetLife s stature and industry recognition.

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RGA shareholders should also consider the risks associated with RGA s business that appear in Item 1A of RGA s Annual Report on Form 10-K for the year ended December 31, 2007, as such risks may be updated or supplemented in RGA s subsequently filed Quarterly Reports on Form 10-Q, which have been incorporated by reference into this document.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This document and the documents incorporated by reference into this document contain both historical and forward-looking statements. Forward-looking statements are not based on historical facts, but rather reflect RGA s current expectations, estimates and projections concerning future results and events. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as believe, expect, anticipate, may, could, intend, intent, belief, estimate, pla will or other similar words or phrases. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other factors that are difficult to predict and that may cause RGA s actual results, performance or achievements to vary materially from what is expressed in or indicated by such forward-looking statements. RGA cannot make any assurance that projected results or events will be achieved.

The risk factors set forth above in the section entitled Risk Factors, and the matters discussed in RGA s SEC filings, including the Management s Discussion and Analysis of Financial Condition and Results of Operations sections of RGA s Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and RGA s Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2008 and June 30, 2008, which reports are incorporated by reference in this document, could affect future results, causing these results to differ materially from those expressed in RGA s forward-looking statements.

The forward-looking statements included and incorporated by reference in this document are only made as of the date of this document or the respective documents incorporated by reference herein, as applicable, and RGA has no obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances.

See the sections entitled Risk Factors and Where You Can Find More Information.

Numerous important factors could cause RGA s actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation:

- adverse changes in mortality, morbidity, lapsation or claims experience;
- changes in RGA s financial strength and credit ratings or those of MetLife or its subsidiaries, and the effect of such changes on RGA s future results of operations and financial condition;
- inadequate risk analysis and underwriting;
- general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in RGA s current and planned markets;
- the availability and cost of collateral necessary for regulatory reserves and capital;
- market or economic conditions that adversely affect RGA s ability to make timely sales of investment securities;
- risks inherent in RGA s risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes;

fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets;

adverse litigation or arbitration results;

the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business;

the stability of and actions by governments and economies in the markets in which RGA operates;

competitive factors and competitors responses to RGA s initiatives;

the success of RGA s clients;

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successful execution of RGA s entry into new markets;

successful development and introduction of new products and distribution opportunities;

RGA s ability to successfully integrate and operate reinsurance businesses that RGA acquires;

regulatory action that may be taken by state Departments of Insurance with respect to RGA, MetLife, or any of their subsidiaries;

RGA s dependence on third parties, including those insurance companies and reinsurers to which RGA cedes some reinsurance, third-party investment managers and others;

the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where RGA or its clients do business;

changes in laws, regulations, and accounting standards applicable to RGA, its subsidiaries, or its business;

the effect of RGA s status as an insurance holding company and regulatory restrictions on its ability to pay principal of and interest on its debt obligations; and

other risks and uncertainties described in this document, including under the caption Risk Factors and in RGA s other filings with the SEC.

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THE TRANSACTIONS

General

The RGA board of directors is using this document to solicit proxies from the holders of RGA common stock for use at the RGA special meeting, at which holders of RGA common stock will be asked to vote upon approval and adoption of the recapitalization and distribution agreement, among other matters.

Overview

MetLife and RGA entered into a recapitalization and distribution agreement, pursuant to which MetLife agreed to dispose of most of its equity interest in RGA to MetLife s security holders. The transaction consists of the following:

- a recapitalization of RGA common stock into two classes of common stock RGA class A common stock and RGA class B common stock; and
- an exchange offer pursuant to which MetLife offers to acquire MetLife common stock from MetLife stockholders in exchange for RGA class B common stock.

In addition, to the extent that MetLife holds any RGA class B common stock following the split-off, MetLife will dispose of such RGA class B common stock in:

- one or more debt exchanges, pursuant to which MetLife will acquire MetLife debt securities in exchange for RGA class B common stock; and/or
- one or more subsequent split-offs pursuant to which MetLife will acquire MetLife common stock in exchange for RGA class B common stock.

Following completion of the divestiture, MetLife and its subsidiaries will hold no RGA class B common stock and 3,000,000 shares of RGA class A common stock.

Recapitalization

MetLife and its subsidiaries currently hold approximately 52% of the outstanding RGA common stock. In connection with the recapitalization, all RGA common stock will initially be reclassified as RGA class A common stock. Pursuant to the recapitalization, approximately 47% of the outstanding RGA class A common stock, which is then held by MetLife and its subsidiaries, will be exchanged with RGA for an equal number of shares of RGA class B common stock. The remaining approximately 5% of the outstanding shares of RGA stock held by MetLife and its subsidiaries (which is referred to as the recently acquired stock), as well as all of the outstanding shares of RGA stock held by persons other than MetLife and its subsidiaries, will remain outstanding as RGA class A common stock. The shares of RGA class A common stock acquired by RGA from MetLife and its subsidiaries in the recapitalization in exchange for the RGA class B common stock will be retired.

For the divestiture to be tax-free to MetLife and its stockholders, current U.S. federal income tax law generally requires, among other things, that MetLife distribute to its security holders stock of RGA having the right to elect at least 80% of the members of the RGA board of directors. Accordingly, RGA will engage in the recapitalization such

that, after the recapitalization, RGA s outstanding equity capital structure will consist of RGA class A common stock and RGA class B common stock. Immediately after the reclassification of each outstanding share of RGA common stock as one share of RGA class A common stock, RGA will exchange each share of RGA class A common stock that is held by MetLife and its subsidiaries after such reclassification (other than the recently acquired stock) for one share of RGA class B common stock.

RGA class A common stock and RGA class B common stock will be identical in all respects (including with respect to dividends and voting on matters other than director-related matters), and will vote together as a

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single class, except with respect to certain limited matters required by Missouri law described below, and except that:

- holders of RGA class A common stock, voting together as a single class, will be entitled to elect no more than 20% of the directors of RGA;
- holders of RGA class B common stock, voting together as a single class, will be entitled to elect at least 80% of the directors of RGA;
- there will be a separate vote by class on any proposal to convert RGA class B common stock into RGA class A common stock; and
- holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see Description of RGA Capital Stock Common Stock).

For example, assuming the RGA board of directors were to consist of five directors, four would be designated for election by the RGA class B holders and one would be designated for election by the RGA class A holders. Following the recapitalization, MetLife and its subsidiaries will hold all of the outstanding shares of RGA class B common stock and thus can distribute to its security holders RGA stock having the right to elect at least 80% of the members of the RGA board of directors.

Upon the recapitalization, holders of RGA class A common stock and RGA class B common stock will be entitled to receive the same per share consideration in any reorganization or in any merger, share exchange, consolidation or combination of RGA with any other company (except for such differences as may be permitted with respect to their existing rights to elect directors).

In general, the rights of the holders of RGA class A common stock and RGA class B common stock will be substantially the same in all other respects. More specifically, the voting rights of RGA class A common stock and RGA class B common stock will be the same in all matters submitted to the RGA shareholders except (1) the election of RGA s directors (as described above), (2) a reduction in the voting power with respect to directors by holders of more than 15% of the RGA class B common stock if such holders do not also hold an equal or greater proportion of RGA class A common stock, (3) separate voting by class on any proposal to convert RGA class B common stock into RGA class A common stock, and (4) certain other limited matters required by Missouri law. Missouri law requires a separate class voting right if an amendment to the RGA articles of incorporation would alter the aggregate number of authorized shares or par value of either such class or alter the powers, preferences or special rights of either such class so as to affect these rights adversely. These class voting rights provide each class with an additional measure of protection in the case of a limited number of actions that could have an adverse effect on the holders of shares of such class. For example, if the RGA board of directors were to propose an amendment to the RGA articles of incorporation that would adversely affect the rights or privileges of the RGA class A common stock or the RGA class B common stock, the holders of shares of that class would be entitled to a separate class vote on such proposal, in addition to any vote that may be required under the RGA articles of incorporation.

Exchange Offer

In the exchange offer, MetLife will offer to acquire outstanding shares of MetLife common stock from MetLife stockholders in exchange for all the shares of RGA class B common stock that MetLife and its subsidiaries will hold immediately after the recapitalization.

The number of shares of MetLife common stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio and the number of shares of MetLife common stock tendered. MetLife is offering to exchange 29,243,539 shares of RGA class B common stock in the exchange offer. Accordingly, the largest possible number of shares of MetLife common stock that will be accepted in the exchange offer equals 29,243,539 divided by the final exchange ratio. If the exchange offer is oversubscribed, the tendered shares will be subject to proration when the exchange offer expires.

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MetLife will not be required to complete the exchange offer unless certain conditions are met, including, among others, that at least 26,319,186 shares of RGA class B common stock would be exchanged in the exchange offer for shares of MetLife common stock that are validly tendered and not properly withdrawn prior to the expiration of the exchange offer. See The Recapitalization and Distribution Agreement Recapitalization Conditions to Completing the Recapitalization Minimum Tender Condition. This number of shares of RGA class B common stock will represent 90% of the outstanding shares of RGA class B common stock immediately following the recapitalization.

For each share of MetLife common stock that MetLife stockholders tender in the exchange offer and do not withdraw, they will receive a number of shares of RGA class B common stock at a discount of not greater than 18% nor less than 8% to the per-share value of RGA class B common stock, calculated as set forth below, subject to a limit on the number of shares of RGA class B common stock per share of MetLife common stock which may be received by tendering MetLife stockholders. The actual discount and limit will be disclosed in a current report on Form 8-K filed by RGA at least five business days prior to the date of the RGA special meeting. If, for any reason, the actual discount and limit are not disclosed at least five business days before the date of the RGA special meeting, RGA intends to postpone the meeting so that such information can be timely disclosed. Stated another way, subject to the limit described below, for each $1.00 of MetLife common stock accepted in the exchange offer, tendering MetLife stockholders will receive not greater than approximately $1.22 nor less than approximately $1.09 of RGA class B common stock based on the final calculated per-share values equal to:

- with respect to the MetLife common stock, the average of the daily VWAP (as defined below) of MetLife common stock on the NYSE for the last three trading days of the originally contemplated exchange offer period; and

- with respect to the RGA class B common stock, the average of the daily VWAP of RGA common stock on the NYSE for the last three trading days of the originally contemplated exchange offer period.

The last three trading days of the originally contemplated exchange offer period will be disclosed by RGA in a current report on Form 8-K filed by RGA at least five business days prior to the date of the RGA special meeting. Although the last three trading days of the originally contemplated exchange offer period could change if the originally contemplated exchange offer period is extended, those dates will not change for purposes of calculating the per-share values if that extension occurs solely as a result of the automatic extension of the exchange offer triggered by the limit, as described in the second paragraph below. As used in this document, VWAP means the volume-weighted average price per share of the stock on the NYSE during the period specified, as reported by Bloomberg L.P., and daily VWAP means VWAP for the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the New York Stock Exchange) and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE), as reported by Bloomberg L.P., except that, on the last trading day of the originally contemplated exchange offer period, the data based on which the VWAP is determined will only take into account any adjustments made to reported trades included by 4:10 p.m., New York City time, on that day.

The exchange offer period will be automatically extended if a market disruption event occurs with respect to MetLife common stock or the RGA common stock on any of the three days during which the value of each share of MetLife common stock and RGA common stock was originally expected to be determined.

In addition, if the limit on the number of shares that can be received for each share of MetLife common stock tendered described below is in effect at the expiration of the originally contemplated exchange offer period, then the exchange ratio will be fixed at the limit and the exchange offer will be automatically extended until 12:00 midnight, New York City time, at the end of the second following trading day.

The number of shares of RGA class B common stock that tendering MetLife stockholders can receive in the exchange offer is subject to a limit on the number of shares of RGA class B common stock which may be received by tendering MetLife stockholders for each share of MetLife common stock tendered and accepted in the exchange offer. **If the limit is in effect, for each $1.00 of MetLife common stock validly tendered and not properly withdrawn, and accepted by MetLife, tendering MetLife stockholders will receive less than the range of approximately $1.09 to $1.22 of RGA class B common stock specified above, and they could receive much less.** The limit will be a ratio calculated based on (a) a discount of not greater than 23% nor less than 13% for the RGA class B common stock and (b) the average of the daily VWAPs of MetLife common stock and RGA common stock on the NYSE for the last three trading days prior to the commencement of the exchange offer. MetLife is setting this limit to ensure that an unusual or unexpected drop in the trading price of RGA common stock, relative to the trading price of MetLife common stock, would not result in an unduly high number of shares

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of RGA class B common stock being exchanged per share of MetLife common stock accepted in the exchange offer. The exchange offer does not provide for a minimum exchange ratio.

The following formula will be used to calculate the number of shares of RGA class B common stock tendering MetLife stockholders will receive for shares of MetLife common stock accepted in the exchange offer:

$$\text{Number of shares of RGA class B common stock} = \text{Number of shares of MetLife common stock tendered and accepted, multiplied by the lesser of } 1.2607^{*} \text{ and } \frac{\text{100\% of the calculated per-share value of MetLife common stock}}{\text{87*\% of the calculated per-share value of RGA common stock}}$$

* This number is for illustrative purposes only and assumes a discount of 13% and a limit based on an 18% discount for the RGA class B common stock. As described above, the number may vary depending upon the specific discount and limit used in the exchange offer.

The calculated per-share value for the MetLife common stock and for the RGA common stock will be the average of the daily VWAP for MetLife common stock and RGA common stock, respectively, on the last three trading days of the exchange offer period. The last three trading days of the originally contemplated exchange offer period will be disclosed by RGA in a current report on Form 8-K filed by RGA at least five business days prior to the date of the RGA special meeting. If, for any reason, the actual discount and limit are not disclosed at least five business days before the date of the RGA special meeting, RGA intends to postpone the meeting so that such information can be timely disclosed. Although the last three trading days of the originally contemplated exchange offer period could change if the originally contemplated exchange offer period is extended, those dates will not change for purposes of calculating the per-share values if that extension occurs solely as a result of the automatic extension of the exchange offer triggered by the limit.

To help illustrate the way this calculation works, below are two examples:

Example 1: This example assumes a discount of 13% and a limit calculated based on an 18% discount for the RGA class B common stock. Assuming that the average of the daily VWAP on the last three trading days of the originally contemplated exchange offer period is $50.8847 per share of MetLife common stock and $49.2217 per share of RGA common stock, tendering MetLife stockholders would receive 1.1883 shares ($50.8847 divided by 87% of $49.2217) of RGA class B common stock for each share of MetLife common stock accepted in the exchange offer. In this example, the limit of 1.2607 shares of RGA class B common stock for each share of MetLife common stock would not apply.

Example 2: This example assumes a discount of 13% and a limit calculated based on an 18% discount for the RGA class B common stock. Assuming that the average of the daily VWAP on the last three trading days of the originally contemplated exchange offer period is $55.9732 per share of MetLife common stock and $44.2996 per share of RGA common stock, the limit would apply and tendering MetLife stockholders would only receive 1.2607 shares of RGA class B common stock for each share of MetLife common stock accepted in the exchange offer because the limit is less than 1.4523 shares ($55.9732 divided by 87% of $44.2996) of RGA class B common stock for each share of MetLife common stock accepted in the exchange offer. Because the limit would apply, the exchange offer period would be automatically extended until 12:00 midnight, New York City time, at the end of the second following trading day, and the exchange ratio would be fixed.

For purposes of illustration, the tables below indicate the number of shares of RGA class B common stock that tendering MetLife stockholders would receive per share of MetLife common stock, calculated on the basis described above and taking into account the limit range described above, assuming a range of averages of the daily VWAP of MetLife common stock and RGA common stock on the last three trading days of the exchange offer. The first table below assumes a discount of 8% and a limit calculated based on a 13% discount for the RGA class B common stock. The second table below assumes a discount of 13% and a limit calculated based on an 18% discount for the RGA class B common stock. The third table below assumes a discount of 18% and a limit calculated based on a 23% discount for the RGA class B common stock. The first line of each table below shows the indicative calculated per-share values of MetLife common stock and RGA common stock and the indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on August 1, 2008, based on the daily VWAPs of MetLife common stock and RGA common stock on July 30, July 31 and August 1. Each table also shows the effects of a 10% increase or decrease in either or both the calculated per-share values of MetLife common stock and RGA common stock based on changes relative to the values on August 1, 2008.

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Assumes 8% discount and limit based on 13% discount

MetLife Common Stock	RGA Class A Common Stock	Calculated per-Share Value of MetLife Common Stock	Calculated per-Share Value of RGA Common Stock	Shares of RGA Class B Common Stock per MetLife Share Tendered
As of August 1, 2008		$ 50.8847	$ 49.2217	1.1237
(1) Down 10%	Up 10%	$ 45.7963	$ 54.1439	0.9194
(2) Down 10%	Unchanged	$ 45.7963	$ 49.2217	1.0113
(3) Down 10%	Down 10%	$ 45.7963	$ 44.2996	1.1237
(4) Unchanged	Up 10%	$ 50.8847	$ 54.1439	1.0215
(5) Unchanged	Down 10%	$ 50.8847	$ 44.2996	1.1883*
(6) Up 10%	Up 10%	$ 55.9732	$ 54.1439	1.1237
(7) Up 10%	Unchanged	$ 55.9732	$ 49.2217	1.1883*
(8) Up 10%	Down 10%	$ 55.9732	$ 44.2996	1.1883*

* In this scenario, the limit is assumed to be 1.1883 for purposes of illustration and is in effect. Absent the limit, the exchange ratio would have been 1.2485, 1.2360 and 1.3734 shares of RGA class B common stock per MetLife share tendered and accepted in scenarios (5), (7) and (8), respectively. In this scenario, MetLife would announce that the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the exchange offer period by 4:30 p.m., New York City time, on the expiration date, the exchange ratio would be fixed at the limit and the exchange offer would be extended until 12:00 midnight, New York City time, at the end of the second following trading day.

Assumes 13% discount and limit based on 18% discount

MetLife Common Stock	RGA Class A Common Stock	Calculated per-Share Value of MetLife Common Stock	Calculated per-Share Value of RGA Common Stock	Shares of RGA Class B Common Stock per MetLife Share Tendered
As of August 1, 2008		$ 50.8847	$ 49.2217	1.1883
(1) Down 10%	Up 10%	$ 45.7963	$ 54.1439	0.9722
(2) Down 10%	Unchanged	$ 45.7963	$ 49.2217	1.0694
(3) Down 10%	Down 10%	$ 45.7963	$ 44.2996	1.1883
(4) Unchanged	Up 10%	$ 50.8847	$ 54.1439	1.0802

(5) Unchanged	Down 10%	$ 50.8847	$ 44.2996	1.2607*
(6) Up 10%	Up 10%	$ 55.9732	$ 54.1439	1.1883
(7) Up 10%	Unchanged	$ 55.9732	$ 49.2217	1.2607*
(8) Up 10%	Down 10%	$ 55.9732	$ 44.2996	1.2607*

* In this scenario, the limit is assumed to be 1.2607 for purposes of illustration and is in effect. Absent the limit, the exchange ratio would have been 1.3203, 1.3071 and 1.4523 shares of RGA class B common stock per MetLife share tendered and accepted in scenarios (5), (7) and (8), respectively. In this scenario, MetLife would announce that the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the exchange offer period by 4:30 p.m., New York City time, on the expiration date, the exchange ratio would be fixed at the limit and the exchange offer would be extended until 12:00 midnight, New York City time, at the end of the second following trading day.

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Assumes 18% discount and limit based on 23% discount

MetLife Common Stock	RGA Class A Common Stock	Calculated per-Share Value of MetLife Common Stock	Calculated per-Share Value of RGA Common Stock	Shares of RGA Class B Common Stock per MetLife Share Tendered
As of August 1, 2008		$ 50.8847	$ 49.2217	1.2607
(1) Down 10%	Up 10%	$ 45.7963	$ 54.1439	1.0315
(2) Down 10%	Unchanged	$ 45.7963	$ 49.2217	1.1346
(3) Down 10%	Down 10%	$ 45.7963	$ 44.2996	1.2607
(4) Unchanged	Up 10%	$ 50.8847	$ 54.1439	1.1461
(5) Unchanged	Down 10%	$ 50.8847	$ 44.2996	1.3426*
(6) Up 10%	Up 10%	$ 55.9732	$ 54.1439	1.2607
(7) Up 10%	Unchanged	$ 55.9732	$ 49.2217	1.3426*
(8) Up 10%	Down 10%	$ 55.9732	$ 44.2996	1.3426*

* In this scenario, the limit is assumed to be 1.3426 for purposes of illustration and is in effect. Absent the limit, the exchange ratio would have been 1,4008, 1.3868 and 1.5409 shares of RGA class B common stock per MetLife share tendered and accepted in scenarios (5), (7) and (8), respectively. In this scenario, MetLife would announce that the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the exchange offer period by 4:30 p.m., New York City time, on the expiration date, the exchange ratio would be fixed at the limit and the exchange offer would be extended until 12:00 midnight, New York City time, at the end of the second following trading day.

If the trading price of MetLife common stock were to increase during the last three days of the exchange offer period, the calculated per-share value of MetLife common stock would likely be lower than the closing price of MetLife common stock on the expiration date of the exchange offer. As a result, tendering MetLife stockholders may receive fewer shares of RGA class B common stock for each $1.00 of MetLife common stock than they would have if that per-share value were calculated on the basis of the closing price of MetLife common stock on the expiration date. Similarly, if the trading price of RGA common stock were to decrease during the last three days of the exchange offer period, the calculated per-share value of RGA class B common stock would likely be higher than the closing price of RGA common stock on the expiration date of the exchange offer. This could also result in tendering MetLife stockholders receiving fewer shares of RGA class B common stock for each $1.00 of MetLife common stock than they would have if that per-share value were calculated on the basis of the closing price of RGA common stock on the expiration date.

Debt Exchanges/Subsequent Split-Offs

To the extent that MetLife holds any RGA class B common stock after the split-off, MetLife will dispose of such RGA class B common stock in one or more public or private debt exchanges and/or one or more subsequent split-offs, thus completing the divestiture on or prior to the first anniversary of the split-off.

MetLife currently expects that, to the extent it holds any RGA class B common stock after the split-off, it will divest such shares in a private debt exchange pursuant to an arrangement with one or more investment banks. MetLife currently expects that these investment banks will purchase an amount of MetLife debt securities (either in the market, through one or more tender offers commenced prior to or after the closing of the exchange offer and/or in private transactions) so that, when such MetLife debt securities are exchanged with MetLife in any debt exchanges, these investment banks will receive any remaining shares of RGA class B common stock then held by MetLife, thereby completing the divestiture. The investment banks may sell the RGA class B common stock that they receive in any debt exchanges in the market or to a third party, including pursuant to a registered public offering. In connection with this potential sale, MetLife currently expects that the investment banks will enter into a registration rights agreement with RGA, on terms and conditions reasonably satisfactory to RGA, which agreement will provide the investment banks with rights to request that RGA file a registration statement to register the sale of RGA class B common stock to the public.

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The shares of RGA class B common stock distributed by MetLife pursuant to the exchange offer, any debt exchanges and any subsequent split-offs will constitute 100% of the RGA class B common stock that MetLife and its subsidiaries will receive in connection with the recapitalization.

Background of the Divestiture

On January 6, 2000, MetLife acquired from General American Mutual Holding Company all of the issued and outstanding shares of capital stock of GenAmerica Financial Corporation, which at that time beneficially owned approximately 48% of the outstanding RGA common stock. This acquisition, together with MetLife s direct investment in RGA in 1999 made MetLife the majority shareholder of RGA. MetLife made additional direct investments in RGA in 2002 and 2003, and, as of the date of this document, beneficially owns approximately 52% of the outstanding RGA common stock. In addition, three of RGA s eight directors, including the chairman of the RGA board of directors, are currently officers of MetLife.

On November 5, 2003, MetLife disclosed in its report on Schedule 13D that it continuously evaluates its businesses and prospects, alternative investment opportunities and other factors in determining whether it will acquire additional shares of RGA common stock or dispose of its shares of RGA common stock, and that such acquisition or disposition could occur at any time, depending on a variety of factors. MetLife disclosed that, as part of its ongoing evaluation of its investment in RGA common stock and investment alternatives, MetLife may consider a variety of strategic and other alternatives relating to RGA and, subject to applicable law, may formulate a plan with respect to such matters, and, from time to time, may hold discussions with or make formal proposals to management or the RGA board of directors, or other third parties regarding such matters.

On January 31, 2005, MetLife advised RGA management of, and announced publicly, an agreement to acquire Citigroup Inc. s (which is referred to as Citigroup) Travelers Life & Annuity business and substantially all of Citigroup s international insurance businesses (which are referred to as Travelers). On February 1, 2005, MetLife management disclosed in an investor conference call that, while no decision had been made, MetLife would consider selling some or all of its stake in RGA to provide some of the capital required to finance the acquisition. After discussion of this possible sale and its impact on RGA s credit rating and other aspects of RGA, the RGA board of directors formed a committee composed of Messrs. William J. Bartlett, J. Cliff Eason, Stuart I. Greenbaum and Alan C. Henderson, for the purpose of addressing issues that could arise in the event that MetLife proceeded with a disposition of its stake in RGA. Later that day, the committee met and, after discussion, decided to interview a financial advisor and RGA s outside counsel, Bryan Cave LLP (which is referred to as Bryan Cave), to serve as advisors to the committee.

On February 9, 2005, the RGA special committee met with representatives of RGA s financial advisor at that time and Bryan Cave to review, among other things, its relationships with MetLife and ability to serve as independent advisors.

On February 11, 2005, MetLife amended its report on Schedule 13D to disclose that, to finance its acquisition of Travelers, it would consider select asset sales, including its holdings of RGA common stock.

On several occasions during February and March 2005, the RGA special committee reviewed with its financial advisor and outside counsel the status of the pending transaction between MetLife and Citigroup, and its potential effect on RGA.

On April 22, 2005, MetLife publicly announced that it was no longer considering selling some or all of its RGA shares for the purpose of financing the Travelers acquisition, and, on April 25, 2005, MetLife disclosed that it continuously evaluates RGA s businesses and prospects, alternative investment opportunities and other factors in determining whether additional shares of RGA common stock will be acquired by MetLife or whether MetLife will

dispose of shares of RGA common stock. Additionally, MetLife indicated that, at any time, depending on a variety of factors, MetLife may acquire additional shares of RGA common stock or may dispose of some or all of the shares of RGA s common stock beneficially owned by MetLife, in either case in the open market, in privately negotiated transactions or otherwise.

On October 9, 2006, the chief financial officer of MetLife contacted management of RGA to indicate that MetLife planned to present a possible transaction involving its stake in RGA at the upcoming meeting of the

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RGA board of directors. MetLife representatives and its financial advisor met with RGA management to discuss the possible transaction, which involved a recapitalization of RGA common stock and a tax-free split-off of the RGA common stock held by MetLife to MetLife stockholders.

On October 17, 2006, MetLife, together with its financial advisor, Merrill Lynch & Co. (which is referred to as Merrill Lynch), presented the recapitalization/split-off transaction to the RGA board of directors at the board s regularly scheduled meeting. MetLife and Merrill Lynch explained that, in the transaction, MetLife would exchange its existing shares of RGA common stock for an equivalent number of newly authorized and issued shares of RGA class B common stock, and would subsequently exchange those shares with its security holders in a split-off transaction, thus widely distributing the shares of RGA class B common stock (the holders of the class B common stock would have the right to elect at least 80% of the RGA board of directors). Merrill Lynch also reviewed certain items, including:

the stock price performance of precedent transactions involving a similar recapitalization that was immediately followed by a pro rata distribution of recapitalized shares to all stockholders of the majority shareholder;

liquidity analyses and past trading disparities of precedent dual-class structures;

a comparison of the proposed structure with a prior voting/non-voting dual class structure of RGA with respect to voting characteristic, public float and business purpose; and

a possible timetable for the transaction.

Members of the RGA board of directors discussed the potential transaction, with particular focus on the treatment of and effect on RGA s public shareholders other than MetLife.

To facilitate a full and fair evaluation of any transactions to be discussed with MetLife, at that meeting, the RGA board of directors appointed a special committee, consisting of Messrs. Bartlett, Eason, Greenbaum and Henderson, to review and consider the potential transaction, and to negotiate with MetLife with respect to the potential transaction and possible alternatives. The RGA board of directors viewed each member of the RGA special committee as independent from MetLife and its management, and able to evaluate independently the potential transaction, free from the influence of MetLife or its management. The RGA special committee was charged with, among other things, reviewing, considering and negotiating the terms, conditions and merits of a potential recapitalization/ split-off transaction and any related transactions, and determining whether such transactions would be advisable, fair to and in the best interests of RGA s shareholders (other than MetLife), and whether or not to approve and/or recommend the transactions to RGA s shareholders.

On October 18, 2006, the RGA special committee held a meeting to discuss the potential recapitalization/split-off transaction and to interview a possible financial advisor and possible outside counsel with respect to the possibility of their serving as advisors to the RGA special committee, and to consider their independence with respect to MetLife and, in the case of the financial advisor, its ability to render a fairness opinion with respect to the proposed transaction. At this meeting, representatives of the possible financial advisor discussed the possible advantages and disadvantages of the proposed transaction, including the possible implications of the transaction on RGA s corporate governance, shareholder value and business strategy. At this meeting, members of RGA management provided input with respect to the potential transaction and its potential effect on RGA. Members of the RGA special committee asked a number of questions of the possible financial advisor regarding its views as to possible trading disparities between the two classes of stock, the extent to which the dual class structure would have to be maintained, the potential impact on minority shareholders, and the ability of RGA to receive some other economic benefits from the transaction given the tax benefits to MetLife in undertaking the transaction. After discussion, the RGA special committee took no action but

requested the financial and legal advisors to provide formal proposals or engagement letters for consideration.

On October 25, 2006, the RGA special committee met with representatives of Morgan Stanley & Co. Incorporated (which is referred to as Morgan Stanley) with respect to serving as the RGA special committee s financial advisor, and considered its independence with respect to MetLife. Morgan Stanley reviewed its expertise in serving special committees and advising as to separation transactions and insurance

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clients, as well as with respect to equity offerings. Additionally, it reviewed its past contacts and relationship with MetLife and its belief as to its independence. Further, Morgan Stanley reviewed with the RGA special committee aspects of the recapitalization/split-off transaction, including:

- how it compared with precedent split-off transactions and dual class recapitalization precedents;
- the potential economic benefits of the transaction to MetLife;
- the potential benefits of the transaction to RGA and preliminary issues for consideration, including rating agency considerations, historic dual class trading performance, public market valuation considerations, including with respect to RGA s share price and liquidity analysis; and
- a possible alternative transaction structure that would involve the combination of a relatively small business of MetLife with RGA and the split-off of the combined entity, which would result in a single class of stock, rather than a dual class structure.

Following the discussion, the RGA special committee discussed the various possible transaction structures for accomplishing a split-off and the potential benefits and relative drawbacks of each structure to RGA and its public shareholders. At this meeting, members of RGA management provided their input with respect to the potential transactions and the potential effects of such transactions on RGA. After discussion, the RGA special committee discussed the potential advantages and disadvantages of the transaction, including:

- that the transaction would eliminate the stock overhang on RGA common stock and would increase the liquidity of the RGA stock;
- that the transaction could lead RGA to be more widely followed by the equity research community because of a broader shareholder base;
- that the transaction might allow RGA to pursue its future business initiatives free from the constraint of having a controlling corporate shareholder;
- that the dual class structure resulting from the transaction could pose trading risks for public shareholders, and that RGA might not be able to convert the dual class structure into a single class following the transaction as a result of tax requirements; and
- that the RGA public shareholders may not be receiving sufficient benefit for agreeing to reduce their voting power over the selection of the RGA board of directors.

On the basis of these considerations taken as a whole, the RGA special committee concluded it was not yet prepared to proceed with the recapitalization/split-off transaction, but remained ready to consider other alternative transactions structures if presented. The RGA special committee also determined that it would request MetLife to pay any costs of the RGA special committee in connection with considering alternative transaction structures.

On October 25, 2006, the position of the RGA special committee was communicated to MetLife through MetLife s financial advisor, Merrill Lynch.

On October 27, 2006, outside counsel to MetLife, Wachtell, Lipton, Rosen & Katz (which is referred to as Wachtell Lipton), contacted Bryan Cave to suggest that the two companies and their advisors meet to discuss the RGA special committee s concerns.

On October 30, 2006, the RGA special committee met to consider the retention of financial and legal advisors and, after discussion, decided to engage Morgan Stanley to serve as its financial advisor and Bryan Cave as its outside counsel. In addition, the RGA special committee requested that Morgan Stanley contact MetLife s financial advisor to discuss the RGA special committee s concerns with respect to the recapitalization/split-off transaction. Subsequently, the RGA special committee entered into formal engagement letters with Morgan Stanley and Bryan Cave.

On December 7, 2006, representatives of MetLife, including its financial and legal advisors, and representatives of the RGA special committee, including its financial and legal advisors and RGA s

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management, met to discuss the recapitalization/split-off transaction and possible alternative structures presented by Morgan Stanley, with a view to responding to the concerns of the RGA special committee. The representatives determined to investigate further various business, legal and tax considerations regarding the alternative transaction structure, as well as corporate governance and capital market considerations, with a view to determining whether other information might address the concerns of the RGA special committee. Following the meeting, RGA s representatives reported to the members of the RGA special committee regarding matters discussed at the meeting.

During December 2006 through February 2007, the parties reviewed various business, legal and tax considerations regarding the possible transaction structures. During such period, RGA consulted with Skadden, Arps, Slate, Meagher & Flom LLP (which is referred to as Skadden) regarding certain tax considerations relating to the alternative transaction structures. In February 2007, Skadden was engaged as special tax counsel to the special committee, and MetLife engaged Goldman, Sachs & Co. as an additional financial advisor in connection with the transactions.

On February 20, 2007, the RGA special committee met to review the status of discussions regarding the proposed transactions. Representatives of RGA management discussed the parties review of the alternative transaction structure, and analyses of information provided by MetLife. The RGA special committee also discussed the possibility the IRS would issue a ruling that addressed certain of the committee s concerns with the dual class structure, including the possibility of converting to a single class structure at some point following the transaction.

On April 17, 2007, MetLife contacted RGA management representatives regarding the status of RGA s analysis of the possible alternative structure. The RGA management representatives explained that it would discuss with the RGA special committee its willingness to move forward with the recapitalization/split-off transaction or the possible alternative structure.

On April 19, 2007, the RGA special committee met with its legal and financial advisors to review the current status of the discussions with MetLife. Among other things, representatives of Morgan Stanley reviewed with the RGA special committee:

- potential revisions to the recapitalization/split-off transaction, including developments relating to the possibility of converting the dual class structure into a single class structure following the transaction, the inclusion of a charter provision providing for equal consideration for both classes in a merger or recapitalization of RGA stock, and corporate governance protections for holders of RGA class A common stock following the transaction;

- other transaction considerations, including the absence of precedent recapitalization/split-off transactions, Morgan Stanley s potential ability to deliver a fairness opinion, the possibility of seeking additional economic value in the transaction given the tax benefit of the transaction to MetLife, potential effects on the public RGA shareholders from any discount offered by MetLife in the split-off, and historic stock price disparities in dual class trading;

- a review and analysis of precedent recapitalization transactions; and

- a preliminary timetable, including receipt of a favorable IRS private letter ruling with respect to the transaction and the expected levels of participation in the split-off by MetLife s stockholders.

At this meeting, members of RGA management provided input with respect to the potential transaction and its potential effect on RGA as well as the difficulties in identifying and valuing a MetLife business to be included in the possible alternative transaction. After further deliberation, the RGA special committee determined that its advisors and representatives should pursue discussion with MetLife and its advisors regarding the recapitalization/split-off

transaction instead of the possible alternative transaction structure, and should update the RGA special committee periodically regarding such discussions, provided that the representatives should seek the best possible terms for RGA and RGA s public shareholders, with any material terms and conditions remaining subject to approval by the RGA special committee.

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During late April through mid-May, 2007, representatives of MetLife and its financial and legal advisors and representatives of the RGA special committee, including its financial advisor, outside counsel and RGA s management, discussed the terms of a possible recapitalization/split-off transaction, possible future discussions with the IRS to confirm each parties understanding of the tax implications of such transaction, and corporate and securities law considerations regarding any such transaction.

On May 22, 2007, MetLife presented to the RGA special committee a term sheet setting forth potential terms for a recapitalization/split-off transaction and a possible timetable for completion of such transaction. The term sheet contemplated a recapitalization of RGA common stock into two classes of stock, a split-off following such recapitalization in which MetLife would offer to exchange its RGA common stock for MetLife common stock, and a possible spin-off to MetLife s stockholders of any shares not exchanged in the split-off. The term sheet also contemplated that RGA would indemnify MetLife for tax and other liabilities resulting from actions by RGA that would result in the split-off being taxable to MetLife.

From May 2007 through June 1, 2008, the RGA special committee met with its legal and financial advisors from time to time to review and discuss the terms and conditions of the recapitalization/ split-off transaction. At the direction of the RGA special committee, representatives of its advisors and RGA management negotiated the structure, terms and timing of the proposed transaction with MetLife and its financial and legal advisors. At selected points during the process, a representative of Bryan Cave reviewed with the members of the RGA special committee their fiduciary duties and related considerations with respect to service on a special committee and responded to questions raised by members of the committee. Among the issues discussed at various points included the following:

- the RGA special committee s opposition to a possible spin-off of RGA common stock to MetLife stockholders because of the potential significant increase in shareholder servicing costs that would result from having such a large shareholder base;

- MetLife s discussion of a possible subsequent debt exchange as a means for MetLife to, among other things, adjust its debt-equity ratio after the split-off;

- the RGA special committee s inability to obtain additional economic value from MetLife in the recapitalization/split-off transaction on behalf of RGA shareholders due to MetLife s unwillingness to provide such additional economic value, including as a result of IRS and related tax limitations;

- possible limits on the use of net operating losses and other tax attributes of RGA and its subsidiaries that could result from an ownership change under Section 382 of the Internal Revenue Code;

- the possible adoption of an amendment to the RGA articles of incorporation to restrict transfers of RGA stock, as well as a shareholder rights plan, each designed to protect RGA from experiencing an ownership change under Section 382 of the Internal Revenue Code by deterring shareholders of RGA from acquiring 5% or more (by value) of the total outstanding RGA stock;

- the nature and stringency of capital and operating restrictions proposed by MetLife for tax and other purposes;

- the scope of indemnification for tax matters;

- the ability of MetLife to delay commencement of the split-off in certain circumstances, including in the event of certain changes in market conditions or otherwise in its discretion;

the treatment of unsolicited acquisition proposals for RGA after the execution of any agreement providing for the recapitalization/split-off transaction;

the ability of MetLife to terminate the agreement due to receipt of a superior proposal under certain circumstances;

the payment by MetLife of certain of RGA s expenses related to the transactions; and

the unwillingness of MetLife to allow RGA to participate in the pricing of the exchange offer.

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In addition, during this period, the RGA special committee reviewed the independence of its advisors and did not find any basis to reevaluate any prior determinations as to their independence.

On August 7, 2007, RGA management, representatives of MetLife management and their respective financial and legal advisors met at the offices of Wachtell Lipton to discuss the terms, conditions and status of the recapitalization/split-off transaction.

In late August 2007, a third party approached MetLife indicating that it had an interest in acquiring MetLife s stake in RGA and possibly acquiring all of the outstanding stock of RGA in a negotiated transaction. The third party indicated a range of prices to acquire the stake, which was at a substantial premium to the then market price of RGA common stock, but indicated that any price was only preliminary and would be subject to a due diligence review of RGA.

Following the approach, MetLife contacted representatives of RGA management and representatives of the RGA special committee to confirm whether the RGA special committee remained interested in pursuing the recapitalization/split-off transaction. MetLife indicated that it continued to evaluate other alternatives with respect to its stake in RGA, including possibly pursuing a sale to the third party. The RGA representatives indicated that they believed the RGA special committee remained interested in the recapitalization/split-off transaction and that it, together with its advisors, was continuing to review the latest version of the term sheet and planned to respond.

On September 11, 2007, MetLife and RGA submitted to the IRS a request for a private letter ruling.

In November 2007, the RGA board of directors adopted resolutions expanding its delegation to the RGA special committee of authority to include the adoption of a Section 382 shareholder rights plan, subject to certain conditions.

In November 2007, the chief financial officer of MetLife contacted Mr. Woodring to advise that the same third party had indicated possible interest in acquiring the outstanding stock of RGA, including shares held by RGA s public shareholders, at a price that represented a substantial premium to the then current trading price of RGA common stock. In December 2007, the RGA special committee met with its financial and legal advisors and RGA s management and, after discussions with management of MetLife and representatives of MetLife s financial and legal advisors, authorized RGA s advisors and management to explore the possible indication of interest. In addition, MetLife agreed to reimburse RGA for its out-of-pocket expenses (subject to a cap) incurred in connection with consideration of the recapitalization/split-off transaction.

In January 2008, the third party and its proposed source of partial financing entered into confidentiality and standstill agreements with RGA, and RGA shared certain due diligence information with them. Representatives of Morgan Stanley, an additional financial advisor and management of RGA met with representatives of the third party, its proposed source of partial financing and MetLife and its financial advisors, to discuss the information.

Following that meeting, the third party indicated that it was not prepared to move forward with a potential acquisition transaction until after it conducted extensive due diligence, and that the proposed price would depend on its view of the results of such due diligence.

After discussion with its advisors, the RGA special committee directed RGA management to provide certain additional limited financial due diligence to the third party and asked it to submit a written proposal. Additionally, in January 2008, the RGA special committee interviewed and ultimately engaged Morgan Stanley, as well as the additional financial advisor, for assistance in evaluating discussions with and/or proposals from third parties.

On February 21, 2008, RGA received a letter from the third party setting forth a preliminary non-binding indication of interest for a potential acquisition transaction involving the acquisition of 100% of the outstanding RGA common stock. The letter included a preliminary price that represented a substantial premium to the then current market price of RGA common stock. The preliminary non-binding indication of interest was subject to a number of caveats and exceptions including significant financing contingencies and a request for competitively sensitive proprietary information.

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On March 10, 2008, the RGA special committee sent a letter to the third party stating its position that the proposal had several shortcomings, including significant financing contingencies and the third party s request for sharing competitively sensitive proprietary information. Neither the RGA special committee nor its advisors received any subsequent response from the third party or its advisors. However, MetLife reported that on March 12, 2008, the third party again approached MetLife to state that it would still like to move forward with a potential acquisition of either all of the outstanding RGA common stock or alternatively of only MetLife s stake in RGA.

During the period from early February 2008 through the end of May 2008, representatives of MetLife and representatives of the RGA special committee, including their respective financial and legal advisors, exchanged drafts and negotiated the terms of the relevant transaction documents for the recapitalization/split-off transaction, with the advisors and management providing updates to and meetings with the chairman of the special committee and/or the special committee.

On March 14, 2008, MetLife and RGA received the requested private letter ruling from the IRS regarding the tax free-treatment of the recapitalization/split-off transaction and certain other tax issues relating to the divestiture.

