

REINSURANCE GROUP OF AMERICA INC

Form S-4

June 03, 2008

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**As filed with the Securities and Exchange Commission on June 3, 2008**

**Registration No. 333-**

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**REINSURANCE GROUP OF AMERICA, INCORPORATED**  
*(Exact name of Registrant as specified in its charter)*

**Missouri**  
*(State or Other Jurisdiction of  
Incorporation or Organization)*

**6321**  
*(Primary Standard Industrial  
Classification Code Number)*

**43-1627032**  
*(I.R.S. Employer  
Identification Number)*

**1370 Timberlake Manor Parkway  
Chesterfield, Missouri 63017  
(636) 736-7439**  
*(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)*

**Jack B. Lay  
Senior Executive Vice President and Chief Financial Officer  
Reinsurance Group of America, Incorporated  
1370 Timberlake Manor Parkway**

**Chesterfield, Missouri 63017-6039  
(636) 736-7000**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

*Copies to:*

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and General Counsel  
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200 Park Avenue  
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One Metropolitan Square  
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St. Louis, Missouri 63102  
(314) 259-2000

**Approximate date of commencement of proposed sale to the public:** As promptly as practicable after the filing of this Registration Statement and other conditions to the commencement of the exchange offer described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated  
filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller  
reporting company)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount to be	Proposed Maximum Offering Price Per	Proposed Maximum Aggregate	Amount of Registration
Securities to be Registered	Registered	Unit	Offering Price(3)	Fee(4)
Class A common stock, par value \$0.01 per share(5)	69,671,280 (1)	N/A	\$ 3,632,243,944	\$ 142,747.19
Class B common stock, par value \$0.01 per share(6)	32,243,539 (2)	N/A	\$ 1,642,808,312	\$ 64,562.37
Total	101,914,819	N/A	\$ 5,275,052,256	\$ 207,309.56

- (1) Represents the maximum number of shares of class A common stock, par value \$0.01 per share (the RGA class A common stock ), of Reinsurance Group of America, Incorporated, a Missouri corporation ( RGA ), issuable in connection with the recapitalization of RGA, as described in the Proxy Statement/Prospectus filed as part of this Registration Statement.
- (2) Represents the maximum number of shares of class B common stock, par value \$0.01 per share (the RGA class B common stock ), of RGA, offered in exchange for shares of common stock, par value \$0.01 per share ( MetLife common stock ), of MetLife, Inc., a Delaware corporation ( MetLife ), as described in the Exchange Offer Prospectus filed as part of this Registration Statement.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(f)(1) and 457(f)(3) and Rule 457(c) of the Securities Act of 1933, as amended (the Securities Act ), based on \$50.95, the average of the high and low sales prices of RGA common stock (the RGA common stock ), as reported by the New York Stock Exchange ( NYSE ) on May 29, 2008. Because there is no trading market for RGA class B common stock or RGA class A common stock, the RGA common stock is believed to be the most appropriate measure of the value of the securities to be exchanged in the exchange offer for the purposes of calculating the filing fee.
- (4) Computed in accordance with Rule 457(f) under the Securities Act.
- (5) Each share of RGA class A common stock issued also represents one Series A preferred stock purchase right. Series A preferred stock purchase rights currently cannot trade separately from the underlying RGA class A common stock and, therefore, do not carry a separate price or necessitate an additional registration fee.
- (6) Each share of RGA class B common stock issued also represents one Series B preferred stock purchase right. Series B preferred stock purchase rights currently cannot trade separately from the underlying RGA class B common stock and, therefore, do not carry a separate price or necessitate an additional registration fee.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission (the SEC ), acting pursuant to said Section 8(a), may determine.**

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**EXPLANATORY NOTE**

This Registration Statement contains two forms of prospectuses:

a prospectus that will be used as a proxy statement in connection with the RGA special meeting of shareholders being held to approve the recapitalization proposal, the governance proposals, and the Section 382 shareholder rights plan proposal (which is referred to as the Proxy Statement/Prospectus ); and

a prospectus that will be used in connection with the offer by MetLife to MetLife stockholders to exchange 29,243,539 shares of RGA class B common stock for outstanding shares of MetLife common stock that are validly tendered and not properly withdrawn, subject to the terms and conditions of the offer (which is referred to as the Exchange Offer Prospectus ).