On May 22, 2008, the RGA special committee met with its financial and legal advisors and RGA s management to review and discuss the current drafts of the transaction documents and the proposed Section 382 shareholder rights plan.

On May 30, 2008, the MetLife board of directors convened a meeting at which MetLife management reported to the MetLife board of directors the result of their consideration of the proposed transactions and their recommendations. The MetLife board of directors reviewed the potential strategic and other benefits of the proposed transactions. The MetLife board of directors approved the execution of the recapitalization and distribution agreement and the consummation of the transactions contemplated by the recapitalization and distribution agreement.

On June 1, 2008, the RGA special committee reconvened and continued its review of the transaction documents and Section 382 shareholder rights plan. Morgan Stanley reviewed its financial analyses related to the recapitalization and the divestiture and rendered its oral opinion, subsequently confirming in writing, to the RGA special committee to the effect that, as of the date of the opinion and based upon and subject to the assumptions, qualifications and limitations set forth in its opinion, the recapitalization and the divestiture, taken as a whole, were fair, from a financial point of view, to the holders of RGA common stock other than MetLife and its subsidiaries (excluding RGA and its subsidiaries). MetLife did not provide any information to Morgan Stanley in connection with Morgan Stanley s opinion or in connection with the financial analysis conducted by Morgan Stanley in connection with such opinion. After a careful evaluation of the recapitalization/split-off transaction and its anticipated effects on RGA and RGA s shareholders (other than MetLife and its subsidiaries), the RGA special committee unanimously approved and adopted the Section 382 shareholder rights plan, subject to execution and delivery of definitive agreements relating to the recapitalization/split-off transaction, and recommended that the RGA board of directors approve the proposed transactions, the transaction documents and the Section 382 shareholder rights plan. The RGA special committee also unanimously resolved to submit the proposed transactions to RGA shareholders for approval.

Subsequently that day, the RGA board of directors convened a meeting at which the RGA special committee, together with its legal and financial advisors, reported to the RGA board of directors the results of their consideration of the recapitalization/divestiture transaction and their recommendations. The RGA special committee advised that the proposed transactions were advisable to, fair to and in the best interests of RGA and RGA s shareholders (other than MetLife and its subsidiaries) and recommended to the RGA board of directors that it should approve or ratify the proposed transactions, the transaction documents and the Section 382 shareholder rights plan and that the RGA board of directors should submit such proposals to RGA s shareholders. Based upon the recommendation of the special committee, the RGA board of directors, with Steven A. Kandarian, Georgette A. Piligian and Joseph A. Reali (each of

whom is an officer of MetLife) abstaining, determined that the proposed transactions were advisable, fair to and in the best interests of RGA and RGA s shareholders (other than MetLife and its subsidiaries) and it approved or ratified the proposed

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transactions, the transaction documents and the Section 382 shareholder rights plan. The RGA board of directors also resolved to submit the proposed transactions to RGA s shareholders for their approval.

On June 1, 2008, MetLife and RGA entered into the recapitalization and distribution agreement and, on June 2, 2008, issued a joint public announcement regarding the recapitalization, split-off and related transactions.

RGA Equity Capitalization Following the Divestiture and Before any Conversion

Following the completion of the recapitalization and divestiture, RGA will have an equity capitalization that consists of approximately 53% RGA class A common stock and approximately 47% RGA class B common stock. RGA s reclassification of each outstanding share of RGA common stock as one share of RGA class A common stock and the subsequent exchange of the RGA class A common stock held by MetLife and its subsidiaries (other than the recently acquired stock) for one share of RGA class B common stock is governed by the recapitalization and distribution agreement. See The Recapitalization and Distribution Agreement.

NYSE Listing

RGA s common stock is currently listed on the NYSE under the symbol RGA . RGA class A common stock and RGA class B common stock have been approved for listing on the NYSE, both subject to official notice of issuance. Following the recapitalization and the split-off, RGA class A common stock will be listed on the NYSE under the symbol RGA.A , and RGA class B common stock will be listed on the NYSE under the symbol RGA.B .

RGA Director Resignations

MetLife has agreed to cause the members of the RGA board of directors who are also officers of MetLife to resign from the RGA board of directors effective upon completion of the split-off. These individuals are: Mr. Steven A. Kandarian, Executive Vice President and Chief Investment Officer of MetLife; Ms. Georgette A. Piligian, Senior Vice President of MetLife and Chief Information Officer, Institutional Business, of Metropolitan Life Insurance Company; and Joseph A. Reali, Senior Vice President and Tax Director of MetLife. In accordance with the RGA bylaws, these vacancies may be filled by a vote of the majority of the RGA directors remaining in office and/or the authorized number of directors on the RGA board of directors will be reduced. As of the date of this document, the RGA board of directors has not identified the individuals who will fill these vacancies or what changes, if any, it will make to the size of the RGA board of directors.

Regulatory Approval

Certain acquisitions of RGA common stock under the exchange offer may require a pre-merger notification filing under the Hart-Scott-Rodino Act. If MetLife stockholders decide to participate in the exchange offer and consequently acquire enough shares of RGA class B common stock to exceed the $63.1 million threshold provided for in the Hart-Scott-Rodino Act and associated regulations, and if an exemption under the Hart-Scott-Rodino Act or regulations does not apply, RGA and tendering MetLife stockholders would be required to make filings under the Hart-Scott-Rodino Act and tendering MetLife stockholders would be required to pay the applicable filing fee. A filing requirement could delay the exchange of shares with tendering MetLife stockholders until the waiting periods in the Hart-Scott-Rodino Act have expired or been terminated.

In connection with the exchange offer, and following the recapitalization, General American will distribute to GenAmerica Financial, LLC the shares of RGA class B common stock that it holds. GenAmerica Financial, LLC will then, in turn, distribute all of those shares to its parent, Metropolitan Life Insurance Company. Metropolitan Life Insurance Company will in turn distribute all of those shares to its parent, MetLife, Inc. Both General American and

Metropolitan Life Insurance Company are insurance companies that are subject to various statutory and regulatory restrictions that limit their ability to dividend these shares without first obtaining approval from the applicable state regulatory authorities. The Missouri Department of Insurance will need to approve the dividend distribution by General American, and the New York State

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Insurance Department will need to approve the dividend distribution by Metropolitan Life Insurance Company before MetLife can complete the exchange offer. In addition, the Missouri Department of Insurance will need to waive certain change of control requirements in connection with the fact that, as a result of the dividend distribution described above, GenAmerica Financial, LLC and Metropolitan Life Insurance Company will each cease to be an intermediate parent holding company of Reinsurance Company of Missouri, Incorporated and RGA Reinsurance Company, both Missouri reinsurance subsidiaries of RGA. These approvals are conditions to complete the exchange offer. On July 21, 2008, the New York State Insurance Department approved the dividend distribution by Metropolitan Life Insurance Company. On July 22, 2008, the Missouri Department of Insurance approved the dividend distribution and waived the applicable change of control requirements, with the approval of such dividend distribution expiring if it does not occur on or prior to December 31, 2008. Under the Missouri insurance laws, the acquisition of 10% or more of RGA s outstanding common stock is prohibited without prior approval by the Director of the Missouri Department of Insurance. Consequently, if a tendering MetLife stockholder were to own 10% or more of RGA s outstanding common stock, such stockholder would be required to make filings with, and obtain approval of, the Missouri Department of Insurance as required by Missouri insurance laws. See The Recapitalization and Distribution Agreement Recapitalization Conditions to Completing the Recapitalization.

Apart from the registration of shares of RGA class B common stock offered in the exchange offer under federal and state securities laws and MetLife s filing of a Schedule TO with the SEC, and the other approvals described above, MetLife and RGA do not believe that any other material U.S. federal or state regulatory filings or approvals will be necessary to consummate the exchange offer and any subsequent split-offs or any debt exchanges.

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THE RGA SPECIAL MEETING

General

This document is furnished in connection with the solicitation of proxies by the RGA board of directors for use at the special meeting of RGA s shareholders to be held at 9:00 a.m., local time, on Friday, September 5, 2008, at RGA s headquarters, 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, and at any adjournments or postponements thereof. At the RGA special meeting, shareholders will be asked:

To consider and vote upon a proposal to approve the recapitalization and distribution agreement between RGA and MetLife and the transactions contemplated by such agreement, including the recapitalization and the related amendment and restatement of RGA s articles of incorporation;

To consider and vote upon the following governance proposals which are conditioned upon completion of the recapitalization, as follows:

RGA Class B Significant Holder Voting Limitation. This provision is designed to ensure that no person, entity or group can seek to obtain control of the RGA board of directors solely by acquiring a majority of the outstanding shares of RGA class B common stock and to protect RGA s public shareholders by ensuring that anyone seeking to take over RGA must acquire control of the outstanding shares of each class of common stock. The proposed provision would restrict the voting power with respect to directors of a holder of more than 15% of the outstanding RGA class B common stock to 15% of the outstanding RGA class B common stock; *provided* that, if such holder also has in excess of 15% of the outstanding RGA class A common stock, the holder of RGA class B common stock may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock;

Acquisition Restrictions. The amendment of RGA s articles of incorporation to adopt Article Fourteen, which sets forth the acquisition restrictions described below under Proposal Three: Acquisition Restrictions Descriptions of the Acquisition Restrictions; and

Potential Conversion of Class B Common Stock Following the Divestiture. Subject to the sole discretion of the RGA board of directors, the terms of RGA s class B common stock will provide that such shares convert into RGA class A common stock, on a one-for-one basis, if the RGA board of directors determines to submit such proposal to RGA s then-existing shareholders and such shareholders approve such proposal. There is no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider proposing a conversion or resolve to submit such a proposal to RGA s shareholders. If submitted, there can be no assurance that RGA s shareholders would approve such a conversion;

To consider and vote upon a proposal that the RGA shareholders ratify the decision of the RGA special committee to adopt and implement an amended and restated Section 382 shareholder rights plan in connection with the recapitalization and divestiture, subject to and conditioned upon completion of the recapitalization;

To adjourn the RGA special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the special meeting proposals; and

To transact such other business as may properly be brought before the RGA special meeting or any adjournment or postponement of the RGA special meeting.

RGA does not expect a vote to be taken on any other matters at the RGA special meeting. If any other matters are properly presented at the RGA special meeting for consideration, however, the holders of the proxies, if properly authorized, will have discretion to vote on these matters in accordance with their best judgment. The mailing of this document and accompanying form of proxy is expected to commence on or about August 5, 2008.

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When this document refers to the RGA special meeting, it is also referring to any adjournments or postponements of the RGA special meeting.

Voting and Revocation of Proxies

All shares of RGA common stock will be voted in accordance with the instructions contained in the proxies, but if the proxies which are signed and returned do not specify a vote for any proposal, the proxies will be voted FOR the approval of each of the proposals described in this proxy statement. Any proxy may be revoked by an RGA shareholder at any time before it is exercised by providing written notice of revocation to RGA s corporate secretary (at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017), by executing a proxy bearing a later date, or by voting in person at the RGA special meeting.

Expenses of Solicitation

This document is being furnished in connection with the solicitation of proxies by the RGA board of directors. All costs of soliciting proxies, including reimbursement of fees of certain brokers, fiduciaries and nominees in obtaining voting instructions from beneficial owners, will be borne by RGA, subject to MetLife s expense reimbursement obligations described elsewhere in this document. In addition, RGA has retained MacKenzie Partners to assist in the solicitation of proxies and will pay such firm a fee estimated not to exceed $15,000, plus reimbursement of expenses. Banks, brokerage houses, fiduciaries, and custodians holding in their names shares of RGA s common stock beneficially owned by others will be furnished copies of solicitation materials to forward to the beneficial owners. RGA may reimburse persons representing beneficial owners of RGA s common stock for their costs of forwarding solicitation materials to the beneficial owners. In addition to the solicitation of proxies by mail, solicitation may be made personally, by telephone, and by fax, and RGA may pay persons holding shares for others their expenses for sending proxy materials to their principals. In addition to solicitation by the use of the mails, proxies may be solicited by RGA s directors, officers, and employees in person or by telephone, e-mail, or other means of communication. No additional compensation will be paid to RGA s directors, officers, or employees for their services in connection with this solicitation.

Record Date

The RGA special committee has fixed the close of business on July 28, 2008 as the record date for determining the RGA shareholders who have the right to vote at the RGA special meeting. At the RGA special meeting, each outstanding share of RGA common stock is entitled to one vote. At the close of business on the record date, there were 62,321,883 shares of RGA s common stock outstanding and entitled to vote at the RGA special meeting.

Required Vote

Each outstanding share of existing RGA common stock is entitled to one vote on each matter which may properly come before the RGA special meeting.

Recapitalization Proposal. Pursuant to the recapitalization and distribution agreement, the vote required for approval of the recapitalization proposal is (1) approval by a majority of the outstanding shares of RGA common stock, including shares held by MetLife and its subsidiaries, and (2) approval by the holders of a majority of the shares of RGA common stock present in person or by proxy at the RGA special meeting and entitled to vote on such proposal, other than the shares held by MetLife and its subsidiaries.

Governance Proposals. Each of the governance proposals requires the affirmative vote of a majority of the outstanding shares of RGA common stock.

Section 382 Shareholder Rights Plan Proposal. The proposal to ratify the Section 382 shareholder rights plan requires the affirmative vote of the holders of a majority of the outstanding shares of RGA common stock present in person or by proxy and entitled to vote on the proposal.

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Adjournment Proposal. The proposal to permit adjournment of the RGA special meeting will require the affirmative vote of the RGA shareholders holding at least a majority of the RGA common stock represented at the RGA special meeting, whether or not a quorum is present.

The approval of the divestiture requires the approval of each of the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal, with each proposal conditioned upon approval of the others. Accordingly, RGA shareholders who vote against one proposal will be effectively voting against the divestiture and the other proposals.

MetLife Voting Agreement. MetLife, which owns approximately 52% of RGA s outstanding common stock, has agreed to vote its and its subsidiaries shares of RGA common stock in favor of each of the RGA special meeting proposals unless RGA withdraws or modifies its recommendation that RGA s shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement. Accordingly, approval of the governance proposals and the Section 382 shareholder rights plan proposal are assured. For specific information about MetLife s agreement to vote its and its subsidiaries shares of RGA common stock pending the completion of the divestiture, see The Recapitalization and Distribution Agreement Voting.

Quorum

The required quorum for the transaction of business at the special meeting is a majority of the issued and outstanding shares of RGA common stock on the record date. Abstentions and broker non-votes each will be included in determining the number of shares present at the RGA special meeting for the purpose of determining the presence of a quorum. Each proposal (other than the Section 382 shareholder rights plan and adjournment proposals) requires the approval of the holders of a majority of the outstanding shares of RGA common stock. In addition, MetLife and RGA have agreed that the approval of the recapitalization and distribution agreement will also require the approval by the holders of a majority of the shares of RGA common stock, other than MetLife and its subsidiaries, that are present in person or by proxy and entitled to vote at the RGA special meeting. The Section 382 shareholder rights plan proposal and the adjournment proposal require the approval of the holders of a majority of the outstanding shares of RGA common stock present in person or by proxy and entitled to vote on the proposal.

Abstention and Broker Non-Votes

Abstentions will be deemed to be votes against each of the special meeting proposals. Under the rules applicable to broker-dealers, brokers, banks and other nominee record holders holding shares in street name have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, brokers, banks and other nominee record holders are precluded from exercising their voting discretion with respect to the approval of non-routine matters such as the approval of the proposals set forth in this document. As a result, absent specific instructions from the beneficial owner, brokers, banks and other nominee record holders are not empowered to vote those street name shares.

Since the vote required for approval of the recapitalization proposal and the governance proposals is based on a percentage of the shares outstanding, broker non-votes will have the same effect as a vote against these proposals. However, broker non-votes will have no effect on the outcome of the vote for the Section 382 shareholder rights plan proposal or the adjournment proposal because the vote required for approval of these proposals is based on the number of shares actually voted, whether in person or by proxy.

The approval of the divestiture requires the approval of each of the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal, with each proposal conditioned upon approval of the others. Accordingly, RGA shareholders who vote or are deemed to vote against one proposal will be effectively voting

against the divestiture and the other proposals. **All beneficial owners of RGA common stock are urged to return the enclosed proxy card marked to indicate their votes or to contact their brokers to determine how to vote.**

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Recommendation of the RGA Board of Directors and the RGA Special Committee

Recapitalization Proposal. The RGA special committee, and the RGA board of directors (other than the MetLife designees, who abstained) upon the unanimous recommendation of the RGA special committee, have determined that the divestiture and the related transactions are advisable and favorable to and, therefore, fair to and in the best interests of RGA and its shareholders other than MetLife and its subsidiaries. **The RGA special committee and the RGA board of directors (other than the MetLife designees, who abstained) recommend that RGA shareholders vote FOR the approval of the recapitalization proposal.**

Governance Proposals. The RGA special committee, and the RGA board of directors (other than the MetLife designees, who abstained) upon the unanimous recommendation of the RGA special committee, have determined that each of the governance proposals is advisable and favorable to and, therefore, fair to and in the best interests of RGA and RGA s shareholders other than MetLife and its subsidiaries. **The RGA special committee and the RGA board of directors (other than the MetLife designees, who abstained) recommend that RGA shareholders vote FOR the approval of the governance proposals.**

Section 382 Shareholder Rights Plan Proposal. The RGA special committee has unanimously determined that the Section 382 shareholder rights plan is advisable and favorable to and, therefore, fair to and in the best interest of RGA and its shareholders other than MetLife and its subsidiaries. **The RGA special committee and the RGA board of directors (other than the MetLife designees, who abstained) recommend that RGA shareholders vote FOR the approval of the Section 382 shareholder rights plan proposal.**

Adjournment Proposal. **The RGA special committee and the RGA board of directors (other than the MetLife designees, who abstained) recommend that RGA shareholders vote FOR the approval of the adjournment proposal.**

Certain Ownership

As of June 30, 2008, MetLife and its subsidiaries beneficially owned 32,243,539 shares of RGA common stock, representing approximately 52% of the shares outstanding as of such date. Subject to certain conditions, MetLife has agreed to cause all shares of RGA common stock held by MetLife or any of its other subsidiaries to be voted in favor of each of the proposals described in this document.

In addition, as of June 30, 2008, RGA s executive officers and directors beneficially owned 1,056,765 shares of RGA common stock, representing approximately 1.7% of the shares outstanding as of such date, excluding beneficial ownership of such shares which may be deemed to be attributed to such executive officers and directors through their ownership interest in MetLife.

Market Prices of RGA Common Stock

RGA common stock has been quoted on the NYSE under the symbol RGA since 1993. On May 30, 2008, the last full trading day prior to the public announcement of the proposed divestiture, the reported last sale price per share of RGA common stock on the NYSE was $51.42. On August 1, 2008, the most recent practicable date prior to the date of this document, the reported last sale price of RGA common stock on the NYSE was $49.31 per share.

Adjournments

If the RGA special meeting is adjourned to a different place, date, or time, RGA need not give notice of the new place, date, or time if the new place, date, or time is announced at the meeting before adjournment, unless the adjournment is for more than 90 days. If a new record date is or must be set for the adjourned meeting, notice of the adjourned meeting will be given to persons who are RGA shareholders of record entitled to vote at the RGA special meeting as of the new record date.

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Surrender of Certificates

No physical substitution of stock certificates will be required as a result of the recapitalization, and the existing certificates will continue to represent the shares of RGA class A common stock after the recapitalization.

The matters to be considered at the RGA special meeting are of great importance to RGA shareholders. Accordingly, RGA shareholders are urged to read and carefully consider the information presented in this document and the attachments hereto, and to complete, date, sign and promptly return the enclosed proxy in the enclosed postage-paid envelope.

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PROPOSAL ONE: APPROVAL OF THE RECAPITALIZATION AND DISTRIBUTION AGREEMENT

The RGA special committee and the RGA board of directors are proposing that the RGA shareholders approve the recapitalization and distribution agreement, dated as of June 1, 2008, by and between MetLife and RGA, and the transactions contemplated by the recapitalization and distribution agreement, including the recapitalization and the amendment and restatement of the RGA articles of incorporation (which proposal is referred to as the recapitalization proposal). In the recapitalization, each issued and outstanding share of RGA common stock will be reclassified as one share of RGA class A common stock. Immediately after this reclassification, MetLife and its subsidiaries will exchange with RGA each share of RGA class A common stock that they hold (other than the recently acquired stock) for one share of RGA class B common stock. The RGA articles of incorporation would be amended and restated to, among other things, create the RGA class A common stock and RGA class B common stock and define their relative rights, powers, preferences, restrictions and conditions. The recapitalization is proposed in conjunction with, and is conditioned upon, an offer by MetLife to MetLife stockholders to exchange shares of RGA class B common stock for shares of MetLife common stock.

RGA s Reasons for the Recapitalization

The RGA board of directors (other than the MetLife designees, who abstained), upon the unanimous recommendation of the RGA special committee, has determined that the recapitalization and distribution agreement, the recapitalization and each of the special meeting proposals are advisable and favorable to and, therefore, fair to and in the best interests of RGA and RGA shareholders other than MetLife and its subsidiaries. In arriving at this determination, the RGA board of directors and the RGA special committee considered a number of factors, which are listed below. A copy of the recapitalization and distribution agreement is attached as Appendix A. See The Recapitalization and Distribution Agreement.

Expected Benefits of the Divestiture to RGA and its Shareholders. The RGA special committee and the RGA board of directors considered the following expected benefits of the divestiture. The recapitalization will allow the public holders of RGA class A common stock to elect one director (based on the current size of the RGA board), compared to their current inability to influence significantly the election of any members of the RGA board of directors due to MetLife s majority voting control. Apart from the increased influence over the election of one director, the recapitalization itself will not result in any material benefits to RGA shareholders. However, the recapitalization is necessary so that the divestiture is tax-free to MetLife and its stockholders under Section 355 of the Internal Revenue Code. Accordingly, the RGA special committee and the RGA board of directors reviewed the proposed divestiture in its entirety, and considered the benefits from the divestiture, including the following:

- the divestiture is expected to eliminate the overhang on the market for RGA common stock that results from having a large corporate shareholder, thereby increasing the liquidity and public float of RGA common stock and, consequently, following the divestiture, RGA expects its common stock to trade more efficiently than it does today. Moreover, RGA expects that, following the divestiture, its common stock will be more widely followed by the equity research community than is the case presently. Accordingly, RGA expects these factors to provide it with greater flexibility to use its equity as currency for acquiring complementary operations and to raise cash for its business operations on a more efficient basis and to enhance the attractiveness of RGA s equity-based compensation plans, thereby increasing RGA s ability to attract and retain quality employees;

- as MetLife and RGA s businesses evolve over time, and their business strategies diverge, the divestiture will allow RGA to pursue its future business initiatives free from the constraints of having a controlling corporate shareholder whose policies may conflict with the best interests of RGA s businesses. Absent the divestiture, it is

possible that under certain circumstances, such constraints could restrict RGA s ability to make investments or pursue strategies that RGA management believes are in the best long-term interests of RGA;

the divestiture is expected to eliminate customer conflicts. At present, a number of key customers of RGA are direct competitors of MetLife. Some key customers of RGA have expressed concern, and are

expected to continue to express concern, about the indirect benefit that MetLife derives from the business they conduct with RGA. RGA expects that the divestiture will eliminate these customer conflicts, and that this will benefit RGA s business going forward; and

the divestiture may permit RGA shareholders to share in any premium associated with a change in control of RGA, if such an event should occur. The requirements relating to the qualification of the divestiture for tax-free treatment, however, may restrict RGA s ability to issue stock or engage in certain business combinations. See Risk Factors Risks Relating to the Recapitalization and Divestiture The tax-free distribution by MetLife could result in potentially significant limitations on the ability of RGA to execute certain aspects of its business plan and could potentially result in significant tax-related liabilities to RGA.

Economic and Financial Factors. The RGA special committee and the RGA board of directors considered certain economic and financial factors associated with the divestiture, such as the effect of the recapitalization and the exchange offer, any debt exchanges and any subsequent split-offs on the expected trading price of both classes of RGA common stock following the recapitalization and the impact on RGA s financial position following the exchange offer and other transactions. In this regard, they considered certain economic and financial considerations, including the following:

that the divestiture is structured so as to result in no income tax liability to RGA s existing shareholders (including MetLife and its other subsidiaries);

in the case of the RGA special committee, the financial analyses of Morgan Stanley related to the recapitalization and the divestiture and its opinion to the RGA special committee to the effect that, as of the date of the opinion and based upon and subject to the assumptions, qualifications and limitations set forth in its opinion, the recapitalization and the divestiture, taken as a whole, were fair, from a financial point of view, to the holders of RGA common stock other than MetLife and its subsidiaries (excluding RGA and its subsidiaries), as described under Opinion of the RGA Special Committee s Financial Advisor Summary of Opinion of Morgan Stanley ;

in the case of the RGA special committee, the potential effect of two classes of RGA common stock and the potential volatility of the market for and liquidity of the RGA class A common stock;

the expectation that the RGA board of directors could consider submitting to the RGA shareholders at the next regularly scheduled annual shareholders meeting of RGA or at a special shareholders meeting of RGA, a proposal to convert the RGA class B common stock into RGA class A common stock, as discussed under Proposal Four: Class B Potential Conversion Following Divestiture ; and

the existence of certain protections against an ownership change under the Internal Revenue Code, so as to protect against an ownership change that would limit, under Section 382 of the Internal Revenue Code, the use by RGA and its subsidiaries of their NOLs and other tax attributes, although RGA cannot assure its shareholders that such protections will be sufficient, as described under Risk Factors Risks Relating to the Governance Proposals and the Section 382 Shareholder Rights Plan The proposed acquisition restrictions and RGA s Section 382 shareholder rights plan, which are intended to help preserve RGA and its subsidiaries NOLs and other tax attributes, may not be effective or may have unintended negative effects.

Governance Matters. The RGA special committee and the RGA board of directors considered that, as a result of the recapitalization and the exchange offer, RGA might be more vulnerable to third parties seeking to acquire control of RGA and/or the RGA board of directors. In that regard they considered certain governance matters, including the following:

RGA s agreement not to engage in any transactions, such as certain issuances of stock and business combinations with third parties, that would be likely to, or that do invalidate, the tax-free status of the divestiture, as well as the reduced likelihood of such a transaction because of the potential liability to RGA associated with invalidating such status, such as certain issuances of RGA stock, as described under Risk Factors Risks Relating to the Recapitalization and Divestiture The tax-free

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distribution by MetLife could result in potentially significant limitations on the ability of RGA to execute certain aspects of its business plan and could potentially result in significant tax-related liabilities to RGA and The divestiture may be taxable to MetLife if there is an acquisition of 50% or more of the outstanding common stock of MetLife or RGA and may result in indemnification obligations from RGA to MetLife ;

RGA s obligation to indemnify MetLife in the event that RGA takes any actions, subject to certain exceptions, which result in all or any part of the divestiture failing to qualify as a tax-free distribution, as described under Risk Factors Risks Relating to the Recapitalization and Divestiture The tax-free distribution by MetLife could result in potentially significant limitations on the ability of RGA to execute certain aspects of its business plan and could potentially result in significant tax-related liabilities to RGA and The divestiture may be taxable to MetLife if there is an acquisition of 50% or more of the outstanding common stock of MetLife or RGA and may result in indemnification obligations from RGA to MetLife ;

the risk that the dual class structure could lead to a person or group gaining control of the RGA board of directors by acquiring a majority of the RGA class B common stock, even though such person or group would require at least two annual elections to gain control, and the benefits of having the protections described under Proposal Two: RGA Class B Significant Holder Voting Limitation ;

the ability of the holders of RGA class B common stock to elect at least 80% of the RGA board of directors will not provide such holders with materially different rights than MetLife currently possesses because MetLife presently has the practical ability to elect the entire RGA board of directors;

prior to the receipt of approval, if any, of the recapitalization and other proposals at the RGA special meeting, RGA s ability to consider alternative proposals, and MetLife s agreement to consider such proposals only under specified circumstances, and MetLife s ability to terminate the recapitalization and distribution agreement in order to accept a superior proposal from a specific third party, as described under The Recapitalization and Distribution Agreement Termination ;

MetLife s agreement not to participate in certain other takeover or change of control activities affecting RGA prior to completion of the exchange offer or termination of the recapitalization and distribution agreement;

the potential for certain protections against an ownership change under the Internal Revenue Code, which are designed to protect against a limitation on RGA s and its subsidiaries ability to utilize their NOLs and other tax attributes, as set forth in the proposed acquisition restrictions and Section 382 shareholder rights plan, to discourage a potential acquirer of RGA;

that, subsequent to the completion of the exchange offer, MetLife has agreed to vote the recently acquired stock and any additional shares of either class of RGA common stock then held by MetLife and its subsidiaries (1) in any election of directors, in proportion to the votes cast by the other holders of the same respective class of RGA common stock, and (2) in all other matters, in proportion to the votes cast by the other holders of both classes of RGA common stock; and

in the case of the RGA special committee, that, although the vote of MetLife would be sufficient to approve the recapitalization proposal and each of the governance and other special meeting proposals, the recapitalization proposal will not be implemented unless the recapitalization and distribution agreement is approved by a majority of shareholders other than MetLife and its subsidiaries, as described under Required Vote, and the other proposals are conditioned upon approval of such recapitalization proposal.

Negative Factors. The RGA special committee and the RGA board of directors considered and balanced against the potential benefits of the recapitalization and related transactions a number of actual or potential disadvantages, including the following:

after the recapitalization, RGA s current public shareholders will hold shares of RGA class A common stock, which have voting rights that are inferior to those of the RGA class B common stock with

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respect to the election of directors. As a result, RGA s current public shareholders will have diminished voting power in the election of directors since RGA s current public shareholders will only have the right to elect directors comprising 20% or less of the RGA board of directors. The market value of RGA class A common stock could be adversely affected by the inferior voting rights of this class;

the divestiture makes it more likely that RGA could experience an ownership change that would limit the ability of RGA and its subsidiaries to utilize their NOLs and other tax attributes. Although RGA has adopted its Section 382 shareholder rights plan (described under Description of RGA Capital Stock Description of Section 382 Shareholder Rights Plan) and proposed acquisition restrictions, as described in Proposal Three: Acquisition Restrictions which are designed to protect RGA from experiencing an ownership change, RGA cannot assure RGA shareholders that those provisions will be sufficient. In particular, the acquisition restrictions may not be enforceable under certain circumstances and do not apply to acquisitions of shares in the divestiture, due, in part, to federal securities law limitations. Additionally, under certain circumstances, the RGA board of directors may determine to exempt 5-percent shareholders from the operation of the Section 382 shareholder rights plan. See Risk Factors Risks Related to the Governance Proposals and the Section 382 Shareholder Rights Plan The proposed acquisition restrictions and RGA s Section 382 shareholder rights plan, which are intended to help preserve RGA s NOLs and other tax attributes, may not be effective or may have unintended negative effects ;

after the completion of the divestiture, RGA may incur increased shareholder servicing costs; however, MetLife has agreed to reimburse RGA for a portion of these shareholder printing and mailing expenses of $12.50 per holder for additional record or beneficial holders over a specified number, for a period of four years, as described in The Recapitalization and Distribution Agreement Fees and Expenses ;

RGA has agreed with MetLife that RGA will not engage in transactions that would be likely to, or that do invalidate, the tax-free status of the divestiture. This obligation could limit RGA s ability to engage in certain transactions, such as redeeming or purchasing its stock, issuing equity securities or engaging in certain business combinations with third parties**,** even if they would otherwise be in the best interests of RGA s shareholders. See Risk Factors Risks Relating to the Recapitalization and Distribution The tax-free distribution by MetLife could result in potentially significant limitations on the ability of RGA to execute certain aspects of its business plan and could potentially result in significant tax-related liabilities to RGA and The divestiture may be taxable to MetLife if there is an acquisition of 50% or more of the outstanding common stock of MetLife or RGA and may result in indemnification obligations from RGA to MetLife ;

RGA has also agreed with MetLife that RGA will not engage in certain transactions prior to completion of the divestiture, or to engage in any equity-related capital raising activity for specified periods, without MetLife s prior consent, which will not be unreasonably withheld or delayed; however, RGA is permitted to undertake certain capital-raising activities subject to certain conditions, in each case, as described in The Recapitalization and Distribution Agreement Additional Divestiture Transactions Interim Operating Covenants and Lock-Up Period ;

after or during the pendency of the divestiture, it is likely that some MetLife security holders who receive shares of RGA class B common stock in the divestiture will sell all or part of such shares, which could depress the market price of the RGA class A common stock and RGA class B common stock and consequently could affect the terms of later divestiture transactions. See Risk Factors Risks Relating to an Investment in RGA Common Stock Stock sales following the exchange offer or any additional divestiture transactions, including sales by MetLife, may affect the stock price of RGA common stock ;

under certain circumstances, if RGA were to cause the divestiture to be taxable to MetLife due to any breach of, or inaccuracy in, any representation, covenant or obligation of RGA under the recapitalization and distribution agreement or any representations or warranties that will be made in connection with the tax opinion, it could be obligated to indemnify MetLife against significant tax liabilities. See Risk Factors Risks Relating to the Recapitalization and Divestiture The tax-free distribution by

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MetLife could result in potentially significant limitations on the ability of RGA to execute certain aspects of its business plan and could potentially result in significant tax-related liabilities to RGA and The divestiture may be taxable to MetLife if there is an acquisition of 50% or more of the outstanding common stock of MetLife or RGA and may result in indemnification obligations from RGA to MetLife ;

in the past, MetLife has provided director and officer liability insurance for RGA for which it charged an allocable cost. Following the divestiture, RGA will be a public company independent of MetLife control and will be required to replace this insurance, although MetLife has agreed for six years to continue to provide coverage for claims arising from facts or events occurring on or prior to the completion of the exchange offer, as described under The Recapitalization and Distribution Agreement D&O Liability Insurance ;

by becoming independent from MetLife, RGA would lose any positive perceptions from which it may benefit as a result of being associated with a company of MetLife s stature and industry recognition; however, none of the three principal rating agencies that meet with RGA on a regular basis (S&P, Moody s and A.M. Best) has advised RGA of any expected change in the ratings of the financial performance or condition of RGA s reinsurance subsidiaries related to the proposed divestiture. Although Fitch Ratings has placed RGA on rating watch negative after the announcement of the proposed divestiture, and has indicated that it expects to downgrade RGA s ratings by no more than two notches, RGA does not consider Fitch s ratings as significant, as RGA has not met with or discussed its business or plans with Fitch in the past. In particular, RGA has not met with or discussed the proposed divestiture with Fitch, and has not provided it with any nonpublic information regarding the transaction or its business or plans;

it is possible that the conversion of the RGA class B common stock into RGA class A common stock, if proposed by the RGA board of directors, will not be approved (see Risk Factors Risks Relating to an Investment in RGA Common Stock RGA class A common stock and RGA class B common stock may remain as separate classes for an indefinite period of time);

MetLife stockholders that participate in the exchange offer will be exchanging their shares of MetLife common stock for shares of RGA class B common stock at a discount to the per-share value of RGA common stock, subject to a limit of a specified number of shares of RGA class B common stock per share of MetLife common stock. The existence of a discount, along with the distribution of shares of RGA class B common stock pursuant to the exchange offer, may negatively affect the market price of RGA class A common stock. See The Transactions Exchange Offer to obtain additional information regarding the discount;

negotiation and consideration of the divestiture has required, and the registration of securities in connection with the transactions will require, the incurrence of various costs and expenses by RGA for which MetLife has agreed to reimburse RGA for certain expenses, whether or not the divestiture is completed, and completion of the divestiture requires RGA to register securities under federal securities laws, which entails time, expense and risk of potential liabilities, as described in The Recapitalization and Distribution Agreement Fees and Expenses ; and

the ability of MetLife to delay commencement of the exchange offer pending satisfaction of the conditions described under The Recapitalization and Distribution Agreement Exchange Offer/Split-Off Commencing the Exchange Offer Conditions to Commencing the Exchange Offer or due to a decline of 25% in RGA s stock price from the closing price on May 30, 2008 or up to three times in its discretion, and MetLife s willingness to conduct the exchange offer and any subsequent split-offs or debt exchanges only during its customary window periods, in each case, as described under The Recapitalization and Distribution Agreement Exchange Offer/Split-Off Commencing the Exchange Offer Delay Rights and Blackout Rights.

Procedural Factors. The RGA special committee and the RGA board of directors also considered certain procedural protections that were implemented to ensure a fair and impartial evaluation and negotiation

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of the proposed divestiture and to provide for consideration and approval of any transactions by RGA s minority shareholders, including the following:

- the RGA board of directors formed a special committee composed solely of its outside, independent directors, which was delegated broad authority to consider and approve the proposed divestiture and to consider alternative proposals;
- the RGA special committee hired a financial advisor and legal counsel to assist and advise the RGA special committee;
- the RGA special committee, with the assistance of its financial advisor and legal counsel and RGA management, evaluated, negotiated and approved the proposed transactions and made a unanimous recommendation to the RGA board of directors to ratify and approve the proposed transactions; and
- to approve the recapitalization proposal, holders of a majority of the shares of RGA s common stock present in person or by proxy, and entitled to vote, other than MetLife and its subsidiaries, must vote in favor of approving the recapitalization and distribution agreement, and the approval of the other special meeting proposals is conditioned upon approval of such recapitalization proposal.

Other Factors Considered. The RGA special committee and the RGA board of directors considered other factors in making their determination that the special meeting proposals are advisable and favorable to and, therefore, fair to and in the best interests of RGA and its shareholders other than MetLife and its subsidiaries, including the following:

- that MetLife had publicly disclosed its view of RGA as non-core and did not expect to maintain the status quo with RGA continuing as a majority-owned subsidiary of MetLife;
- the limitations on seeking alternatives to the divestiture because of MetLife s control of a majority of the outstanding shares of RGA common stock;
- the presence of officers of MetLife on the RGA board of directors, and the formation of a special committee comprised solely of directors viewed as independent of MetLife and its management; and
- the terms of the recapitalization and distribution agreement, the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal, as described in this document, and the potential that the conditions to the closing of the divestiture would be satisfied.

After a detailed consideration of these factors, the RGA special committee and the RGA board of directors concluded that the recapitalization and distribution agreement, the recapitalization and each of the special meeting proposals are advisable and favorable to and, therefore, fair to and in the best interests of RGA and RGA s shareholders other than MetLife and its subsidiaries. The discussion and factors described above were among the factors considered by the RGA special committee and by the RGA board of directors, as specified, in their assessment of the divestiture. The RGA special committee and the RGA board of directors did not quantify or attach any particular weight to the various factors that they considered in reaching their respective determinations. Different members may have assigned different weights to different factors. In reaching their respective determinations, the RGA special committee and the RGA board of directors took the various factors into account collectively and did not perform a factor-by-factor analysis.

Opinion of the RGA Special Committee s Financial Advisor

Summary of Opinion of Morgan Stanley

Morgan Stanley served as financial advisor to the RGA special committee in connection with the recapitalization and the divestiture, which, taken as a whole, are collectively referred to below as the transaction. On June 1, 2008, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, to the RGA special committee to the effect that as of such date and based upon and subject to the assumptions, qualifications and limitations set forth in its opinion, the transaction was fair, from a financial point of view, to the holders of the RGA common stock (other than MetLife and its subsidiaries (excluding RGA and its subsidiaries), which are collectively referred to below as the excluded parties).

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The full text of Morgan Stanley s written opinion is attached as Appendix D to this document. RGA encourages its shareholders to read Morgan Stanley s opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Morgan Stanley in rendering its opinion. This summary is qualified in its entirety by reference to the full text of such opinion. Morgan Stanley s opinion was for the information of the RGA special committee and did not in any manner address the prices at which the RGA common stock would trade subsequent to the announcement of the transaction or as to the price or prices at which shares of the RGA class A common stock or the RGA class B common stock may trade subsequent to the consummation of the transaction. Morgan Stanley s opinion did not constitute a recommendation to the RGA special committee or any holders of the RGA common stock as to how to vote in connection with the transaction.

The RGA special committee informed Morgan Stanley that MetLife owned approximately 52% of the RGA common stock as of the date of Morgan Stanley s opinion. The RGA special committee also informed Morgan Stanley that MetLife will undertake the divestiture only if it can be effected on a tax-free basis, which requires that MetLife hold shares of RGA having the right, voting together as a single class, to elect at least 80% of the directors of RGA. In addition, RGA informed Morgan Stanley that, as of the date of Morgan Stanley s opinion, the RGA board of directors expected that, following the divestiture, the RGA board of directors will consider submitting to a shareholder vote at the next regularly scheduled annual shareholders meeting of RGA, or at a special meeting called for such purpose, a proposal to convert the RGA class B common stock to RGA class A common stock on a one-for-one basis. However, RGA informed Morgan Stanley that there can be no assurance that the RGA board of directors will consider proposing a conversion or resolve to submit such a proposal to the RGA shareholders or, if submitted, that the RGA shareholders will approve such a conversion.

For purposes of its opinion, Morgan Stanley:

- reviewed certain publicly available financial statements and other business and financial information of RGA;
- discussed the past and current operations and financial condition and the prospects of RGA, including information relating to certain strategic, financial and operational benefits and costs anticipated from the transaction, with senior executives of RGA;
- discussed with the RGA special committee the strategic, financial and operational benefits and costs anticipated from the transaction, the transaction structure and its impact on the public holders of the RGA common stock and alternatives for enhancing the stock float of the RGA common stock;
- reviewed the reported prices and trading activity for the RGA common stock;
- compared the financial performance of RGA and the prices and trading activity of the RGA common stock with that of certain other publicly-traded companies comparable to RGA, and their respective securities;
- reviewed the financial terms, stock price performance and stock float characteristics, to the extent publicly available, of certain precedent transactions that Morgan Stanley deemed generally comparable to the transaction;
- reviewed the trading performance of companies with dual-class stock structures that Morgan Stanley deemed generally comparable to the dual-class stock structure that RGA will have in place after consummation of the transaction;

participated in discussions and negotiations among representatives of MetLife and RGA and their respective financial, legal, and tax advisors;

reviewed the private letter ruling issued by the Internal Revenue Service regarding various tax aspects of the transaction;

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reviewed drafts of the recapitalization and distribution agreement, including RGA s proposed amended and restated articles of incorporation, and certain related documents; and

performed such other analyses and considered such other factors as Morgan Stanley deemed appropriate.

Morgan Stanley assumed and relied upon without independent verification the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by MetLife and RGA and formed a substantial basis for its opinion. With respect to the information provided to Morgan Stanley relating to certain strategic, financial and operational benefits and costs anticipated from the transaction, Morgan Stanley assumed that such information was reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of RGA as to such matters, and Morgan Stanley expressed no opinion with respect to such information or the assumptions on which it was based. Morgan Stanley did not make and did not assume responsibility for making any independent valuation or appraisal of the assets or liabilities, contingent or otherwise, of RGA, nor was Morgan Stanley furnished with any such appraisals. Morgan Stanley is not a legal or tax expert and relied upon, without independent verification, the assessment of RGA s legal and tax advisors with respect to legal and tax matters related to the proposed transaction.

In arriving at its opinion, Morgan Stanley assumed, with RGA s consent, that RGA would not incur any tax as a result of the recapitalization, the divestiture or a conversion, and that the recapitalization and the divestiture would not result in any limitation on the ability of RGA or any of its subsidiaries to utilize their net operating losses, including under Section 382 of the Code. As part of the recapitalization, Morgan Stanley understood that RGA would adopt an amended and restated Section 382 shareholder rights plan and amend its articles of incorporation to restrict certain acquisitions and dispositions of RGA class A common stock and RGA class B common stock by certain persons, in each case to protect RGA s ability to utilize its NOLs and other tax attributes, and Morgan Stanley assumed, with RGA s consent, that RGA would implement and enforce the amended and restated Section 382 shareholder rights plan and those restrictions. Morgan Stanley assumed that the transaction would be consummated in accordance with the terms of the recapitalization and distribution agreement without amendments, waivers or modifications, regulatory or otherwise, that collectively would have a material adverse effect on RGA or the holders of the RGA common stock (other than the excluded parties).

Morgan Stanley s opinion was rendered on the basis of securities markets, economic, and general business and financial conditions prevailing as of the date of its opinion, and the conditions and prospects, financial and otherwise, of RGA as they were represented to Morgan Stanley as of the date of its opinion or as they were reflected in the information and documents reviewed by Morgan Stanley. Morgan Stanley assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of its opinion. In addition, Morgan Stanley assumed that the shares of RGA would be fully and widely distributed among investors and would be subject only to normal trading activity. Morgan Stanley s opinion noted that trading in the RGA common stock for a period commencing with the public announcement of the transaction, and RGA class A common stock and RGA class B common stock continuing for a time following completion of the transaction, might involve a redistribution of such securities among MetLife s security holders and RGA s shareholders and other investors and, accordingly, during such periods, such securities might trade at prices below those at which the RGA common stock traded prior to the public announcement and those at which RGA class A common stock and RGA class B common stock would trade on a fully distributed basis after the transaction. Morgan Stanley s opinion further noted that the estimation of market trading prices of newly distributed securities is subject to uncertainties and contingencies, all of which are difficult to predict and beyond the control of the firm making such estimates. In addition, Morgan Stanley s opinion noted that the market prices of such securities would fluctuate with changes in market conditions, the conditions and prospects, financial and otherwise, of RGA, and other factors which generally influence the prices of securities. Morgan Stanley assumed that there would not be a material adverse effect on the business as it relates to RGA s credit rating as a result

of the consummation of the proposed transaction. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of RGA s

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officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of the RGA common stock in the transaction.

Morgan Stanley s opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice. In addition, Morgan Stanley s opinion did not address RGA s underlying business decision to pursue the transaction, the relative merits of the transaction as compared to any alternative business strategies that might exist for RGA, or the effects of any other transaction in which RGA might have engaged.

Morgan Stanley was not authorized to solicit, and did not solicit, any indications of interest or proposals for the acquisition of, or any business combination or extraordinary transaction involving, either the stock or assets of RGA.

The following is a summary of the material financial analyses used by Morgan Stanley in connection with its opinion to the RGA special committee. The financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Rather, the analyses listed in the tables and described below must be considered as a whole; considering any portion of such analyses and of the factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley s opinion.

Historical Trading Analysis

Morgan Stanley reviewed the historical trading of the RGA common stock and performed several analyses that are summarized below to compare the stock trading performance of the RGA common stock relative to MetLife common stock and a composite index comprised of the following life insurance companies, which are collectively referred to as the life insurance comparable companies :

Genworth Financial, Inc.,

Lincoln National Corporation,

MetLife,

Nationwide Financial Services, Inc.,

Protective Life Corporation,

Principal Financial Group, Inc.,

Prudential Financial, Inc., and

Torchmark Corporation

Morgan Stanley reviewed the share price trading history of the RGA common stock by evaluating the historical trading performance of the RGA common stock for the 5-year, 3-year and 1-year periods ending May 30, 2008 relative to the trading performance of MetLife common stock and to an index comprised of MetLife and the other life insurance comparable companies. This analysis showed the following:

Stock Price Performance

Time period ending May 30, 2008	RGA common stock	MetLife	Life Insurance Comparable Companies
5 Year	66.5%	114.6%	79.4%
3 Year	11.8%	35.5%	19.8%
1 Year	(17.6)%	(12.3)%	(18.4)%

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Historic Valuation Multiples

Using publicly available information, Morgan Stanley reviewed the share price trading history of the RGA common stock by comparing the average historical next-twelve-month price-to-earnings ratio of the RGA common stock for the 5-year, 3-year and 1-year periods ending May 30, 2008 relative to MetLife common stock and the median multiple for the life insurance comparable companies. This analysis showed the following:

Next-Twelve-Month Average Price to Earnings Ratios

Time period ending May 30, 2008	RGA common stock	MetLife	Median Multiple for Life Insurance Comparable Companies
5 Year	10.6x	10.7x	11.2x
3 Year	10.5x	10.9x	11.2x
1 Year	9.6x	10.3x	10.4x

Using publicly available information, Morgan Stanley also reviewed the share price trading history of the RGA common stock by comparing the average price-to-book value multiples of the RGA common stock for the 5-year, 3-year and 1-year periods ending May 30, 2008 relative to MetLife common stock and the median multiples for the life insurance comparable companies. This analysis showed the following:

Average Price to Book Value Ratios

Time period ending May 30, 2008	RGA common stock	MetLife	Median Multiple for Life Insurance Comparable Companies
5 Year	1.39x	1.47x	1.49x
3 Year	1.37x	1.52x	1.52x
1 Year	1.32x	1.46x	1.43x

Regression Analysis

Morgan Stanley performed a regression analysis to evaluate the relationship between the return on average equity and the price to adjusted book value for the RGA common stock and the life insurance comparable companies. In this regression analysis, the coefficient of determination, or R^2, which indicates the proportion of the variance of the dependent variable (the ratio of trading price to average book value) that is explained by the independent variable (return on average equity), ranged from approximately 71% to approximately 94% during the periods reviewed, indicating a statistically significant relationship.

Based upon the analyses summarized above, Morgan Stanley noted that the trading multiples for the RGA common stock price have generally been in line with the life insurance comparable companies during these trading periods.

Liquidity Analysis

Morgan Stanley conducted an analysis of the trading liquidity of the RGA common stock and the following large capitalization and mid-sized capitalization life insurance companies:

Large capitalization insurance companies

Ameriprise Financial Inc.,

Genworth Financial, Inc.,

Lincoln National Corporation,

MetLife,

Principal Financial Group, Inc., and

Prudential Financial, Inc.

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Mid-sized capitalization insurance companies

Conseco, Inc.,

Nationwide Financial Services, Inc.,

Protective Life Corporation,

StanCorp Financial Group, Inc.,

Torchmark Corporation, and

Unum Group

This analysis showed the following:

Life Insurer Trading Liquidity Analysis
as of May 30, 2008

Company	Market Capitalization (Millions of dollars)	Float (Percentage of Total Shares Outstanding)	Latest-Twelve-Months Average Daily Trading Volume (Millions of dollars)	Percentage of Float	Percentage of Market Capitalization	Days to Acquire 2.5% of Market Capitalization(1)	Number of Equity Analyst Recommendations(2)	Total Number of Institutional Shareholders(3)	Percentage of Float Owned by Top 25 Institutional Shareholders(4)
RGA	3,203	40%	13	1.0%	0.4%	30	8	235	76%
RGA Pro Forma(1)(2)	3,203	100%	33	1.0%	1.0%	12	TBD	TBD	TBD
Large Capitalization Insurance Companies									
MetLife	42,640	56%	271	1.1%	0.6%	20	18	810	53%
Prudential Financial, Inc.	32,420	99%	249	0.8%	0.8%	16	19	761	32%
Lincoln National Corporation	14,303	100%	112	0.8%	0.8%	16	19	756	42%
Principal Financial Group, Inc.	13,949	99%	96	0.7%	0.7%	18	16	458	33%
Ameriprise Financial Inc.	10,763	84%	97	1.1%	0.9%	14	9	671	48%
Genworth Financial, Inc.	9,566	79%	87	1.2%	0.9%	14	17	491	63%

Mid-Sized Capitalization Insurance Companies									
Unum Group	8,690	83%	63	0.9%	0.7%	17	14	522	59%
Nationwide Financial Services, Inc.	7,031	48%	24	0.7%	0.3%	36	16	231	65%
Torchmark Corporation	5,694	89%	38	0.7%	0.7%	19	14	415	51%
Protective Life Corporation	2,931	86%	17	0.7%	0.6%	22	12	277	55%
StanCorp Financial Group, Inc.	2,703	99%	19	0.7%	0.7%	17	8	232	48%
Conseco, Inc.	2,155	68%	18	1.2%	0.8%	15	8	209	64%
Overall Median		**85%**	**75**	**0.8%**	**0.7%**	**17**	**15**	**475**	**52%**
Overall Mean		**83%**	**91**	**0.9%**	**0.7%**	**19**	**14**	**486**	**51%**

(1) Following split-off from MetLife, assumes trading volume increases in proportion to float.

(2) At current share price, assumes latest-twelve-month average daily trading volume as a percentage of the float remains constant after the recapitalization.

(3) Assumes 20% of average daily trading volume is acquired per day.

(4) Source: Thomson Financial.

Based on this analysis, Morgan Stanley observed that the RGA common stock generally has had less trading liquidity as compared to the large capitalization and mid-sized capitalization life insurance companies

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that Morgan Stanley reviewed. In particular, as compared to the other life insurance companies listed above, Morgan Stanley noted that RGA:

has one of the smallest trading floats as measured as a percentage of total shares outstanding;

has a trading volume that is below the average of the other life insurance companies reviewed as measured by comparing the last-twelve-month average daily trading volume as a percentage of market capitalization;

would require a longer time period than most for an investor to accumulate a 2.5% position in RGA based on the average daily trading volume of the RGA common stock;

has one of the smallest groups of institutional shareholders; and

has among the fewest equity research analysts covering its stock.

Precedent Recapitalization Transaction Analysis

Morgan Stanley reviewed the trading characteristics of seven companies that recapitalized the common stock into a high-vote, low-vote capital structure in contemplation of a spin-off by a significant stockholder. These recapitalization transactions, and the month and year in which they were completed, were as follows:

Company	**Month and Year of Recapitalization**
Centex Construction Products, Inc.	January 2004
Curtiss-Wright Corporation	November 2001
Florida East Coast Industries, Inc.	October 2000
MIPS Technologies, Inc.	June 2000
Neiman Marcus, Inc.	October 1999
Gartner Group, Inc.	July 1999
Freeport McMoRan Copper & Gold Inc.	July 1995

Based on this analysis, Morgan Stanley observed that the low-vote stock often had significant trading liquidity as compared to the high-vote stock following completion of a recapitalization into a high-vote, low-vote structure, and there was no conclusive evidence indicating that the low-vote stock would trade at a discount to the high-vote stock; in particular, in six out of the seven recapitalization transactions reviewed, the low-vote stock traded, on average, at a premium to the high-vote stock during the three-month and one-year periods following the effective date of the recapitalization, as well as during the period between the effective date of the recapitalization and the announcement date of conversion. Further, Morgan Stanley observed that the average trading volume of the low vote often increased following the completion of the spin-off by the significant shareholder.

Low-Vote Stock Price Performance Analysis

Morgan Stanley also reviewed the low-vote stock price performances of the companies listed above under Precedent Recapitalization Transaction Analysis relative to the S&P 500 Index and to the applicable S&P industry index for each company.

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This analysis showed the following:

Low-Vote Stock Price Performance

	Trading Level One Day Prior to Announcement of Recapitalization versus Trading Level Five Days After Announcement		Trading Performance Twelve Months After Effective Date of Recapitalization	
Subsidiary	**Versus S&P 500**	**Versus Applicable S&P Industry Index**	**Versus S&P 500**	**Versus Applicable S&P Industry Index**
Centex Construction(1)	12.5%	13.1%	40.2%	38.0%
Curtiss-Wright(2)	1.6%	(1.1)%	62.9%	47.8%
Florida East Coast Industries(3)	2.9%	3.7%	(21.2)%	(64.3)%
MIPS Technologies(4)	(0.8)%	(0.5)%	(36.9)%	(12.3)%
Neiman Marcus(5)	(2.6)%	(7.9)%	38.9%	59.2%
Gartner Group(6)	(13.2)%	(9.8)%	(43.1)%	(14.8)%
Freeport-McMoRan(7)	(5.5)%	N/A	(8.7)%	10.7%
Mean Premium/(Discount)	**(0.7)%**	**(0.4)%**	**4.6%**	**9.2%**
Median Premium/(Discount)	**(0.8)%**	**(0.8)%**	**(8.7)%**	**10.7%**

(1) Benchmarked against S&P Mid Cap Construction and Engineering Index

(2) Benchmarked against S&P 500 Aerospace and Defense Index

(3) Benchmarked against S&P 500 Railroads Index

(4) Benchmarked against S&P Small Cap Semiconductors and Semiconductor Equipment Index

(5) Benchmarked against S&P Department Stores Index

(6) Benchmarked against S&P Mid Cap IT Consulting and Other Services Index

(7) Benchmarked against S&P 500 Metal and Mining Index. This index, as referenced by FactSet, was not established at the time of the announcement of this recapitalization.

Based on this analysis, which showed that some companies outperformed the S&P 500 Index and the applicable S&P industry index during the periods reviewed while other companies did not, Morgan Stanley observed that there was no conclusive evidence to suggest that the recapitalization of the common stock into a high-vote, low-vote structure would necessarily negatively affect the trading levels of the companies as compared to the S&P 500 Index and the applicable S&P industry index.

Current Dual Class Trading Summary

Morgan Stanley reviewed the trading characteristics of forty-five companies with dual classes of stock where both classes are exchange-traded and total market cap is greater than $200 million. This analysis showed that, during the twelve months ended May 30, 2008, the low-vote stock on average traded within 5% (higher or lower) of the high-vote stock for 24 of the 45 companies reviewed, and within 10% (higher or lower) for 35 of the 45 companies reviewed. The mean high-vote trading premium for the 45 companies was 0.7%, and the median high-vote trading premium was 0.0%.

No company or transaction utilized in the comparable company analyses or precedent transaction analyses is identical to RGA or the proposed transaction. In evaluating the comparable companies and the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market and financial conditions and other matters, which are beyond the control of RGA and MetLife, such as the impact of competition on the business of RGA, MetLife or the industry generally, industry growth and the absence of any adverse material change in the financial condition of RGA, MetLife or the industry or in the financial markets in general, which could affect the public trading value of the companies and the trading performance of the precedent transactions to which they are being compared.

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Miscellaneous

In connection with the review of the transaction by the RGA special committee, Morgan Stanley performed a variety of analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness of the transaction from a financial point of view to the holders of the RGA common stock (other than the excluded parties) and in connection with the delivery of its opinion to the RGA special committee. These analyses do not purport to be appraisals or to reflect the prices at which the RGA common stock might actually trade.

The terms of the transaction were determined through arm s-length negotiations between RGA and MetLife and were approved by each company s board of directors. Morgan Stanley provided advice to the RGA special committee during these negotiations. Morgan Stanley did not, however, recommend any specific terms to the RGA special committee or that any specific terms constituted the only appropriate terms for the transaction.

Morgan Stanley s opinion and its presentation to the RGA special committee was one of many factors taken into consideration by the RGA special committee in deciding to recommend the transaction. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the RGA special committee with respect to the transaction.

Morgan Stanley acted as financial advisor to the RGA special committee in connection with the transaction and will receive a fee in the amount of $5.5 million for its services, $4.9 of which is contingent upon the closing of the transaction. RGA has also agreed to reimburse Morgan Stanley for certain expenses incurred by Morgan Stanley, including fees of outside legal counsel, and to indemnify Morgan Stanley and related parties against liabilities arising out of Morgan Stanley s engagement. In the two years prior to the date of its opinion, Morgan Stanley and its affiliates have provided investment banking and financing services for RGA and MetLife, and have received fees of approximately $1.8 million and $4.5 million, respectively, for the rendering of those services. In the ordinary course of its trading, brokerage, investment management and financing activities, Morgan Stanley and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of MetLife, RGA or any other company or any currency or commodity that may be involved in the transaction.

Interests of Certain Persons in the Divestiture

In considering the unanimous recommendation of the RGA special committee and the recommendation of the RGA board of directors (other than the MetLife designees, who abstained), RGA shareholders should be aware that certain officers and directors of RGA are also stockholders and/or officers of MetLife and may have certain interests in the recapitalization that are different from, or in addition to, the interests of the RGA public shareholders, as discussed below. In addition, three of RGA s eight current directors, including the current chairman, are also officers of MetLife. The members of RGA s management and board of directors may also have interests in the proposals that differ from the interests of RGA s public shareholders because these proposals may discourage takeover bids and other transactions that could result in the removal of the RGA board of directors or incumbent management. The RGA special committee and RGA board of directors were aware of these interests and considered them, among other

matters, in approving the special meeting proposals.

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Ownership of Existing RGA Common Stock

As of June 30, 2008, RGA s directors and executive officers beneficially owned an aggregate of 1,056,765 shares of RGA common stock, including shares that may be acquired within 60 days of such date upon the exercise of outstanding stock options (or less than one percent of the then outstanding shares of RGA s common stock), as described in Security Ownership of Certain Beneficial Owners and Management of RGA.

Ownership of MetLife Common Stock

As of June 30, 2008, RGA s directors and executive officers beneficially owned 254,502 shares of MetLife, as described in Security Ownership of Certain Beneficial Owners and Management of RGA.

Directors and Executive Officers

The recapitalization and distribution agreement requires that MetLife cause Messrs. Kandarian and Reali and Ms. Piligian, its designees on the RGA board of directors, to resign effective as of closing of the exchange offer. In addition, Mr. Eason will become the RGA class A director at that time.

All persons who are presently executive officers of RGA are expected to continue to serve in such capacities following the consummation of the recapitalization and exchange offer.

RGA s Relationship With MetLife

RGA and MetLife have other relationships and engage in certain transactions, as described in Other Arrangements and Relationships between MetLife and RGA.

Effects of the Recapitalization on RGA s Outstanding Shares

The RGA class A common stock will be identical in all respects to RGA s current common stock, and will also be identical in all respects to the RGA class B common stock (including with respect to voting and dividends and voting on other than director-related matters), and will vote together as a single class, except with respect to certain limited matters required by Missouri law, and except that:

- holders of RGA class A common stock, voting together as a single class, will be entitled to elect no more than 20% of the directors of RGA;
- holders of RGA class B common stock, voting together as a single class, will be entitled to elect at least 80% of the directors of RGA;
- there will be a separate vote by class on any proposal to convert RGA class B common stock into RGA class A common stock; and
- holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see Description of RGA Capital Stock Common Stock).

If, for example, the RGA board of directors were to consist of five directors, four would be designated for election by the holders of the RGA class B common stock and one would be designated for election by the holders of the RGA class A common stock.

Upon the recapitalization, holders of RGA class A common stock and RGA class B common stock will be entitled to receive the same per share consideration in any reorganization or in any merger, share exchange, consolidation or combination of RGA with any other entity (except for such differences as may be permitted with respect to their existing rights to elect directors).

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Federal Securities Law Consequences Relevant to RGA Stockholders

All shares of RGA class A common stock or RGA class B common stock received by stockholders of MetLife following the recapitalization and exchange offer will be freely transferable, except that either class of shares of RGA common stock received by persons who are deemed to be affiliates of RGA may be resold by them only in transactions permitted by the resale provision of Rule 144 promulgated under the Securities Act, or otherwise in compliance with (or pursuant to an exemption from) the registration requirements of the Securities Act. Persons deemed to be affiliates of RGA are those individuals or entities that control, are controlled by, or are under common control with, RGA and generally include the executive officers and directors of RGA.

Because MetLife is an affiliate of RGA, and may continue to be an affiliate following the split-off due to its continued ownership of the recently acquired stock, MetLife will not be able to freely sell the recently acquired stock that its subsidiary will hold after the divestiture. Accordingly, MetLife has requested, and RGA has agreed to provide in the recapitalization and distribution agreement, to ensure an orderly sale of the recently acquired stock, registration rights with respect to the recently acquired stock. The recapitalization and distribution agreement provides that any sale of the recently acquired stock must occur no earlier than 60 days after the completion of the divestiture and no later than 60 months after the completion of the exchange offer.

After the disposition of MetLife s recently acquired stock, it is not expected that MetLife will be an affiliate of RGA.

No Appraisal Rights

Holders of RGA common stock are not entitled to appraisal rights under Section 351.455 of the MGBCL in connection with the recapitalization.

Material U.S. Federal Income Tax Consequences of the Recapitalization

Subject to the limitations and qualifications described herein, the following discussion constitutes the opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to RGA, as to the material U.S. federal income tax consequences that may be relevant to RGA holders (as defined below) that hold shares of RGA common stock which are reclassified as shares of RGA class A common stock pursuant to the recapitalization. This discussion is based upon the provisions of the Internal Revenue Code, Treasury regulations promulgated under the Internal Revenue Code, administrative rulings and judicial decisions as of the date hereof, all of which may change, possibly with retroactive effect, resulting in U.S. federal income tax consequences different from those discussed below. This discussion assumes that the recapitalization and the related transactions will be consummated in the manner described in this document and in accordance with the recapitalization and distribution agreement and that the conditions of the parties to the consummation of such transactions set forth in the recapitalization and distribution agreement will be satisfied and not waived by the parties. MetLife received a private letter ruling from the IRS regarding the recapitalization, the divestiture and certain other related transactions and ancillary issues. RGA subsequently received an identical private letter ruling from the IRS. Although a private letter ruling from the IRS generally is binding on the IRS, if MetLife or RGA do not comply with the undertakings made to the IRS in connection with obtaining the ruling, or if the representations made by MetLife or RGA to the IRS in connection with obtaining the ruling are determined to be inaccurate or untrue in any material respect, neither MetLife nor RGA will be able to rely on the ruling.

This discussion assumes the shares of RGA common stock are held as capital assets within the meaning of Section 1221 of the Internal Revenue Code. This discussion does not address tax consequences arising under the laws of any foreign, state or local jurisdiction and does not address U.S. federal tax consequences other than income

taxation. In addition, this discussion does not address all tax consequences that may be applicable to an RGA holder s particular circumstances or to an RGA holder that may be subject to special tax rules, including, without limitation: (i) RGA holders subject to the alternative minimum tax; (ii) banks, insurance companies, or other financial institutions; (iii) tax-exempt organizations; (iv) dealers in securities or commodities; (v) regulated investment companies or real estate investment trusts; (vi) partnerships (or other flow-through entities for U.S. federal income tax purposes and their partners or members); (vii) traders in

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securities that elect to use a mark-to-market method of accounting for their securities holdings; (viii) RGA holders whose functional currency is not the U.S. dollar; (ix) persons holding shares of RGA common stock as a position in a hedging transaction, straddle, conversion transaction, constructive sale transaction or other risk reduction transaction; (x) persons who acquired shares of RGA common stock in connection with employment or other performance of services; or (xi) U.S. expatriates. If a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds shares of RGA common stock, the tax treatment of an RGA holder that is a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Such holders should consult their tax advisors regarding the tax consequences of the recapitalization.

This discussion of certain U.S. federal income tax consequences is for general information only and is not tax advice. RGA holders are urged to consult their tax advisors with respect to the application of U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

For purposes of the discussion below, an RGA holder is a beneficial owner of shares of RGA common stock, other than MetLife and its subsidiaries, and other than a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes).

Skadden, Arps, Slate, Meagher & Flom LLP, counsel to RGA, is of the opinion (and the private letter ruling provides) that the reclassification of shares of RGA common stock as shares of RGA class A common stock and the amendment of the RGA articles of incorporation will constitute a recapitalization for U.S. federal income tax purposes. Consequently, an RGA holder will not recognize gain or loss upon the recapitalization. An RGA holder s adjusted tax basis in each share of RGA class A common stock received in the recapitalization will equal such holder s adjusted tax basis in the share of RGA common stock reclassified in the recapitalization. An RGA holder s holding period for each share of RGA class A common stock received in the recapitalization will include such holder s holding period for the share of RGA common stock reclassified in the recapitalization.

Required Vote

The recapitalization proposal requires (1) approval by a majority of the outstanding shares of RGA common stock, including shares held by MetLife and its subsidiaries, and (2) approval by the holders of a majority of the shares of RGA common stock present in person or by proxy at the special meeting and entitled to vote on such proposal, other than the shares held by MetLife and its subsidiaries. However, the recapitalization proposal will not be implemented if the governance proposals and the Section 382 shareholder rights plan proposal are not approved.

Recommendation of the RGA Board of Directors

The RGA special committee, and the RGA board of directors (other than the MetLife designees, who abstained) upon the unanimous recommendation of the RGA special committee, have approved the recapitalization proposal and have determined that the recapitalization proposal is advisable and favorable to and, therefore, fair to and in the best interests of RGA and RGA s shareholders other than MetLife and its other subsidiaries. The RGA special committee and the RGA board of directors (other than the MetLife designees, who abstained) recommend that RGA shareholders vote FOR the approval of the recapitalization proposal.

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PROPOSALS TWO, THREE AND FOUR: RGA GOVERNANCE PROPOSALS

The governance proposals will not be implemented if the recapitalization proposal is not approved (and vice versa). The following descriptions of the proposals are qualified in their entirety by reference to the text of the proposed amendments to RGA s amended and restated articles of incorporation which are attached to this proxy statement/prospectus as Appendix B. RGA shareholders are urged to read carefully the proposed amended and restated articles of incorporation and the proposed restated bylaws in their entirety.

The RGA board of directors and the RGA special committee believe the governance proposals are necessary to effect the recapitalization, split-off and related transactions. Additionally, they believe the RGA class B significant holder voting limitation is necessary to protect RGA class A shareholders from potentially unfair or discriminatory takeover tactics and efforts to acquire control of RGA at a price or on terms that are not in the best interests of all of RGA s shareholders. Further, they believe the acquisition restrictions are necessary to protect the ability of RGA and its subsidiaries to use their NOLs and other tax attributes.

The RGA special committee and RGA board of directors have also approved amendments to RGA s bylaws that are described in Description of RGA Capital Stock Description of Bylaw Amendments. Under the terms of RGA s existing restated articles of incorporation, separate approval by RGA shareholders is not required to effect the bylaw amendments. However, the bylaws amendments will become effective only upon the completion of the recapitalization. In addition to containing the amendments to RGA s bylaws discussed in Description of RGA Capital Stock Description of Bylaw Amendments, the bylaw amendments contain changes necessary to conform RGA s bylaws to RGA s amended and restated articles of incorporation if the governance proposals are approved.

Proposal Two: RGA Class B Significant Holder Voting Limitation

Description of the RGA Class B Significant Holder Voting Limitation

The following is a brief summary of the RGA class B significant holder voting limitation, which is contained in Article Three of RGA s proposed amended and restated articles of incorporation, which is attached as Appendix B to this document and is incorporated herein by reference. You are urged to read the full text of the RGA class B significant holder voting limitation.

This provision states that so long as any person or entity, or group of persons or entities acting in concert, beneficially owns 15% or more of the outstanding shares of RGA class B common stock, then the voting power of that holder in the election of directors or other exercise of voting rights with respect to the election or removal of directors will be restricted to 15% of the outstanding RGA class B common stock. However, if such holder also beneficially owns in excess of 15% of the outstanding RGA class A common stock, then the holder may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock. To the extent that voting power of any share of class B common stock cannot be exercised, such share of class B common stock will be deemed entitled to vote for purposes of determining whether a quorum is present. A person will not be deemed to be the beneficial owner of voting power solely because the person holds or solicits a revocable proxy that is not then reportable on Schedule 13D under the Exchange Act.

For example, a beneficial owner of 17% of the class B common stock, and no class A common stock, would be limited to 15% voting power in the election of the directors electable by holders of class B common stock. On the other hand, if this person beneficially owned both 17% of the class B common stock and 16% of the class A common stock, then the person would be able to exercise 16% of the voting power in the election of directors electable by

holders of class B common stock.

The purpose of this provision is to ensure that any person, entity or group cannot obtain control of the RGA board of directors solely by acquiring a majority of the outstanding shares of RGA class B common stock. This provision is intended to protect RGA s public shareholders by ensuring that anyone seeking to take over RGA must acquire control of the outstanding shares of each class of common stock.

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Purpose and Effects of the RGA Class B Significant Holder Voting Limitation

The proposed recapitalization and exchange offer may make it easier for a single person or group of related persons to gain control over RGA. Because MetLife currently holds approximately 52% of the RGA common stock, it is unlikely at the present time that any person could gain control of RGA without MetLife s consent.

However, after the recapitalization and split-off, a person or group of related persons could gain control of RGA by gaining control of the RGA board of directors through the acquisition of a majority of the outstanding RGA class B common stock, or the votes represented by those shares. Since the outstanding RGA class B common stock will represent approximately 47% of the total outstanding shares of RGA voting stock, the special class voting right of the RGA class B common stock would permit a person or group to gain control of the RGA board of directors by acquiring only approximately 24% or more of RGA s total outstanding shares of RGA voting stock.

If at any time RGA issues additional shares of RGA class A common stock, without issuing at least an equal number of shares of RGA class B common stock, the equity interest in RGA represented by the RGA class B common stock will be diluted. Thus, over time, shares of RGA class B common stock may represent a smaller percentage of the outstanding RGA equity. Nevertheless, in order to preserve the tax-free status of the divestiture, the RGA class B common stock will be entitled to elect 80% of the RGA board of directors following the recapitalization. The RGA board of directors was concerned that, in order to take control of RGA, an unsolicited acquirer may attempt to purchase all or a majority of the outstanding shares of RGA class B common stock and pay a control premium over the market price for such shares without making any offer to the holders of the RGA class A common stock who at such time may continue to own a majority of the outstanding equity in RGA. The RGA class B significant holder voting limitation is designed to discourage the acquisition of control of RGA through the purchase of less than all of the outstanding shares of each class of RGA common stock.

In addition, the substantial control or influence that MetLife may exert in matters voted on by RGA shareholders will be eliminated as a result of the recapitalization and divestiture. For these reasons, the proposed recapitalization and divestiture could render RGA more susceptible to unsolicited takeover bids from third parties, including offers below the intrinsic value of RGA or other offers that would not be in the best interests of all of RGA s shareholders.

However, the ability of a person to gain control of the RGA board of directors by acquiring shares of RGA class B common stock would be hindered by the proposal to include the Class B significant holder voting limitation in RGA s amended and restated articles of incorporation.

Required Vote

The RGA class B significant holder voting limitation proposal requires the affirmative vote of a majority of the outstanding shares of the RGA common stock. Each outstanding share of RGA common stock is entitled to one vote on each matter which may properly come before the special meeting. MetLife, which owns approximately 52% of the outstanding shares of RGA common stock, has agreed to vote its shares of RGA common stock in favor of each of the RGA special meeting proposals unless RGA withdraws or modifies its recommendation that RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement.

However, the governance proposals will not be implemented if the recapitalization proposal and the Section 382 shareholder rights plan proposal are not approved. Approval of the recapitalization proposal requires the affirmative vote of (1) holders of a majority of the outstanding shares of RGA common stock and (2) holders of a majority of the outstanding shares of RGA common stock (other than MetLife and its subsidiaries) present in person or by proxy and

entitled to vote on the recapitalization proposal. Approval of the Section 382 shareholder rights plan proposal requires the affirmative vote of a majority of the outstanding shares of the RGA common stock present in person or by proxy and entitled to vote on the proposal.

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Recommendation of the RGA Board of Directors

The RGA special committee, and the RGA board of directors (other than the MetLife designees, who abstained) upon the unanimous recommendation of the RGA special committee, have approved the RGA class B significant holder voting limitation proposal and have determined that the RGA class B significant holder voting limitation proposal is advisable and favorable to and, therefore, fair to and in the best interests of RGA and RGA s shareholders other than MetLife and its other subsidiaries. The RGA special committee and the RGA board of directors (other than the MetLife designees, who abstained) recommend that RGA shareholders vote FOR the approval of the RGA class B significant holder voting limitation proposal.

Proposal Three: Acquisition Restrictions

Description of the Acquisition Restrictions

The following is a brief summary of the acquisition restrictions, which are contained in Article Fourteen of RGA s proposed amended and restated articles of incorporation, a copy of which is attached as Appendix B to this document and is incorporated herein by reference. You are urged to read the full text of the acquisition restriction.

The proposed acquisition restrictions would generally apply until the date that is 36 months and one day after completion of the recapitalization (or earlier, if the RGA board of directors in good faith determines that the acquisition restrictions are no longer in the best interests of RGA and its shareholders, which date is referred to as the restriction release date), but would not apply to any acquisition of RGA class B common stock pursuant to the divestiture. Any attempted direct or indirect sale, transfer, assignment, exchange, issuance, grant, redemption, repurchase, conveyance, pledge or other disposition, whether voluntary or involuntary, and whether by operation of law or otherwise, by any person other than RGA of RGA s common stock or any other securities that would be treated as RGA s stock under Section 382 of the Internal Revenue Code and the applicable Treasury regulations (which are described in more detail under Proposal Five: Ratification of Section 382 Shareholder Rights Plan and are referred to in this section as RGA stock) to a person or group of persons who own, or who would own as a result of such transfer, 5% or more (by value) of the RGA stock. Thus, the restrictions also restrict any attempted transfer of RGA stock that would result in the identification of a new 5-percent shareholder of RGA, as determined under the Internal Revenue Code and applicable Treasury regulations; this would include, among other things, an attempted acquisition of RGA stock by an existing 5-percent shareholder. For these purposes, numerous rules of attribution, aggregation and calculation prescribed under the Internal Revenue Code (and applicable Treasury regulations) will be applied in determining whether the 5% threshold has been met and whether a group exists. The acquisition restrictions may also apply in certain cases to proscribe the creation or transfer of various options, which are broadly defined, in respect of the RGA stock to the extent, generally, that exercise of the option would result in a proscribed level of RGA stock ownership. As previously stated, the RGA board of directors may waive the acquisition restrictions, and acquisitions of RGA stock directly from RGA, whether by way of option exercise or otherwise, are not subject to the acquisition restrictions.

Generally, the restrictions are imposed only with respect to the number of shares of RGA stock, or options with respect to RGA stock, purportedly transferred in excess of the threshold established in the acquisition restrictions, which is referred to in this document as the excess stock. In any event, the restrictions would not prevent a valid transfer if either the transferor or the purported transferee obtains the approval of the RGA board of directors. In deciding whether to approve any proposed transfer, the RGA board of directors would consider whether the transfer would result in the application of any limitations under Section 382 of the Internal Revenue Code by RGA and its subsidiaries of their NOLs and other tax attributes.

If the proposal is approved, the acquisition restrictions would remain in effect until the restriction release date, unless Article Fourteen of RGA s articles of incorporation is otherwise amended to remove the restrictions in accordance with the provisions of Missouri law and RGA s articles of incorporation.

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The acquisition restrictions will not apply to the following:

- any RGA stock held by MetLife or its subsidiaries prior to the recapitalization;
- any RGA class B common stock acquired by any person in the divestiture;
- any RGA class B common stock acquired by participating banks in any private debt exchange (it being understood, however, that the acquisition restrictions will apply to any person who acquires RGA stock from such participating bank and to such participating banks other than in connection with the divestiture);
- any transaction directly with RGA, including pursuant to the exercise of outstanding options or warrants;
- any tender or exchange offers for all of the RGA stock meeting certain fairness criteria; or
- any transaction approved in advance by the RGA board of directors.

Any person permitted to acquire or own 5% or more (by value) of RGA stock pursuant to any of the foregoing bullet points will not be permitted to acquire any additional RGA stock at any time until after the restriction release date (except, with respect to the participating banks, to the extent otherwise described above), without the approval of the RGA board of directors, unless and until such person owns less than 5% (by value) of the RGA stock, at which point such person may acquire RGA stock only to the extent that, after such acquisition, such person owns less than 5% (by value) of the RGA stock.

RGA believes the acquisition restrictions are narrowly tailored to minimize their anti-takeover effects, that they are limited to the extent believed to be appropriate for protecting the ability of RGA and its subsidiaries to use their NOLs and other tax attributes and that they are in the best interest of all shareholders of RGA. For example, they have only a limited duration, which is determined by the application of the Internal Revenue Code. Similarly, there are numerous exceptions which would not have been included if not narrowly tailored to protect such NOLs and other tax attributes. In addition, the RGA board of directors does not intend to discourage offers to acquire substantial blocks of RGA stock that would clearly improve shareholder value, taking into account, as appropriate, any loss of the NOLs and other tax attributes. In the case of any such proposed acquisition that the RGA board determines to be in the best interest of RGA and its shareholders, in light of all factors deemed relevant, the RGA board would grant approval for such acquisition to proceed.

Article Fourteen would provide that all certificates representing RGA stock bear the following legend:

THE TRANSFER OF SECURITIES REPRESENTED BY THIS CERTIFICATE IS (AND OTHER SECURITIES OF THE CORPORATION MAY BE) SUBJECT TO RESTRICTION PURSUANT TO ARTICLE FOURTEEN OF THE CORPORATION S AMENDED AND RESTATED ARTICLES OF INCORPORATION. THE CORPORATION WILL FURNISH A COPY OF ITS AMENDED AND RESTATED ARTICLES OF INCORPORATION SETTING FORTH THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OR SERIES THEREOF AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND/OR RIGHTS TO THE HOLDER OF RECORD OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST ADDRESSED TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS.

In accordance with the acquisition restrictions, RGA will not permit any of RGA s employees or agents, including the transfer agent, to record any transfer of RGA stock purportedly transferred in contravention of the acquisition

restrictions. As a result, requested transfers of RGA stock may be delayed or refused.

The RGA articles of incorporation would provide that any transfer attempted in contravention of the acquisition restrictions would be null and void from the start, even if the transfer has been recorded by the transfer agent and new certificates issued. The purported transferee of the RGA stock would not be entitled to any rights of shareholders with respect to the excess stock, including the right to vote the excess stock, or to receive dividends or distributions in liquidation in respect thereof, if any. If RGA determines that a purported transfer has violated the acquisition restrictions, RGA will require the purported transferee to surrender the

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shares of excess stock and any dividends and other distributions the purported transferee has received on them to an agent designated by the RGA board of directors. The agent will then sell the shares of excess stock in one or more arm s-length transactions, executed on the NYSE, if possible, to a buyer or buyers, which may include RGA, or otherwise privately; provided that nothing will require the agent to sell the shares of excess stock within any specific time frame if, in the agent s discretion, the sale would disrupt the market for the RGA stock or adversely affect the value of the RGA stock. If the purported transferee has resold the excess stock before receiving RGA s demand to surrender the excess stock, the purported transferee generally (unless RGA agrees in writing to permit the purported transferee to retain a portion of the proceeds up to the amount of reimbursement and refund the amount it would otherwise receive pursuant to the next sentence) will be required to transfer to the agent the proceeds of the sale and any distributions the purported transferee has received on the excess stock. From any sale proceeds it receives, the agent will pay any amounts remaining, after repaying its own expenses and after reimbursing the purported transferee for the price paid for the excess stock (or the fair market value of the excess stock at the time of the attempted transfer to the purported transferee), to a charity or, in certain circumstances, charities selected by the RGA board of directors.

The IRS provided in the ruling RGA received that to the extent the acquisition restrictions are enforceable, any purported acquisition of RGA stock in contravention of the acquisition restrictions will be disregarded for purposes of applying Section 382 of the Internal Revenue Code.

Purpose and Effects of the Acquisition Restrictions

The acquisition restrictions impose restrictions on the transfer of RGA class A common stock and RGA class B common stock (and any other capital stock that RGA issues in the future) to designated persons. Without these restrictions, it is possible that certain transfers of RGA stock could, under Section 382 of the Internal Revenue Code and applicable Treasury regulations, result in limitations on the ability of RGA and its subsidiaries to utilize fully the substantial NOLs and other tax attributes currently available to them for U.S. federal income tax purposes. The RGA board of directors believes it is in RGA s best interests to attempt to prevent the imposition of such limitations by adopting the proposed acquisition restrictions.

It should be noted that the acquisition restrictions do not apply to issuances of RGA s common stock by RGA. As a result, the acquisition restrictions do not prevent the exercise of either currently outstanding employee stock options or employee stock options that may be granted in the future under RGA s flexible stock or other benefit plans. These have been excluded from the operation of the acquisition restrictions because the RGA board of directors will be able to consider the effect on the NOLs and other tax attributes of RGA and its subsidiaries of future issuances of RGA stock at the time of issuance, whether as a result of transactions with third parties, the issuance of RGA stock in a private placement or public offering, as compensation to RGA s employees, officers or directors, or otherwise. Consequently, persons or entities who are able to acquire RGA stock directly from RGA, including RGA s employees, officers and directors, may do so without application of the acquisition restrictions, irrespective of the number of shares of RGA stock they are acquiring. As a result, those persons or entities dealing directly with RGA may be seen as receiving an advantage over persons or entities who are not able to acquire RGA stock directly from RGA and, therefore, are restricted by the terms of the acquisition restrictions. It should be noted, however, that any direct acquisitions of RGA stock from RGA first requires the approval of the RGA board of directors and in granting such approval, the RGA board of directors will review the implications of any such issuance on the NOLs and other tax attributes of RGA and its subsidiaries.

RGA believes that, absent a court determination:

there can be no assurance that the acquisition restrictions will be enforceable against all RGA shareholders; and

the acquisition restrictions may be subject to challenge on equitable grounds.

It is possible that the acquisition restrictions may not be enforceable against RGA s shareholders who vote against or abstain from voting on the amendment, as discussed under Risk Factors Risks Relating to the Governance Proposals and the Section 382 Shareholder Rights Plan The proposed acquisition restrictions

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and RGA s existing Section 382 shareholder rights plan, which are intended to help preserve RGA and its subsidiaries NOLs and other tax attributes, may not be effective or may have unintended negative effects. **However, RGA believes that the acquisition restrictions are in the best interests of RGA and RGA s shareholders and are reasonable, and RGA will act vigorously to enforce them against all current and future holders of RGA stock regardless of how they vote on the amendment.**

RGA believes that each of its shareholders who votes in favor of the amendment will in effect have consented to the acquisition restrictions and therefore will be bound by them. In those circumstances, RGA intends to assert that any such shareholder would be estopped from challenging the legality, validity or enforceability of the acquisition restrictions. Consequently, all RGA shareholders should carefully consider this in determining whether to vote in favor of the proposal.

If approved, the acquisition restrictions would technically take effect prior to completion of the exchange offer, but they would not apply to the immediate transferees of MetLife in the split-off or in any debt exchanges or subsequent split-offs.

Reasons for the Acquisition Restrictions

At December 31, 2007, RGA had recognized a gross deferred tax asset associated with NOLs of it and its subsidiaries. The amount of NOLs as of such date were approximately $932.4 million. NOLs may be carried forward to offset taxable income in future years and eliminate income taxes otherwise payable on such future taxable income, subject to certain adjustments. RGA believes its NOLs could provide significant future tax savings, depending upon the amount of RGA s taxable income in future taxable years. If RGA does not have sufficient taxable income in future years to use the tax benefits before they expire, RGA will lose the benefit of these NOLs permanently. RGA currently expects to have sufficient future taxable income against which to fully utilize such NOLs.