The Proxy Statement/Prospectus appears at the beginning of that Registration Statement, and the Exchange Offer Prospectus appears after the Proxy Statement/Prospectus. Certain sections of the Proxy Statement/Prospectus and the Exchange Offer Prospectus will be identical. Instead of repeating those sections in the Exchange Offer Prospectus included in this Registration Statement, a notation has been added. The final Exchange Offer Prospectus will eliminate the notation, and the full text will be included.

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The information contained in this document is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document is not an offer to sell these securities and it is not soliciting an offer to buy these securities, nor will there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**SUBJECT TO COMPLETION, DATED JUNE 3, 2008**

[ ], 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 [ ], 2008, at [ ] [ ].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 acquired by MetLife during the fourth quarter of 2003) 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 the 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 in the recapitalization, for shares of MetLife common stock (which is referred to as the exchange offer or 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.

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 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 can be no assurance, however, that the RGA board of directors will consider proposing a conversion or resolve to submit such a proposal to the RGA shareholders and, if submitted, 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 RGA board of directors decision 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 foster RGA s long-term growth as an independent company following the divestiture, preserve RGA s ability to use certain of its 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.

RGA common stock is currently listed on the New York Stock Exchange (which is referred to as the NYSE ) under the symbol RGA. RGA intends to apply to have the RGA class B common stock listed on

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the NYSE, subject to official notice of issuance. Following the recapitalization and the split-off, RGA class A common stock is expected to be listed on the NYSE under the symbol [ RGA.A ], and RGA class B common stock is expected to 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 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 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 is 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.** 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,

[ ]

[ ], 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 [ ], 2008 and is first being mailed to RGA shareholders on or about [ ], 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 [ ], 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 [ ], [ ] [ ], 2008, at [ ] [ ].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 amendment and restatement of RGA's articles of incorporation. In the recapitalization, each issued and outstanding share of RGA common stock will be reclassified into 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 acquired by MetLife during the fourth quarter of 2003) for one share of RGA class B common stock. 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.

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 in excess of 15% of the outstanding RGA class B common stock to 15% of the outstanding RGA class B common stock unless such holder also has in excess of 15% of the outstanding RGA class A common stock, in which case such holder could exercise an equivalent percentage of the voting power of the RGA class B common stock;

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

*Potential Conversion of Class B Stock Following Post-Exchange.* 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 share-for-share basis, if and only if the RGA board of directors proposes such conversion to the RGA shareholders and the RGA shareholders approve such proposal. There can be no assurance, however, that the RGA board of directors will consider proposing a conversion or resolve to submit such a proposal to the RGA shareholders and, if submitted, that the RGA shareholders will approve such a conversion.

3. *Section 382 Shareholder Rights Plan Proposal.* To consider and vote upon a proposal that the RGA shareholders ratify the RGA special committee's decision to adopt and implement a Section 382 shareholder rights plan in connection with the recapitalization and divestiture.

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.

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RGA shareholders of record at the close of business on [ ], 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.**

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-[ ]), 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](http://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](http://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 information agent, [ ].**

**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 [ ], 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 [ ].**

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.



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**REGULATORY STATEMENT**

This document is not an offer to sell or exchange and it is not a solicitation of an offer to buy or exchange any shares of MetLife common stock, RGA common stock, RGA class A common stock or RGA class B common stock in any jurisdiction in which the offer, sale or exchange is not permitted. The restrictions set out below apply to persons in the specified countries. There may be additional restrictions that apply in other countries. Non-U.S. stockholders should consult their advisors in considering whether they may participate in either the recapitalization or the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the RGA common stock, RGA class A common stock or RGA class B common stock that may apply in their home countries. RGA cannot provide any assurance about whether such limitations may exist.

*Australia.* This document does not constitute a disclosure document under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia (the Australian Corporations Act ) and has not been, and will not be, lodged with the Australian Securities and Investments Commission. No offer of securities is being made in Australia, and the distribution or receipt of this document in Australia does not constitute an offer of securities capable of acceptance by any person in Australia, except in the limited circumstances described in this document relying on certain exemptions in Section 708 of the Australian Corporations Act.

*Canada.* The solicitation of proxies in connection with the recapitalization is not being made directly or indirectly in Canada or by use of the mails, or any means or instrumentality of Canada and cannot be made by any such use, means or instrumentality or otherwise from within Canada. Copies of this document and any related documents are being mailed to holders of RGA common stock with registered addresses in Canada for information purposes only.