The benefit of a company s existing NOLs and other tax attributes, can be reduced substantially as a result of Section 382 of the Internal Revenue Code and applicable Treasury regulations thereunder. Section 382 of the Internal Revenue Code limits the use of NOLs and other tax attributes by a company that has undergone an ownership change, as defined in Section 382 of the Internal Revenue Code and related Treasury regulations. Generally, an ownership change occurs if one or more shareholders, each of whom owns 5% or more (by value) of a company s stock, increase their aggregate percentage ownership by more than 50 percentage points over the lowest percentage of stock owned by such shareholders over the preceding three-year period. For this purpose, all holders who each own less than 5% of a company s stock (by value) are generally treated together as one 5-percent shareholder, subject to certain exceptions. In addition, certain attribution and constructive ownership rules, which generally attribute ownership of stock to the ultimate beneficial owner thereof without regard to ownership by nominees, trusts, corporations, partnerships or other entities, are applied in determining the level of stock ownership of a particular shareholder. Options (including warrants) to acquire capital stock may be treated as if they had been exercised, on an option-by-option basis, if the issuance, transfer or structuring of the option meets certain tests. All percentage determinations are based on the fair market value of a company s capital stock, including any preferred stock that is voting or convertible (or otherwise participates in corporate growth to any significant extent). If a company experiences an ownership change, the amount of taxable income in any taxable year (or portion thereof) subsequent to the ownership change that can be offset by NOLs existing prior to such ownership change generally cannot exceed the product of (x) the aggregate value of the company s stock and (y) the federal long-term tax-exempt rate. Certain complex subgroup rules may apply to such determinations.

The acquisition restrictions are designed to restrict transfers of RGA stock that could cause an ownership change under Section 382 of the Internal Revenue Code and related Treasury regulations and, therefore, could limit the ability of RGA and its subsidiaries to utilize fully their substantial NOLs and other tax attributes currently available for

U.S. federal income tax purposes. The divestiture will increase the likelihood that RGA and its subsidiaries will experience such an ownership change and, therefore, that the NOLs of RGA and its subsidiaries could be subject to such limitations.

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Although RGA does not believe that the divestiture, by itself, is likely to cause an ownership change, RGA cannot assure you that the acquisition restrictions will be effective, as discussed in Risk Factors Risks Relating to the Governance Proposals and the Section 382 Shareholder Rights Plan The proposed acquisition restrictions and RGA s existing Section 382 shareholder rights plan, which are intended to help preserve RGA and its subsidiaries NOLs and other tax attributes, may not be effective or have unintended negative effects. In particular, the restrictions will not apply to any shares acquired by any person in the exchange offer or an additional divestiture transaction. Further, they may not be enforceable against shareholders who vote against or abstain from voting on the governance proposals or who do not have notice of the restrictions at the time they acquire their shares.

Moreover, the application of the rules under Section 382 of the Internal Revenue Code are highly complex and there can be no assurance that the divestiture, together with other transactions, will not cause RGA and its subsidiaries to experience an ownership change. Accordingly, the RGA special committee and the RGA board of directors believe their actions to safeguard the value of RGA s NOLs and other tax attributes is in the best interests of RGA and its shareholders.

In addition to the significant potential adverse cash tax impact of an ownership change discussed above, if RGA and its subsidiaries experience an ownership change, their ability to continue to recognize the deferred tax asset associated with their NOLs could be materially affected. In such case, RGA s management would likely need to reevaluate the recoverability of the related deferred tax asset. The outcome of this reevaluation could involve the write-off of all or a portion of that asset which would adversely affect RGA s results of operations and net income in a material manner. Such write-off could, among other things, increase RGA s cost of capital or reduce its ability to raise capital.

Therefore, while it is not possible to predict with certainty all of the consequences of an ownership change under Section 382 of the Internal Revenue Code, RGA believes that an ownership change would likely result in materially higher cash taxes payable by it and its subsidiaries in future taxable years as well as the write-off of all or a portion of a significant deferred tax asset, which would adversely affect its results of operations and net income.

Continued Risk of Ownership Change

Despite the adoption of the acquisition restrictions, there would still remain a risk that certain changes in relationships among shareholders or other events will cause an ownership change of RGA and its subsidiaries under Section 382.

RGA cannot assure you that the acquisition restrictions are enforceable under all circumstances, particularly against shareholders who do not vote in favor of this proposal or who do not have notice of the acquisition restrictions at the time they subsequently acquire their shares. However, RGA has adopted a Section 382 shareholder rights plan (see Description of RGA Capital Stock Description of Section 382 Shareholder Rights Plan), which is intended to deter any non-exempted person from becoming a 5-percent shareholder and endangering the ability of RGA and its subsidiaries to use their NOLs and other tax attributes.

Further, as described above, the acquisition restrictions will not apply to, among others, any shares of RGA class B common stock acquired by any person in the exchange offer or any debt exchange or subsequent split-off as part of the divestiture. Accordingly, RGA cannot assure you that an ownership change will not occur as a result of the exchange offer or other transactions.

Board Power to Waive or Modify Acquisition Restrictions

The RGA special committee and the board of directors believe that attempting to safeguard the substantial NOLs and other tax attributes as described above is in the best interests of RGA and its shareholders. Nonetheless, the acquisition restrictions will restrict a shareholder s ability to acquire additional RGA stock in excess of the specified

limits. Furthermore, a shareholder s ability to dispose of its RGA stock, or any other RGA stock which the shareholder may acquire, may be restricted as a result of the acquisition restrictions.

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The acquisition restrictions, however, generally will not apply to an RGA shareholder that is not a 5-percent shareholder and disposes of its RGA stock on the NYSE.

The RGA board of directors has the discretion to approve a transfer of stock that would otherwise violate the acquisition restrictions in circumstances where it determines such transfer is in the best interests of RGA and RGA s shareholders. In determining whether or not to permit a transfer which may result in violation of the acquisition restrictions, the RGA board of directors may consider both the proposed transfer and potential future transfers, in light of all factors it deems relevant, including the likelihood that the transfer would result in an ownership change that would limit the use by RGA and its subsidiaries of their NOLs and other tax attributes. For example, the RGA board of directors may grant a waiver of the acquisition restrictions in connection with a sale of common stock that the RGA board of directors believes is not reasonably likely to result in a material limitation on the use by RGA and its subsidiaries of their NOLs and other tax attributes.

The RGA special committee and the board of directors are not aware of any person or entity, or any group of persons or entities, that owns or intends to own 5% or more (by value) of RGA stock for Section 382 purposes. Nonetheless, if the RGA board of directors decides to permit a transfer that would otherwise violate the acquisition restrictions, that transfer or later transfers may result in an ownership change that would limit RGA s and its subsidiaries ability to use their NOLs. The RGA board of directors intends to consider any attempted transfer individually and determine at the time whether it is in the best interests of RGA and its shareholders, after consideration of any factors that the board deems relevant, to permit the transfer notwithstanding that an ownership change may occur.

In addition, the RGA board of directors is authorized to eliminate the acquisition restrictions, modify the applicable allowable percentage ownership interest or modify any of the terms and conditions of the acquisition restrictions provided that the RGA board of directors determines that such change is reasonably necessary or advisable to preserve the ability of RGA and its subsidiaries to utilize their NOLs and other tax attributes, or that the continuation of the affected terms and conditions of the acquisition restrictions is no longer reasonably necessary for such purpose.

As a result, the acquisition restrictions serve to reduce, but not necessarily eliminate, the risk that Section 382 will cause the limitations described above to apply to RGA and its subsidiaries use of their NOLs and other tax attributes.

Anti-Takeover Effect

The RGA special committee and the RGA board of directors recommend that the acquisition restrictions be approved for the reasons set forth in this document. However, you should be aware that the acquisition restrictions may have an anti-takeover effect because they restrict the ability of a person or entity, or group of persons or entities, from accumulating in the aggregate 5% or more (by value) of the RGA stock and the ability of persons, entities or groups now owning 5% or more (by value) of the RGA stock from acquiring additional RGA stock. The acquisition restrictions discourage or prohibit a merger, some tender or exchange offers, proxy contests or accumulations of substantial blocks of shares for which some shareholders might receive a premium above market value. In addition, the acquisition restrictions may delay the assumption of control by a holder of a large block of capital stock and the removal of incumbent directors and management, even if such removal may be beneficial to some or all RGA shareholders.

The indirect anti-takeover effect of the acquisition restrictions is not the reason for the acquisition restrictions. The RGA special committee and the RGA board of directors consider the acquisition restrictions to be reasonable and in the best interests of RGA and its shareholders because, among other things the acquisition restrictions reduce some of the risks that RGA and its subsidiaries will be unable to fully utilize their substantial tax assets described above. In the opinion of the RGA special committee and the RGA board of directors, the fundamental importance to RGA s shareholders of maintaining the availability of such tax assets outweigh the indirect anti-takeover effect the acquisition

restrictions may have. In addition, RGA does not believe that the acquisition restrictions will adversely affect the continued listing of RGA s common stock on the NYSE. In addition, the RGA special committee and the RGA board of directors do not intend to discourage offers to acquire substantial blocks of RGA common stock that would clearly improve shareholder

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value, taking into account, as appropriate, any loss of the NOLs and other tax attributes. In the case of any such proposed acquisition that the RGA board of directors determines to be in the best interest of RGA and its shareholders, in light of all factors deemed relevant, the board would grant approval for such acquisition to proceed.

The anti-takeover effects should also be considered in light of other existing charter, bylaw and statutory provisions applicable to RGA, which could also have the effect of preventing a takeover, as described in Proposal Two RGA Class B Significant Holder Voting Limitations, Proposal Five: Ratification of Section 382 Shareholder Rights Plan and Description of RGA Capital Stock Anti-Takeover Provisions in the RGA Articles of Incorporation and Bylaws.

Possible Effect on Liquidity

The acquisition restrictions will restrict an RGA shareholder s ability to acquire, directly or indirectly, additional RGA stock in excess of the specified limitations. Further, an RGA shareholder s ability to dispose of its shares is restricted as a result of the acquisition restrictions, and an RGA shareholder s ownership of stock may become subject to the acquisition restrictions upon the actions taken by related persons. If the acquisition restrictions are approved, a legend reflecting the acquisition restrictions will be placed on certificates representing newly issued or transferred shares of RGA stock. These restrictions may also result in a decreased valuation of RGA stock due to the resulting restrictions on transfers to persons directly or indirectly owning or seeking to acquire a significant block of RGA stock.

Required Vote

The acquisition restrictions proposal requires the affirmative vote of a majority of the outstanding shares of RGA common stock. Each outstanding share of RGA common stock is entitled to one vote on each matter which may properly come before the special meeting. MetLife, which owns approximately 52% of the outstanding shares of RGA common stock, has agreed to vote its shares of RGA common stock in favor of each of the RGA special meeting proposals unless RGA withdraws or modifies its recommendation that RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement.

However, the governance proposals will not be implemented if the recapitalization proposal and the Section 382 shareholder rights plan proposal are not approved. Approval of the recapitalization proposal requires the affirmative vote of (1) holders of a majority of the outstanding shares of RGA common stock and (2) holders of a majority of the outstanding shares of RGA common stock (other than MetLife and its subsidiaries) present in person or by proxy and entitled to vote on the recapitalization proposal. Approval of the Section 382 shareholder rights plan proposal requires the affirmative vote of a majority of the outstanding shares of RGA common stock present in person or by proxy and entitled to vote on the proposal.

Recommendation of the RGA Board of Directors

The RGA special committee, and the RGA board of directors (other than the Metlife designees, who abstained) upon the unanimous recommendation of the RGA special committee, have approved the acquisition restrictions proposal and have determined that the acquisition restrictions proposal is advisable and favorable to and, therefore, fair to and in the best interests of RGA and RGA s shareholders other than MetLife and its other subsidiaries. The RGA special committee and the RGA board of directors (other than the MetLife designees, who abstained) recommend that RGA shareholders vote FOR approval of the acquisition restrictions proposal.

Proposal Four: Class B Potential Conversion Following Divestiture

Description of the RGA Class B Potential Conversion

RGA is proposing the dual class structure at MetLife s request to permit MetLife to proceed with the divestiture on a tax-free basis. RGA presently expects that, following the divestiture, the RGA board of directors will consider submitting to a shareholder vote at the next regularly scheduled annual shareholders

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meeting of RGA (anticipated to be held on May 27, 2009), or at a special meeting called for such purpose, a proposal to convert the dual class structure into a single class structure. While there is no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider the issue or resolve to present the proposal to RGA shareholders, the proposed provision in RGA s amended and restated articles of incorporation would set forth the method for the conversion to take place. Further, there can be no assurance that, if submitted, RGA shareholders would approve the conversion.

The terms of the RGA class B common stock will provide that such shares would convert into RGA class A common stock, on a one-for-one basis, if:

the RGA board of directors adopts, in its sole discretion, a resolution submitting the potential conversion proposal to RGA shareholders; and

the holders of a majority of each class of RGA common stock represented in person or by proxy and entitled to vote at the meeting approve the potential conversion proposal. See Risk Factors Risks Relating to an Investment in RGA Common Stock.

RGA will not enter into any reorganization, or into any merger, share exchange, consolidation or combination of RGA with one or more other entities (whether or not RGA is the surviving entity), unless each holder of an outstanding share of RGA class A common stock is entitled to receive the same kind and amount of consideration receivable upon such transaction by a holder of an outstanding share of RGA class B common stock, and each holder of an outstanding share of RGA class B common stock shall be entitled to receive the same kind and amount of consideration receivable upon such transaction by a holder of an outstanding share of RGA class A common stock, in each case without distinction between the two classes of common stock. However, the RGA board of directors may permit the holders of shares of RGA class A common stock and the holders of shares of RGA class B common stock to receive different kinds of shares of stock in such transaction if the RGA board of directors determines in good faith that the only difference in such shares is the inclusion of voting rights that maintain the different voting rights of the holders of RGA class A common stock and holders of RGA class B common stock with respect to the election of the applicable percentage of the authorized number of members of the board of directors as described in The Recapitalization and Distribution Agreement Recapitalization.

Required Vote

The potential conversion proposal requires the affirmative vote of a majority of the outstanding shares of RGA common stock. Each outstanding share of RGA common stock is entitled to one vote on each matter which may properly come before the special meeting. MetLife, which owns approximately 52% of the outstanding shares of RGA common stock, has agreed to vote its shares of RGA common stock in favor of each of the RGA special meeting proposals unless RGA withdraws or modifies its recommendation that RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement.

However, the governance proposals will not be implemented if the recapitalization proposal and the Section 382 shareholder rights plan proposal are not approved. Approval of the recapitalization proposal requires the affirmative vote of (1) holders of a majority of the outstanding shares of RGA common stock and (2) holders of a majority of the outstanding shares of RGA common stock (other than MetLife and its subsidiaries) present in person or by proxy and entitled to vote on the recapitalization proposal. Approval of the Section 382 shareholder rights plan proposal requires the affirmative vote of a majority of the outstanding shares of RGA common stock present in person or by proxy and entitled to vote on the proposal.

Recommendation of the RGA Board of Directors

The RGA special committee, and the RGA board of directors (other than the Metlife designees, who abstained) upon the unanimous recommendation of the RGA special committee, have approved the potential conversion proposal and have determined that the potential conversion proposal is advisable and favorable to and, therefore, fair to and in the best interests of RGA and RGA s shareholders other than MetLife and its other subsidiaries. The RGA special committee and the RGA board of directors (other than the MetLife designees, who abstained) recommend that RGA shareholders vote FOR the approval of the potential conversion proposal.

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PROPOSAL FIVE: RATIFICATION OF SECTION 382 SHAREHOLDER RIGHTS PLAN

The RGA board of directors and the RGA special committee believe that the adoption of the Section 382 shareholder rights plan is necessary to protect the ability of RGA and its subsidiaries to use their NOLs and other tax attributes without limitation under Section 382 of the Internal Revenue Code and applicable Treasury regulations thereunder. Consequently, the RGA special committee adopted a Section 382 rights agreement dated as of June 2, 2008, between RGA and Mellon Investor Services LLC, as rights agent (which is referred to as the rights agent). If the recapitalization is completed, the RGA board of directors and the RGA special committee believe that the current rights plan should be amended and restated in recognition of the effects of the recapitalization and divestiture on RGA s capital structure. If the recapitalization is not approved by RGA s shareholders, and the recapitalization and distribution agreement terminates in accordance with its terms before the split-off is completed, then the Section 382 shareholder rights plan will automatically terminate in accordance with its terms.

The Section 382 shareholder rights plan, as it would be amended and restated in connection with the recapitalization, is not designed to protect RGA shareholders against abusive takeover tactics. Instead, it is designed to protect shareholder value by attempting to protect against a limitation on the ability of RGA and its subsidiaries to use their existing NOLs and other tax attributes as described under Proposal Three: Acquisition Restrictions Reasons for the Acquisition Restrictions.

To reduce the likelihood of an ownership change, in light of MetLife s proposed divestiture of most of its RGA common stock, the RGA board of directors adopted a Section 382 shareholder rights plan. The Section 382 shareholder rights plan is designed to protect shareholder value by attempting to protect against a limitation on the ability of RGA and its subsidiaries to use their existing NOLs and other tax attributes. The proposed acquisition restrictions in the proposed RGA amended and restated articles of incorporation are also intended to restrict certain acquisitions of RGA stock to help preserve the ability of RGA and its subsidiaries to utilize fully their NOLs and other tax attributes by avoiding the limitations imposed by Section 382 of the Internal Revenue Code and related Treasury regulations. The acquisition restrictions and the Section 382 shareholder rights plan are generally designed to restrict or deter direct and indirect acquisitions of RGA stock if such acquisition would result in an RGA shareholder becoming a 5-percent shareholder or increase the percentage ownership of RGA stock that is treated as owned by an existing 5-percent shareholder.

RGA believes the restrictions under the Section 382 shareholder rights plan are narrowly tailored to minimize their anti-takeover effects, that they are limited to the extent believed to be appropriate for protecting the ability of RGA and its subsidiaries to use their NOLs and other tax attributes and that they are in the best interest of all shareholders of RGA. For example, they have only a limited duration, which is determined by the application of the Internal Revenue Code. Further, there are numerous exceptions available under the Section 382 shareholder rights plan which would not have been included in a traditional shareholder rights plan that was not narrowly tailored to protect RGA s and its subsidiaries NOLs and other tax attributes. In addition, the RGA board of directors does not intend to discourage offers to acquire substantial blocks of RGA stock that would clearly improve shareholder value taking into account, as appropriate, any loss of the NOLs and other tax attributes. In the case of any such proposed acquisition that the RGA board of directors determines to be in the best interest of RGA and its shareholders, in light of all factors deemed relevant, the board would grant approval for such acquisition to proceed.

The Section 382 shareholder rights plan proposal is an opportunity for RGA shareholders to ratify the RGA special committee s decision to adopt the Section 382 shareholder rights plan. The RGA special committee has unanimously approved the Section 382 shareholder rights plan and is unanimously recommending that the RGA shareholders demonstrate their approval by ratifying the plan at the special meeting. The RGA special committee and the RGA

board of directors (other than the MetLife designees, who abstained) believe that the Section 382 shareholder rights plan is in the best interests of RGA and its shareholders.

Description of Section 382 Shareholder Rights Plan

The following is a description of the Section 382 shareholder rights plan as it would be amended and restated to reflect the recapitalization effective as of the completion of the recapitalization. For a description of

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the plan as currently in effect, see Description of Capital Stock Section 382 Shareholder Rights Plan. This description of the Section 382 shareholder rights plan proposal is qualified in its entirety by reference to the text of the form of amended and restated Section 382 shareholder rights plan, which is attached to this document as Appendix C. RGA shareholders are urged to read carefully the amended and restated Section 382 shareholder rights plan in its entirety.

The Section 382 shareholder rights plan is intended to act as a deterrent to any person being or becoming a 5-percent shareholder (as defined in Section 382 of the Internal Revenue Code and the related Treasury regulations) without the approval of the RGA board of directors (such person is referred to as an acquiring person). The meaning of the term acquiring person does not include:

RGA, any subsidiary of RGA, any employee benefit plan or compensation arrangement of RGA or any subsidiary of RGA, or any entity holding securities of RGA to the extent organized, appointed or established by RGA or any subsidiary of RGA for or pursuant to the terms of any such employee benefit plan or compensation arrangement;

any grandfathered person (as defined below);

any exempted person (as defined below); or

any person who or which inadvertently may become a 5-percent shareholder or otherwise becomes such a 5-percent shareholder, so long as such person promptly enters into, and delivers to RGA, an irrevocable commitment promptly to divest, and thereafter promptly divests (without exercising or retaining any power, including voting, with respect to such securities), sufficient securities of RGA so that such person ceases to be a 5-percent shareholder of RGA.

Shareholders who owned 5% or more (by value) of RGA common stock outstanding on June 2, 2008, the time of adoption of the current Section 382 shareholder rights plan, will not trigger the amended and restated Section 382 shareholder rights plan so long as they do not acquire any additional shares of RGA stock (except for any such shares that are acquired in a transaction that also results in such person being an exempted person). These shareholders, which include MetLife and its other subsidiaries, are referred to as grandfathered persons.

For purposes of the Section 382 shareholder rights plan, RGA stock means: (i) common stock, (ii) preferred stock (other than preferred stock described in Section 1504(a)(4) of the Internal Revenue Code), (iii) warrants, rights, or options (including options within the meaning of Treasury Regulation § 1.382-2T(h)(4)(v)) to purchase stock (other than preferred stock described in Section 1504(a)(4) of the Internal Revenue Code), and (iv) any other interest that would be treated as stock of RGA pursuant to Treasury Regulation § 1.382-2T(f)(18).

Following the recapitalization of RGA common stock, pursuant to the recapitalization and distribution agreement, MetLife security holders who receive common stock directly from MetLife in any part of the divestiture which causes them to hold 5% or more (by value) of RGA stock, will not trigger the rights plan. However, the rights plan does not exempt any future acquisitions of RGA stock by such persons. In addition, RGA may, in its sole discretion, exempt any person or group from being deemed an acquiring person for purposes of the rights plan at any time prior to the time the rights are no longer redeemable. The persons described in this paragraph are exempted persons.

Moreover, under certain circumstances, the RGA board of directors may determine it is in the best interest of RGA and its shareholders to exempt 5-percent shareholders from the operation of the Section 382 shareholder rights plan, in light of the provisions of the recapitalization and distribution agreement. In particular, the agreement becomes terminable by either party in the event any non-exempted person becomes a 5-percent shareholder prior to completion of the split-off, as the exercisability of the rights, in certain instances, may jeopardize the tax-free nature of the

divesture. Additionally, after the split-off, RGA may, in certain circumstances, incur significant indemnification obligations under the recapitalization and distribution agreement in the event that the Section 382 shareholder rights plan is triggered following the split-off in a manner that would result in the divestiture failing to qualify as tax-free. Accordingly, the RGA board of directors may determine that the consequences of enforcing the Section 382 shareholder rights plan and

enhancing its deterrent effect by not exempting a 5-percent shareholder in order to provide protection to RGA s and its subsidiaries NOLs and other tax attributes, are more adverse to RGA and its shareholders.

The Rights. Upon adoption of the amended and restated Section 382 shareholder rights plan and completion of the recapitalization, RGA will issue one preferred share purchase right (which is referred to as a right) for each outstanding share of RGA class B common stock issued pursuant to the recapitalization. The rights associated with the RGA class A common stock will be adjusted to clarify that they will have become rights to acquire, under specified circumstances, shares of RGA class A common stock. After the current Section 382 shareholder rights plan is amended and restated, with respect to holders of RGA class A common stock, each right will entitle the registered holder to purchase from RGA one one-hundredth of a share of Series A-1 Junior Participating Preferred Stock, par value $0.01 per share (which is referred to as the series A-1 junior participating preferred stock), of RGA at a price of $200 per one one-hundredth of a share of series A-1 junior participating preferred stock (which is referred to as the series A purchase price), subject to adjustment. With respect to holders of RGA class B common stock, each right will entitle the registered holder to purchase from RGA one one-hundredth of a share of Series B-1 Junior Participating Preferred Stock, par value $0.01 per share (which is referred to as the series B-1 junior participating preferred stock), of RGA at a price of $200 per one one-hundredth of a share of series B-1 junior participating preferred stock (which is referred to as the series B purchase price), subject to adjustment.

No right is exercisable until the earliest to occur of (1) the close of business on the tenth business day following the date of the earlier of either public announcement that a person has become, or RGA first has notice or otherwise determines that a person has become, an acquiring person without the prior express written consent of RGA; or (2) the close of business on the tenth business day following the commencement of a tender offer or exchange offer, without the prior written consent of RGA, by a person which, upon consummation, would result in such person becoming an acquiring person (the earlier of the dates in clause (1) or (2) above being referred to in this document as the distribution date).

Until the distribution date, the rights will be transferred with and only with the applicable class of RGA common stock. Until the distribution date, new RGA common stock certificates issued upon transfer or new issuances of RGA common stock will contain a notation incorporating the Section 382 shareholder rights plan by reference. As soon as practicable following the distribution date, separate certificates evidencing the rights (right certificates) will be mailed to holders of record of the RGA common stock as of the close of business on the distribution date and such separate certificates alone will then evidence the rights.

Expiration. The rights will expire, if not previously exercised, on the earlier to occur of (1) the final expiration date (as defined below) or (2) the time at which the rights are redeemed or exchanged pursuant to the amended and restated Section 382 shareholder rights plan. The final expiration date is the earlier of (a) the date that is 36 months and one day following the completion of the recapitalization, or (b) such other date as the RGA board of directors may determine in good faith in accordance with the amended and restated Section 382 shareholder rights plan.

Junior Participating Preferred Stock. The rights of series A-1 junior participating preferred stock and series B-1 junior participating preferred stock (which are referred to collectively as the junior participating preferred stock) are identical, except that holders of series A-1 junior participating preferred stock would vote with holders of RGA class A common stock in the election or removal of RGA class A directors, and holders of series B-1 junior participating preferred stock would vote with holders of RGA class B common stock in the election or removal of RGA class B directors. Shares of junior participating preferred stock purchasable upon exercise of the rights will not be redeemable and will be junior to any other series of preferred stock RGA may issue (unless otherwise provided in the terms of such stock). Each share of junior participating preferred stock will have a preferential dividend in an amount equal to the greater of $1.00 and 100 times any dividend declared on each share of the applicable class of RGA common stock. In the event of liquidation, the holders of the junior participating preferred stock will receive a

preferred liquidation payment per share of series junior participating preferred stock equal to the greater of $100 and 100 times the payment made per share of the applicable class of RGA common stock. Each share of junior participating preferred stock will have 100 votes, voting together with the applicable class of RGA common stock. In the event of any merger,

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consolidation, combination or other transaction in which shares of RGA common stock are converted or exchanged, each share of junior participating preferred stock will be entitled to receive 100 times the amount and type of consideration received per share of the applicable class of RGA common stock. The rights of the junior participating preferred stock as to dividends, liquidation and voting, and in the event of mergers and consolidations, are protected by customary anti-dilution provisions. Because of the nature of the junior participating preferred stock s dividend, liquidation and voting rights, the value of the one one-hundredth interest in a share of junior participating preferred stock purchasable upon exercise of each right should approximate the value of one share of the applicable class of RGA common stock.

Effects of Triggering Events. If any person or group becomes an acquiring person without the prior written consent of the RGA board of directors (and such person or group is not an exempted person or a grandfathered person), each right, except those held by such persons, would entitle its holder to acquire such number of shares of the applicable class of RGA common stock as will equal the result obtained by multiplying the then current applicable purchase price by the number of one one-hundredths of a share of the applicable class of junior participating preferred stock for which a right is then exercisable and dividing that product by 50% of the then current per-share market price of the applicable class of RGA common stock.

If any person or group becomes an acquiring person without prior written consent of the RGA board of directors, but beneficially owns less than 50% of the outstanding RGA common stock, each right, except those held by such persons, may be exchanged by the RGA board of directors for one share of the applicable class of RGA common stock.

Redemption. At any time prior to the earlier of the 10th business day after the time an acquiring person becomes such or the date that is 36 months and one day following the completion of the recapitalization, the RGA board of directors may redeem the rights in whole, but not in part, at a price of $0.001 per right (which is referred to as the redemption price). Immediately upon any redemption of the rights, the right to exercise the rights will terminate and the only right of the holders of rights will be to receive the redemption price.

Adjustments. The applicable purchase price payable, and the number of shares of the applicable class of junior participating preferred stock or other securities or property issuable, upon exercise of the rights are subject to adjustment from time to time to prevent dilution (1) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the junior participating preferred stock, (2) upon the grant to holders of the applicable class of junior participating preferred stock of certain rights or warrants to subscribe for or purchase preferred stock at a price, or securities convertible into the applicable class of junior participating preferred stock with a conversion price, less than the then-current market price of the applicable class of junior participating preferred stock or (3) upon the distribution to holders of the applicable class of junior participating preferred stock of evidences of indebtedness or assets (excluding regular periodic cash dividends or dividends payable in junior participating preferred stock) or of subscription rights or warrants (other than those referred to above).

The number of outstanding rights and the number of one one-hundredths of a share of the applicable class of junior participating preferred stock issuable upon exercise of each right are also subject to adjustment in the event of a stock split of the applicable class of RGA common stock or a stock dividend on the applicable class of RGA common stock payable in shares of RGA common stock or subdivisions, consolidations or combinations of the applicable class of RGA common stock (other than the recapitalization) occurring, in any such case, prior to the distribution date.

The terms of the rights may be amended by RGA without the consent of the holders of the rights, including, without limitation, in connection with the recapitalization, except that from and after such time as any person becomes an acquiring person, no such amendment may adversely affect the interests of the holders of the rights.

Until a right is exercised, the holder thereof, as such, will have no rights as a shareholder of RGA, including, without limitation, the right to vote or to receive dividends.

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Reasons for the Section 382 Shareholder Rights Plan

The RGA special committee and the RGA board of directors recommend that RGA shareholders ratify the amended and restated Section 382 shareholder rights plan for the same reasons described above with respect to the proposed acquisition restrictions described under Proposal Three: Acquisition Restrictions Reasons for the Acquisition Restrictions. As such restrictions may not be enforceable in all circumstances (as described in Proposal Three: Acquisition Restrictions Purpose and Effects of Acquisition Restrictions) the RGA special committee and the RGA board of directors believe it is in the best interest of RGA and its shareholders to adopt the Section 382 shareholder rights plan.

Anti-Takeover Effect

The RGA special committee and the RGA board of directors recommend that RGA shareholders ratify the amended and restated Section 382 shareholder rights plan for the reasons set forth in this document. However, you should be aware that the amended and restated Section 382 shareholder rights plan may have an anti-takeover effect because it will restrict the ability of a person or entity, or group of persons or entities, from accumulating in the aggregate 5% or more (by value) of the RGA stock and the ability of persons, entities or groups now owning 5% or more (by value) of the RGA stock from acquiring additional RGA stock. Like the acquisition restrictions being proposed to be added to RGA s articles of incorporation, both the current Section 382 shareholder rights plan and the amended and restated Section 382 shareholder rights plan could discourage or prohibit a merger, tender offer, proxy contest or accumulations of substantial blocks of shares for which some shareholders might receive a premium above market value. In addition, the amended and restated Section 382 shareholder rights plan may delay the assumption of control by a holder of a large block of RGA stock and the removal of incumbent directors and management, even if such removal may be beneficial to some or all RGA shareholders.

The indirect anti-takeover effect of the current Section 382 shareholder rights plan and the amended and restated Section 382 shareholder rights plans is not the reason the RGA special committee implemented the current Section 382 shareholder rights plan or intends to implement the amended and restated Section 382 shareholder rights plan. The RGA special committee and RGA board of directors consider the plans to be reasonable and in the best interests of RGA and its shareholders because they reduce certain of the risks that RGA and its subsidiaries will be unable to utilize fully the substantial tax assets described above. In the opinion of the RGA special committee and the RGA board of directors, the fundamental importance to RGA shareholders of maintaining the availability of RGA s and its subsidiaries tax benefits outweigh the indirect anti-takeover effect the amended and restated Section 382 shareholder rights plan may have. In addition, RGA does not believe that the Section 382 shareholder rights plan will adversely affect the continued listing of RGA common stock on the NYSE. In addition, the RGA board of directors does not intend to discourage offers to acquire substantial blocks of RGA common stock that would clearly improve shareholder value, taking into account, as appropriate, any loss of the NOLs and other tax attributes. In the case of any such proposed acquisition that the RGA board of directors determines to be in the best interest of RGA and its shareholders, in light of all factors deemed relevant, the RGA board of directors would grant approval for such acquisition to proceed.

The anti-takeover effects should also be considered in light of other charter, bylaw and statutory provisions applicable to RGA, which could also have the effect of preventing a takeover, as described in Proposal Two: RGA Class B Significant Holder Voting Limitation, Proposal Three: Acquisition Restrictions and Description of RGA Capital Stock Anti-Takeover Provisions in the RGA Articles of Incorporation and Bylaws.

Possible Effect on Liquidity

The Section 382 shareholder rights plan will restrict an RGA shareholder s ability to acquire, directly or indirectly, additional RGA stock in excess of the specified limitations. Further, a shareholder s ownership of RGA stock may become subject to the effects of the Section 382 shareholder rights plan upon the actions taken by related persons. A legend reflecting the existence of the current Section 382 shareholder rights plan, as it may be amended (including as it may be amended and restated in connection with the recapitalization as

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the amended and restated Section 382 shareholder rights plan) is and will be placed on certificates representing newly issued or transferred shares of RGA stock. These restrictions may also result in a decreased valuation of RGA stock due to the resulting restrictions on transfers to persons directly or indirectly owning or seeking to acquire a significant block of RGA stock.

Required Vote

The Section 382 shareholder rights plan proposal requires the affirmative vote of a majority of the outstanding shares of RGA common stock present in person or by proxy and entitled to vote on the proposal. Each outstanding share of existing RGA common stock is entitled to one vote on each matter which may properly come before the special meeting. MetLife, which owns approximately 52% of the outstanding shares of RGA common stock, has agreed to vote its shares of RGA common stock in favor of each of the RGA special meeting proposals unless RGA withdraws or modifies its recommendation that RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement.

However, the Section 382 shareholder rights plan proposal will not be implemented if the recapitalization proposal and the governance proposals are not approved. Approval of the recapitalization proposal requires the affirmative vote of (1) holders of a majority of the outstanding shares of RGA common stock and (2) holders of a majority of the outstanding shares of RGA common stock (other than MetLife and its subsidiaries) present in person or by proxy and entitled to vote on the recapitalization proposal. Approval of the governance proposals requires the affirmative vote of a majority of the outstanding shares of RGA common stock.

Recommendation of the RGA Board of Directors

The RGA special committee, and the RGA board of directors (other than the MetLife designees, who abstained) upon the unanimous recommendation of the RGA special committee, have approved the Section 382 shareholder rights plan proposal and have determined that the Section 382 shareholder rights plan is advisable and favorable to and, therefore, fair to and in the best interests of RGA and RGA s shareholders other than MetLife and its other subsidiaries. The RGA special committee and the RGA board of directors (other than the MetLife designees, who abstained) recommend that RGA shareholders vote FOR the ratification of the Section 382 shareholder rights plan.

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THE RECAPITALIZATION AND DISTRIBUTION AGREEMENT

MetLife and RGA entered into a recapitalization and distribution agreement as of June 1, 2008, which provides for the transactions described in this document. The recapitalization and distribution agreement governs the rights and obligations of MetLife and RGA relating to the recapitalization and the divestiture. The following is a summary of the material terms of the recapitalization and distribution agreement, a copy of which is attached as Appendix A and incorporated herein. This summary does not contain, and is qualified by, all of the terms of the recapitalization and distribution agreement. All RGA shareholders are urged to read carefully the recapitalization and distribution agreement in its entirety.

Recapitalization

Generally

MetLife, through its subsidiary General American, currently holds approximately 52% of the outstanding RGA common stock. In the recapitalization and distribution agreement, MetLife and RGA agreed that each outstanding share of RGA common stock will be reclassified as one share of RGA class A common stock. Immediately after such reclassification, MetLife and its subsidiaries will exchange shares representing approximately 47% of the outstanding RGA class A common stock that they hold with RGA for an equal number of shares of RGA class B common stock, which will represent all of the outstanding shares of RGA class B common stock. The remaining approximately 5% of the outstanding RGA common stock held by MetLife and its subsidiaries, along with all of the outstanding RGA class A common stock not held by MetLife and its subsidiaries, will remain outstanding as RGA class A common stock.

Pursuant to the recapitalization and distribution agreement, RGA will amend and restate its articles of incorporation to, among other things, effect the recapitalization. The proposed RGA amended and restated articles of incorporation are attached as Appendix B. The RGA class A common stock will be identical in all respects to RGA s current common stock, and will be substantially identical in all respects to the RGA class B common stock (including with respect to dividends and voting on matters other than director-related matters), except that, in each case:

- holders of RGA class A common stock, voting together as a single class, will be entitled to elect no more than 20% of the members of the RGA board of directors;
- holders of RGA class B common stock, voting together as a single class, will be entitled to elect at least 80% of the members of the RGA board of directors;
- there will be a separate vote by class on any proposal to convert RGA class B common stock into RGA class A common stock; and
- holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see Proposal Two: RGA Class B Significant Holder Voting Limitation).

If, for example, the RGA board of directors were to consist of five directors, four would be designated for election by the holders of the RGA class B common stock and one would be designated for election by the holders of the RGA class A common stock.

Upon the recapitalization, holders of RGA class A common stock and RGA class B common stock will be entitled to receive the same per share consideration in any reorganization or in any merger, share exchange, consolidation or combination of RGA with any other company (except for such differences as may be permitted with respect to their existing rights to elect directors).

In general, the rights of the holders of RGA class A common stock and RGA class B common stock will be substantially the same in all other respects, except for certain limited matters required by Missouri law. Missouri law requires a separate class voting right if an amendment to the RGA articles of incorporation would alter the aggregate number of authorized shares or par value of either such class or alter the powers,

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preferences or special rights of either such class so as to affect these rights adversely. These class voting rights provide each class with an additional measure of protection in the case of a limited number of actions that could have an adverse effect on the holders of shares of such class. For example, if the RGA board of directors were to propose an amendment to the RGA articles of incorporation that would adversely affect the rights and privileges of RGA class A common stock or RGA class B common stock, the holders of the class being adversely affected would be entitled to a separate class vote on such proposal, in addition to any vote that may be required under the RGA articles of incorporation.

In connection with the recapitalization, RGA is submitting to the RGA shareholders a set of additional amendments to the RGA articles of incorporation for approval. The amendments will be filed and become effective immediately prior to the split-off. The recapitalization (and therefore the split-off) is conditioned on receipt of RGA shareholder approval of these amendments and ratification of the Section 382 shareholder rights plan adopted by the RGA special committee. For a description of these proposals, see Summary The RGA Special Meeting Proposals.

IRS Letter Ruling Matters

MetLife received a private letter ruling from the IRS regarding the divesture, which contemplates that MetLife will retain and not exchange the recently acquired stock in the divestiture. It is a condition to MetLife s obligation to complete the split-off that, if the recapitalization and split-off will not be completed by November 11, 2008, it and/or RGA will receive a supplemental IRS private letter ruling providing that MetLife either may exchange the recently acquired stock for RGA class B common stock and distribute such shares in the divestiture or retain the recently acquired stock as RGA class A common stock. It is a condition to RGA s obligation to complete the recapitalization that, if the recapitalization and split-off will not be completed by November 11, 2008, it and/or MetLife will receive a supplemental IRS private letter ruling providing that MetLife can continue to retain the recently acquired stock as RGA class A common stock. If MetLife receives a supplemental IRS private letter ruling providing that it may exchange the recently acquired stock for RGA class B common stock and distribute such stock in the divestiture (but not that it may retain the recently acquired stock), RGA can decide whether or not to waive the condition set forth in the immediately preceding sentence.

Conditions to Completing the Recapitalization

The obligation of RGA and MetLife to effect the recapitalization is subject to the satisfaction or waiver of a number of conditions, including those described below. Each of the conditions are for the sole benefit of the relevant party and do not give rise to or create any duty on the part of either party to waive or not waive any such condition.

The recapitalization and distribution agreement provides that the obligation of RGA and MetLife to consummate the recapitalization is subject to the satisfaction or waiver by both MetLife and RGA of the following conditions at the time of completion:

RGA Shareholder Approval. RGA shareholders approve the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal.

Successful Exchange Offer. Except for the occurrence of the recapitalization itself, all of the conditions to the exchange offer, as set forth in the recapitalization and distribution agreement, will have been satisfied or waived, and MetLife irrevocably agrees with RGA that it will accept the shares of MetLife common stock tendered and not withdrawn in the exchange offer effective immediately following the completion of the recapitalization.

Minimum Tender Condition. The minimum tender condition established by MetLife is satisfied prior to the expiration of the exchange offer, which is required to be a number of shares of MetLife common stock that, when tendered, would result in at least 26,319,186 shares, or 90%, of the RGA class B common stock held by MetLife being distributed in the split-off.

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Illegality or Injunctions. There is in effect no temporary, preliminary or permanent law, restraining order, injunction, judgment or ruling enacted, promulgated, issued or entered by any governmental authority (whether permanent, temporary or preliminary) preventing or prohibiting the recapitalization or the exchange offer.

Governmental Action. There is not instituted or pending any material action by any governmental authority seeking to restrain or prohibit the recapitalization or the exchange offer.

IRS Ruling. The IRS ruling (which is referred to as the IRS ruling) and any supplemental IRS ruling will remain effective and there is no change in, revocation of, or amendment to the IRS ruling or applicable law that could reasonably be expected to cause MetLife or its subsidiaries to incur any Section 355 taxes (other than any *de minimis* Section 355 taxes) or other Section 355 tax-related liability as a result of the recapitalization, the exchange offer, any debt exchanges and any subsequent split-offs or the conversion, and there will be no other change in, revocation of, or amendment to the IRS ruling or applicable law that could reasonably be expected to adversely affect MetLife. There is no change in, revocation of, or amendment to such rulings or the applicable law that could reasonably be expected to impose a limitation on the ability of RGA or any of its subsidiaries to utilize its, or their, NOLs (other than any *de minimis* NOLs) as a result of the recapitalization, the exchange offer or any debt exchanges and any subsequent split-offs, and there is no other change in, revocation of, or amendment to such rulings or the applicable law that could reasonably be expected to adversely affect RGA or any of its subsidiaries.

Form S-4. The Form S-4 relating to both the recapitalization and the exchange offer, of which this document forms a part, is declared effective by the SEC, and such Form S-4 does not become subject to a stop order or proceeding seeking a stop order.

NYSE Listing. Both the shares of RGA class A common stock to be issued in the recapitalization and RGA class B common stock to be distributed in the exchange offer are authorized for listing on the NYSE, subject to official notice of issuance, and the relevant RGA registration statements on Form 8-A will have been filed with the SEC and become effective.

Insurance Regulatory Approvals. Certain insurance regulatory approvals required for the recapitalization and divestiture are obtained. See The Transactions Regulatory Approval.

Acquiring Person Under Section 382 Shareholder Rights Plan. No person or group has qualified or has otherwise become an acquiring person under the Section 382 shareholder rights plan.

Accuracy of Representations and Warranties. Each party s representations and warranties (except for certain representations and warranties deemed unrelated to the recapitalization) are true and correct in all material respects, in each case when made and as of the date on which the recapitalization will occur (except to the extent that such representations and warranties expressly related to a specified date, in which case as of such specified date), and RGA s representation and warranty as to capital stock set forth in the recapitalization and distribution agreement will be true and correct (except for any *de minimis* inaccuracy) (and an officer s certificate to such effect has been furnished to the other party).

Covenants. Each party has performed in all material respects the obligations, agreements and covenants required to be performed by it prior to the recapitalization (and an officer s certificate to such effect has been furnished to the other party).

Comfort Letter. Deloitte & Touche LLP has furnished to each party certain comfort letters containing statements and information of the type customarily included in the accountant s initial and bring-down comfort letters to underwriters with respect to the financial statements and certain financial information of the parties contained and incorporated by reference in the Form S-4 of which this document forms a part.

Legal Opinion. Each party has received certain legal opinions from internal and external counsel to the other party.

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The recapitalization and distribution agreement provides that the obligation of RGA to consummate the recapitalization is subject to the satisfaction or waiver of the following additional condition:

Supplemental IRS Ruling. If the exchange offer would not expire on or prior to November 10, 2008 (with completion no more than one business day thereafter), MetLife and/or RGA shall have received a supplemental IRS ruling substantially to the effect that each share of recently acquired stock shall be reclassified into one share of RGA class A common stock and that such shares of RGA class A common stock shall not be included in the split-off, debt exchange and/or subsequent split-offs.

Resignation of MetLife Designees to RGA Board of Directors. RGA has received the resignation of Steven A. Kandarian, Georgette A. Piligian and Joseph A. Reali, effective as of the close of the exchange offer.

The recapitalization and distribution agreement provides that the obligation of MetLife to consummate the recapitalization is subject to the satisfaction or waiver of the following additional condition:

Supplemental IRS Ruling. If the recapitalization and distribution agreement is amended to include the recently acquired stock in the divestiture, then MetLife and/or RGA shall have received a supplemental IRS ruling substantially to the effect that the recently acquired stock shall be exchanged for RGA class B common stock and such stock shall be part of the RGA class B common stock divested in the split-off, the debt exchange and/or subsequent split-offs.

Exchange Offer/Split-Off

Commencing the Exchange Offer

Generally. In the recapitalization and distribution agreement, MetLife agreed to include in the exchange offer all of the RGA class B common stock that MetLife and its subsidiaries will receive in the recapitalization. MetLife and RGA agreed that MetLife could commence the exchange offer at such time as MetLife determined so long as:

the conditions described below under Conditions to Commencing the Exchange Offer were satisfied or waived;

subject to the delay rights and blackout rights described below under Delay Rights and Blackout Rights, the exchange offer would commence no later than the first customary trading window established by MetLife following announcement of its earnings for each fiscal quarter (each of which is referred to as a window period) for which there is at least 25 business days between (1) the date on which the Form S-4 of which this document forms a part is declared effective by the SEC and the IRS ruling has not been adversely modified and (2) the last day of such window period;

the exchange offer will be open for at least five business days following the RGA special meeting; and

MetLife may elect to delay the commencement of the exchange offer if it believes the insurance regulatory approvals described in The Transactions Regulatory Approval will not be obtained prior to completion of the exchange offer.

Conditions to Commencing the Exchange Offer. The recapitalization and distribution agreement provides that MetLife will not commence the exchange offer unless each of the following conditions is satisfied or waived:

IRS Ruling. There is no change in, revocation of, or amendment to the IRS ruling, any supplemental IRS ruling or applicable law that could reasonably be expected to cause MetLife or its subsidiaries to incur any Section 355 taxes (other than any *de minimis* Section 355 taxes) or other Section 355 tax-related liability as a result of the recapitalization, any debt exchanges and any subsequent split-offs or the conversion, and there is no other change in, revocation of, or amendment to such rulings or applicable law that could reasonably be expected to adversely affect MetLife. There is no change in, revocation of, or amendment to the IRS ruling, any supplemental IRS ruling or the applicable law that could reasonably be expected to impose a limitation on the ability of RGA or any of its subsidiaries to

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utilize its, or their, NOLs (other than any *de minimis* NOLs) as a result of the recapitalization, exchange offer, any debt exchanges and any subsequent split-offs, and there is no other change in, revocation of, or amendment to such rulings or the applicable law that could reasonably be expected to adversely affect RGA or any of its subsidiaries.

Form S-4. The Form S-4 of which this document forms a part will have been declared effective, or the SEC staff has advised that it has no further comments on the Form S-4 such that such Form S-4 will become effective upon request to the SEC, and such Form S-4 has not become subject to a stop order or proceeding seeking a stop order.

No Illegality or Injunctions. There is no temporary, preliminary or permanent restraints in effect preventing or prohibiting the exchange offer or the recapitalization.

Governmental Action. There is no instituted or pending material action by any governmental authority seeking to restrain or prohibit the exchange offer or the recapitalization.

Acquiring Person Under Section 382 Shareholder Rights Plan. No person or group has qualified or has otherwise become an acquiring person under the Section 382 shareholder rights plan.

Representations and Warranties. Each party s representations and warranties in the recapitalization and distribution agreement are true and correct in all material respects, in each case when made and as of the closing date (except to the extent that such representations and warranties expressly related to a specified date, in which case as of such specified date); and certain of RGA s representations and warranties in the recapitalization and distribution agreement regarding its capital stock is true and correct (except for any *de minimis* inaccuracy) (and an officer s certificate to such effect has been furnished to the other party).

Covenants. Each party has performed in all material respects its obligations, agreements or covenants required to be performed by it on or prior to the commencement date of the exchange offer under the recapitalization and distribution agreement (and an officer s certificate to such effect has been furnished to the other party).

The recapitalization and distribution agreement provides that MetLife also will not commence the exchange offer unless the following condition is satisfied (or waived by RGA):

Supplemental IRS Ruling. If the exchange offer would not expire on or prior to November 10, 2008, (with completion no more than one business day thereafter) MetLife and/or RGA shall have received a supplemental IRS ruling substantially to effect that each share of recently acquired stock shall be reclassified into one share of RGA class A common stock and that such shares of RGA class A common stock shall not be included in the split-off, debt exchange and/or subsequent split-offs.

Delay Rights and Blackout Rights. MetLife s obligation to commence the exchange offer is further subject to certain delay rights and blackout rights. Specifically:

Pricing Delay Right. MetLife has a right to delay commencement of the exchange offer if the VWAP of RGA common stock for the 10-trading-day period ending on the second trading day prior to the proposed commencement date of the exchange offer is less than $38.565, or 75% of the closing price of RGA common stock on the NYSE on May 30, 2008, which was $51.42. MetLife may continue this delay until the second business day following the first testing date (as described in the next sentence) on which the VWAP of RGA common stock for the 10-trading-day period ending on such testing date is 75% or more than the closing price of RGA common stock on the NYSE on the date prior to announcement of the recapitalization and distribution

agreement. Testing date means each of the two business days immediately prior to the commencement of a window period and each business day within a window period that is at least 23 business days prior to the end of such window period.

Discretionary Delay Right. In addition to a pricing delay right, the recapitalization and distribution agreement provides MetLife with a right to delay commencement of the exchange offer to the extent permitted by law with respect to not more than three window periods. If MetLife exercises a

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discretionary delay right, MetLife must commence the exchange offer (subject to any pricing delay right, remaining discretionary delay rights and blackout rights) on any business day that is 21 or more business days prior to the end of the first window period for which at least 21 business days remain, and, subject to compliance with applicable laws, shall complete the exchange offer during such window period.

Blackout Right. Each of MetLife and RGA also has a right to delay commencement or completion of the exchange offer if such delaying party shall determine that commencing or completing the exchange offer during one of their respective window periods will (1) have a material detrimental effect on the completion of another transaction then being negotiated or a plan then being considered by the board of such delaying party or (2) involve disclosure obligations that are not in the best interests of such delaying party s stockholders.

Conditions for Completing the Exchange Offer

The recapitalization and distribution agreement provides that MetLife will not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, pay for any tendered shares of MetLife common stock unless the following conditions are satisfied:

Minimum Tender Condition. The minimum tender condition established by MetLife is satisfied prior to the expiration of the exchange offer, which is required to be a number of shares of MetLife common stock that, when tendered, would result in at least 26,319,186 shares, or 90%, of the RGA class B common stock held by MetLife being distributed in the split-off;

HSR Waiting Period. Any waiting period (and any extension thereof) applicable to the exchange offer or the recapitalization under the HSR Act has terminated or expired prior to the expiration of the exchange offer;

Illegality or Injunctions. There are no temporary, preliminary or permanent restraints in effect preventing or prohibiting the recapitalization, the exchange offer or any additional divestiture transaction;

Governmental Action. There is no instituted or pending material action by any governmental authority seeking to restrain or prohibit the recapitalization, the exchange offer or any additional divestiture transaction;

IRS Ruling and Tax Opinion. The IRS ruling condition to commencing the exchange offer shall continue to be satisfied, and counsel to MetLife shall have issued the tax opinion (with respect to certain requirements for tax-free treatment under Section 355 of the Internal Revenue Code on which the IRS will not and did not rule), in form and substance reasonably satisfactory to MetLife (which opinion RGA shall have had the opportunity to review, but not approve);

Recapitalization. The recapitalization shall have occurred;

Form S-4. The Form S-4 relating to the exchange offer shall have been declared effective by the SEC, and such Form S-4 shall not have become subject to a stop order or proceeding seeking a stop order;

NYSE Listing. The shares of RGA class B common stock to be distributed in the exchange offer shall have been authorized for listing on the NYSE, subject to official notice of issuance;

Representations and Warranties. The representations and warranties of RGA set forth in the recapitalization and distribution agreement shall be true and correct in all material respects, when made and as of the closing date as though made at the closing date (except to the extent that such representations and warranties expressly relate to a specified date, in which case as of such specified date) (and an officer s certificate to such effect has

been furnished to MetLife);

Covenants. RGA shall have performed in all material respects its obligations, agreements and covenants under the recapitalization and distribution agreement (and an officer s certificate to such effect has been furnished to MetLife);

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Insurance Regulatory Approvals. Certain insurance regulatory approvals required for the recapitalization and divestiture have been obtained, as described in The Transactions Regulatory Approval.

Additional Divestiture Transactions

Generally

The recapitalization and distribution agreement provides that if, following the split-off, MetLife continues to hold any shares of RGA class B common stock, MetLife will distribute such shares of RGA class B common stock to its security holders through: (1) one or more public or private debt exchanges and/or (2) one or more subsequent split-offs (these additional transactions are referred to as the additional divestiture transactions). To the extent that, following the split-off, MetLife continues to hold shares of RGA class B common stock, MetLife has agreed to use its reasonable best efforts to commence the additional divestiture transactions immediately following the split-off and, in any event, MetLife has agreed to complete such transactions no later than the first anniversary of the split-off. MetLife further has agreed not to sell, transfer or otherwise dispose of any shares of RGA class B common stock to the MetLife stockholders (including as a stock dividend) or to any third party, except pursuant to the exchange offer and the additional divestiture transactions.

Debt Exchanges

If MetLife decides to engage in one or more public or private debt exchanges in order to distribute some or all of the remaining shares of RGA class B common stock, MetLife will exchange such shares for certain outstanding debt securities issued by MetLife with an initial term of at least 10 years. Any debt exchanges may be effected as either: (1) a private exchange with one or more participating banks and/or other person(s), or (2) a public exchange that is or is required to be registered under the Securities Act.

Furthermore, MetLife will (1) consummate any debt exchanges in accordance with the IRS ruling, any supplemental IRS ruling, the IRS ruling request, any supplemental IRS ruling request, the tax opinion and with applicable securities laws, (2) consult in advance with RGA regarding the terms, structure and legal documents relating to any such debt exchanges, in order for RGA to be reasonably satisfied that such terms, structure and legal documentation are consistent with the IRS ruling, any supplemental IRS ruling, the IRS ruling request, any supplemental IRS ruling requests, the tax opinion and applicable securities laws, and (3) obtain RGA s prior consent to any documentation relating to any such debt exchanges to which RGA is a party or pursuant to which RGA has any potential liability or obligation (other than any *de minimis* liability or obligation). RGA has agreed that it will not unreasonably withhold or delay such consent. The recapitalization and distribution agreement provides that the conditions to commencing a public debt exchange and the conditions to completing a public debt exchange will be the same as the conditions that apply to the commencement or completion of the exchange offer with certain modifications to render them applicable in the context of a debt exchange.

In addition, if a public debt exchange is undertaken, the representations, warranties, covenants and agreements, including indemnification and contribution, set forth in the recapitalization and distribution agreement will extend to the public debt exchange as if the public debt exchange were the exchange offer, as appropriate in the particular context. Any breach of a representation or warranty or obligation, agreement or covenant of a party will generally not result in a failure of any condition to completing a public debt exchange unless such breach is curable under applicable law and the breaching party fails to cure such breach; provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach.

To the extent that a private debt exchange is undertaken, RGA has agreed that it will enter into a customary registration rights agreement with the participating banks on terms and conditions reasonably satisfactory to RGA.

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Subsequent Split-Offs

The recapitalization and distribution agreement provides that MetLife may, in addition to or instead of any debt exchanges, conduct one or more subsequent split-offs with respect to some or all of the shares of RGA class B common stock remaining following the split-off.

The recapitalization and distribution agreement provides that MetLife will (1) consummate any subsequent split-offs in accordance with the IRS ruling, any supplemental IRS ruling, the IRS ruling request, any supplemental IRS ruling request, the tax opinion and with applicable securities laws, (2) consult in advance with RGA regarding the terms, structure and legal documents relating to any such subsequent split-offs, in order for RGA to be reasonably satisfied that such terms, structure and legal documentation are consistent with the IRS ruling, any supplemental IRS ruling, the IRS ruling request, any supplemental IRS ruling requests, the tax opinion and applicable securities laws, and (3) obtain RGA s prior consent to any documentation relating to any such subsequent split-offs to which RGA is a party or pursuant to which RGA has any potential liability or obligation (other than any *de minimis* liability or obligation). RGA has agreed that it will not unreasonably withhold or delay such consent. The recapitalization and distribution agreement provides that the conditions to commencing a subsequent split-off and the conditions to completing a subsequent split-off will be the same as the conditions that apply to the commencement or completion of the exchange offer.

In addition, if a subsequent split-off is undertaken, the representations, warranties, covenants and agreements, including indemnification and contribution, set forth in the recapitalization and distribution agreement will extend to any subsequent split-off as if a subsequent split-off were the exchange offer, as appropriate in the particular context. Any breach of a representation or warranty or obligation, agreement or covenant of a party will generally not result in a failure of any condition to completing a subsequent split-off unless such breach is curable under applicable law and the breaching party fails to cure such breach; provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach.

Interim Operating Covenants

The recapitalization and distribution agreement provides that, through the earlier of the termination of the recapitalization and distribution agreement, or the end date (which is the earlier of (1) the first date following the recapitalization on which MetLife no longer holds any shares of RGA class B common stock that it received in the recapitalization or (2) the first anniversary of the split-off), RGA has generally agreed that, except with the prior written consent of MetLife, it will not, and will cause its subsidiaries not to:

except in connection with certain shareholder rights plans, amend or propose to amend its articles of incorporation or by-laws or equivalent organizational documents (other than as contemplated by the recapitalization and distribution agreement) in a manner that would adversely affect the rights of RGA shareholders in any material respect or that would reasonably be expected to delay or impair the transaction or the parties ability to comply with their obligations under the recapitalization and distribution agreement;

adopt a plan or agreement of complete or partial liquidation or dissolution (except with respect to subsidiaries of RGA that are not significant subsidiaries);

change the principal business of RGA and its subsidiaries from the life reinsurance business to a different line of business;

enter into any line of business that is not reasonably related or complementary to the life reinsurance business;

prior to the 90th day after completion of the exchange offer, acquire, or enter into an agreement to acquire, any businesses, assets, product lines, business units, business operations, stock or other properties, including by way of merger or consolidation, where the total consideration paid, or to be paid, by RGA in such acquisition is in excess of $500 million; or

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authorize any of, or commit to do or enter into any binding contract with respect to any of the foregoing actions.

From the date of the recapitalization and distribution agreement through the earlier of the end date or the termination of the recapitalization and distribution agreement, without MetLife s written consent (which consent will not be unreasonably withheld or delayed if the action would not reasonably be expected to delay or impair the transactions contemplated by the recapitalization and distribution agreement or the parties ability to comply with their obligations under the recapitalization and distribution agreement), RGA will not, and will cause its subsidiaries not to, do any of the following during the period in which the exchange offer is open, nor prior to the commencement of the exchange offer to the extent that such action (including the completion of an announced transaction) would require the filing of a current report on Form 8-K to report previously undisclosed information during the period in which the exchange offer is open (provided that these restrictions will not apply to the completion of a transaction disclosed prior to the date of commencement of the exchange offer so long as such completion occurs by completion of the exchange offer):

except in connection with the Section 382 shareholder rights plan or certain other permitted shareholder rights plans, issue, sell or grant any shares of its capital stock, any other voting securities, or any other securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any shares of its capital stock, or any rights, warrants or options to purchase any shares of its capital stock, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for, any shares of its capital stock; provided that RGA may, subject to certain of RGA s indemnification obligations, (1) issue or grant any options, rights, shares, units or other awards and issue shares of RGA common stock upon exercise, conversion or settlement of any options, rights, shares, units or other awards issued in the ordinary course of business consistent with past practice pursuant to employee, director or consultant stock or benefit plans; (2) issue shares pursuant to or amend solely in order to modify an existing warrant agreement, to adjust the exchange ratio of the warrants so that such warrants are convertible into RGA class A common stock following the recapitalization; (3) issue shares pursuant to or amend, in order to make modifications that are consistent with those made to the warrant agreement described in the preceding item (2) to an existing unit agreement, and (4) enter into, or cause its subsidiaries to enter into, one or more transactions to finance regulatory or operational requirements, including regulatory reserve collateral requirements, under Regulation XXX;

except in connection with the Section 382 shareholder rights plan or certain shareholder rights plans, (1) redeem, purchase or otherwise acquire any of its outstanding shares of capital stock, or any other securities thereof or any rights, warrants or options to acquire any such shares or securities, except in connection with the exercise of any options, rights, shares, units or other awards pursuant to employee, director or consultant stock or benefit plans, (2) declare, set aside for payment or pay any dividend on, or make any other distribution (whether in cash, stock or other form) in respect of, any shares of its capital stock (other than ordinary course quarterly cash dividends (including any increases in such quarterly dividends) or dividends by any RGA subsidiary), (3) adjust, split, combine, subdivide or reclassify any shares of its capital stock, or (4) enter into any contract, understanding or arrangement with respect to the sale, voting, registration or repurchase of RGA common stock or the capital stock of any subsidiary of RGA, other than employee, director or consultant stock or benefit plans or agreements or as an inducement to employment;

acquire or enter into an agreement to acquire any businesses, assets, product lines, business units, business operations, stock or other properties, including by way of merger or consolidation, other than acquisitions that are not material to RGA and its subsidiaries, taken as a whole;

enter into or discontinue any line of business material to RGA and its subsidiaries, taken as a whole; or

authorize any of, or commit to do or enter into any binding contract with respect to any of the foregoing actions.

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Non-Solicitation. Each of MetLife and RGA agreed that, on or prior to the earlier of the recapitalization or the termination of the recapitalization and distribution agreement, subject to an exception, it will not, and will not authorize or permit or direct their subsidiaries or representatives to do any of the following, whether directly or indirectly:

- solicit, initiate or knowingly encourage any inquiries or the making of any proposal that constitutes or is reasonably likely to lead to an alternative proposal (as defined below); and

- other than informing persons of the provisions on non-solicitation in the recapitalization and distribution agreement, participate in any discussions or negotiations regarding any alternative proposal, or furnish any information concerning MetLife, RGA and their respective subsidiaries to any person in connection with any alternative proposal.

Notwithstanding the non-solicitation provision described above, at any time prior to the approval of the recapitalization by the RGA shareholders, in response to an unsolicited *bona fide* written alternative proposal (in the case of RGA), or an unsolicited *bona fide* written offer for all of the equity securities or consolidated assets of RGA pursuant to which the shareholders of RGA (other than MetLife and its other subsidiaries) would receive the same consideration on a per share basis as MetLife on the same terms and conditions as MetLife and its other subsidiaries would receive their consideration (in the case of MetLife and its other subsidiaries), in each case, made after the date of the recapitalization and distribution agreement, and after the MetLife board of directors (in the case of MetLife) or the RGA special committee (in the case of RGA) determines in good faith, after consultation with outside counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable law to such company s respective shareholders or stockholders, as the case may be, RGA or MetLife may:

- furnish information regarding MetLife, RGA and their respective subsidiaries to the person making such alternative proposal (and its representatives), subject to the confidentiality provisions of the agreement; and

- participate in discussions or negotiations with the person making such alternative proposal (and its representatives) regarding such alternative proposal.

An alternative proposal means any inquiry, proposal or offer from any person (other than MetLife, RGA, and their respective subsidiaries) relating to any (1) acquisition of assets of RGA and its subsidiaries equal to 25% or more of RGA s consolidated assets or to which 25% or more of RGA s revenues or earnings on a consolidated basis are attributable, (2) acquisition of 25% or more of the outstanding RGA common stock (excluding any acquisition by underwriters or initial purchasers in connection with certain issuances of RGA common equity-based securities), (3) tender offer or exchange offer that, if completed, would result in any person beneficially owning 25% or more of the outstanding RGA common stock or (4) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving RGA; in each case, other than the recapitalization and divestiture.

Consideration as used above and in the third paragraph below includes any amount paid by the person making the alternative proposal to MetLife in a transaction that is conditioned upon such alternative transaction to the extent that such amount exceeds the fair market value received by such person from MetLife in such transaction.

RGA Withdrawal of Recommendation. RGA agreed that neither the RGA special committee nor the RGA board of directors will (1) withdraw or modify, in a manner adverse to MetLife, the recommendation that RGA shareholders vote to approve and adopt the recapitalization and distribution agreement and the recapitalization, or (2) publicly recommend to the RGA shareholders an alternative proposal. Any action described in parts (1) or (2) of the preceding

sentence is referred to as an RGA adverse recommendation change.

The RGA board of directors, and the RGA special committee, may, however, make an RGA adverse recommendation change, upon a good-faith determination by the RGA board of directors (after receiving the advice of their respective outside legal counsel) that the failure to take such action would be inconsistent with

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the fiduciary duties of the RGA board of directors or the RGA special committee, as the case may be, under applicable law and, in such event, may explain its rationale for such RGA adverse recommendation change in communications with the RGA shareholders and in filings with or other submissions to governmental authorities. If the RGA board of directors or the RGA special committee makes an RGA adverse recommendation change, MetLife is relieved of its non-solicitation obligations under the recapitalization and distribution agreement from and after the time of the RGA adverse recommendation change.

At a meeting of the RGA shareholders called on not less than 60 days notice and held prior to the RGA shareholders meeting described below, MetLife may submit to the RGA shareholders for approval any *bona fide* written alternative proposal for all of the equity securities or consolidated assets of RGA pursuant to which all RGA shareholders would be entitled to receive the same consideration on a per share basis and on the same terms and conditions. If MetLife submits such a proposal, the RGA board of directors and the RGA special committee will call a special meeting of RGA shareholders to consider any such alternative proposal, on a date prior to the RGA special meeting to consider the recapitalization. If MetLife submits any such alternative proposal, then (1) MetLife will cooperate and promptly provide, or to the extent MetLife or its representatives do not possess or have access, request from the prospective acquirer, such information as the RGA special committee may reasonably request regarding the alternative proposal and such acquirer; and (2) RGA, at its sole option and upon written notice to MetLife, may elect that all of (and not less than all of) MetLife, RGA and their respective subsidiaries and representatives will be relieved of their respective non-solicitation obligations and from their respective obligations in relation to an RGA adverse recommendation change.

RGA Shareholders Meeting. RGA has agreed to call a meeting of RGA shareholders on a date selected by it in its discretion, that is at least 5 business days prior to the expiration of MetLife s exchange offer and to take all lawful action to solicit the approval of the RGA shareholders in favor of the approval and adoption of the recapitalization and distribution agreement and the recapitalization. In the event of an RGA adverse recommendation change, RGA has agreed to nevertheless submit the recapitalization and the recapitalization and distribution agreement to the RGA shareholders for approval and adoption unless the recapitalization and distribution agreement has been terminated in accordance with its terms prior to the RGA shareholders meeting.

Standstill

Until the completion of the split-off, and except as otherwise contemplated by the recapitalization and distribution agreement, MetLife agreed that it will not, and will not authorize any of its subsidiaries to, without the prior approval of the RGA board of directors, or of the RGA special committee, directly or indirectly:

effect or seek, offer or propose (whether publicly or otherwise) to effect, or cause or participate in or in any way knowingly assist any other person to effect or seek, offer or propose (whether publicly or otherwise) to initiate, effect or participate in or support, (a) any acquisition of any securities (or beneficial ownership thereof) or material assets of RGA or any of its subsidiaries, (b) any tender or exchange offer or merger or other business combination involving RGA or any of its affiliates, (c) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to RGA or any of its subsidiaries; and (d) make, or in any way participate in, any solicitation of proxies (as such terms are defined or used in Regulation 14A under the Exchange Act) with respect to the voting of any shares of RGA common stock, RGA class A common stock or RGA class B common stock;

form, join or in any way participate in any group (other than with respect to MetLife s affiliates) with respect to any of the shares of RGA common stock;

otherwise act, either alone or in concert with others, to seek control of RGA, including by submitting any written consent or proposal in furtherance of the foregoing or calling a special meeting of RGA shareholders;

publicly disclose any intention, proposal, plan or arrangement with respect to any of the foregoing; or

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take any action, or request any amendment or waiver, that would reasonably be expected to require RGA to make a public announcement with respect to the matters set forth in the first and third bullet points above.

Efforts

Each of MetLife and RGA generally agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by the recapitalization and distribution agreement and to cooperate with the other in connection with the foregoing.

In furtherance of the foregoing, each of MetLife and RGA agreed to take all such action as may be reasonably necessary or appropriate under the securities or blue sky laws of the United States (and any comparable laws under any foreign jurisdiction as the parties may mutually agree) in connection with the recapitalization, the exchange offer or any additional divestiture transactions (provided that RGA will not be required to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject or to qualify in any non-U.S. jurisdictions without its prior consent), and RGA will prepare and file, and will use all reasonable efforts to have approved prior to the recapitalization, an application for the listing on the NYSE of RGA class A common stock and RGA class B common stock, subject to official notice of issuance, and will prepare and file a Form 8-A to register the RGA class A common stock and the RGA class B common stock under the Exchange Act. MetLife will be responsible for, and will promptly reimburse RGA for, or upon request pay for, any filing fees required under any blue sky laws of a U.S. or foreign jurisdiction in connection with the exchange offer or any additional divestiture transactions.

Tax Matters

Each of MetLife and RGA has generally agreed to use reasonable best efforts to obtain any supplemental private letter ruling from the IRS relating to the divestitures that the parties agree is necessary or advisable to obtain and have already submitted a request for a supplemental private letter ruling with respect to certain specified tax issues. Each of MetLife and RGA agreed to effect the exchange offer and the recapitalization and the other transactions contemplated by the recapitalization and distribution agreement in a manner that is consistent with the IRS ruling (including supplements), any IRS ruling request and the tax opinion, and each party agreed to comply with, and to cause its subsidiaries to comply with, the IRS ruling (including supplements), any IRS ruling requests and the tax opinion and otherwise not take, or fail to take, and prevent any of its subsidiaries from taking, or failing to take, any action, which action or failure to act would be likely to or does invalidate any of the conclusions contained in the IRS ruling (including supplements), or the tax opinion, whether or not such action or failure to act would be otherwise permitted by the recapitalization and distribution agreement. Each of MetLife and RGA also agreed to not take or fail to take, and prevent any of its subsidiaries from taking or failing to take any action, which action or failure to act is inconsistent with any representation, statement or covenant in the IRS ruling (including supplements), any IRS ruling request, its respective tax certificate, or otherwise in connection with the IRS ruling (including supplements), any IRS ruling request or the tax opinion. Each of MetLife and RGA agreed to use reasonable best efforts to obtain a written tax opinion (from MetLife s counsel) regarding certain U.S. federal income tax consequences of the recapitalization, the exchange offer, any debt exchanges and any subsequent split-offs.

Lock-Up Period

RGA agreed that, until the earlier of termination of the recapitalization and distribution agreement or the 60th day following the earlier of the distribution of all of MetLife s shares of RGA class B common stock or the first

anniversary of the closing of the recapitalization, it will generally not engage in capital raising activities; however, capital raising activities do not include issuing securities to effect a business combination transaction, pursuant to employee, director or consultant stock or benefit plans or to agreements with employees, directors or consultants or as an inducement to employment.

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Other exceptions from the general prohibition on RGA capital raising activities include:

- issuing any common equity securities, equity-linked securities (including convertible securities) or equity-forward sale agreements, relating to the capital stock of RGA (any such equity securities or agreements are referred to as RGA Common Equity-Based Securities) in connection with certain specified potential transactions, following the 90th day after the split-off;

- adopting or taking action pursuant to the Section 382 shareholder rights plan or, after the earlier to occur of (1) termination of the recapitalization and distribution agreement or (2) the 90th day following the split-off, any other shareholder rights plan; or

- issuing RGA Common Equity-Based Securities if and to the extent that RGA reasonably determines in good faith that such issuance, at such time, is necessary to prevent a downgrade from any nationally recognized rating agency (or restore a rating) so long as, prior to such determination (1) RGA will have discussed with such rating agency prior to commencement of the exchange offer the time frame and potential necessity for such an issuance, (2) RGA will have used commercially reasonable efforts to persuade such rating agency to maintain or restore its ratings without the need for such an issuance, and (3) RGA will have used commercially reasonable efforts to raise capital through the issuance of securities, other than the RGA Common Equity-Based Securities, if RGA reasonably believes that the issuance of such securities could maintain or restore its ratings, unless the board of directors of RGA believes in good faith, after consultation with its financial advisors, that it would be in the best interests of RGA to issue Common Equity-Based Securities instead of such securities.

MetLife agreed that, during this same lock-up period, subject to an exception for negotiations, discussions or transactions solely with the third party that approached MetLife in late August 2007, as referenced in The Transaction Background of the Divestiture, it will not (and will not authorize, permit or direct its subsidiaries to) sell, exchange, pledge or otherwise transfer or dispose of the recently acquired stock, including in any transaction that involves the offer or sale of common equity securities, equity-linked securities (including convertible securities) or equity forward sale agreements, relating to the capital stock of RGA.

Following the expiration of the lock-up period, MetLife agreed (and will cause its applicable subsidiaries) to sell, exchange or otherwise dispose of the recently acquired stock (either in the market, to a third party in a sale that would not violate RGA s amended and restated articles of incorporation, or to RGA), which sale will occur within 60 months of the completion of the recapitalization.

Registration Rights

At the closing of the split-off, the existing registration rights agreement between MetLife and RGA will terminate. However, under the terms of the recapitalization and distribution agreement, MetLife may make one written request to RGA that RGA register, after the expiration of the lock-up period and prior to the first anniversary of the completion of the divestiture, the offer and sale of all or any part of the recently acquired stock. MetLife and RGA agree that if, during the 36 months following the earlier of the distribution of all of MetLife s shares of RGA class B common stock or the first anniversary of the recapitalization, RGA conducts a registered offering of any RGA class A common stock (subject to certain exceptions), MetLife will have certain piggyback registration rights to participate and sell all or a portion of its recently acquired stock in such offering.

Voting

Pursuant to the terms of the recapitalization and distribution agreement, MetLife agreed to, and cause its applicable subsidiaries to, be present in person or by proxy at each and every RGA shareholders meeting at which the RGA special meeting proposals are submitted to the shareholders and to vote in favor of the RGA special meeting proposals or otherwise to facilitate the recapitalization, exchange offer and other transactions contemplated by the recapitalization and distribution agreement, and against any proposal that, by its terms, would prevent RGA from complying with its obligations under the recapitalization and distribution agreement or any other proposal that would reasonably be expected to prevent, impede or delay the consummation of the

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recapitalization, the exchange offer, any debt exchanges or any subsequent split-offs. MetLife s voting obligations terminate in the event of an RGA adverse recommendation change.

Representations and Warranties

The recapitalization and distribution agreement contains representations of each of RGA, on the one hand, and MetLife, on the other hand, made solely for the benefit of the other. The assertions embodied in those representations and warranties are qualified by information in confidential disclosure schedules that the parties have exchanged in connection with signing the recapitalization and distribution agreement. The disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the recapitalization and distribution agreement. Furthermore, many of the representations and warranties may not be accurate or complete as of any particular date because they are subject to a contractual standard of materiality or material adverse effect different from that generally applicable to public disclosures to stockholders. The representations and warranties were used for the purpose of allocating risk between the parties to the recapitalization and distribution agreement rather than establishing matters of fact. For the foregoing reasons, you should not rely on the representations and warranties contained in the recapitalization and distribution agreement as statements of factual information. The representations and warranties in the recapitalization and distribution agreement and the description of them in this document should be read in conjunction with the other information contained in the reports, statements and filings that the parties publicly file with the SEC. This description of the representations and warranties is included to provide stockholders with information regarding the terms of the recapitalization and distribution agreement.

Each of RGA and MetLife make certain representations and warranties to the other in the recapitalization and distribution agreement, including representations relating to among other things:

organizational existence, good standing and requisite corporate power;

corporate authorization to enter into the recapitalization and distribution agreement and the transactions contemplated thereby;

approval by the party s board of directors of the recapitalization and distribution agreement;

no conflicts with or violations of governance documents, material agreements or laws as a result of the execution and delivery of the recapitalization and distribution agreement or the completion of the transactions contemplated thereby;

governmental approvals required in connection with the transactions contemplated by the recapitalization and distribution agreement;

no litigation pending that would reasonably be expected to have a material adverse effect;

completeness and accuracy of certain information filed with the SEC by each party, including with respect to each party s respective capitalization and financial statements and related information and the absence of any material changes;

only the named brokers and other advisors are entitled to receive fees from the applicable party;

title to property;

neither party is an investment company;

internal system over financial reporting and disclosure controls and procedures;

disclosure controls and procedures in accordance with the Sarbanes-Oxley Act of 2002;

no material adverse effect since the date of such party s latest audited financial statements;

insurance regulatory status of the insurance subsidiaries of each party;

the independence and regulatory status of each party s independent registered public accounting firm;

filing of material tax filings;

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accuracy of information in IRS ruling requests; and

neither party has knowledge or reason to believe that it will not be able to deliver the tax certificate contemplated by the recapitalization and distribution agreement.

The term material adverse effect, when used means any change, effect, event, occurrence or development that, individually or in the aggregate, is resulting, has resulted, or would reasonably be expected to result in a material adverse effect on the business, financial condition, equity reserves, surplus or results of operations of RGA or MetLife, respectively, and their respective subsidiaries, taken as a whole, or on the ability of such party to perform its obligations under the recapitalization and distribution agreement or to consummate the recapitalization and the exchange offer by the termination date of the recapitalization and distribution agreement.

Indemnification

Pursuant to the recapitalization and distribution agreement, each party has agreed to indemnify the other party for losses resulting from:

breaches of representations, warranties or covenants of such first party in the recapitalization and distribution agreement or in any certificate delivered by such first party to the other party pursuant to the recapitalization and distribution agreement; and

statements or omissions in any of the documents filed with the SEC in connection with the transactions and any other documents filed by such first party with the SEC in connection with the transactions and any other documents filed by the first party with the SEC that is incorporated into such documents, based on any information furnished by or on behalf of such first party for inclusion in such documents.

Except in certain specified circumstances, RGA has agreed to indemnify MetLife for any taxes and tax-related losses (including losses resulting from certain claims by MetLife stockholders that exchange shares of MetLife common stock for shares of RGA class B common stock pursuant to the exchange offer) that MetLife incurs as a result of the divestiture failing to qualify as tax-free under Section 355 of the Internal Revenue Code (such taxes and tax-related losses, RGA Section 355 Taxes), if the taxes and tax-related losses result solely from any breach of, or inaccuracy in, any representation, covenant or obligation of RGA under the recapitalization and distribution agreement or the RGA tax certificate to be delivered in connection with the tax opinion. MetLife is responsible for, and will indemnify RGA for, any taxes or tax-related losses that result from the divestiture failing to qualify as tax-free under Section 355 of the Internal Revenue Code other than the RGA Section 355 Taxes.

Fees and Expenses

All legal and other costs and expenses incurred in connection with the recapitalization and distribution agreement will be paid by the party incurring such costs and expenses. However, RGA will bear the fees and expenses of printing and mailing associated with the recapitalization; MetLife will bear the fees and expenses of printing and mailing the Form S-4 associated with the exchange offer, any public debt exchanges and any subsequent split-offs; RGA and MetLife will equally bear all filing and other fees paid to the SEC in connection with the recapitalization, the exchange offer, any public debt exchanges and any subsequent split-offs; and each party will pay its own fees and expenses associated with the HSR Act. These allocations are subject to MetLife s reimbursement obligations described below.

Regardless of whether or not any of the transactions contemplated by the recapitalization and distribution agreement are completed, MetLife has agreed to promptly reimburse RGA for its out-of-pocket and reasonably documented expenses incurred in connection with or arising out of the transactions contemplated by the recapitalization and distribution agreement; provided that, in the event that the divestiture is completed, MetLife s reimbursement obligation shall be subject to any limit set forth in the IRS ruling, as it may be amended by any supplemental IRS ruling.

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In addition, for a period of four years after the split-off, MetLife will reimburse RGA for each mailing of materials in connection with any meeting of RGA shareholders an amount equal to the product of $12.50, *multiplied by* the number of RGA shareholders in excess of 80,000 (with such figure adjusted upwards for additional RGA shareholders as a result of issuances by RGA for each mailing of materials in connection with any meeting of shareholders).

All registration expenses incident to RGA s performance of or compliance with MetLife s piggyback rights, including, but not limited to registration filing fees, professional fees and other expenses of RGA s compliance with federal and state securities laws, will be paid by RGA.

D&O Liability Insurance

For a period of six years following the completion of the exchange offer, MetLife will provide coverage under a policy of officers and directors liability insurance for the benefit of RGA and its subsidiaries, affiliates, each of their respective directors, officers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing, and all other individual insureds of RGA and its subsidiaries, who are covered by the current liability insurance policy provided by MetLife covering the officers and directors of RGA and its subsidiaries, with respect to claims against such covered persons arising from acts or events occurring on or prior to the completion of the exchange offer (including from acts or omissions occurring in connection with the approval of the recapitalization and distribution agreement and the completion of the recapitalization, the split-off and any subsequent split-off). The insurance is required to contain terms and conditions (including as to type of coverage, amount of coverage, and the amount of deductibility borne by RGA and any covered person) no less advantageous to the covered persons as the directors and officers liability insurance coverage provided by MetLife to the officers and directors of MetLife, as such terms may be in effect from time to time.

Termination

The recapitalization and distribution agreement may be terminated prior to the completion of the recapitalization and the split-off:

by mutual written consent of MetLife and RGA;

by either party if the recapitalization and the split-off are not completed on or prior to December 31, 2009 (other than as a result of a breach by the terminating party or, after obtaining SEC clearance and required insurance regulatory approvals, there are not four complete window periods prior to the termination date, in which case the termination date will be extended until after the fourth window period); provided that this date may be automatically extended under certain circumstances to ensure that there are at least four trading windows during which the exchange offer can take place;

by either party if there is a final and non-appealable injunction or restraint prohibiting the recapitalization or the exchange offer;

by either party if RGA shareholders do not approve the RGA special meeting proposals;

by either party if the exchange offer expires or is terminated in accordance with the terms of the agreement without MetLife having accepted for purchase any shares of MetLife common stock, other than due to a breach of the agreement by the terminating party;

by either party, if any person or group qualifies as or otherwise becomes an acquiring person under the Section 382 shareholder rights plan;

by either party, if the other party has breached its representations or covenants in such a manner that it would result in the failure of certain conditions to occur and which breach is not cured within 30 days of notice;

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by MetLife, if its board of directors authorizes it to enter into a binding written agreement with a specific third party providing for a transaction that constitutes a proposal for 90% or more of the RGA common stock owned by MetLife and its other subsidiaries that the MetLife board of directors determines in good faith, after consultation with its advisors, that such alternative proposal is more favorable to MetLife than the divestiture; provided that MetLife shall have provided RGA with at least three business days prior written notice of such termination and a complete copy of such agreement; and

immediately after the expiration of the exchange offer if MetLife has not provided to RGA certain certificates as set forth in the agreement unless such failure has been waived by RGA.

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OTHER ARRANGEMENTS AND RELATIONSHIPS BETWEEN METLIFE AND RGA

MetLife as Majority Stockholder of RGA

On January 6, 2000, MetLife acquired 100% of GenAmerica Corporation, RGA s predecessor parent, including its beneficial ownership of RGA shares, which was approximately 48% at December 31, 1999. This acquisition, together with direct investments in RGA in 1999, 2002 and 2003, made MetLife RGA s majority shareholder with beneficial ownership of approximately 52% of all outstanding shares as of April 30, 2008.

Following completion of the divestiture, a subsidiary of MetLife will continue to hold the recently acquired stock, which will represent approximately 9.1% of the outstanding RGA class A common stock, approximately 5% of all outstanding RGA common stock and approximately 4.8% of the RGA voting power (on matters other than the election of directors). MetLife agreed that, until the earlier of the termination of the recapitalization and distribution agreement or the 60th day following the earlier of the distribution of all of MetLife s shares of RGA class B common stock or the first anniversary of the closing of the recapitalization, it will not sell, exchange, pledge or otherwise transfer or dispose of the recently acquired stock. Following the expiration of this lock-up period, MetLife agreed to sell, exchange or otherwise dispose of the recently acquired stock (either in the market, to a third party in a sale that would not violate RGA s amended and restated articles of incorporation, or to RGA) within 60 months of the completion of the recapitalization.

MetLife Officers as Directors of RGA

Currently, three of RGA s eight directors are officers of MetLife, including the chairman of RGA. These directors will resign as of the completion of the recapitalization and the split-off.