*European Economic Area.* In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a Relevant Member State ), no offer to the public of any shares of RGA class A common stock or class B common stock as contemplated by this document may be made in that Relevant Member State, except in the limited circumstances specified in this document, provided that no such offer of shares of RGA class A common stock or RGA class B common stock will result in a requirement for the publication by MetLife, RGA or any manager of a prospectus pursuant to Article 3 of the Prospectus Directive. In this document, the expression Prospectus Directive means Directive 2003/71/EC of the European Parliament and of the Council of the European Union, and includes any implementing measures in each Relevant Member State.

*Japan.* The solicitation of proxies in connection with the recapitalization is not being made directly or indirectly in Japan. Copies of this document and any related offering documents are being mailed to holders of RGA common stock with registered addresses in Japan for information purposes only.

*United Kingdom.* This document is only being distributed to and directed at (1) persons outside the United Kingdom, (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order ) or (3) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons, relevant persons ). Shares of RGA class A common stock or RGA class B common stock are only available to, and any invitation, offer or agreement to subscribe or otherwise acquire such shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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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 proposes to 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 split-off).

In addition, to the extent that MetLife holds any RGA class B common stock following the exchange offer, 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 completion of the exchange offer.

*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.

In the recapitalization, all of the outstanding shares of RGA common stock will be reclassified into RGA class A common stock. Immediately after such reclassification, MetLife and its subsidiaries will exchange all of their RGA class A common stock (other than 3,000,000 shares acquired by MetLife during the fourth quarter of 2003, which are referred to as the recently acquired stock, which constitute approximately 5% of the outstanding RGA common stock) for an equivalent number of shares of RGA class B common 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. The exchange offer would be effected pursuant to a separate exchange offer prospectus.

*Debt Exchange/Subsequent Split-Offs.* To the extent that MetLife holds any RGA class B common stock after the exchange offer, 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 exchange offer.

The shares of RGA class B common stock distributed by MetLife pursuant to the divestiture would 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,

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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:

the 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;

the 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; and

holders of 15% or more of the RGA class B common stock will have reduced voting power 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, MetLife 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.

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

A: After the exchange offer, because MetLife 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 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 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 ratification 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) the 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. Subject to certain conditions, MetLife has agreed to vote its shares of RGA common stock 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.

*Section 382 Shareholder Rights Plan Ratification 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. Subject to certain conditions, MetLife has agreed to vote its shares of RGA common stock in favor of this proposal unless RGA withdraws or modifies its recommendation that the RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement.

The approval of the divestiture requires the approval of each of the recapitalization proposal, the governance proposals and the

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Section 382 shareholder rights plan ratification 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.

For specific information about MetLife's agreement to vote its 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 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 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 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 its new capital structure by means of a transaction that unfairly discriminates between classes of RGA common stock. These provisions are designed to enable RGA to develop its business in a manner that will foster long-term growth by reducing, to the extent practicable, the threat of a takeover not deemed by the RGA board of directors to be in the best interests of RGA and all of the RGA shareholders.

The limitations on 5% owners, 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 RGA's 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

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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 those transactions, 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 can be no assurance, however, that the RGA board of directors will consider proposing a conversion or resolve to submit such a proposal to RGA shareholders and, if submitted, that 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. 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 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 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 RGA's NOLs. 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 beyond the loss of the NOLs. 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, 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 exchange offer does not occur?***

A: No. RGA will not implement the recapitalization if the exchange offer 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, but it will have the same effect as a vote against the governance proposals and the Section 382 shareholder rights plan ratification proposal. 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 exchange offer, failure to vote for the governance proposals or for the Section 382 shareholder rights plan ratification proposal will have the same effect as a vote against such transactions, including the recapitalization.

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

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***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 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. Following the recapitalization and exchange offer, shares of RGA class A common stock will be listed on the NYSE under the symbol [ RGA A. ]. RGA intends to apply to have the RGA class B common stock listed on the NYSE under the symbol [ RGA B. ], subject to official notice of issuance, following the completion of the exchange offer. 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 exchange offer to be completed?***

A: RGA expects the recapitalization and exchange offer 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 exchange offer, as described below in 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 (excluding RGA common stock held by 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 completion of the exchange offer?***

A: Yes. RGA intends to apply to have the RGA class B common stock listed on the NYSE, subject to official notice of issuance, following the completion of the exchange offer.