Other Arrangements Between MetLife and RGA

Reinsurance Business. RGA has direct policies and reinsurance agreements with MetLife and some of its affiliates. Under these agreements, RGA had net premiums of approximately $250.9 million in 2007, $227.8 million in 2006 and $226.7 million in 2005. The net premiums reflect the net business assumed from and ceded to such affiliates of MetLife. RGA s pre-tax income (loss), excluding interest income allocated to support the business, was approximately $16.0 million in 2007, $10.9 million in 2006 and ($11.3) million in 2005. RGA s reinsurance treaties with MetLife are generally terminable by either party on 90 days written notice, but only with respect to future new business; existing business generally is not terminable unless the underlying policies terminate or are recaptured. Under these treaties, MetLife is permitted to reassume all or a portion of the risk formerly ceded to RGA after an agreed-upon period of time or, in some cases, due to changes in RGA financial condition or ratings. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business, but would reduce premiums in subsequent periods. There can be no assurance that MetLife will not terminate new business in open treaties, or recapture treaties meeting eligibility requirements, following the completion of any of the transactions.

Following MetLife s acquisition of GenAmerica Corporation (at the time, the parent of General American Life Insurance Company) on January 6, 2000, MetLife entered into an agreement with an RGA ceding company client to provide additional security to the client and certain other protections if RGA ceased to be a majority-owned subsidiary of MetLife. In accordance with this agreement and in connection with the split-off, MetLife and the RGA client plan to enter into an arrangement whereby MetLife would assume risks and related premiums from the RGA client that are currently ceded directly to RGA. This arrangement would include a retrocession treaty whereby MetLife will

retrocede those risks to RGA. RGA expects no material financial impact as a result of this arrangement. The premiums from the ceding company client represented approximately five to six percent of RGA s consolidated gross premiums in 2007, 2006 and 2005. The arrangement would become effective on the first day of the calendar quarter following the later of completion of the split-off or receipt of applicable regulatory approval. RGA would provide MetLife with various administrative services relating to MetLife s participation in this arrangement.

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Registration Rights Agreement. On November 24, 2003, RGA, MetLife, Metropolitan Life Insurance Company, General American and Equity Intermediary Company, which is now dissolved, entered into a registration rights agreement, which RGA and MetLife have agreed will terminate in connection with the completion of the exchange offer. Under the terms of the agreement, MetLife and its affiliates were entitled, subject to certain limitations and conditions, to piggyback and demand registration rights, and RGA was required to bear certain expenses associated with the registration of any shares held by MetLife or its affiliates. The underwriters of any such offering have the right to limit the number of shares to be included in such registration and, to the extent that it does not exercise its piggyback rights in connection with a future public offering of RGA s common stock, or of securities convertible into or exchangeable or exercisable for such common stock, MetLife has agreed to enter into customary lock-up agreements for a period from the two days prior to and 180 days following the effective date of such registration, upon the reasonable request of the managing underwriters of such offering and subject to certain exceptions.

In March 2005, RGA registered the shares held by MetLife on a Form S-3 registration statement, which was renewed in a Form S-3 filing in February 2006. RGA paid a registration fee to the SEC of approximately $173,200 in connection with the original registration and incurred certain other legal and accounting expenses to register the shares. Although the MetLife shares are now registered, various other provisions of the agreement remain operable until the completion of the exchange offer. The recapitalization and divestiture require a separate registration of the shares of RGA common stock held by MetLife, and these transactions are being registered on a Form S-4 of which this document forms a part.

RGA has granted additional registration rights to MetLife under the recapitalization and distribution agreement. Under the registration rights provisions of the recapitalization and distribution agreement, MetLife may make one written request to RGA that RGA register, after the expiration of the lock-up period and prior to the first anniversary of the completion of the divestiture, the offer and sale of all or any part of the recently acquired stock. MetLife and RGA agree that if, during the 36 months following the earlier of the distribution of all of MetLife s shares of RGA class B common stock or the first anniversary of the recapitalization, RGA conducts a registered offering of any RGA class A common stock (subject to certain exceptions), MetLife will have certain piggyback registration rights to participate and sell all or a portion of the recently acquired stock in such offering.

RGA has agreed to cooperate in these registrations and related offerings, including the exchange offer. RGA and MetLife have agreed to restrictions on the ability of each party to sell securities following registrations conducted by RGA or at the request of MetLife, unless permitted by the managing underwriters in those offerings. In connection with the exchange offer, all registration expenses will be paid by RGA, except that MetLife or a permitted transferee, as applicable, will pay all underwriting discounts, any fees payable to the dealer managers, if any, in connection with the exchange offer and commissions applicable to the sale of its shares of RGA class A common stock and the fees and expenses of MetLife s separate advisors and legal counsel. The recapitalization and distribution agreement includes the same customary mutual indemnification and contribution provisions as can be found in the 2003 registration rights agreement.

Administrative Services. General American and MetLife have historically provided RGA and its subsidiary, RGA Reinsurance Company, with certain limited administrative services, such as corporate risk management and corporate travel services. The cost of these services was approximately $2.8 million in 2007, $2.4 million in 2006 and $1.7 million in 2005.

Product License Agreement. RGA Reinsurance has a product license and service agreement with MetLife, which is terminable by either party on 30 days notice. Under this agreement, RGA has licensed the use of its electronic underwriting product to MetLife and provides Internet hosting services, installation and modification services for the product. Revenue under this agreement from MetLife was approximately $0.6 million in 2007, $0.7 million in 2006 and $1.6 million in 2005.

Director and Officer Insurance. MetLife maintains a policy of insurance under which the directors and officers of RGA are insured, subject to the limits of the policy, against certain losses, as defined in the policy, arising from claims made against such directors and officers by reason of any wrongful acts, as defined in the policy, in their respective capacities as directors or officers. MetLife charges RGA an allocable cost for such

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insurance included as part of the administrative services described above. Pursuant to the recapitalization and distribution agreement, MetLife has agreed to provide a policy of directors and officers liability insurance for the benefit of those individuals who are covered by the directors and officers liability insurance policy provided by MetLife as of the date of the recapitalization and distribution agreement. Such policy shall be in effect for a period of six years following the completion of the split-off.

Consultant Analyses. RGA has engaged consultants to conduct certain analyses during 2008, which RGA has agreed to share with MetLife. MetLife has agreed to pay for, or reimburse RGA for, the cost of such analyses, which are not expected to exceed $4.5 million.

RGA Policy for Approval of Related Person Transactions

In July 2007, the RGA board of directors adopted a policy as part of its corporate governance guidelines that requires advance approval by the RGA board of directors before any of the following persons knowingly enters into any transaction with RGA or any of its subsidiaries or affiliates through which such person receives any direct or indirect financial, economic or other similar benefit or interest.

The individuals covered by the policy include:

- any director;
- any nominee for director;
- any executive officer;
- any holder of more than five percent of RGA s voting securities;
- any immediate family member of such a person, as that term is defined in the policy; and
- any charitable entity or organization affiliated with such person or any immediate family member of such person.

Transactions covered by the policy include any contract, arrangement, understanding, relationship, transaction, contribution or donation of goods or services, but exclude transactions with any of the following:

- MetLife, if the transaction is entered into in the ordinary course of RGA s business and the terms are comparable to those that are or would be negotiated with an unrelated client or vendor; or
- any charitable entity or organization affiliated with a director, nominee for director, executive officer, or any immediate family member of such a person if the amount involved is $2,500 or less.

Each of the transactions that commenced in or after July 2007 was ratified or pre-approved in accordance with the foregoing policy, other than reinsurance agreements that fall with the exception described above regarding transactions with MetLife.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF RGA

The tables below sets forth, as of June 30, 2008, except as otherwise noted, certain information concerning the beneficial ownership of shares of RGA common stock and, except for 5% holders, of MetLife common stock, by:

each director of RGA;

each executive officer of RGA;

the current directors and executive officers of RGA as a group; and

persons who are known to be holders of 5% or more of shares of RGA common stock.

Each person has sole voting and investment power over the shares reported except as noted. For purposes of this table, beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act, pursuant to which a person or group of persons is deemed to have beneficial ownership of any shares of common stock that such person has the right to acquire within 60 days. For computing the percentage of the class of securities held by each person or group of persons named above, any shares which such person or persons has the right to acquire within 60 days (as well as the shares of common stock underlying fully vested stock options) are deemed to be outstanding for the purposes of computing the percentage ownership of such person or group but are not deemed to be outstanding for the purposes of computing the percentage ownership of any other person or group. No director, nominee or named executive officer owns more than one percent of RGA s outstanding common stock.

		Beneficial Ownership of Equity Securities	
Name	**Title of Equity Security**	**Number of Equity Shares(1)**	**Percent of Class**
David B. Atkinson	MetLife common stock		
	RGA common stock	148,597(2)	*
William J. Bartlett	MetLife common stock		
	RGA common stock	5,500	*
J. Cliff Eason	MetLife common stock		
	RGA common stock	18,750(3)	*
Stuart I. Greenbaum	MetLife common stock		
	RGA common stock	24,633(4)	*
Alan C. Henderson	MetLife common stock		
	RGA common stock	12,996(5)	*
Steven A. Kandarian	MetLife common stock	46,112(6)	*
	RGA common stock		
Jack B. Lay	MetLife common stock	200(7)	*
	RGA common stock	80,231(8)	*
Georgette A. Piligian	MetLife common stock	69,167(9), 20(10)	*
	RGA common stock		
Joseph A. Reali	MetLife common stock	138,933(11), 170(12)	*
	RGA common stock		

Paul A. Schuster	MetLife common stock			
	RGA common stock	91,211(13)	*	
Graham Watson	MetLife common stock			
	RGA common stock	156,718(14)	*	
A. Greig Woodring	MetLife common stock	90	*	
	RGA common stock	444,824(15)	*	
All directors and executive officers as a group (14 persons)	MetLife common stock	254,502(16)	*	
	RGA common stock	1,056,765(17)	1.7	%

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* Number of shares represents less than one percent of the number of shares of common stock outstanding at June 30, 2008.

(1) Unless otherwise indicated, each named person has sole voting and investment power over the shares listed as beneficially owned. None of the shares held by directors, nominees or named executive officers are pledged as security.

(2) Includes for Mr. Atkinson 113,077 shares of common stock subject to stock options that are exercisable within 60 days and 28,972 shares for which he shares voting and investment power with his spouse. Also includes 6,548 restricted shares of common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which Mr. Atkinson has no investment power.

(3) Includes for Mr. Eason 8,250 shares of common stock subject to stock options that are exercisable within 60 days.

(4) Includes for Mr. Greenbaum 13,433 shares of common stock subject to stock options that are exercisable within 60 days.

(5) Includes for Mr. Henderson 6,000 shares of common stock subject to stock options that are exercisable within 60 days.

(6) Includes for Mr. Kandarian 38,334 shares of MetLife common stock subject to stock options that are exercisable within 60 days and 7,778 deferred share units payable in shares of MetLife common stock under MetLife s Deferred Compensation Plan for Officers.

(7) Includes for Mr. Lay 200 shares of MetLife common stock subject to stock options that are exercisable within 60 days.

(8) Includes for Mr. Lay 44,233 shares of common stock subject to stock options that are exercisable within 60 days and 16,816 shares for which Mr. Lay shares voting and investment power with his spouse. Also includes 6,548 restricted shares of common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which Mr. Lay has no investment power.

(9) Includes for Ms. Piligian 47,967 shares of MetLife common stock subject to stock options that are exercisable within 60 days and 21,200 deferred share units payable in shares of MetLife common stock under MetLife s Deferred Compensation Plan for Officers.

(10) Represents for Ms. Piligian shares held through the MetLife Policyholder Trust, which has sole voting power over such shares, other than with respect to 20 shares jointly held with Ms. Piligian s spouse, with whom she shares investment power.

(11) Includes for Mr. Reali 109,125 shares of MetLife common stock subject to stock options that are exercisable within 60 days, and 21,840 deferred share units payable in shares of MetLife common stock under MetLife s Deferred Compensation Plan for Officers.

(12) Represents for Mr. Reali shares held through the MetLife Policyholder Trust, which has sole voting power over such shares, other than with respect to 10 shares jointly held with Mr. Reali s spouse with whom Mr. Reali shares investment power.

(13) Includes for Mr. Schuster 63,162 shares of common stock subject to stock options that are exercisable within 60 days, and 22,238 shares for which Mr. Schuster shares voting and investment power with his spouse.

(14) Includes for Mr. Watson 94,415 shares of common stock subject to stock options that are exercisable within 60 days and 6,187 shares owned by Intercedent Limited, a Canadian corporation of which Mr. Watson has a majority ownership interest.

(15) Includes for Mr. Woodring 344,195 shares of common stock subject to stock options that are exercisable within 60 days.

(16) Includes a total of 195,426 shares of MetLife common stock subject to stock options that are exercisable within 60 days and 50,818 deferred share units payable in shares of MetLife common stock under MetLife s Deferred Compensation Plan for Officers.

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(17) Includes a total of 741,038 shares of common stock subject to stock options that are exercisable within 60 days; and 13,096 shares of restricted common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which the holder has no investment power.

RGA Beneficial Stock Ownership

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class
MetLife, Inc. 200 Park Avenue New York, New York 10166-0188	32,243,539(2)	52%
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 02109	4,870,951(3)	7.9%

(1) Unless otherwise indicated, each named person has sole voting and investment power over the shares listed as beneficially owned. None of the shares held by directors, nominees or named executive officers are pledged as security.

(2) The amount in the table reflects the total beneficial ownership of MetLife, Inc., Metropolitan Life Insurance Company, GenAmerica Financial, LLC, and General American and contained in a Schedule 13D/A filed with the SEC on June 2, 2008. Each of the filing companies shares voting and dispositive power with each other.

(3) As reported on a Schedule 13G/A filed February 14, 2008, Wellington Management Company, LLP (WMC) is an investment adviser. Shares are owned of record by clients of WMC, none of which is known to have beneficial ownership of more than five percent of our outstanding shares. WMC has shared voting power of 3,584,626 shares and shared dispositive power of 4,842,151 shares.

Change in Control Transactions

Except for the transactions, there are no existing arrangements known to RGA between any persons, the operation of which could result in a change of control of RGA.

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DESCRIPTION OF RGA CAPITAL STOCK

The following description is only a summary of the material provisions of the RGA articles of incorporation and bylaws that will be in effect following the recapitalization and exchange offer. A copy of the form of RGA articles of incorporation is attached to this document as Appendix B, respectively, and the description below is qualified in its entirety by reference to such Appendix. The documents are also on file with the SEC, as described under the heading Where You Can Find More Information. Since the terms of the RGA articles of incorporation and bylaws and Missouri law are more detailed than the general information provided below, you should only rely on the actual provisions of those documents and Missouri law.

General

RGA s authorized capital stock will consist of 150 million shares of capital stock, of which:

140 million shares will be designated as common stock, par value $0.01 per share; and

10 million shares will be designated as preferred stock, par value $0.01 per share.

As of June 30, 2008, RGA had 62,315,551 shares of common stock issued and outstanding and 9,368,836 shares issuable upon exercise or settlement of outstanding options or other awards and warrants. As of July 28, 2008 (the record date for the RGA special meeting), RGA had 62,321,883 shares of common stock issued and outstanding.

Existing Common Stock

Subject to the prior rights of the holders of any shares of preferred stock which later may be issued and outstanding, holders of RGA common stock are entitled to receive dividends as and when declared by RGA out of legally available funds, and, if RGA liquidates, dissolves, or winds up, to share ratably in all remaining assets after RGA pays its liabilities. RGA is prohibited from paying dividends under RGA s primary syndicated credit agreement unless, at the time of declaration and payment, certain defaults would not exist under such agreement. Each holder of RGA common stock is entitled to one vote for each share held of record on all matters presented to a vote of shareholders, including the election of directors. Holders of RGA common stock have no cumulative voting rights or preemptive rights to purchase or subscribe for any stock or other securities and there are no conversion rights or redemption or sinking fund provisions for the RGA common stock.

RGA may issue additional shares of authorized RGA common stock without shareholder approval, subject to applicable rules of the NYSE. At RGA s annual meeting of shareholders on May 23, 2007, RGA s shareholders, including MetLife, adopted a proposal authorizing the RGA board of directors to approve, during the three years following the date of the shareholder meeting, any sales to MetLife or its affiliates of RGA s equity securities, including RGA s common stock or other securities convertible into or exercisable for RGA common stock, in which the number of shares will not exceed the number of shares that would enable MetLife to maintain its then current ownership percentage of RGA common stock. Any such sale would be on substantially the same terms as a sale to unaffiliated third parties. The shareholder approval was obtained to comply with applicable NYSE rules regarding issuances of common equity to a substantial shareholder such as MetLife.

Mellon Investor Services LLC, 200 N. Broadway, Suite 1722, St. Louis, Missouri 63102 is the registrar and transfer agent for the RGA common stock. RGA common stock is listed on the NYSE under the symbol RGA . RGA class A common stock and RGA class B common stock have been approved for listing on the NYSE, both subject to official

notice of issuance. Following the recapitalization and the split-off, RGA class A common stock will be listed on the NYSE under the symbol RGA.A , and RGA class B common stock will be listed on the NYSE under the symbol RGA.B .

Common Stock

Following the recapitalization, the shares of RGA common stock will be divided into two classes: RGA class A common stock and RGA class B common stock. Approximately 53% of the equity value of RGA will

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be represented by shares of RGA class A common stock and approximately 47% of the equity value of RGA will be represented by shares of RGA class B common stock.

Voting Rights. Holders of RGA class A common stock and RGA class B common stock will generally have identical rights, except with respect to certain limited matters required by Missouri law and except that:

holders of RGA class A common stock, voting together as a single class, will be entitled to elect no more than 20% of the members of the RGA board of directors;

holders of RGA class B common stock, voting together as a single class, will be entitled to elect at least 80% of the members of the RGA board of directors;

there will be a separate vote by class on any proposal to convert RGA class B common stock into RGA class A common stock; and

holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock. However, if such holder also beneficially owns in excess of 15% of the outstanding RGA class A common stock, then the holder may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock. To the extent that voting power of any share of class B common stock cannot be exercised, such share of class B common stock will be deemed entitled to vote for purposes of determining whether a quorum is present. A person will not be deemed to be the beneficial owner solely because the person holds or solicits a revocable proxy that is not then reportable on Schedule 13D under the Exchange Act.

The rights of the holders of RGA class A common stock and RGA class B common stock will be substantially the same in all other respects, except for certain limited matters required by Missouri law. Specifically, Missouri law requires a separate class voting right if an amendment to the RGA articles of incorporation would alter the aggregate number of authorized shares or par value of either such class or alter the powers, preferences or special rights of either such class so as to affect these rights adversely. These class voting rights provide each class with an additional measure of protection in the case of a limited number of actions that could have an adverse effect on the holders of shares of such class. For example, if the RGA board of directors were to propose an amendment to the RGA articles of incorporation that would adversely affect the rights and privileges of RGA class A common stock or RGA class B common stock, the holders of shares of that class would be entitled to a separate class vote on such proposal, in addition to any vote that may be required under the RGA articles of incorporation.

The RGA amended and restated articles of incorporation will provide that the articles may be amended in accordance with Missouri law, which provides that a corporation may amend its articles of incorporation upon a resolution of the board of directors, proposing the amendment and its submission to the shareholders for their approval by the holders of a majority of the shares of common stock entitled to vote. However, the approval of 85% of the combined voting power of the outstanding shares of RGA common stock will be required to amend certain provisions of the RGA articles of incorporation and bylaws as described in the section entitled Amendment of Articles.

Dividends. Holders of RGA class A common stock and holders of RGA class B common stock will share equally in any dividend declared by the RGA board of directors, subject to any preferential rights of any outstanding preferred stock.

Conversion. The terms of RGA class B common stock will provide that such shares convert into RGA class A common stock, on a share-for-share basis, if and when:

the RGA board of directors determines, in its sole discretion, to propose conversion to RGA shareholders;

the RGA board of directors adopts, in its sole discretion, a resolution submitting the proposal to convert the shares to RGA shareholders; and

the holders of a majority of each class of common stock represented in person or by proxy at the meeting approve the proposal to convert the shares.

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RGA presently expects that, following the divestiture, the RGA board of directors will consider submitting to a shareholder vote at the next regularly scheduled annual shareholders meeting of RGA (anticipated to be held on May 27, 2009), or at a special meeting called for such purpose, a proposal to convert the RGA class B common stock to RGA class A common stock on a share-for-share basis, subject to the receipt of shareholder approval. However, there is no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider the issue or resolve to present the proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA shareholders would approve such a conversion. If such a conversion proposal is approved by the RGA board of directors and submitted to the RGA shareholders, a vote by a majority of each of the RGA class A common stock and the RGA class B common stock represented in person or by proxy at the shareholder meeting, voting separately, will be required for the proposal to be approved.

Other Rights. Upon the recapitalization, holders of RGA class A common stock and RGA class B common stock will be entitled to receive the same per share consideration in any reorganization or in any merger, share exchange, consolidation or combination of RGA with any other company (except for such differences as may be permitted with respect to their existing rights to elect directors). In the event of a liquidation, dissolution or winding-up of RGA, all holders of RGA common stock, regardless of class, will be entitled to share ratably in any assets available for distributions to holders of shares of RGA common stock.

Acquisition Restrictions. This provision will generally restrict the accumulation of 5% or more (by value) of RGA stock for a period of 36 months and one day following the completion of the recapitalization, or such shorter period as may be determined by the RGA board of directors (which is referred to as the restriction period).

The acquisition restrictions impose restrictions on the acquisition of RGA common stock (and any other equity securities that RGA issues in the future) by designated persons. Without these restrictions, it is possible that certain changes in ownership of RGA s stock could result in the imposition of limitations on the ability of RGA and its subsidiaries to fully utilize the NOLs and other tax attributes currently available for U.S. federal and state income tax purposes to RGA and its subsidiaries. The RGA board of directors believes it is in RGA s best interests to attempt to prevent the imposition of such limitations by adopting the proposed acquisition restrictions.

During the restriction period, no RGA shareholder may be or become a 5-percent shareholder of RGA as defined in the Internal Revenue Code (applying certain attribution and constructive ownership rules). However, this restriction will not apply to:

any RGA stock held by MetLife or its subsidiaries prior to the recapitalization;

any RGA stock acquired in connection with the divestiture;

any RGA stock acquired by the participating banks in a private debt exchange (it being understood, however, that the limitation will apply to any person who acquires RGA stock from such participating banks and to such participating banks other than in connection with a private debt exchange);

any transaction directly with RGA, including pursuant to the exercise of outstanding options or warrants;

tender or exchange offers for all of the RGA common stock meeting certain fairness criteria; or

any transaction approved in advance by the RGA board of directors.

Any person permitted to acquire or own RGA stock representing 5% or more (by value) of RGA stock pursuant to any of the preceding bullet points will not be permitted to acquire any additional RGA stock at any time during the restriction period without the approval of the RGA board of directors, unless and until such person owns less than 5% (by value) of RGA stock, at which point such person may acquire RGA stock only to the extent that, after such acquisition, such person owns less than 5% (by value) of RGA stock. This provision would take effect upon completion of the recapitalization and split-off.

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General. The outstanding shares of RGA class A common stock and RGA class B common stock will be, upon payment, validly issued, fully paid and nonassessable.

Preferred Stock

The RGA amended and restated articles of incorporation will provide the RGA board of directors with authority to issue up to 10,000,000 shares of preferred stock from time to time in one or more series, with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as may be stated in the resolution or resolutions providing for the issuance of such stock adopted from time to time by the RGA board of directors. The RGA board of directors is expressly authorized to fix or determine:

the specific designation of the shares of the series;

the consideration for which the shares of the series are to be issued;

the rate and times at which, and the conditions under which, dividends will be payable on shares of that series, and the status of those dividends as cumulative or non-cumulative and, if cumulative, the date or dates from which dividends will be cumulative;

the price or prices, times, terms and conditions, if any, upon which the shares of the series may be redeemed;

the rights, if any, which the holders of shares of the series have in the event of RGA s dissolution or upon distribution of RGA s assets;

from time to time, whether to include the additional shares of preferred stock which RGA is authorized to issue in the series;

whether or not the shares of the series are convertible into or exchangeable for other securities of RGA, including shares of RGA common stock or shares of any other series of RGA preferred stock, the price or prices or the rate or rates at which conversion or exchange may be made, and the terms and conditions upon which the conversion or exchange right may be exercised;

if a sinking fund will be provided for the purchase or redemption of shares of the series and, if so, to fix the terms and the amount or amounts of the sinking fund; and

any other preferences and rights, privileges and restrictions applicable to the series as may be permitted by law.

All shares of the same series of preferred stock will be identical and of equal rank except as to the times from which cumulative dividends, if any, on those shares will be cumulative. The shares of different series may differ, including as to rank, as may be provided in RGA s articles of incorporation, or as may be fixed by the RGA board of directors as described above. RGA may from time to time amend RGA s articles of incorporation to increase or decrease the number of authorized shares of preferred stock.

Dividend Rights. One or more series of preferred stock may be preferred as to payment of dividends over RGA s common stock or any other stock ranking junior to the preferred stock as to dividends. In that case, before any dividends or distributions on RGA s common stock or stock of junior rank, other than dividends or distributions payable in common stock, are declared and set apart for payment or paid, the holders of shares of each series of preferred stock will be entitled to receive dividends when, as and if declared by the RGA board of directors. RGA will

pay those dividends either in cash, shares of common stock or preferred stock or otherwise, at the rate and on the date or dates provided in the applicable preferred stock terms. With respect to each series of preferred stock entitled to cumulative dividends, the dividends on each share of that series will be cumulative from the date of issue of the share unless some other date is provided in the applicable preferred stock terms relating to the series. Accruals of dividends will not bear interest. RGA is prohibited from paying dividends under RGA s primary syndicated credit agreement unless, at the time of declaration and payment, certain defaults would not exist under such agreement.

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Rights upon Liquidation. The preferred stock may be preferred over common stock, or any other stock ranking junior to the preferred stock with respect to distribution of assets, as to RGA s assets so that the holders of each series of preferred stock will be entitled to be paid, upon voluntary or involuntary liquidation, dissolution or winding up and before any distribution is made to the holders of common stock or stock of junior rank, the amount set forth in the applicable preferred stock terms. However, in this case the holders of preferred stock will not be entitled to any other or further payment. If upon any liquidation, dissolution or winding up RGA s net assets are insufficient to permit the payment in full of the respective amounts to which the holders of all outstanding preferred stock are entitled, RGA s entire remaining net assets will be distributed among the holders of each series of preferred stock in an amount proportional to the full amounts to which the holders of each series are entitled.

Redemption. All shares of any series of preferred stock will be redeemable, if at all, to the extent set forth in the applicable preferred stock terms relating to the series.

Conversion or Exchange. Shares of any series of preferred stock will be convertible into or exchangeable for shares of common stock or preferred stock or other securities, if at all, to the extent set forth in the applicable preferred stock terms.

Preemptive Rights. No holder of shares of any series of preferred stock will have any preemptive or preferential rights to subscribe to or purchase shares of any class or series of stock, now or hereafter authorized, or any securities convertible into, or warrants or other evidences of optional rights to purchase or subscribe to, shares of any series, now or hereafter authorized.

Voting Rights. Except as indicated in the applicable preferred stock terms, the holders of voting preferred stock will be entitled to one vote for each share of preferred stock held by them on all matters properly presented to shareholders. Except as indicated in the applicable preferred stock terms, the holders of common stock and the holders of all series of preferred stock will vote together as one class. In addition, currently under Missouri law, even if shares of a particular class or series of stock are not otherwise entitled to a vote on any matters submitted to the shareholders, amendments to the articles of incorporation which adversely affect those shares require a vote of the class or series of which such shares are a part, including amendments which would:

increase or decrease the aggregate number or par value of authorized shares of the class or series;

create a new class of shares having rights and preferences prior or superior to the shares of the class or series;

increase the rights and preferences, or the number of authorized shares, of any class or series having rights and preferences prior to or superior to the rights of the class or series; or

alter or change the powers, preferences or special rights of the shares of such class or series so as to affect such shares adversely.

Most of RGA s operations are conducted through RGA s subsidiaries, and thus RGA s ability to pay dividends on any series of preferred stock is dependent on its subsidiaries financial condition, results of operations, cash requirements and other related factors. RGA s subsidiaries are also subject to restrictions on dividends and other distributions contained under applicable insurance laws and related regulations.

Depending upon the rights of holders of the preferred stock, an issuance of preferred stock could adversely affect holders of common stock by delaying or preventing a change of control of RGA, making removal of the management of RGA difficult, or restricting the payment of dividends and other distributions to the holders of common stock. Subject to RGA s Section 382 shareholder rights plan, RGA presently has no intention to issue any shares of preferred

stock.

Certain Effects of Authorized but Unissued Stock

RGA may issue additional shares of common stock or preferred stock without shareholder approval, subject to applicable rules of the NYSE, for a variety of corporate purposes, including raising additional

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capital, corporate acquisitions, and employee benefit plans. The existence of unissued and unreserved common and preferred stock may enable RGA to issue shares to persons who are friendly to current management, which could discourage an attempt to obtain control of RGA through a merger, tender offer, proxy contest, or otherwise, and protect the continuity of management and possibly deprive RGA shareholders of opportunities to sell their shares at prices higher than the prevailing market prices. RGA could also use additional shares to dilute the stock ownership of persons seeking to obtain control of RGA pursuant to the operation of the rights plan or otherwise. See also Description of RGA Capital Stock Anti-Takeover Provisions in the RGA Articles of Incorporation and Bylaws below.

Description of Bylaw Amendments

The RGA board of directors has approved amendments to RGA s bylaws primarily to address the special voting rights of the holders of RGA class B common stock with respect to directors. If RGA s shareholders vote to approve the RGA special meeting proposals, the amendments to RGA s bylaws will be implemented as well as provisions necessary to conform RGA s bylaws to the governance proposals. RGA refers you to the full text of the proposed amendments to RGA s bylaws, which are filed as an exhibit to the registration statement of which this document is a part.

The amendments to RGA s bylaws do not require separate shareholder approval subject to approval of the recapitalization proposal. A description of the amendments to RGA s bylaws is included in this document for informational purposes only.

Description of Section 382 Shareholder Rights Plan

The RGA special committee adopted a Section 382 Rights Agreement dated as of June 2, 2008, (the rights agreement), between RGA and Mellon Investor Services LLC, as rights agent (the rights agent), in an effort to protect shareholder value by attempting to protect against a possible limitation on RGA s and its subsidiaries ability to use their NOLs and other tax attributes to reduce potential future income tax liabilities and the likelihood of other potential adverse consequences. RGA has recognized and may continue to recognize substantial NOLs for U.S. federal income tax purposes and, under the Internal Revenue Code, RGA may carry forward these NOLs in certain circumstances to offset any current and future taxable income and thus reduce RGA s and its subsidiaries federal income tax liabilities, subject to certain requirements and restrictions. To the extent that the NOLs do not otherwise become limited, RGA believes that it will be able to carry forward a substantial amount of NOLs and, therefore, these NOLs are a substantial asset to RGA. However, if RGA and its subsidiaries experience an ownership change, as defined in Section 382 of the Internal Revenue Code and related Treasury regulations, its ability to use the NOLs could be substantially limited, and the timing of the usage of the NOLs could be substantially delayed, which consequently could significantly impair the value of that asset.

If the recapitalization is completed, the RGA board of directors and the RGA special committee believe that the current rights plan should be amended and restated in recognition of the effects of the recapitalization and divestiture on RGA s capital structure. If the recapitalization is not approved by RGA s shareholders, and the recapitalization and distribution agreement terminates in accordance with its terms before the exchange offer is completed, then the Section 382 shareholder rights plan will automatically terminate in accordance with its terms.

The Section 382 shareholder rights plan is intended to act as a deterrent to any person being or becoming a 5-percent shareholder (as defined in Section 382 of the Internal Revenue Code and the related Treasury regulations) without the approval of the RGA board of directors (an acquiring person). The meaning of the term acquiring person does not include:

RGA, any subsidiary of RGA, any employee benefit plan or compensation arrangement of RGA or any subsidiary of RGA, or any entity holding securities of RGA to the extent organized, appointed or established by RGA or any subsidiary of RGA for or pursuant to the terms of any such employee benefit plan or compensation arrangement;

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any grandfathered person (as defined below);

any exempted person (as defined below); or

any person who or which inadvertently may become a 5-percent shareholder or otherwise becomes such a 5-percent shareholder, so long as such person promptly enters into, and delivers to RGA, an irrevocable commitment promptly to divest, and thereafter promptly divests (without exercising or retaining any power, including voting, with respect to such securities), sufficient securities of RGA so that such person ceases to be a 5-percent shareholder of RGA.

Shareholders who owned 5% or more (by value) of RGA stock outstanding on June 2, 2008, the time of adoption of the current Section 382 shareholders rights plan will not trigger the rights plan so long as they do not acquire any additional shares of RGA stock (except for any such shares acquired in a transaction that also results in such person being an exempted person). These shareholders, which include MetLife and its other subsidiaries, are referred to as grandfathered persons.

For purposes of the Section 382 shareholder rights plan, the RGA stock means: (i) common stock, (ii) preferred stock (other than preferred stock described in Section 1504(a)(4) of the Internal Revenue Code), (iii) warrants, rights, or options (including options within the meaning of Treasury Regulation § 1.382-2T(h)(4)(v)) to purchase stock (other than preferred stock described in Section 1504(a)(4) of the Internal Revenue Code), and (iv) any other interest that would be treated as stock of RGA pursuant to Treasury Regulation § 1.382-2T(f)(18).

Following the recapitalization of RGA common stock, pursuant to the recapitalization and distribution agreement, MetLife security holders who receive common stock directly from MetLife as part of the divestiture, which causes them to hold 5% or more (by value) of RGA stock, also will not trigger the rights plan. However, the rights plan does not exempt any future acquisitions of RGA stock by such persons. In addition, RGA may, in its sole discretion, exempt any person or group from being deemed an acquiring person for purposes of the rights plan at any time prior to the time the rights are no longer redeemable. The persons described in this paragraph are exempted persons.

The Rights. The RGA board of directors declared a dividend of one preferred share purchase right (a right) for each outstanding share of RGA class A common stock, par value $0.01 per share. The dividend distribution is payable on the record date to the shareholders of record as of the close of business on that date (the record time). Each right entitles the registered holder to purchase from RGA one one-hundredth of a share of Series A-1 Junior Participating Preferred Stock, par value $0.01 per share (the junior participating preferred stock), of RGA at a price of $200 per one one-hundredth of a share of junior participating preferred stock (the purchase price), subject to adjustment.

No right is exercisable until the earlier to occur of (i) the close of business on the tenth business day following the date of the earlier of either public announcement that a person has become, or RGA first has notice or otherwise determines that a person has become, an acquiring person without the prior express written consent of RGA; or (ii) the close of business on the tenth business day following the commencement of a tender offer or exchange offer, without the prior written consent of RGA, by a person which, upon consummation, would result in such person becoming an acquiring person (the earlier of the dates in clause (i) or (ii) above being referred to in this document as the distribution date).

Until the distribution date, the rights will be transferred with and only with the applicable class of RGA s common stock. Until the distribution date, new common stock certificates issued upon transfer or new issuances of common stock will contain a notation incorporating the rights agreement by reference. As soon as practicable following the distribution date, separate certificates evidencing the rights (right certificates) will be mailed to holders of record of the common stock as of the close of business on the distribution date and such separate certificates alone will then

evidence the rights.

Expiration. The rights will expire, if not previously exercised, on the earlier to occur of (i) the final expiration date (as defined below) or (ii) the time at which the rights are redeemed or exchanged pursuant to the Section 382 shareholder rights plan. The final expiration date is the earlier of (a) the date that is

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36 months and one day following the effectiveness of the recapitalization, and (b) such other date as the RGA board of directors may determine in good faith in accordance with the Section 382 shareholder rights plan. The rights will also expire in the event the recapitalization and distribution agreement terminates in accordance with its terms prior to the consummation of the split-off.

Junior Participating Preferred Stock. Shares of junior participating preferred stock purchasable upon exercise of the rights will not be redeemable and will be junior to any other series of preferred stock RGA may issue (unless otherwise provided in the terms of such stock). Each share of junior participating preferred stock will have a preferential dividend in an amount equal to the greater of $1.00 and 100 times any dividend declared on each share of common stock. In the event of liquidation, the holders of the junior participating preferred stock will receive a preferred liquidation payment per share of junior participating preferred stock equal to the greater of $100 and 100 times the payment made per share of RGA common stock. Each share of junior participating preferred stock will have 100 votes, voting together with the common stock. In the event of any merger, consolidation, combination or other transaction in which shares of common stock are converted or exchanged, each share of junior participating preferred stock will be entitled to receive 100 times the amount and type of consideration received per share of RGA common stock. The rights of the junior participating preferred stock as to dividends, liquidation and voting, and in the event of mergers and consolidations, are protected by customary anti-dilution provisions. Because of the nature of the junior participating preferred stock s dividend, liquidation and voting rights, the value of the one one-hundredth interest in a share of junior participating preferred stock purchasable upon exercise of each right should approximate the value of one share of RGA common stock.

Effects of Triggering Events. If any person or group becomes an acquiring person without the prior written consent of the RGA board of directors (and such person or group is not an exempted person or a grandfathered person), each right, except those held by such persons, would entitle its holder to acquire such number of shares RGA common stock as will equal the result obtained by multiplying the then current purchase price by the number of one one-hundredths of a share of junior participating preferred stock for which a right is then exercisable and dividing that product by 50% of the then current per-share market price of the RGA common stock.

If any person or group becomes an acquiring person without prior written consent of the RGA board of directors, but beneficially owns less than 50% of the outstanding RGA common stock, each right, except those held by such persons, may be exchanged by the RGA board of directors for one share of RGA common stock.

Redemption. During the restriction period, the RGA board of directors may redeem the rights in whole, but not in part, at a price of $0.001 per right (which is referred to as the redemption price). Immediately upon any redemption of the rights, the right to exercise the rights will terminate and the only right of the holders of rights will be to receive the redemption price.

Adjustments. The purchase price payable, and the number of shares of junior participating preferred stock or other securities or property issuable, upon exercise of the rights are subject to adjustment from time to time to prevent dilution (i) in the event of a stock dividend on, or a subdivision, combination or reclassification of, the junior participating preferred stock, (ii) upon the grant to holders of the junior participating preferred stock of certain rights or warrants to subscribe for or purchase preferred stock at a price, or securities convertible into junior participating preferred stock with a conversion price, less than the then-current market price of the junior participating preferred stock or (iii) upon the distribution to holders of the junior participating preferred stock of evidences of indebtedness or assets (excluding regular periodic cash dividends or dividends payable in junior participating preferred stock) or of subscription rights or warrants (other than those referred to above).

The number of outstanding rights and the number of one one-hundredths of a share of junior participating preferred stock issuable upon exercise of each right are also subject to adjustment in the event of a stock split of RGA common stock or a stock dividend on RGA common stock payable in shares of RGA common stock or subdivisions, consolidations or combinations of RGA common stock (other than the recapitalization) occurring, in any such case, prior to the distribution date.

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The terms of the rights may be amended by RGA without the consent of the holders of the rights, including, without limitation, in connection with the proposed recapitalization, except that from and after such time as any person becomes an acquiring person, no such amendment may adversely affect the interests of the holders of the rights.

Until a right is exercised, the holder thereof, as such, will have no rights as a shareholder of RGA, including, without limitation, the right to vote or to receive dividends.

A copy of the rights agreement has been filed with the SEC as an Exhibit to a Registration Statement on Form 8-A. A copy of the rights agreement is available free of charge from RGA. This summary description of the rights does not purport to be complete and is qualified in its entirety by reference to the rights agreement, as the same may be amended from time to time, which is hereby incorporated herein by reference.

Limitation on Liability of Directors; Indemnification

The RGA articles of incorporation limit the liability of its directors to RGA and its shareholders to the fullest extent permitted by Missouri law. The RGA amended and restated articles of incorporation will provide that RGA will indemnify each person (other than a party plaintiff suing on his own behalf or in the right of RGA) who at any time is serving or has served as a director or officer of RGA against any claim, liability or expense incurred as a result of this service, or as a result of any other service on behalf of RGA, or service at the request of RGA as a director, officer, employee, member or agent of another corporation, partnership, joint venture, trust, trade or industry association or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit), to the maximum extent permitted by law. Without limiting the generality of the foregoing, RGA will indemnify any such person who was or is a party (other than a party plaintiff suing on his own behalf or in the right of RGA), or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of RGA) by reason of such service against expenses (including, without limitation, attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

The inclusion of this provision in the RGA amended and restated articles of incorporation may have the effect of reducing the likelihood of derivative litigation against RGA s directors and may discourage or deter RGA or its shareholders from bringing a lawsuit against RGA s directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefited RGA and its shareholders.

Anti-Takeover Provisions in the RGA Articles of Incorporation and Bylaws

Some of the provisions in the RGA articles of incorporation and bylaws and Section 351.459 of the MGBCL could have the following effects, among others:

- delaying, deferring or preventing a change in control of RGA;
- delaying, deferring or preventing the removal of RGA s existing management or directors;
- deterring potential acquirors from making an offer to RGA shareholders; and
- limiting RGA s shareholders opportunity to realize premiums over prevailing market prices of the RGA common stock in connection with offers by potential acquirors.

The following is a summary of those provisions in the RGA articles of incorporation and bylaws that could have the effects described above.

Classified Board of Directors. The RGA articles of incorporation and bylaws will provide that the RGA board of directors will be divided into three classes of directors serving staggered three-year terms. Each class, to the extent possible, will be equal in number. The size of the RGA board of directors will not be less than three and the RGA board of directors can amend the number of directors by majority vote. Each class holds office until the third annual shareholders meeting for election of directors following the most recent election

of such class. Following the recapitalization, the holders of RGA class A common stock would not vote in the election of the RGA directors for two or three annual meetings.

Directors, and Not Shareholders, Fix the Size of the Board of Directors of RGA. The RGA articles of incorporation and bylaws will provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the RGA board of directors, but in no event will it consist of less than three directors. In accordance with RGA s bylaws, the RGA board of directors has fixed the number of directors at ten. Currently, there are two vacancies on its board.

Directors are Removed for Cause Only. Missouri law provides that, unless a corporation s articles of incorporation provide otherwise, the holders of a majority of the corporation s voting stock may remove any director from office. RGA s articles of incorporation provide that shareholders may remove a director only for cause and with the approval of the holders of 85% of RGA s voting stock. The RGA board of directors may remove a director, with or without cause, only in the event the director fails to meet the qualifications stated in the bylaws for election as a director or in the event the director is in breach of any agreement between such director and RGA relating to such director s service as RGA s director or employee.

Board Vacancies to Be Filled by Remaining Directors and Not Shareholders. Any vacancy created by any reason prior to the expiration of the class in which the vacancy occurs will by filled by a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy will be elected for the unexpired term of his predecessor. Any directorship to be filled by reason of an increase in the number of directors may be filled by the board of directors and will be added to such class of directors so that all classes of directors will be as nearly equal in number as possible.