***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 an application for the listing of the RGA class B common stock will be submitted to the NYSE for approval. Neither MetLife nor RGA can predict whether there will be any disparity in the trading prices for the two classes of stock once both are listed on the NYSE. It is possible

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that RGA class B common stock may trade at a premium or discount to the RGA class A common stock.

If, immediately after the exchange offer, 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 \$[ ] of RGA class B common stock for each \$1.00 of MetLife common stock tendered and accepted in the exchange offer.

***Q: Will the RGA class B common stock be converted into RGA class A common stock 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 20, 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 share-for-share basis (which is referred to as the conversion), and would 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 present such a proposal to the RGA shareholders and, if submitted, that RGA shareholders will approve such a conversion. 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 share-for-share 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: 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:

the 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;

the 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; and

holders of 15% or more of the RGA class B common stock will have reduced voting power 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 the election of RGA's directors, a reduction in the voting power with respect to directors by holders of 15% or more 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, and 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

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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.

***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:

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

the 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 RGA class B common stock with respect to directors in excess of 15% of the outstanding RGA class B common stock 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 closing of the exchange offer (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 receiving 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 restrictive 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 immediately preceding section (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 MetLife common stock or RGA common stock?***

A: No. There are no appraisal rights available to MetLife stockholders or 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 MetLife include MetLife, Inc. and its consolidated subsidiaries; and

references to RGA include Reinsurance Group of America, Incorporated 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](http://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 April 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 stockholders. 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 exchange offer, 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 exchange offer.

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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 capital stock of RGA 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 capital stock of RGA 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 into a 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 the 3,000,000 shares of RGA common stock that were acquired by MetLife during the fourth quarter of 2003) 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:

the 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;

the 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; and

holders of 15% or more of the RGA class B common stock will have reduced voting power 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.

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 reclassification of shares or in any merger or consolidation of RGA with any other company.

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 the election of RGA's directors, a reduction in the voting power with respect to directors by holders of 15% or more 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 and 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.

### ***Exchange Offer***

In the exchange offer, MetLife is offering to acquire outstanding shares of MetLife common stock in exchange for all of the shares of RGA class B common stock that MetLife will hold after the recapitalization. MetLife will determine the exchange ratio, or the method of how the exchange ratio will be determined prior

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to launching the exchange offer, and such information will be set forth in a separate prospectus for the exchange offer.

***Debt Exchanges/Subsequent Split-Offs***

To the extent that MetLife holds any RGA class B common stock after the exchange offer, 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 completion of the exchange offer.

MetLife currently expects that, to the extent it holds any RGA class B common stock after the completion of the exchange offer, 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 and its subsidiaries, 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 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 IRS regarding the divestiture, 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 exchange offer that, if the recapitalization and exchange offer will not be complete by November 11, 2008, it receive a supplemental IRS private letter ruling that it 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 exchange offer will not be complete by November 11, 2008, it receive a supplemental IRS private letter ruling 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 that it may exchange the recently acquired stock and distribute such shares 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 over 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.





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***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 Additional Divestiture Transactions.

***Termination***

The recapitalization and distribution agreement may be terminated prior to completion of the recapitalization and exchange offer by, among other things, the mutual written consent of both MetLife and RGA, or by either MetLife or RGA due to the failure of RGA shareholders to approve the recapitalization and distribution agreement and related governance 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 if the MetLife board of directors determines in good faith, after consultation with its advisors, 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 [ ], 2008, at [ ] [ ] .m., 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 into 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 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

RGA class B common stock in excess of 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

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common stock. 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 reclassification of shares or in any merger or consolidation of RGA with any other company.

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

The acquisition restrictions impose restrictions on the transfer of RGA common stock (and any other equity securities that RGA issues in the future) to designated persons. Without these restrictions, it is possible that certain changes in ownership of RGA's common stock could result in the imposition of limitations on the ability of RGA and its subsidiaries to fully utilize the net operating losses, or NOLs, and other tax attributes currently available for U.S. federal and state income tax purposes to RGA and RGA's 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.