Voting Power Restrictions. Following the recapitalization and the exchange offer, the RGA amended and restated articles of incorporation will provide that the voting power of a holder of more than 15% of the outstanding RGA class B common stock with respect to directors will be restricted to 15% of the outstanding RGA class B common stock. However, if such holder also has in excess of 15% of the outstanding shares of RGA class A common stock, the holder of RGA class B common stock may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock.

Ownership Limitations. Following the recapitalization and the split-off, the RGA amended and restated articles of incorporation will provide that shareholders are subject to stock ownership limitations, which would generally limit shareholders from owning 5% or more (by value) of the aggregate outstanding shares of RGA stock for a period of 36 months and one day from the completion of the recapitalization (it being understood that such limitation, among other things, (i) would not apply to MetLife or its subsidiaries, (ii) would not apply to any participating banks that may participate in any debt exchanges and (iii) would not prohibit a person from acquiring or owning 5% or more (by value) of the aggregate outstanding shares of RGA stock as a result of the divestiture). Any person permitted to acquire or own 5% or more (by value) of the RGA stock pursuant to the three exceptions described in the immediately preceding sentence will not be permitted to acquire any additional RGA stock at any time during the 36 month and one day restriction period, unless and until such person owns less than 5% (by value) of the aggregate outstanding shares of RGA stock, at which point such person may acquire RGA stock only to the extent that, after such acquisition, such person owns less than 5% (by value) of the aggregate outstanding shares of RGA stock.

Shareholders May Only Act by Written Consent Upon Unanimous Written Consent. As required by Missouri law, the RGA amended and restated articles of incorporation and bylaws will provide for stockholder action by unanimous written consent only.

No Special Meetings Called by Shareholders. The RGA amended and restated articles of incorporation will provide that special meetings may only be called by the chairman of the RGA board of directors, the president, or a majority of the RGA board of directors. Only such business will be conducted, and only such proposals acted upon, as are specified in the notice of the special meeting.

Advance Notice for Shareholder Proposals. The RGA bylaws will contain provisions requiring that advance notice be delivered to RGA of any business to be brought by a shareholder before an annual meeting

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and providing for procedures to be followed by shareholders in nominating persons for election to the RGA board of directors. Generally, such advance notice provisions require that a shareholder must give written notice to RGA not less than 60 nor more than 90 calendar days before the meeting.

Supermajority Vote Required to Amend Specified Provisions. The RGA amended and restated articles of incorporation will provide that amendment of the following provisions requires an affirmative vote of at least 85% of the outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class:

provisions regarding certain shareholder rights;

provisions relating to directors;

provisions related to shareholders meetings;

provisions specifying the procedure for amendment of bylaws;

provisions relating to indemnification and related matters; and

provisions relating to the amendment of the articles of incorporation.

Missouri Statutory Provisions

Business Combination Statute. Missouri law contains a business combination statute which restricts certain business combinations between RGA and an interested shareholder, or affiliates of the interested shareholder, for a period of five years after the date of the transaction in which the person becomes an interested shareholder, unless either such transaction or the interested shareholder s acquisition of stock is approved by the RGA board of directors on or before the date the interested shareholder obtains such status.

The statute also prohibits business combinations after the five-year period following the transaction in which the person becomes an interested shareholder unless the business combination or purchase of stock prior to becoming an interested shareholder is approved by the RGA board of directors prior to the date the interested shareholder obtains such status.

The statute also provides that, after the expiration of such five-year period, business combinations are prohibited unless:

the holders of a majority of the outstanding voting stock, other than the stock owned by the interested shareholder, or any affiliate or associate of such interested shareholder, approve the business combination; or

the business combination satisfies certain detailed fairness and procedural requirements.

A business combination for this purpose includes a merger or consolidation, some sales, leases, exchanges, pledges and similar dispositions of corporate assets or stock and any reclassifications or recapitalizations that generally increase the proportionate voting power of the interested shareholder. An interested shareholder for this purpose generally means any person who, together with its affiliates and associates, owns or controls 20% or more of the outstanding shares of the corporation s voting stock.

A Missouri corporation may opt out of coverage by the business combination statute by including a provision to that effect in its governing corporate documents. RGA has not done so. However, the RGA board of directors adopted a

resolution approving the acquisition of beneficial ownership by MetLife as an interested shareholder, thereby rendering the statute inapplicable to MetLife.

The business combination statute may make it more difficult for a 20% beneficial owner to effect other transactions with RGA and may encourage persons that seek to acquire RGA to negotiate with the RGA board of directors prior to acquiring a 20% interest. It is possible that such a provision could make it more difficult to accomplish a transaction which shareholders may otherwise deem to be in their best interest.

Control Share Acquisition Statute. Missouri also has a control share acquisition statute that would limit the rights of a shareholder to vote some or all of the shares that it holds, in case of a shareholder whose acquisition of shares results in that shareholder having voting power, when added to the shares previously held

by such shareholder, to exercise or direct the exercise of more than a specified percentage of RGA s outstanding stock (beginning at 20%). The statute exempts some types of acquisitions and provides a procedure for an acquiring shareholder to obtain shareholder approval to permit such shareholder to vote these shares. However, as permitted by the statute, RGA previously amended its bylaws to provide that the control share acquisition statute will not apply to control share acquisitions of RGA s capital stock.

Takeover Bid Disclosure Statute. Missouri s takeover bid disclosure statute requires that, under some circumstances, before making a tender offer that would result in the offeror acquiring control of RGA, the offeror must file certain disclosure materials with the Commissioner of the Missouri Securities Division.

Insurance Holding Companies Act. RGA is regulated in Missouri as an insurance holding company. Under the Missouri Insurance Holding Companies Act and related regulations, the acquisition of control of a domestic insurer must receive prior approval by the Missouri Department of Insurance. Missouri law provides that a transaction will be approved if the Department of Insurance finds that the transaction would, among other things, not violate the law or be contrary to the interests of the insureds of any participating domestic insurance corporations. The Department of Insurance may approve any proposed change of control subject to conditions.

In connection with the exchange offer, and following the recapitalization, General American will distribute to GenAmerica Financial, LLC all of the shares of RGA class B common stock that it holds. GenAmerica Financial, LLC will then, in turn, distribute all of those shares to its parent, Metropolitan Life Insurance Company. Metropolitan Life Insurance Company will in turn distribute all of those shares to its parent, MetLife, Inc. Both General American and Metropolitan Life Insurance Company are insurance companies that are subject to various statutory and regulatory restrictions that limit their ability to dividend these shares without first obtaining approval from the applicable state regulatory authorities. The Missouri Department of Insurance will need to approve the dividend distribution by General American, and the New York State Insurance Department will need to approve the dividend distribution by Metropolitan Life Insurance Company before MetLife can complete the exchange offer. In addition, the Missouri Department of Insurance will need to waive certain change of control requirements in connection with the fact that, as a result of the dividend distribution described above, GenAmerica Financial, LLC and Metropolitan Life Insurance Company will each cease to be an intermediate parent holding company of Reinsurance Company of Missouri, Incorporated and RGA Reinsurance Company, both Missouri reinsurance subsidiaries of RGA. These approvals are conditions to complete the exchange offer. On July 21, 2008, the New York State Insurance Department approved the dividend distribution by Metropolitan Life Insurance Company. On July 22, 2008, the Missouri Department of Insurance approved the dividend distribution and waived the applicable change of control requirements, with the approval of such dividend distribution expiring if it does not occur on or prior to December 31, 2008. Under the Missouri insurance laws, the acquisition of 10% or more of RGA s outstanding common stock is prohibited without prior approval by the Director of the Missouri Department of Insurance. Consequently, if a tendering MetLife stockholder were to own 10% or more of RGA s outstanding common stock, such stockholder would be required to make filings with, and obtain approval of, the Missouri Department of Insurance as required by Missouri insurance laws. See The Recapitalization and Distribution Agreement Recapitalization Conditions to Completing the Recapitalization.

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LEGAL MATTERS

The validity of the shares of RGA class A common stock and RGA class B common stock offered hereby are being passed upon by William L. Hutton, Esq., Senior Vice President and Associate General Counsel of RGA. Mr. Hutton is paid a salary and bonus by RGA, participates in certain of RGA s employee benefit plans, owns shares of RGA common stock and holds options to acquire shares of RGA common stock. Certain legal matters are being passed upon for RGA by Bryan Cave LLP.

EXPERTS

The consolidated financial statements and financial statement schedules, incorporated by reference in this Form S-4 from Reinsurance Group of America, Incorporated and subsidiaries Annual Report on Form 10-K, and the effectiveness of Reinsurance Group of America, Incorporated and subsidiaries internal control over financial reporting for the year ended December 31, 2007, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which (1) express an unqualified opinion on the consolidated financial statements and financial statement schedules and include an explanatory paragraph regarding changes in accounting for income taxes and defined pension benefit and other postretirement plans as required by accounting guidance which was adopted on January 1, 2007 and December 31, 2006, respectively, and (2) express an unqualified opinion on Reinsurance Group of America, Incorporated and subsidiaries effectiveness of internal control over financial reporting) which are incorporated herein by reference. Such consolidated financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

SHAREHOLDER PROPOSALS

The RGA board of directors knows of no other matters which are likely to be brought before the meeting. If any other matters should be properly brought before the meeting, it is the intention of the persons named in the enclosed proxy to vote, or otherwise act, in accordance with their judgment on such matters.

In order for shareholder proposals which are submitted pursuant to Rule 14a-8 of the Exchange Act to be considered by RGA for inclusion in the proxy material for the annual meeting of shareholders (anticipated to be held on May 27, 2009), they must be received by the Secretary of RGA by December 10, 2008. For proposals that shareholders intend to present at the annual meeting outside the processes of Rule 14a-8 of the Exchange Act, unless the shareholder notifies the Secretary of RGA of such intent by December 10, 2008, any proxy that management solicits for such annual meeting will confer on the holder of the proxy discretionary authority to vote on the proposal so long as such proposal is properly presented at the meeting.

Upon receipt of any such proposal, RGA will determine whether or not to include such proposal in the proxy statement and proxy in accordance with regulations governing the solicitation of proxies.

In order for a shareholder to nominate a candidate for director, under RGA s current restated articles of incorporation, timely notice of the nomination must be given to RGA in advance of the meeting. Ordinarily, such notice must be given not less than 60 nor more than 90 days before the meeting (but if RGA gives less than 70 days notice of the meeting, or prior public disclosure of the date of the meeting, then the shareholder must give such notice within 10 days after notice of the meeting is mailed or other public disclosure of the meeting is made, whichever occurs first). The shareholder filing the notice of nomination must describe various matters as specified in RGA s amended and restated articles of incorporation, including such information as name, address, occupation, and number of shares

held.

In order for a shareholder to bring other business before a shareholder meeting, timely notice must be given to RGA within the time limits described above. Such notice must include a description of the proposed business, the reasons for such business, and other matters specified in RGA s amended and restated articles of incorporation. The board or the presiding officer at the annual meeting may reject any such proposals that are not made in accordance with these procedures or that are not a proper subject for shareholder action in accordance with applicable law. The foregoing time limits also apply in determining whether notice is timely for purposes of rules adopted by the SEC relating to the exercise of discretionary voting authority. These

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requirements are separate from and in addition to the requirements a shareholder must meet to have a proposal included in RGA s proxy statement.

In each case, the notice must be given to RGA s Secretary, whose address is 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017-6039. Any shareholder desiring a copy of RGA s Restated Articles of Incorporation or Bylaws will be furnished a copy without charge upon written request to RGA s Secretary.

WHERE YOU CAN FIND MORE INFORMATION

RGA files annual, quarterly and special reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy this information at the SEC s Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the SEC at the above address, at prescribed rates.

The SEC also maintains a website that contains reports, proxy statements and other information that RGA files electronically with the SEC. The address of that website is *www.sec.gov*.

Shares of common stock of RGA are listed on the NYSE. You may also inspect reports, proxy statements and other information about RGA at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

RGA has filed a registration statement on Form S-4 under the Securities Act, of which this document forms a part, to register with the SEC the shares of RGA class A common stock to be issued in the recapitalization. This document constitutes the proxy statement and prospectus of RGA. This document does not contain all the information set forth in the registration statement, the exhibits to the registration statement, selected portions of which are omitted in accordance with the rules and regulations of the SEC. For further information pertaining to the RGA common stock, reference is made to the registration statement and its exhibits. Statements contained in this document or in any document incorporated herein by reference as to the contents of any contract or other document referred to within this document or other documents that are incorporated herein by reference are not necessarily complete and, in each instance, reference is made to the copy of the applicable contract or other document filed as an exhibit to the registration statement or otherwise filed with the SEC. Each statement contained in this document is qualified in its entirety by reference to the underlying documents.

The RGA filings referred to below are also available on RGA s Internet website, *www.rgare.com*, under Investor Relations SEC filings. Information contained in RGA s Internet website does not constitute a part of this prospectus. You can also obtain these documents from RGA, without charge (other than exhibits, unless the exhibits are specifically incorporated by reference), by requesting them in writing or by telephone at the following address:

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017
(636) 736-7000

A list of shareholders will be available for inspection by shareholders of record during business hours at RGA s corporate headquarters at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, for ten days prior to the date of the special meeting and will also be available at the special meeting, and continuing to the date of the special meeting and will be available for review at the special meeting or any adjournments thereof.

The SEC allows certain information to be incorporated by reference into this document, which means that RGA can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this document, except for any information superseded by information contained directly in this document. This document incorporates by reference the documents set forth below that RGA has previously filed with the SEC. These documents contain important information about RGA, its businesses and its financial conditions:

The following documents filed by RGA (File No. 1-11848) under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial filing of this proxy statement/prospectus and before the RGA

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special meeting, except for the documents, or portions thereof, that are furnished rather than filed, are incorporated by reference into this document.

RGA s Annual Report on Form 10-K for the year ended December 31, 2007 (including the information incorporated by reference therein from RGA s definitive proxy statement filed April 9, 2008);

RGA s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2008 and June 30, 2008;

RGA s Current Reports on Form 8-K dated January 23, 2008, April 17, 2008, June 2, 2008, June 5, 2008 and July 21, 2008 (relating to Item 5.02) (other than the portions of those documents not deemed to be filed);

The description of RGA s existing common stock contained in RGA s Registration Statement on Form 8-A dated April 6, 1993, as amended by Amendment No. 1 on Form 8-A/A dated April 27, 1993, as updated by RGA s Current Report on Form 8-K filed with the SEC on September 10, 2004; and

The description of RGA s preferred stock purchase rights contained in RGA s Registration Statement on Form 8-A dated June 2, 2008.

All documents filed by RGA pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this document to the date of the RGA special meeting will also be deemed to be incorporated into this document by reference, which excludes any information furnished pursuant to Item 2.02 or Item 7.01 of any current report on Form 8-K.

Documents incorporated by reference are available without charge upon request to RGA s proxy solicitor, MacKenzie Partners at 105 Madison Avenue, New York, NY 10016, (800) 322-2885. In order to ensure timely delivery, any request should be submitted no later than August 28, 2008. If you request any incorporated documents, MacKenzie Partners will mail them to you within one business day after receiving your request.

RGA has not authorized anyone to give any information or make any representation about the RGA special meeting that is different from, or in addition to, that contained in this document or in any of the materials that RGA has incorporated by reference into this document. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically indicates that another date applies.

Additional Information Regarding the Exchange Offer and Where to Find It

In connection with MetLife s proposed divestiture of its stake in RGA, RGA will file with the U.S. Securities and Exchange Commission (SEC) a registration statement on Form S-4, which will include a preliminary prospectus relating to the exchange offer. At the appropriate time, MetLife will file with the SEC a statement on Schedule TO. **Investors and holders of RGA and MetLife securities are strongly encouraged to read the registration statement and any other relevant documents filed with the SEC, including the preliminary and final prospectuses relating to the exchange offer and related exchange offer materials and the tender offer statement on Schedule TO (when available), as well as any amendments and supplements to those documents, because they will contain important information about RGA, MetLife, and the proposed transactions**. The final prospectus relating to the exchange offer, related exchange offer materials and the tender offer statement on Schedule TO will be mailed to stockholders of MetLife. Investors and security holders will be able to obtain free

copies of the registration statement and the final prospectus relating to the exchange offer and related exchange offer materials and the tender offer statement on Schedule TO (when available) as well as other filed documents containing information about MetLife and RGA, without charge, at the SEC s web site (*www.sec.gov*). Free copies of RGA s filings also may be obtained by directing a request to RGA, Investor Relations, by phone to (636) 736-7243, in writing to Mr. John Hayden, Vice President-Investor Relations, Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri, 63017, or by email to investrelations@rgare.com. Free

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copies of MetLife s filings may be obtained by directing a request to MetLife, Investor Relations, by phone to (212) 578-2211, in writing to MetLife, Inc., 1 MetLife Plaza, Long Island City, NY 11101, or by email to metir@metlife.com. Neither RGA, MetLife nor any of their respective directors or executive officers or any dealer manager, if any, that may be appointed with respect to the exchange offer makes any recommendation as to whether you should participate in the exchange offer.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Such an offer may be made solely by a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. Accordingly, the offer for the outstanding shares of MetLife common stock pursuant to the exchange offer described in this communication has not commenced. At the time that the contemplated exchange offer is commenced, MetLife will file a statement on Schedule TO with the SEC. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions.

Participants in the Solicitation

RGA, MetLife and their respective directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies from RGA s shareholders with respect to the proposed transaction. Information regarding the directors and executive officers of RGA is included in its definitive proxy statement for its 2008 Annual Meeting of Shareholders filed with the SEC on April 9, 2008. Information regarding the directors and officers of MetLife is included in the definitive proxy statement for MetLife s 2008 Annual Meeting of Shareholders filed with the SEC on March 18, 2008. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by securities holdings or otherwise, is set forth in this proxy statement/prospectus, as may be further amended from time to time, the prospectus relating to the split-off (when available) and other materials to be filed with the SEC in connection with the proposed transactions.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more shareholders sharing the same address by delivering a single proxy statement/prospectus addressed to those shareholders. This process, which is commonly referred to as householding, potentially provides extra convenience for shareholders and cost savings for companies. Some brokers household proxy materials, delivering a single proxy statement/prospectus to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement/prospectus, or if your household currently receives multiple copies and would like to participate in householding in the future, please notify your broker.

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Appendix A

RECAPITALIZATION AND DISTRIBUTION AGREEMENT

by and between

METLIFE, INC.

and

REINSURANCE GROUP OF AMERICA, INCORPORATED

Dated as of June 1, 2008

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RECAPITALIZATION AND DISTRIBUTION AGREEMENT

This RECAPITALIZATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of June 1, 2008, is by and between MetLife, Inc., a Delaware corporation ("MetLife"), and Reinsurance Group of America, Incorporated, a Missouri corporation ("RGA").

WHEREAS, as of the close of business on the date of this Agreement, the authorized capital stock of RGA consists of 150,000,000 shares, of which 140,000,000 shares are common stock, par value $0.01 per share ("RGA Common Stock"), and 10,000,000 shares are preferred stock, par value $0.01 per share;

WHEREAS, as of close of business on the date of this Agreement, there are outstanding 62,298,327 shares of RGA Common Stock, of which an aggregate of 32,243,539 shares of RGA Common Stock are held by MetLife and its Subsidiaries (as defined herein);

WHEREAS, the parties desire to engage in a series of transactions involving (a) a recapitalization of RGA Common Stock (the "Recapitalization"), (b) a split-off by MetLife of the Exchange Shares (as defined herein) in exchange for common stock, par value $0.01 per share, of MetLife ("MetLife Common Stock") (the "Split-Off"), and (c) if applicable, the Additional Divestiture Transactions (as defined herein), in each case, upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, in the Recapitalization, (a) the current articles of incorporation of RGA will be amended and restated in the form attached hereto as Exhibit A (the "Amended and Restated RGA Articles of Incorporation"), to, among other things, reclassify each outstanding share of RGA Common Stock as one share of RGA Class A Common Stock (as defined herein); and (b) immediately thereafter, General American Life Insurance Company, a Subsidiary of MetLife ("General American") will exchange each outstanding share of RGA Class A Common Stock that it holds (other than the shares of RGA Class A Common Stock received in respect of the Recently Acquired Stock (as defined herein)) for one share of RGA Class B Common Stock (as defined herein), so that, after the Recapitalization and immediately prior to Spin-Off 1 (as defined herein), General American will own 3,000,000 shares of RGA Class A Common Stock and 29,243,539 shares of RGA Class B Common Stock (such shares of RGA Class B Common Stock, the "Exchange Shares");

WHEREAS, following Spin-Off 1 and Spin-Off 2 (as defined herein), MetLife will hold all of the Exchange Shares immediately prior to the Split-Off;

WHEREAS, in the Split-Off, MetLife shall make an offer (the "Offer") on the Commencement Date (as defined herein) to acquire MetLife Common Stock in exchange for all of the Exchange Shares;

WHEREAS, if any Exchange Shares are not distributed in the Split-Off (the "Excess Shares"), then MetLife shall distribute the Excess Shares to its securityholders through one or more transactions (the "Additional Divestiture Transactions") consisting only of: (a) possibly one or more public or private exchanges of Debt Securities for Excess Shares (the "Debt Exchanges") and/or (b) possibly one or more additional split-off transactions (the "Additional Split-Offs"), such that, after completion of the Additional Divestiture Transactions, MetLife shall no longer hold any of the Excess Shares (the "Divestiture");

WHEREAS, the Board of Directors of RGA, upon the recommendation of the RGA Special Committee (as defined herein), has determined that it is in the best interests of RGA and the RGA Shareholders (as defined herein) for RGA to engage in the Transactions (as defined herein) and, subject to the terms and conditions of this Agreement, has resolved to recommend that the RGA Shareholders approve the Transactions (including the Recapitalization) and adopt this Agreement and the Amended and Restated RGA Articles of Incorporation;

WHEREAS, MetLife has received the IRS Ruling (as defined herein) (i) to the effect that the Divestiture will be, to the extent set forth therein, a tax-free distribution within the meaning of Section 355 of the Code (as defined herein) and (ii) regarding certain matters under Section 382 of the Code and the Treasury Regulations (as defined herein) promulgated thereunder; and

WHEREAS, each of MetLife and RGA has determined that it is necessary and desirable to set forth the principal corporate transactions required to effect the Transactions, and to set forth other agreements that will govern certain other matters following completion of the different stages of the Transactions.

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NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *General.* As used in this Agreement, the following terms shall have the following meanings:

2003 Registration Rights Agreement shall have the meaning set forth in Section 7.15(l).

Acceptance Time shall have the meaning set forth in Section 3.1(f); provided that solely for purposes of Section 4.2, Section 4.4 (and the respective Annexes as interpreted in accordance therewith), Section 5.7(f), Section 5.7(g), Section 6.7(f) and Section 6.7(g), Acceptance Time shall mean the time of acceptance for payment and exchange of the applicable Excess Shares with respect to any Public Debt Exchange or an Additional Split-Off, as applicable.

Action shall mean any action, suit, arbitration, inquiry, proceeding or investigation by or before any court, any governmental or other regulatory or administrative agency, body or commission or any arbitration tribunal.

Additional Divestiture Date shall mean the first anniversary of the Acceptance Time of the Split-Off.

Additional Divestiture Transactions shall have the meaning set forth in the recitals.

Additional Split-Off Documents shall mean the Form S-4 for an Additional Split-Off, including a prospectus to be used for the Additional Split-Off and such other documents as the parties mutually agree are necessary or appropriate to effect such Additional Split-Off.

Additional Split-Offs shall have the meaning set forth in the recitals.

Affiliate shall mean, when used with respect to a specified Person, another Person that controls, is controlled by, or is under common control with the Person specified; provided, however, that RGA and its Subsidiaries shall not be considered to be Affiliates of MetLife, and MetLife and its Subsidiaries (other than RGA and its Subsidiaries) shall not be considered to be Affiliates of RGA. As used herein, control means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or other interests, by contract or otherwise.

Agreement shall have the meaning set forth in the preamble.

Alternative Meeting shall have the meaning set forth in Section 7.2(c).

Alternative Proposal shall mean any inquiry, proposal or offer from any Person (other than RGA, MetLife or their respective Subsidiaries) relating to any (a) acquisition of assets of RGA and its Subsidiaries equal to 25% or more of RGA s consolidated assets or to which 25% or more of RGA s revenues or earnings on a consolidated basis are attributable, (b) acquisition of 25% or more of the outstanding RGA Common Stock (other than any acquisition by underwriters or initial purchasers in connection with the issuance of RGA Common Equity-Based Securities permitted under Section 7.14), (c) tender offer or exchange offer that if consummated would result in any Person beneficially owning 25% or more of the outstanding RGA Common Stock or (d) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving RGA; in each case, other than the Transactions.

"Amended and Restated RGA Articles of Incorporation" shall have the meaning set forth in the recitals.

"Amended and Restated RGA Bylaws" shall have the meaning set forth in Section 2.1.

"Authorization" shall have the meaning set forth in Section 5.9.

"Broker-Dealer Subsidiary" shall have the meaning set forth in Section 6.17.

"Business Day" shall have the meaning given to such term under Rule 13e-4(a)(3) under the Exchange Act.

Closing Date shall have the meaning set forth in Section 2.2.

Code shall mean the Internal Revenue Code of 1986, as amended.

Commencement Date shall mean the date on which the Offer shall be commenced within the meaning set forth in Rule 13e-4(a)(4) under the Exchange Act; provided that solely for purposes of Section 4.2, Section 4.4 and Section 7.1(b) (and the respective Annexes as interpreted in accordance therewith), Commencement Date shall mean the date on which the tender offer with respect to an Additional Split-Off is commenced within the meaning set forth in Rule 13e-4(a)(4) under the Exchange Act and the date on which the tender offer with respect to a Public Debt Exchange is first published, sent or given to MetLife securityholders, as applicable.

Comparison Date shall have the meaning set forth in Section 3.2(a).

Contract shall have the meaning set forth in Section 5.3(a).

Conversion shall mean a conversion of the RGA Class B Common Stock into RGA Class A Common Stock pursuant to the Amended and Restated RGA Articles of Incorporation and applicable state law, or any other transaction (including a recapitalization, merger or otherwise) resulting in the unification of the RGA Class A Common Stock and the RGA Class B Common Stock into a single class of common stock of RGA or the conversion of the RGA Class B Common Stock into RGA Class A Common Stock.

Covered Persons shall have the meaning set forth in Section 7.17.

D&O Insurance shall have the meaning set forth in Section 7.17.

Debt Exchanges shall have the meaning set forth in the recitals.

Debt Securities shall mean outstanding debt instruments or securities issued by MetLife with an initial term of at least 10 years, including the 6.125% senior notes due December 2011, issued on November 27, 2001, the 5.375% senior notes due December 2012, issued on December 10, 2002, and the 5.00% senior notes due November 2013, issued on November 24, 2003.

Deloitte & Touche shall mean Deloitte & Touche LLP.

Demand End Date shall mean the later of the Additional Divestiture Date and the first anniversary of the completion of the Debt Exchange; provided, however, that, if the Debt Exchange has not been completed on or before the Additional Divestiture Date, the Demand End Date shall mean the first anniversary of the Additional Divestiture Date; and provided, further, that, if RGA shall exercise the RGA Registration Blackout Right on one or more occasions, then the Demand End Date shall be extended by a number of additional days equal to the sum of all days during the applicable Registration Blackout Periods.

Demand Notice shall have the meaning set forth in Section 7.15(a).

Demand Registration shall have the meaning set forth in Section 7.15(a).

Deposited Shares shall have the meaning set forth in Section 2.3.

Determination Date shall mean the earlier of (a) the termination of this Agreement in accordance with its terms or (b) the 90th day following the Acceptance Time of the Split-Off.

"Discretionary Delay" shall have the meaning set forth in Section 3.2(c).

"Divestiture" shall have the meaning set forth in the recitals.

"End Date" shall mean the earlier of (a) the first date following the Recapitalization on which MetLife no longer holds any of the Exchange Shares or (b) the Additional Divestiture Date.

"Excess Shareholders" shall have the meaning set forth in Section 7.16.

"Excess Shares" shall have the meaning set forth in the recitals.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Ratio" shall have the meaning set forth in Section 3.1(a)(iii).

"Exchange Shares" shall have the meaning set forth in the recitals.

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Excluded Representations shall mean the MetLife Excluded Representations together with the RGA Excluded Representations.

Expiration Time shall have the meaning set forth in Section 3.1(e).

Form 8-A shall mean a RGA registration statement on Form 8-A, including all amendments thereto, pursuant to which the RGA Class A Common Stock or the RGA Class B Common Stock, as applicable, shall be registered under the Exchange Act.

Form S-4 shall have the meaning set forth in Section 3.1(b); provided that for purposes of Articles V and VI, Form S-4 shall mean the applicable registration statement on Form S-4 at the time that it becomes effective, as amended, updated, modified, supplemented or superseded, including any information deemed included therein pursuant to Rule 424 or Rule 430C under the Securities Act.

Frustrating Transactions shall have the meaning set forth in Section 7.12(a).

GAAP shall mean U.S. generally accepted accounting principles as in effect as of the date hereof.

General American shall have the meaning set forth in the recitals.

Governmental Authority shall mean any federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority.

HSR Act shall have the meaning set forth in Section 5.4.

Indemnified Party shall have the meaning set forth in Section 8.4(a).

Indemnifying Party shall have the meaning set forth in Section 8.4(a).

Investment Advisor Subsidiary shall have the meaning set forth in Section 6.17.

Investment Company Act shall have the meaning set forth in Section 5.10.

IRS shall mean the Internal Revenue Service.

IRS Ruling shall mean the private letter ruling issued by the IRS, dated March 14, 2008, pursuant to the IRS Ruling Request.

IRS Ruling Request shall mean the request for rulings submitted by MetLife and RGA to the IRS, dated September 11, 2007, including the exhibits attached thereto, and all other submissions, documents, materials or other information, submitted to the IRS in connection with such request for rulings.

Launch Delay shall have the meaning set forth in Section 3.2(a).

Law shall mean any federal, state, local or foreign law (including common law), statute, ordinance, rule, regulation, judgment, code, order, injunction, decree, arbitration award, agency requirement, license or permit of any Governmental Authority.

Liens shall mean mortgages, pledges, hypothecations, liens, charges, claims, security interests, indentures, deeds of trust, charges, adverse claims, options, equitable interests, restrictions, easements, title defects, title retention agreements, voting trust agreements, or other encumbrance of any kind, including any restriction on the right to use, transfer, vote, receive income, sell or otherwise dispose of stock, other than any Lien created pursuant to this Agreement.

Lock-up Period shall have the meaning set forth in Section 7.14(a).

Losses shall mean all losses, costs, charges, expenses (including interest and penalties due and payable with respect thereto and reasonable attorneys and other professional fees and expenses in connection with any Action whether involving a third-party claim or any claim solely between the parties hereto), obligations, liabilities, settlement payments, awards, judgments, fines, penalties, damages, demands, claims, assessments or deficiencies, in any such case, arising out of, attributable to or resulting from the Transactions.

Market Disruption Event shall mean the occurrence or existence of any of the following events or sets of circumstances:

(a) trading in securities generally on the NYSE, the American Stock Exchange, the Nasdaq Stock Market or any other national securities, futures or options exchange or in the over-the-counter market, or

trading in any of MetLife Common Stock, RGA Common Stock or any Recapitalized Shares (or any options or futures contracts related to such securities) on any exchange or in the over-the-counter market, is suspended or the settlement of such trading generally is materially disrupted or minimum prices are established on any such exchange or such market by the SEC, by such exchange or market, or by any other regulatory body or Governmental Authority having jurisdiction;

(b) a material disruption or banking moratorium occurs or has been declared in commercial banking or securities settlement or clearance services in the United States;

(c) there is such a material adverse change in general U.S. domestic or international economic, political or financial conditions, including as a result of terrorist activities, or the effect of international conditions on the financial markets in the United States (in each case, as compared to conditions on the date hereof), so as to make it materially impracticable to proceed with the Offer (in the case of the Offer) or the acquisition of Debt Securities by the Participating Banks or the offer and sale of the RGA Class B Common Stock in connection with any Debt Exchange (in the case of a Private Debt Exchange); or

(d) an event occurs and is continuing as a result of which the offering documents contemplated by this Agreement would contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and either (i) the public disclosure of that event at such time would have a material adverse effect on MetLife s business or RGA s business or (ii) the disclosure relates to a previously undisclosed proposed or pending material business transaction, the public disclosure of which would impede MetLife s or RGA s ability to consummate such transaction.

MetLife shall have the meaning set forth in the preamble.

MetLife Approvals shall have the meaning set forth in Section 6.16.

MetLife Blackout Right shall have the meaning set forth in Section 3.1(a)(ii).

MetLife Common Stock shall have the meaning set forth in the recitals.

MetLife Disclosure Documents means each of the documents filed by MetLife with the SEC in connection with the applicable Transactions, including pursuant to Rule 165 or Rule 425 of the Securities Act, and any other documents filed by MetLife with the SEC and incorporated into the Form S-4, the S-4 Prospectuses, the Split-Off Documents and, if applicable, the Public Debt Exchange Documents and/or the Additional Split-Off Documents.

MetLife Disclosure Schedule shall have the meaning set forth in the first paragraph of Article VI.

MetLife Excluded Representations shall have the meaning set forth in the first paragraph of Article VI.

MetLife Filings shall have the meaning set forth in Section 6.21.

MetLife Holding Subsidiary shall have the meaning set forth in Section 6.5.

MetLife Indemnified Documents means each Form S-4, S-4 Prospectus, Proxy Statement/Prospectus, Split-Off Document, Split-Off Prospectus, Additional Split-Off Document, Public Debt Exchange Document, MetLife Disclosure Document, and any amendment or supplement thereto, including any document filed or required to be filed by RGA in connection with the Transactions pursuant to Rule 165 or Rule 425 of the Securities Act.

"MetLife Indemnified Parties" shall have the meaning set forth in Section 8.2.

"MetLife Insurance Subsidiary" means each Significant Subsidiary of MetLife that is required to be organized or licensed as an insurance company in its jurisdiction of incorporation.

"MetLife Material Adverse Effect" shall mean any change, effect, event, occurrence or development that, individually or in the aggregate, is resulting, has resulted, or would reasonably be expected to result in a material adverse effect on the business, financial condition, equity reserves, surplus or results of operations of MetLife and its Subsidiaries, taken as a whole, or on the ability of MetLife to perform its obligations under this Agreement or to consummate the Recapitalization and the Split-Off by the Termination Date.

"MetLife Required Consents" shall have the meaning set forth in Section 6.4.

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MetLife Stockholders shall mean holders of MetLife Common Stock.

MetLife Superior Proposal shall mean a *bona fide* written Alternative Proposal by the Person described on Section 1.1(b) of the MetLife Disclosure Schedule for 90% or more of the RGA Common Stock held by MetLife and its Subsidiaries (including such an Alternative Proposal that is part of an Alternative Proposal for 50% or more of the outstanding RGA Common Stock) on terms that the Board of Directors of MetLife determines in good faith, after consultation with MetLife s financial and outside legal advisors, is more favorable to MetLife than the Transactions.

MetLife Tax Certificates shall mean the certificates of an officer of MetLife, dated as of the Closing Date, provided to Wachtell, Lipton, Rosen & Katz in connection with the Tax Opinion, substantially in the form attached to the MetLife Disclosure Schedule.

MGBCL shall mean the General and Business Corporation Law of the State of Missouri.

Minimum Condition shall mean a number of shares of MetLife Common Stock that results in the distribution of no less than 90% of the Exchange Shares in the Split-Off, unless RGA shall consent to a lower Minimum Condition.

NYSE shall mean the New York Stock Exchange.

Offer shall have the meaning set forth in the recitals; provided that solely for purposes of Section 4.2, Section 4.4 and Section 7.1(b) (and the respective Annexes as interpreted in accordance therewith), Offer shall mean the offer with respect to a Public Debt Exchange or an Additional Split-Off, as applicable.

Participating Banks shall mean such investment banks that engage in any Debt Exchange with MetLife.

Person shall mean any natural person, corporation, partnership, limited liability company, business trust, joint venture, association, company, other entity or government, or any agency or political subdivision thereof.

Piggyback Registration shall have the meaning set forth in Section 7.15(d).

Private Debt Exchange shall have the meaning set forth in Section 4.2(a).

Proxy Statement/Prospectus shall have the meaning set forth in Section 3.1(b); provided that, for purposes of Articles V and VI, Proxy Statement/Prospectus shall mean the proxy statement/prospectus contained in the applicable Form S-4 at the time it is declared effective, as amended, updated, modified, supplemented or superseded, including any information deemed included therein pursuant to Rule 424 or Rule 430C under the Securities Act.

Public Debt Exchange shall have the meaning set forth in Section 4.2(a).

Public Debt Exchange Documents shall mean the Form S-4 for a Public Debt Exchange, including a prospectus to be used for the Public Debt Exchange and such other documents as the parties mutually agree are necessary or appropriate to effect such Public Debt Exchange.

Recapitalization shall have the meaning set forth in the recitals.

Recapitalized Shares shall mean the RGA Class A Common Stock and the RGA Class B Common Stock.

Recently Acquired Stock shall mean the 3,000,000 shares of RGA Common Stock that were acquired by MetLife or any of its Subsidiaries in the fourth quarter of 2003, and, after the Recapitalization, the 3,000,000 shares of RGA

Class A Common Stock into which such shares shall have been reclassified.

Registrable Securities shall have the meaning set forth in Section 7.15(a).

Registration Blackout Period shall have the meaning set forth in Section 7.15(c).

Registration Expenses shall have the meaning set forth in Section 7.15(k).

Remaining RGA Stock shall mean, as of any time, any Exchange Shares continued to be held by MetLife or any of its Subsidiaries as of such time.

Representatives shall have the meaning set forth in Section 7.2(a).

Required Consents shall mean both the RGA Required Consents and the MetLife Required Consents.

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Restraint shall mean any Law, temporary restraining order, preliminary or permanent injunction, judgment or ruling enacted, promulgated, issued or entered by any Governmental Authority.

RGA shall have the meaning set forth in the preamble.

RGA Adverse Recommendation Change shall have the meaning set forth in Section 7.2(b).

RGA Approvals shall have the meaning set forth in Section 5.15.

RGA Blackout Right shall have the meaning set forth in Section 3.1(a)(ii).

RGA Board Recommendation shall have the meaning set forth in Section 5.2(b).

RGA Class A Common Stock shall mean the Class A common stock of RGA, including any related preferred stock purchase rights, having the relative powers, preferences, rights, qualifications, limitations and restrictions attaching to such class of common stock as specified in the Amended and Restated RGA Articles of Incorporation, as it may be amended from time to time (it being understood that if RGA Class A Common Stock, as a class, shall be reclassified, exchanged or converted into another security (including as a result of the Conversion, merger, consolidation or otherwise), each reference to RGA Class A Common Stock in this Agreement shall refer to such other security into which the RGA Class A Common Stock was reclassified, exchanged or converted.

RGA Class B Common Stock shall mean the Class B common stock of RGA, including any related preferred stock purchase rights, having the relative powers, preferences, rights, qualifications, limitations and restrictions attaching to such class of common stock as specified in the Amended and Restated RGA Articles of Incorporation, as it may be amended from time to time (it being understood that if RGA Class B Common Stock, as a class, shall be reclassified, exchanged or converted into another security (including as a result of the Conversion, merger, consolidation or otherwise), each reference to RGA Class B Common Stock in this Agreement shall refer to such other security into which the RGA Class B Common Stock was reclassified, exchanged or converted).

RGA Common Equity-Based Securities shall have the meaning set forth in Section 7.14(a).

RGA Common Stock shall have the meaning set forth in the recitals and shall mean, after the Recapitalization, the Recapitalized Shares.

RGA Disclosure Documents means each of the documents filed by RGA with the SEC in connection with the applicable Transactions, including pursuant to Rule 165 or Rule 425 of the Securities Act, and any other documents filed by RGA with the SEC and incorporated into the Form S-4, the S-4 Prospectuses, the Split-Off Documents and, if applicable, the Public Debt Exchange Documents and/or the Additional Split-Off Documents.

RGA Disclosure Schedule shall have the meaning set forth in the first paragraph of Article V.

RGA Excluded Representations shall have the meaning set forth in the first paragraph of Article V.

RGA Filings shall have the meaning set forth in Section 5.18.

RGA Indemnified Documents means each Form S-4, S-4 Prospectus, Proxy Statement/Prospectus, Split-Off Document, Split-Off Prospectus, Additional Split-Off Document, Public Debt Exchange Document, RGA Disclosure Document, and any amendment or supplement thereto, including any document filed or required to be filed by MetLife in connection with the Transactions pursuant to Rule 165 or Rule 425 of the Securities Act.

RGA Indemnified Parties shall have the meaning set forth in Section 8.3.

RGA Insurance Subsidiary shall mean each Significant Subsidiary of RGA that is required to be organized or licensed as an insurance company in its jurisdiction of incorporation.

RGA Material Adverse Effect shall mean any change, effect, event, occurrence or development that, individually or in the aggregate, is resulting, has resulted, or would reasonably be expected to result in a material adverse effect on the business, financial condition, equity reserves, surplus or results of operations of RGA and its Subsidiaries, taken as a whole, or on the ability of RGA to perform its obligations under this Agreement or to consummate the Recapitalization and the Split-Off by the Termination Date.

RGA Registration Blackout Right shall have the meaning set forth in Section 7.15(c).

RGA Reimbursable Expenses shall have the meaning set forth in Section 10.3 (b).

RGA Required Consents shall have the meaning set forth in Section 5.4.

RGA Section 355 Taxes shall have the meaning set forth in Section 8.2(d).

RGA Shareholder Approval shall have the meaning set forth in Section 5.2(c).

RGA Shareholders shall mean the holders of RGA Common Stock.

RGA Shareholders Meeting shall have the meaning set forth in Section 7.3.

RGA Special Committee shall mean the special committee of the Board of Directors of RGA established to consider and approve this Agreement and the Transactions and related matters, or any successor committee established by the RGA Board of Directors and designated for such purpose.

RGA Tax Certificate shall mean the certificate of an officer of RGA dated as of the Closing Date, provided to Wachtell, Lipton, Rosen & Katz in connection with the Tax Opinion, substantially in the form attached to the RGA Disclosure Schedule.

S-4 Prospectuses shall have the meaning set forth in Section 3.1(b); provided that for purposes of Articles V and VI, S-4 Prospectus shall mean the Split-Off Prospectus, together with the Proxy Statement/Prospectus, in each case as defined in this Article I.

Sarbanes-Oxley Act shall have the meaning set forth in Section 5.12.

Schedule TO shall have the meaning set forth in Section 3.1(c).

SEC shall mean the U.S. Securities and Exchange Commission.

Section 355-Related Proceeding shall have the meaning set forth in Section 8.5(a).

Section 355 Taxes shall mean (i) Taxes imposed on MetLife or any of its Subsidiaries as a result of the failure of (a) Spin-Off 1, (b) Spin-Off 2 or (c) the Split-Off and any Additional Divestiture Transaction, taken together, to qualify for Tax-Free Status (together with reasonable costs and expenses related thereto) and (ii) Losses resulting from any claim, allegation, lawsuit, action or proceeding brought by MetLife Stockholders that exchange shares of MetLife Common Stock for shares of RGA Class B Common Stock pursuant to the Split-Off or any Additional Split-Off that arises out of the Split-Off and any Additional Divestiture Transaction failing to qualify for Tax-Free Status.