For a period of 36 months and one day following the completion of the exchange offer, or such shorter period as may be determined by the RGA board of directors (which is referred to in this document as the restriction period), no RGA shareholder may be or become a 5-percent shareholder of RGA as defined in the Internal Revenue Code (which applies certain attribution or constructive ownership rules). However, this provision 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 the divestiture);

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 any time during the restriction period (except, with respect to the participating banks, to the extent otherwise permitted in the second bullet point above) 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 exchange offer.

*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 share-for-share basis, if and when:

the RGA board of directors determines, in its sole discretion, to propose the conversion to shareholders;

the RGA board of directors adopts, in its sole discretion, a resolution submitting the proposed conversion 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 proposal to convert the shares pursuant to the conversion, as discussed in Risk Factors Risks Relating to an Investment in RGA Common Stock and Proposal Four: Class B Potential Conversion Following Divestiture.

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

***Ratification of the Section 382 Shareholder Rights Plan***

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 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 and its subsidiaries' NOLs. 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 beyond the loss of the NOLs. In the case of any such proposed acquisition that the board determines to be in the best interest of RGA and its shareholders, 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 ratification 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, exchange offer, 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. 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 proposed transactions in their entirety, and considered the following benefits from the recapitalization, divestiture and related transactions:

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;

expected to result in RGA being more widely followed by the equity research community because of its broader shareholder base;

expected to facilitate the use of RGA common stock as an acquisition currency and as a source of capital. See Proposal One: Approval of the Recapitalization and Distribution Agreement RGA's Reasons for the Recapitalization;

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;

expected to eliminate customer conflicts, given that a number of key customers of RGA are direct competitors of MetLife; and

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.

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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's common stock that would result in the imposition of limitations on the use by RGA and RGA's subsidiaries of certain tax attributes available to them.

***Disadvantages of the Divestiture to RGA and Its Shareholders***

The recapitalization, divestiture and related transactions also have certain actual or potential disadvantages to RGA and its shareholders, which you 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 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;

after the exchange offer, 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, RGA could be obligated to indemnify MetLife against MetLife's 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 completion of the split-off;

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, 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 recommends that the RGA shareholders vote FOR the approval of the RGA special meeting proposals.**

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### ***Record Date***

The record date for the RGA special meeting is [ ], 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 both the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan ratification proposal.

*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) the 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. Subject to certain conditions, MetLife has agreed to cause all shares of RGA common stock held by MetLife or any of its subsidiaries to be voted 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.

For specific information about MetLife's agreement to vote its shares of RGA common stock pending the completion of the divestiture, see *The Recapitalization and Distribution Agreement - Voting*.

*Section 382 Shareholder Rights Plan Ratification 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. Subject to certain conditions, MetLife has agreed to vote its shares of RGA common stock in favor of this proposal unless RGA withdraws or modifies its recommendation that the RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement.

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 ratification 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.

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:

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Approval of the Recapitalization and Distribution Agreement    Interests of Certain Persons in the Divestiture.

***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.

**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 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. Both the Missouri Department of Insurance and the New York State Insurance Department will need to approve these dividends before MetLife can engage in the exchange offer. These approvals are both conditions to complete the exchange offer. See    The Recapitalization and Distribution Agreement    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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**Table of Contents****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:

<b>For the Quarterly Period Ended:</b>	<b>High</b>	<b>RGA Low</b>	<b>Dividends</b>
<b>2006</b>			
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
<b>2007</b>			
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
<b>2008</b>			
March 31, 2008	\$ 59.31	\$ 47.45	\$ 0.09
June 30, 2008 (through June 2, 2008)	57.81	48.49	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 [ ], 2008, the latest practicable trading day before the date of this document.

	<b>RGA Common Stock</b>		
	<b>High</b>	<b>Low</b>	<b>Close</b>
May 30, 2008	\$ 51.62	\$ 50.78	\$ 51.42
[ ], 2008	\$	\$	\$

**Table of Contents****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 ending March 31, 2008, which are incorporated by reference into this document. The selected historical consolidated financial information at and for the three months ended March 31, 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 three months ended March 31, 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.

	<b>Three Months Ended</b>		<b>Years Ended December 31,</b>				
	<b>2008</b>	<b>2007</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
	<b>(In millions, except per share data)</b>						
Total revenues	\$ 1,360	\$ 1,355	\$ 5,718	\$ 5,194	\$ 4,585	\$ 4,039	\$ 3,205
Net income from continuing operations	37	77	308	293	236	245	178
Loss from discontinued accident and health operations, net of income taxes	(5)	(1)	(14)	(5)	(12)	(23)	(6)
Cumulative effect of change in accounting principle, net of income taxes							1
Net income	32	76	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	0.59	1.25	4.98	4.79	3.77	3.94	3.47
Net income	0.51	1.24	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	0.57	1.20	4.80	4.65	3.70	3.90	3.46

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discontinued operations							
Net income	0.49	1.19	4.57	4.57	3.52	3.52	3.36
Cash dividends declared							
per common share	0.09	0.09	0.36	0.36	0.36	0.27	0.24
Total assets	21,813	19,826	21,598	19,037	16,194	14,048	12,113
Long-term debt,							
including capital leases	926	944	896	676	674	350	398
Total stockholders' equity	3,059	2,889	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.*

*The risks described below and elsewhere in this document are not the only ones that relate to the RGA special meeting proposals. The risks described below are considered to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory, geopolitical or other factors that also could have material adverse effects on the recapitalization and on any investment in RGA class A common stock or RGA class B common stock. 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 MetLife expects to receive a tax opinion to the effect that certain requirements for tax-free treatment have been met. 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, 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 to any breach of, or inaccuracy in, any representation, covenant or obligation of RGA under the recapitalization and distribution agreement or any representations and warranties made in connection with the tax opinion. This indemnity could result in significant liabilities to RGA.

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***The occurrence of various events may adversely affect the ability of RGA and its subsidiaries to fully utilize their net operating loss carryforwards and other tax attributes.***

RGA has a substantial amount of net operating loss carryforwards ( 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 to experience an ownership change under Section 382 of the Internal Revenue Code and the related Treasury regulations, and limit the ability of RGA to utilize 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, 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 single, public group 5-percent shareholder, regardless of whether they own an aggregate of 5% (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 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

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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 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 exchange offer.*

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 exchange offer or any additional divestiture transactions, including sales by MetLife, may affect the stock price of the RGA common stock.*

After the exchange offer or any additional divestiture transactions, RGA shareholders (including the tendering MetLife stockholders who receive shares of RGA class B common stock in 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 exchange offer, 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 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, 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 recapitalization and the exchange offer. 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 later of the time of acceptance for payment and exchange of shares tendered in the exchange offer and the closing of any debt exchanges (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 five years from the split-off date. 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.

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***RGA's stock price may fluctuate significantly following the exchange offer 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, exchange offer or any additional divestiture transactions as a result of many factors in addition to those discussed in the three immediately preceding risk factors. These factors, some or all of which are beyond RGA's control, include:

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.

***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 2007. 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.

***The existence of RGA class B common stock may make RGA more susceptible to takeover or control.***

Holders of a majority of the RGA class B common stock will be entitled to elect at least 80% of the RGA board of directors. Thus, if any person or group of persons acquires a majority of the outstanding shares of RGA class B common stock, that person or group will be able to obtain control of RGA by electing a supermajority or substantially all of the RGA board of directors. The creation and issuance of the RGA class B common stock could therefore render RGA more susceptible to unsolicited takeover bids from third parties. This risk will be mitigated in part but not entirely by:

voting limitations, which will restrict the voting power with respect to directors of a holder of RGA class B common stock in excess of 15% of the outstanding RGA class B common stock to 15% of the outstanding

RGA class B common stock unless they own in excess of 15% of the outstanding RGA class A common stock; and

acquisition restrictions, which are not proposed for anti-takeover purposes, but which will generally restrict RGA shareholders from acquiring 5% or more (by value) of RGA stock for a period of 36 months and one day after the recapitalization.

***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

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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 RGA class B common stock in excess of 15% of the outstanding RGA class B common stock, to that percentage of the shares of class B common stock that is equal to the lesser of such holder's percentage ownership of class B common shares or such holder's percentage ownership of class A common shares. 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 for a period of 36 months and one day after the recapitalization. RGA also adopted 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) without RGA Board approval in connection with the recapitalization, 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.

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.

***After the recapitalization and divestiture, RGA will no longer have access to the financial strength and resources of MetLife.***

After the exchange offer, RGA will cease to be a majority-owned subsidiary of MetLife. MetLife historically had an incentive to ensure the financial health of RGA since it owned a majority of RGA and RGA's financial results were consolidated into those of MetLife. After completion of the exchange offer, RGA will no longer be able to benefit from MetLife's financial strength and resources to the same extent that it could as a majority-owned subsidiary of MetLife.