Section 382 Shareholder Rights Plan shall mean a shareholder rights plan of RGA substantially in the form attached as Exhibit C, as it may be amended or replaced to reflect the Recapitalized Shares.

Securities Act shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Shelf Registration Statement means a registration statement of RGA on Form S-3 or any other appropriate form under the Securities Act including any prospectus included therein, amendments and supplements to such registration

statement, including post-effective amendments, all exhibits, and all materials incorporated by reference or deemed to be incorporated by reference in such registration statement, for an offering to be made on a delayed or continuous basis pursuant to Rule 415 promulgated under the Securities Act (or similar provisions then in effect) that (a) covers all or any part of Registrable Securities pursuant to the provisions of this Agreement, and (b) sets forth a plan of distribution as determined by MetLife in accordance with Section 7.15(b).

Significant Subsidiary shall mean a Subsidiary of a Person that is a significant subsidiary (as defined in Rule 405 under the Securities Act) of such Person.

Spin-Off 1 shall have the meaning set forth in the IRS Ruling Request.

Spin-Off 2 shall have the meaning set forth in the IRS Ruling Request.

Split-Off shall have the meaning set forth in the recitals.

Split-Off Conditions shall mean the conditions set forth in Annex C.

Split-Off Documents shall have the meaning set forth in Section 3.1(c).

Split-Off Prospectus shall have the meaning set forth in Section 3.1(b); provided that, for purposes of Articles V and VI, Split-Off Prospectus shall mean the split-off prospectus included in the applicable Form S-4 at the time it is declared effective, as amended, updated, modified, supplemented or superseded, including any information deemed included therein pursuant to Rule 424 or Rule 430C under the Securities Act.

Subsidiary shall mean any corporation, limited liability company, partnership or other entity of which another entity (i) owns, directly or indirectly, ownership interests sufficient to elect a majority of the Board of Directors (or persons performing similar functions) or (ii) is a general partner or an entity performing similar functions; provided, however, that, unless the context otherwise requires, RGA and its Subsidiaries shall not be considered to be Subsidiaries of MetLife or any of its Subsidiaries.

Supplemental IRS Ruling shall mean any private letter ruling issued by the IRS pursuant to any Supplemental IRS Ruling Request.

Supplemental IRS Ruling One shall have the meaning set forth in Section 7.13(d).

Supplemental IRS Ruling Request shall mean any supplemental request for rulings, submitted to the IRS following the issuance of the IRS Ruling, relating to the Transactions.

Supplemental IRS Ruling Two shall have the meaning set forth in Section 7.13(d).

Tax or Taxes shall mean taxes of any kind, levies or other like assessments, customs, duties, imposts, charges or fees, including income, gross receipts, ad valorem, value added, excise, real or personal property, asset, sales, use, license, payroll, transaction, capital, net worth and franchise taxes, withholding, employment, social security, workers compensation, utility, severance, production, unemployment compensation, occupation, premium, windfall profits, transfer and gains taxes or other governmental taxes imposed or payable to the United States, or any state, county, local or foreign government or subdivision or agency thereof, and in each instance such term shall include any interest, penalties, additions to tax or additional amounts attributable to any such tax.

Tax-Free Status shall mean the qualification of each of (a) Spin-Off 1, (b) Spin-Off 2, and (c) the Split-Off and any Additional Divestiture Transaction, taken together, as (x) a transaction in which MetLife, MetLife s Subsidiaries, MetLife Stockholders and MetLife s securityholders recognize no income or gain under Section 355 of the Code (and similar provisions of state or local law), (y) a transaction in which the stock distributed thereby is qualified property for purposes of Sections 355(d) and 355(e) (and similar provisions of state or local law), and (z) a transaction to which Sections 355(f) and 355(g) of the Code (and similar provisions of state or local law) do not apply.

Tax Opinion shall mean the written opinion of Wachtell, Lipton, Rosen & Katz, dated as of the Closing Date, regarding certain U.S. federal income tax consequences of the Split-Off, any Additional Divestiture Transaction and the other Transactions, the form of which such written opinion shall be delivered by MetLife to RGA no later than ten (10) days following the date of this Agreement.

Termination Date shall have the meaning set forth in Section 9.1(b)(i).

Testing Date shall mean (a) each of the two Business Days immediately prior to the commencement of a Window Period, and (b) each Business Day within a Window Period that is at least 23 Business Days prior to the end of such Window Period.

Third-Party Claim shall have the meaning set forth in Section 8.4(b).

Threshold Amount shall have the meaning set forth in Section 7.16.

Transactions shall mean the transactions contemplated by this Agreement, including the Recapitalization, the Split-Off and, if applicable, any Additional Divestiture Transaction.

Treasury Regulations means the income tax regulations, including temporary and proposed regulations, promulgated under the Code by the United States Treasury, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

VWAP of a security shall mean the volume weighted average price of such security on the NYSE.

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Window Period shall mean the customary trading windows established by MetLife following the announcement of its earnings for each fiscal quarter; provided that each Window Period shall be open for at least 25 Business Days, and, subject to the MetLife Blackout Right and the RGA Blackout Right, there shall be at least one Window Period for each fiscal quarter of MetLife. The Window Periods expected by MetLife as of the date hereof for the 2008 and 2009 calendar years are set forth in Section 1.1(c) of the MetLife Disclosure Schedule.

Section 1.2 *References; Interpretation.*

(a) When a reference is made in this Agreement to an Article, a Section, Annex, Exhibit or Schedule, such reference shall be to an Article or a Section of, or an Annex, Exhibit or RGA Disclosure Schedule or MetLife Disclosure Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words include, includes or including are used in this Agreement, they shall be deemed to be followed by the words without limitation. The words hereof, herein and hereunder and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. Any statute defined or referred to in this Agreement or in any agreement or instrument that is referred to in this Agreement means such statute as from time to time amended, updated, modified, supplemented or superseded, including by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II
THE RECAPITALIZATION

Section 2.1 *The Recapitalization.* Provided that this Agreement shall not have been terminated in accordance with Article IX, upon the satisfaction or waiver of the conditions set forth in Annex B, RGA and MetLife will effect the Recapitalization as follows: (a) RGA will file the Amended and Restated RGA Articles of Incorporation with the Office of the Secretary of State, State of Missouri; (b) each share of RGA Common Stock will be reclassified as one share of RGA Class A Common Stock pursuant to the Amended and Restated RGA Articles of Incorporation; (c) immediately thereafter, each share of RGA Class A Common Stock held by MetLife and its Subsidiaries (other than the shares of RGA Class A Common Stock received by MetLife and its Subsidiaries in respect of the Recently Acquired Stock) will be exchanged for one share of RGA Class B Common Stock; and (d) the Board of Directors of RGA will adopt amended and restated bylaws of RGA, in substantially the form attached hereto as Exhibit B (the Amended and Restated RGA Bylaws).

Section 2.2 *Closing Date.* The Recapitalization shall occur on the same day as, and immediately prior to, the Acceptance Time, and the parties agree that they shall cause the Amended and Restated RGA Articles of Incorporation to become effective under the MGBCL as of such time. The date on which the Recapitalization shall occur shall be the Closing Date.

Section 2.3 *Exchange of Certificates.* On or prior to the Closing Date, MetLife shall deposit, or shall cause to be deposited, with RGA the certificate or certificates representing the shares of RGA Common Stock, other than shares

of Recently Acquired Stock, beneficially owned by MetLife as of the Closing Date (the Deposited Shares). On the Closing Date, RGA shall cancel such deposited certificate or certificates and issue to MetLife a new certificate or certificates representing the aggregate number of shares of RGA Class B Common Stock beneficially owned by MetLife as of the Closing Date, which shall be equal to the number of Deposited Shares.

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ARTICLE III
THE SPLIT-OFF

Section 3.1 *The Split-Off*.

(a) The parties agree that the Split-Off shall be conducted as follows:

(i) MetLife shall commence (within the meaning of Rule 13e-4(a)(4) under the Exchange Act) the Offer, at such time as MetLife shall determine; provided that:

(A) the Offer shall be commenced only after the conditions set forth in Annex A shall have been satisfied or waived;

(B) once the conditions set forth in Annex A shall have been satisfied or waived, and subject to the MetLife Blackout Right and the RGA Blackout Right under Section 3.1(a)(ii) and the Launch Delay Right under Section 3.2(a) and the Discretionary Delay Rights under Section 3.2(c), the Offer shall be commenced no later than the first Window Period for which there shall be at least 25 Business Days between (1) the first date on which both the conditions in clause I.(a) and clause I.(b) of Annex A shall have been satisfied or waived and (2) the last date of such Window Period (it being understood that MetLife shall have discretion to commence the Offer at any time during such Window Period so long as the Offer shall be completed during such Window Period); and

(C) the Offer shall be open for at least 5 Business Days following the RGA Shareholders Meeting (it being understood that, to the extent that there is sufficient time within the Window Period during which the Offer is commenced to leave the Offer open for more than 5 Business Days following the RGA Shareholders Meeting, the parties will use commercially reasonable efforts to do so, for up to a total of 10 Business Days following the RGA Shareholders Meeting); provided that MetLife and RGA shall cooperate to schedule the Offer and the RGA Shareholders Meeting to comply with Section 7.3 and this Section 3.1(a)(i)(C).

Notwithstanding the foregoing sentence, MetLife shall not be obligated to commence the Offer until such time as MetLife is reasonably satisfied that the Required Consents can be obtained prior to the completion of such Offer; provided that MetLife shall comply with Rule 14e-8 under the Exchange Act.

(ii) If MetLife shall determine that commencing or completing the Offer during any Window Period will (A) have a material detrimental effect, as reasonably determined in good faith by the Board of Directors of MetLife, on the completion of a transaction then being negotiated or a plan then being considered by the Board of Directors of MetLife, in each case unrelated to the Transactions, that would, if completed, be material to MetLife and its Subsidiaries taken as a whole at the time the right to delay the Offer is exercised (whether or not a final decision has been made to undertake such transaction or plan), or (B) involve initial or continuing disclosure obligations that are not in the best interests of the MetLife Stockholders, as reasonably determined in good faith by the Board of Directors of MetLife, then upon advance written notice by MetLife to RGA, MetLife may from time to time exercise a right to delay the commencement of the Offer (the MetLife Blackout Right) until the earliest reasonably practicable date after MetLife s reasons for delaying the commencement of the Offer are no longer applicable. Further, if RGA shall determine that commencing or completing the Offer during any Window Period will (1) have a material detrimental effect, as reasonably determined in good faith by the RGA Special Committee or the Board of Directors of RGA, on the completion of a transaction then being negotiated or a plan then being considered by the RGA Special Committee or the Board of Directors of RGA, in each case, unrelated to the Transactions, that would, if completed, be material to RGA and its Subsidiaries taken as a whole at the time the right to delay the Offer is exercised (whether or not a final decision has been made to undertake such transaction or plan), or (2) involve initial or continuing disclosure obligations that are not in the best interests of the RGA Shareholders, as reasonably determined in good faith by the RGA Special Committee or the Board of Directors of RGA, then upon the advance written notice by RGA to MetLife

from time to time to delay the commencement of the Offer,

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MetLife shall not commence the Offer (the RGA Blackout Right) until the earliest reasonably practicable date in a Window Period (unless the parties agree otherwise) after RGA s reasons for delaying the commencement of the Offer are no longer applicable.

(iii) In the Offer, MetLife shall offer all of the Exchange Shares to the MetLife Stockholders in exchange for MetLife Common Stock, at an exchange ratio determined by MetLife (the Exchange Ratio); provided that MetLife shall determine an Exchange Ratio that it believes in good faith, after consultation with its financial advisors, is reasonably likely to result in the Minimum Condition being satisfied in the then-current Window Period. Without the prior written consent of RGA, MetLife shall not impose conditions to the completion of the Split-Off in addition to the Split-Off Conditions and shall not waive the Minimum Condition; provided that MetLife expressly reserves the right to amend the Exchange Ratio from time to time and to decrease the Minimum Condition so long as the number results in the distribution of no less than 90% of the Exchange Shares in the Split-Off, unless RGA shall consent to a lower Minimum Condition; provided, further, that MetLife believes in good faith, after consultation with its financial advisors, that such amended Exchange Ratio is reasonably likely to result in the Minimum Condition, as it may be decreased pursuant to this Section 3.1(a)(iii), being satisfied.

(b) As promptly as practicable after the date of this Agreement, MetLife and RGA shall jointly prepare, and RGA shall file with the SEC, one or more registration statements on Form S-4 (the Form S-4) to register under the Securities Act the offer and sale of the RGA Class A Common Stock and the RGA Class B Common Stock to be issued in the Recapitalization and the Exchange Shares to be offered in the Split-Off. The Form S-4 will include (i) a proxy statement/prospectus (the Proxy Statement/Prospectus) to be used for the RGA Shareholders Meeting to obtain the RGA Shareholder Approval; and (ii) a prospectus to be used as a prospectus sent to the MetLife Stockholders for the Split-Off (the Split-Off Prospectus and together with the Proxy Statement/Prospectus, the S-4 Prospectuses); provided that RGA and MetLife may mutually agree to file the S-4 Prospectuses as part of one registration statement or as parts of separate registration statements on Form S-4. Following the filing of the Form S-4, RGA shall use reasonable best efforts to cause the Form S-4 to become effective under the Securities Act as promptly as practicable, subject to any delay caused by any customary securities blackout period of RGA. Following the effectiveness of the Form S-4, RGA shall use its reasonable best efforts, after consultation with MetLife and its advisors, to cause the Proxy Statement/Prospectus to be mailed to the holders of RGA Common Stock entitled to vote at the RGA Shareholders Meeting for the purpose of obtaining the RGA Shareholder Approval.

(c) On the Commencement Date, MetLife shall file with the SEC a tender offer statement on Schedule TO (the Schedule TO) with respect to the Offer, which Schedule TO shall include the Split-Off Prospectus, a form of transmittal letter, a form of notice of guaranteed delivery and other customary materials (together with any supplements and amendments thereto, the Split-Off Documents) and shall cause the Split-Off Documents to be disseminated to the MetLife Stockholders. At all times, the parties shall conduct and complete the Transactions in accordance with the applicable securities Laws.

(d) The parties agree as follows:

(i) The parties shall take all steps necessary for the Form S-4, the S-4 Prospectuses, the Split-Off Documents and any filing under Rule 425 or 165 under the Securities Act relating to the Transactions to be timely filed with the SEC, to comply in all material respects with the Securities Act and the Exchange Act, as applicable, and not to contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that no covenant, agreement, representation or warranty is made by any party with respect to statements or omissions based on information supplied by, or on behalf of, the other party for inclusion or incorporation by reference therein. Each party agrees promptly to correct any information provided by it for use in the Form S-4, the S-4 Prospectuses or the Split-Off Documents if and to the extent that any such information shall have become false or misleading in any

material respect, and each party agrees to take all steps necessary to cause the Form S-4, the S-4

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Prospectuses and the Split-Off Documents as so corrected to be timely filed with the SEC and disseminated to the MetLife Stockholders or RGA Shareholders, as the case may be, to the extent required by applicable Law. Each party shall furnish promptly to the other party all information concerning such party that is required or reasonably requested by the other party in connection with the obligations contained in this Section 3.1, relating to the Form S-4, the S-4 Prospectuses and the Split-Off Documents.

(ii) Each party and its counsel shall be given a reasonable opportunity to review and comment on the Form S-4, the S-4 Prospectuses, the Split-Off Documents and, to the extent practicable, any filing under Rule 425 or 165 under the Securities Act relating to the Transactions, in each case and each time, sufficiently in advance of any such document being filed with the SEC, and each party shall give reasonable and good-faith consideration to any comments made by the other party and its counsel. Each party shall provide the other party and its counsel with (A) any comments or other communications, whether written or oral, that such party or its counsel may receive from time to time from the SEC or its staff with respect to the Form S-4, the S-4 Prospectuses or the Split-Off Documents promptly after receipt of those comments or other communications and (B) a reasonable opportunity to participate in the response of such party to those comments and to provide comments on that response (to which reasonable and good-faith consideration shall be given), including by participating with such party or its counsel in any discussions or meetings with the SEC.

(e) Subject to the terms and conditions set forth in the Split-Off Documents, the Offer shall remain open until at least midnight, New York City time, at the end of the 20th Business Day after the Commencement Date (the Expiration Time), unless MetLife shall have extended the period of time for which the Offer is open pursuant to, and in accordance with, the proviso to this sentence or as may be required by applicable Law, in which event the term Expiration Time shall mean the latest time and date as the Offer, as so extended, may expire; provided, however, that MetLife may, without the consent of RGA and so long as the Offer shall be accepted and completed during a Window Period unless the parties agree otherwise, (i) extend the Offer for one or more periods of not more than 10 Business Days per extension if, at the scheduled Expiration Time, any of the Split-Off Conditions shall not have been satisfied or waived (or, in the case of clause (d) and clause (i) to Annex C, such conditions are not ready and able to be satisfied at or prior to the Expiration Time), (ii) extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the Offer, (iii) to the extent required by Law, extend the Offer by up to three Business Days if the limit determined by MetLife on the number of RGA Class B Common Stock that can be received for each share of MetLife Common Stock in the Offer is reached, or (iv) extend the Offer if a Market Disruption Event occurs during any day on which the price of MetLife Common Stock or RGA Common Stock shall be used to determine the exchange ratio for the Offer. Notwithstanding the foregoing, MetLife may extend the Offer without the consent of RGA for up to an aggregate of 10 Business Days for any reason, subject to applicable securities Laws, only so long as the Offer shall be accepted and completed during the Window Period in which the Offer is commenced, and the parties agree that the Expiration Time shall be scheduled in a manner so that the Transactions comply with applicable Laws. In the event that applicable securities Laws require extension of the Offer such that the Offer cannot be accepted and completed during the Window Period in which the Offer is commenced, and RGA or MetLife shall reasonably determine that keeping the Offer open until the next Window Period would create an undue disclosure burden on either RGA or MetLife, then, at the request of RGA or MetLife, MetLife shall terminate the Offer and re-commence the Offer as soon as practicable in compliance with Law and subject to the satisfaction of the conditions set forth in Section 3.1(a)(i).

(f) Subject to the terms and conditions set forth in this Agreement, including the satisfaction or waiver of the Split-Off Conditions, MetLife shall, as soon as practicable after the Expiration Time and during a Window Period (but in no event more than one Business Day following the Expiration Time), accept for payment and exchange Exchange Shares in an amount based on the Exchange Ratio for all shares of MetLife Common Stock that have been validly tendered and not withdrawn pursuant to the Offer (the time of acceptance for payment and exchange, the Acceptance Time).

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(g) MetLife shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to the Split-Off and any Additional Divestiture Transaction any such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, or under any provision of state, local or foreign Tax Law.

(h) Notwithstanding any other provision of this Agreement, no fractional shares of RGA Class B Common Stock will be exchanged in the Split-Off. Any tendering MetLife Stockholder who otherwise would be entitled to receive a fractional share of RGA Class B Common Stock in the Split-Off shall instead receive a cash payment from MetLife or its agent representing such holder s proportionate interest in the net proceeds from the sale on the NYSE for the account of the tendering MetLife Stockholders of the aggregate fractional shares of RGA Class B Common Stock that the tendering MetLife Stockholders otherwise would have received. Any such sale shall be made as promptly as practicable after the Acceptance Time in compliance with applicable Law by an agent designated by MetLife. In no event will interest be paid on the cash to be received in lieu of any fraction of a share of RGA Class B Common Stock.

Section 3.2 *Delay Right*.

(a) Following the satisfaction or waiver of the conditions set forth in Annex A, MetLife has a right to delay commencement of the Offer (a Launch Delay) if the VWAP of RGA Common Stock for the 10-trading-day period ending on the second trading day prior to the proposed Commencement Date is less than 75% of the closing price of RGA Common Stock on the NYSE on the date prior to the announcement of the entry into this Agreement (the Comparison Date).

(b) MetLife may continue any Launch Delay until the second Business Day following the first Testing Date on which the VWAP of RGA Common Stock for the 10-trading-day period ending on such Testing Date is 75% or more than the closing price of RGA Common Stock on the NYSE on the Comparison Date (it being understood that, once the Launch Delay shall expire, MetLife shall commence the Offer (subject to the RGA Blackout Right, the MetLife Blackout Right and the Discretionary Delay) on any Business Day that is 21 or more Business Days prior to the end of the first Window Period for which at least 21 Business Days remain), and, subject to compliance with applicable Laws, shall complete the Offer during such Window Period.

(c) In addition to MetLife s right to delay commencement of the Offer pursuant to a Launch Delay, MetLife shall have the right to delay to the extent permitted by Law, with respect to not more than three Window Periods, commencement of the Offer for any reason beyond the date on which it would otherwise be required to commence an Offer pursuant to Section 3.1(a)(i) (each such delay with respect to a Window Period, a Discretionary Delay). If MetLife shall exercise a Discretionary Delay, MetLife shall commence the Offer (subject to the RGA Blackout Right, the MetLife Blackout Right, a Launch Delay and any remaining Discretionary Delay) on any Business Day that is 21 or more Business Days prior to the end of the first Window Period for which at least 21 Business Days remain), and, subject to compliance with applicable Laws, shall complete the Offer during such Window Period.

ARTICLE IV
ADDITIONAL DIVESTITURE TRANSACTIONS

Section 4.1 *Generally*.

(a) If there are any Excess Shares following the completion of the Split-Off, MetLife shall engage in one or more Additional Divestiture Transactions, which MetLife shall complete no later than the Additional Divestiture Date (notwithstanding any other provision of this Agreement), such that, after completion of the Additional Divestiture Transactions, MetLife shall no longer hold any of the Excess Shares. MetLife agrees that it shall use reasonable best efforts to commence the Additional Divestiture Transactions immediately following the Split-Off to the extent practicable and, in the case of a Debt Exchange, subject to any time that any Participating Banks may need to acquire

Debt Securities and hold such Debt Securities before any Private Debt Exchange; provided that the foregoing shall not require MetLife to effect any Additional Divestiture Transaction on a day during which there is a Market Disruption Event.

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(b) The parties agree that the sum of (i) the shares of RGA Class B Common Stock distributed by MetLife to MetLife Stockholders pursuant to the Split-Off, and (ii) the shares of RGA Class B Common Stock distributed by MetLife pursuant to the Additional Divestiture Transactions, shall equal the total number of Exchange Shares (it being understood that in no event shall MetLife sell, transfer, assign, pledge (unless the pledge does not require the transfer of Exchange Shares, including upon default of the underlying pledged obligation, and does not involve the transfer of voting power over the pledged shares) or otherwise dispose of any Exchange Shares to the MetLife Stockholders (including as a stock dividend) or to any third party, except pursuant to the Split-Off and the Additional Divestiture Transactions).

Section 4.2 *Debt Exchanges*.

(a) If MetLife decides to engage in any Debt Exchange, MetLife shall acquire Debt Securities in exchange for some or all of any Excess Shares prior to the Additional Divestiture Date. Any Debt Exchange may be effected as either: (1) a private exchange (a "Private Debt Exchange") with one or more Participating Banks, pursuant to which such Participating Banks shall exchange Debt Securities with MetLife for Excess Shares in a transaction that is not required to be registered under the Securities Act; or (2) a public exchange (a "Public Debt Exchange") that is registered under the Securities Act, pursuant to which the offerees of such Public Debt Exchange shall exchange Debt Securities with MetLife for Excess Shares.

(b) MetLife shall (i) consummate any Debt Exchange (whether a Private Debt Exchange or a Public Debt Exchange) in accordance with the IRS Ruling, any Supplemental IRS Ruling, the IRS Ruling Request, any Supplemental IRS Ruling Request, the Tax Opinion and with applicable securities Laws, (ii) consult in advance with RGA regarding the terms, structure and legal documents relating to any such Debt Exchange, in order for RGA to be reasonably satisfied that such terms, structure and legal documentation are consistent with the IRS Ruling, any Supplemental IRS Ruling, the IRS Ruling Request, any Supplemental IRS Ruling Request, the Tax Opinion and applicable securities Laws, and (iii) obtain RGA s prior consent to any documentation relating to any such Debt Exchange to which RGA is a party or pursuant to which RGA has any potential liability or obligation (other than any *de minimis* liability or obligation), which consent shall not be unreasonably withheld or delayed. Prior to the completion of any Private Debt Exchange, MetLife shall deliver to RGA (at MetLife s expense) a reasoned opinion of outside counsel, as to which the outside counsel and opinion shall be reasonably satisfactory to RGA, that the Private Debt Exchange is exempt from registration under the Securities Act. If a Public Debt Exchange is undertaken, the provisions of Sections 3.1(b), 3.1(c), 3.1(d), 3.1(e), 3.1(f), 3.1(g) and 3.1(h) shall extend to the Public Debt Exchange as if the Public Debt Exchange were the Split-Off, with such appropriate modifications in the particular context.

(c) The only conditions to commencing a Public Debt Exchange shall be the conditions set forth in Annex A; provided that (i) each reference to the Form S-4 in Annex A shall refer to the Form S-4 for the Public Debt Exchange; (ii) each reference to the Split-Off shall refer to the Public Debt Exchange; (iii) each condition relating to the Recapitalization (other than those in clause I.(a) of Annex A) shall be omitted, and the first paragraph of Sections I., II. and III. of Annex A shall refer to Article IV of this Agreement instead of Article III of this Agreement; (iv) each reference to the representations and warranties of any party or the obligations, agreements or covenants of such party shall be references to the representations and warranties, or the obligations, agreements or covenants, as the case may be, insofar as they relate to the Public Debt Exchange; and (v) any breach of a representation or warranty or obligation, agreement or covenant of a party shall not result in a failure of any condition to commencing a Public Debt Exchange unless such breach is curable under applicable Law (including by delaying commencement and amending or supplementing the Form S-4, Public Debt Exchange Documents, and/or any related MetLife Disclosure Documents or RGA Disclosure Documents) and the breaching party fails to cure such breach (it being understood that, if such breach relates to disclosure required under applicable securities Laws, such breach shall be cured in a manner that is reasonably satisfactory to the non-breaching party); provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach; and provided, further, that commencement of such Public Debt

Exchange, notwithstanding such breach, shall not act as a waiver or otherwise affect the non-breaching party s rights or remedies under this Agreement.

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(d) The only conditions to completing a Public Debt Exchange shall be the conditions set forth in Annex C (with the Minimum Condition for the Public Debt Exchange determined by MetLife) and the conditions set forth in clause I.(d), I.(e), I.(f), I.(g) and I.(i), Section II and Section III. of Annex B; provided that (i) each reference to the Form S-4 in Annex B and Annex C shall refer to the Form S-4 for the Public Debt Exchange; (ii) each reference to the Split-Off in Annex B and Annex C shall refer to the Public Debt Exchange; (iii) each condition in Annex B and Annex C relating to the Recapitalization shall be omitted; (iv) each reference in Annex B and Annex C to the representations and warranties of any party or the obligations, agreements or covenants of such party shall be references to the representations and warranties, or the obligations, agreements or covenants, as the case may be, insofar as they relate to the Public Debt Exchange; (v) the legal opinions referred to in Annex B and Annex C shall be appropriately modified for the Public Debt Exchange; (vi) it shall be an additional condition to RGA s obligation to complete the Public Debt Exchange that MetLife shall have furnished to RGA a certificate dated and effective as of the Acceptance Time signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the representations and warranties of MetLife set forth in this Agreement, insofar as they relate to the Public Debt Exchange, including the MetLife Excluded Representations, shall be true and correct in all material respects as of the date of this Agreement and at the Acceptance Time as though made as of the Acceptance Time (except to the extent that such representations and warranties expressly relate to a specified date, in which case as of such specified date) and that MetLife shall have performed in all material respects its obligations, agreements or covenants required to be performed by it under this Agreement; (vii) any breach of a representation or warranty or obligation, agreement or covenant of a party shall not result in a failure of any condition to completing a Public Debt Exchange unless such breach is curable under applicable Law (including by delaying completion, amending the Offer, and amending or supplementing the Form S-4, any Public Debt Exchange Documents, and/or any MetLife Disclosure Documents or RGA Disclosure Documents, and resoliciting offerees) and the breaching party fails to cure such breach (it being understood that, if such breach relates to disclosure required under applicable securities Laws, such breach shall be cured in a manner that is reasonably satisfactory to the non-breaching party); provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach; and provided, further, that completion of a Public Debt Exchange, notwithstanding such breach, shall not act as a waiver or otherwise affect the non-breaching party s rights or remedies under this Agreement.

Section 4.3 *Registration Rights Agreement with Participating Banks*. If MetLife decides to engage in a Private Debt Exchange with one or more Participating Banks, RGA agrees that it will enter into a registration rights agreement with the Participating Banks at the time of such Private Debt Exchange on terms and conditions reasonably satisfactory to RGA.

Section 4.4 *Additional Split-Offs*.

(a) MetLife may, in addition to or in lieu of any Debt Exchange, conduct one or more Additional Split-Offs with respect to some or all of the Excess Shares; provided that any such Additional Split-Off is completed prior to the Additional Divestiture Date.

(b) MetLife shall (i) consummate any Additional Split-Offs in accordance with the IRS Ruling, any Supplemental IRS Ruling, the IRS Ruling Request, any Supplemental IRS Ruling Request, the Tax Opinion and with applicable securities Laws, (ii) consult in advance with RGA regarding the terms, structure and legal documents relating to the Additional Split-Offs, in order for RGA to be reasonably satisfied that such terms, structure and legal documentation are consistent with the IRS Ruling, any Supplemental IRS Ruling, the IRS Ruling Request, any Supplemental IRS Ruling Request, the Tax Opinion and applicable securities Laws, and (iii) obtain RGA s prior consent to any documentation relating to any such Additional Split-Offs to which RGA is a party or pursuant to which RGA has any potential liability or obligation (other than any *de minimis* liability or obligation), which consent shall not be unreasonably withheld or delayed. If an Additional Split-Off is undertaken, the provisions of Sections 3.1(b), 3.1(c), 3.1(d), 3.1(e), 3.1(f), 3.1(g) and 3.1(h) shall extend to any Additional Split-Off as if the Additional Split-Off were the

Split-Off, with such appropriate modifications in the particular context.

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(c) The only conditions to commencing an Additional Split-Off shall be the conditions set forth in Annex A; provided that (i) each reference to the Form S-4 in Annex A shall refer to the Form S-4 for the Additional Split-Off; (ii) each reference to the Split-Off shall refer to the Additional Split-Off; (iii) each condition relating to the Recapitalization shall be omitted, and the first paragraph of Section I., II. and III. of Annex A shall refer to Article IV of this Agreement instead of Article III of this Agreement; (iv) each reference to the representations and warranties of any party or the obligations, agreements or covenants of such party shall be references to the representations and warranties, or the obligations, agreements or covenants, as the case may be, insofar as they relate to the Additional Split-Off; and (v) any breach of a representation or warranty or obligation, agreement or covenant of a party shall not result in a failure of any condition to commencing an Additional Split-Off unless such breach is curable under applicable Law (including by delaying commencement of the Offer and amending or supplementing the Form S-4, any Additional Split-Off Documents, and/or any related MetLife Disclosure Documents or RGA Disclosure Documents) and the breaching party fails to cure such breach (it being understood that, if such breach relates to disclosure required under applicable securities Laws, such breach shall be cured in a manner that is reasonably satisfactory to the non-breaching party); provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach; and provided, further, that commencement of such Additional Split-Off, notwithstanding such breach, shall not act as a waiver or otherwise affect the non-breaching party s rights or remedies under this Agreement.

(d) The only conditions to completing an Additional Split-Off shall be the conditions set forth in Annex C (with the Minimum Condition for the Additional Split-Off determined by MetLife) and the conditions set forth in clause I.(d), I.(e), I.(f), I.(g) and I.(i), and Section II and Section III of Annex B; provided that (i) each reference to the Form S-4 in Annex B and Annex C shall refer to the Form S-4 for the Additional Split-Off; (ii) each reference in Annex B and Annex C to the Split-Off shall refer to the Additional Split-Off; (iii) each condition in Annex B and Annex C relating to the Recapitalization shall be omitted; (iv) each reference in Annex B and Annex C to the representations and warranties of any party or the obligations, agreements or covenants of such party shall be references to the representations and warranties, or the obligations, agreements or covenants, as the case may be, insofar as they relate to the Additional Split-Off; (v) the legal opinions referred to in Annex B and Annex C shall be appropriately modified for the Additional Split-Off; (vi) it shall be an additional condition to RGA s obligation to complete the Additional Split-Off that MetLife shall have furnished to RGA a certificate dated and effective as of the Acceptance Time signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the representations and warranties of MetLife set forth in this Agreement, including the MetLife Excluded Representations, insofar as they relate to the Additional Split-Off, shall be true and correct in all material respects as of the date of this Agreement and at the Acceptance Time as though made as of the Acceptance Time (except to the extent that such representations and warranties expressly relate to a specified date, in which case as of such specified date); and that MetLife shall have performed in all material respects its obligations, agreements or covenants required to be performed by it under this Agreement; (vii) any breach of a representation or warranty or obligation, agreement or covenant of a party shall not result in a failure of any condition to completing an Additional Split-Off unless such breach is curable under applicable Law (including by delaying completion of the Offer and amending or supplementing the Form S-4, any Additional Split-Off Documents, and/or any MetLife Disclosure Documents or RGA Disclosure Documents and resoliciting offerees) and the breaching party fails to cure such breach (it being understood that, if such breach relates to disclosure required under applicable securities Laws, such breach shall be cured in a manner that is reasonably satisfactory to the non-breaching party); provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach; and provided, further, that completion of an Additional Split-Off, notwithstanding such breach, shall not act as a waiver or otherwise affect the non-breaching party s rights or remedies under this Agreement.

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ARTICLE V

REPRESENTATIONS AND WARRANTIES OF RGA

Except as disclosed in the disclosure schedule delivered by RGA to MetLife (the RGA Disclosure Schedule) simultaneously with the execution of this Agreement, RGA hereby represents and warrants to MetLife, on the date of this Agreement and on each of the Closing Date and the date of the Acceptance Time of any Public Debt Exchange and any Additional Split-Off, as follows (provided that the representations set forth in Sections 5.3(b), 5.5(b), 5.5(c), 5.6, 5.7 and 5.9 through 5.18 (the RGA Excluded Representations) are being made solely for purposes of the Transactions related to the Split-Off and any Additional Divestiture Transaction and not for purposes of the Transactions related to the Recapitalization):

Section 5.1 *Organization; Good Standing*. Each of RGA and its Significant Subsidiaries is duly organized, validly existing and in good standing under the Laws of the state of its incorporation, formation or organization, as the case may be, and has all requisite corporate or company power and corporate or company authority necessary to own, lease and operate all of its properties and assets and to carry on its business as it is now being conducted, except for such failures to be duly organized, validly existing or in good standing or to have corporate power or corporate authority that, individually or in the aggregate, would not reasonably be expected to have a RGA Material Adverse Effect. Each of RGA and its Significant Subsidiaries is duly licensed or qualified to do business and is in good standing (or equivalent status) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing (or equivalent status) would not reasonably be expected to, individually or in the aggregate, have a RGA Material Adverse Effect.

Section 5.2 *Authorization*.

(a) RGA has all necessary corporate power and authority to execute and deliver this Agreement and, subject to obtaining the RGA Shareholder Approval, to perform its obligations hereunder and to consummate the Transactions. The execution, delivery and performance by RGA of this Agreement, and the consummation by it of the Transactions, have been duly authorized and approved by all necessary corporate action on the part of RGA (including by its Board of Directors), and except for the RGA Shareholder Approval, no other corporate action or proceedings on the part of RGA is necessary to authorize the execution, delivery and performance by RGA of this Agreement and the consummation by it of the Transactions. This Agreement has been duly executed and delivered by RGA and, assuming due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes a legal, valid and binding obligation of RGA, enforceable against RGA in accordance with its terms, except (i) as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfer or similar laws now or hereinafter in effect relating to or affecting creditors rights generally and by general principles of equity, and (ii) except with respect to the rights of indemnification and contribution hereunder, where enforcement hereof may be limited by federal or state securities Laws or the policies underlying such Laws.

(b) The Board of Directors of RGA, at a meeting duly called and held, has (i) approved this Agreement and the Transactions, and deemed this Agreement and the Transactions advisable, fair to and in the best interests of RGA Shareholders (other than MetLife or any of its Subsidiaries); (ii) approved this Agreement and the Transactions with respect to the acquisition of Class B Common Stock by MetLife in all respects for purposes of Section 351.459 of the MGBCL; and (iii) resolved to recommend that RGA Shareholders vote to approve and adopt this Agreement and the Transactions, including the Recapitalization and the Amended and Restated RGA Articles of Incorporation (the RGA Board Recommendation).

(c) The affirmative votes (in person or by proxy) of both (i) the holders of a majority of the outstanding shares of RGA Common Stock, and (ii) the holders of a majority of the shares of RGA Common Stock not held by MetLife or any of its Subsidiaries, present in person or by proxy and entitled to vote at the RGA Shareholders Meeting, or any adjournment or postponement of the RGA Shareholders Meeting, in favor of the approval and adoption of this Agreement and the Recapitalization and Amended

and Restated RGA Articles of Incorporation are the only votes or approvals of the holders of any class or series of capital stock of RGA or any of its Subsidiaries which are necessary to adopt this Agreement and approve the Transactions (together with approval by holders of RGA Common Stock of RGA s Section 382 Shareholder Rights Plan, the RGA Shareholder Approval).

(d) Prior to the execution of this Agreement, and assuming receipt of the RGA Shareholder Approval, the Board of Directors of RGA has taken all action necessary to exempt under, or make not subject to, the provisions of any State of Missouri takeover law or other State of Missouri law that purports to limit or restrict transactions with interested or affiliated shareholders (including Section 351.459 of the MGBCL) or any provision of the articles of incorporation or bylaws of RGA that would require any corporate approval other than that otherwise required by the MGBCL, the execution of this Agreement and the Transactions, in each case as to MetLife.

Section 5.3 *Non-Contravention*.

(a) Except as disclosed in Section 5.3 of the RGA Disclosure Schedule, neither the execution and delivery of this Agreement by RGA nor the consummation by RGA of the Transactions, nor compliance by RGA with any of the provisions of this Agreement, will (i) conflict with or result in any violation or breach of or default (with or without notice or lapse of time, or both) under any articles of incorporation, certificate of incorporation, bylaws or similar organizational documents of RGA or any of its Significant Subsidiaries, (ii) violate any Law, judgment, writ or injunction of any Governmental Authority applicable to RGA or any of its Subsidiaries, or (iii) conflict with or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under or give rise to a right of, or result in, termination, modification, cancellation, recapture or acceleration of any obligation or to the loss of a benefit, or result in the creation of any Lien in or upon or with respect to, any of the properties or other assets of RGA or any of its Subsidiaries, under any of the terms, conditions or provisions of any loan or credit agreement, debenture, note, bond, mortgage, indenture, deed of trust, contract or other agreement (each, a Contract) to which RGA or any of its Subsidiaries is a party, except in the case of clauses (ii) and (iii), for such violations, defaults or conflicts as would not reasonably be expected to, individually or in the aggregate, have a RGA Material Adverse Effect. Other than as would not reasonably be expected to result in a RGA Material Adverse Effect, none of the Transactions will (x) constitute a change of control of RGA or any of its Subsidiaries or otherwise result in the increase or acceleration of any benefits, including to employees of RGA, under any Contract to which RGA or any of its Subsidiaries is a party or by which RGA or any of its Subsidiaries is bound or (y) result in any adjustment of the number of shares subject to, or the terms of, including exercise price, any outstanding employee stock options of RGA; provided, however, the Transactions may result in an adjustment to type or class of shares subject to any such options of RGA.

(b) Except as would not be required to be disclosed in the RGA Disclosure Documents (and, to the extent any such disclosure is required in the RGA Disclosure Documents, except as shall be disclosed therein, including any disclosure incorporated by reference into such documents), and except as would not, individually or in the aggregate, reasonably be expected to have a RGA Material Adverse Effect, neither RGA nor any of its Significant Subsidiaries (i) is in violation of its respective articles of incorporation, certificate of incorporation, bylaws or similar organizational documents, (ii) is in default in the performance of any Contract to which it is a party or by which it is bound or to which any of its properties is subject or (iii) is in violation of any Law applicable to RGA, any of its Subsidiaries or their assets or properties.

Section 5.4 *Governmental Approvals*. Except for filings required under, and compliance with other applicable requirements of, (a) the Securities Act or the Exchange Act, (b) state securities or blue sky laws, (c) the rules and regulations of the NYSE, (d) the filing of the Amended and Restated RGA Articles of Incorporation with the Secretary of State of the State of Missouri, (e) the insurance filings set forth in Section 5.4 of the RGA Disclosure Schedule (the RGA Required Consents) and (f) filings (if any) required under, and compliance with other applicable requirements of, the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act), no material consents or

approvals of, or material filings, declarations or registrations with, any Governmental Authority are necessary for the execution and delivery of this Agreement

by RGA or the consummation by RGA of the Transactions. As of the date of this Agreement, RGA has no knowledge or reason to believe that it will not be able to obtain the RGA Required Consents.

Section 5.5 *Capital Stock*.

(a) All outstanding shares of the capital stock of RGA have been, and immediately after the Recapitalization, the Acceptance Time and any Additional Divestiture Transaction, all of the Recapitalized Shares shall be, duly authorized and validly issued and are and will be fully paid, nonassessable and free of preemptive rights, and are and will have been issued in compliance in all material respects with applicable Law, and in each case shall conform in all material respects to the description thereof set forth in each of the S-4 Prospectuses, the Split-Off Documents and, if applicable, the Public Debt Exchange Documents and the Additional Split-Off Documents. RGA does not have outstanding any common or preferred stock other than the RGA Common Stock. Immediately after the Recapitalization and prior to the completion of the Divestiture, there shall be (i) no shares of RGA Class B Common Stock outstanding other than the Exchange Shares, (ii) no outstanding preemptive or other rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of RGA Class B Common Stock, and (iii) no other equity interests in RGA or any of its Subsidiaries having the right to participate with the holders of the RGA Class B Common Stock in electing at least 80% of the directors of RGA.

(b) RGA will have at its latest balance sheet date in the RGA Disclosure Documents, an authorized and outstanding capitalization as shall be disclosed in all material respects in the RGA Disclosure Documents and, except with respect to warrants to purchase RGA Common Stock issued by RGA as part of the Trust Preferred Income Equity Redeemable Securities of RGA and RGA Capital Trust I or otherwise as expressly set forth in the RGA Disclosure Documents or the RGA Tax Certificate, or otherwise permitted pursuant to Section 7.1 or 7.2, since the date set forth in the applicable S-4 Prospectuses, (a) there will be no outstanding preemptive or other rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in RGA or any of its Subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of RGA or any such Subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options (except as may be contemplated by the terms of the 6.75% Junior Subordinated Debe