***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.

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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. 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.

***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.

**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 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 applicable 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.

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 to use its existing NOLs and other tax attributes. The proposed acquisition

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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 will 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, RGA cannot assure you that such restrictions would prevent all transfers that could result in such an ownership change. In particular, RGA has been advised by RGA's 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 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 exchange offer, 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 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 divestiture. Additionally, after the closing of the exchange offer, RGA may, under certain circumstances, incur significant indemnification obligations under the recapitalization and distribution agreement in the event any person becomes a 5-percent shareholder after the completion of the exchange offer. 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 NOLs, are outweighed by other considerations.

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 will remain until the earliest of (a) the date that is 36 months and one day from the closing of the exchange offer, 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 carefully monitor 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.



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***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 consummation 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 over 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 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

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able to control the election of all of the RGA class B directors at the next 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 and divestiture 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 any 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 shareholders.

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. However, there is no binding commitment by the RGA board of directors to do so. RGA cannot assure you that the RGA board of directors will consider the issue or resolve to present the proposal to RGA shareholders. Moreover, RGA cannot assure you that, if presented, RGA shareholders will approve the conversion. 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.

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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, 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 Report on Form 10-Q for the fiscal quarter ended March 31, 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 its 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 exchange offer, 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 currently holds 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 common stock held by MetLife, along with all of the outstanding shares of RGA common stock not held by MetLife, will remain outstanding as RGA class A common stock.

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 recapitalization, RGA will exchange each share of RGA

class A common stock that is held by MetLife or its subsidiaries after the recapitalization (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 single class, except with respect to certain limited matters required by Missouri law described below, and except that:

the 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;

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the 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; and

holders of 15% or more of the RGA class B common stock will have reduced voting power 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. Following the recapitalization, MetLife 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.

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 the election of RGA's directors (as described above), a reduction in the voting power with respect to directors by holders of 15% or more 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 and 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 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.

## **Exchange Offer**

In the exchange offer, MetLife is offering to acquire outstanding shares of MetLife common stock from MetLife stockholders in exchange for all of the shares of RGA class B common stock that MetLife will hold after the recapitalization. MetLife will determine the exchange ratio, or the method of how the exchange ratio will be determined prior to launching the exchange offer, and such information will be set forth in a separate prospectus for the exchange offer.

## **Debt Exchanges/Subsequent Split-Offs**

To the extent that MetLife holds any RGA class B common stock after the exchange offer, 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.

MetLife currently expects that, to the extent it holds any RGA class B common stock after the completion of the exchange offer, 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 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, 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 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. Bartlett, Eason, Greenbaum and 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 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 management, met to discuss the recapitalization/split-off transaction and possible alternative structures presented by

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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. 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 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.

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

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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;

IRS and other tax considerations relating to RGA's receipt of additional economic benefit from MetLife in the recapitalization/split-off transaction;

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 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 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; and



the payment by MetLife of certain of RGA's expenses related to the transactions.

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.

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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 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 was 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 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.

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.

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,

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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), the RGA special committee 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 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 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

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common stock. RGA's recapitalization of RGA common stock into RGA class A common stock and the subsequent exchange of the RGA class A common stock held by MetLife (other than the recently acquired stock) for 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. Following the recapitalization and exchange offer, RGA intends to apply for listing, and expects that 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 exchange offer. 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 Metropolitan Life Insurance Company. 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. Both the Missouri Department of Insurance and the New York State Insurance Department will need to approve these dividends before MetLife can engage in the exchange offer. These approvals are both conditions to complete the exchange offer. See The Recapitalization and Distribution Agreement 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 [ ] [ ] .m. on [ ] [ ] , 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, which includes the 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 and the exchange offer, as follows:

The inclusion of provisions amending the RGA articles of incorporation to create the RGA class A common stock and the RGA class B common stock and define their relative rights, powers, preferences, restrictions, and conditions, including:

*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 of a holder of RGA class B common stock with respect to directors in excess of 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. 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 reclassification of shares or in any merger or consolidation of RGA with any other company;

*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;

*Potential Conversion of Class B Common Stock Following Post-Exchange.* 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 proposals to RGA's then-existing shareholders, and such shareholders approve such proposal; *provided* 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 RGA's shareholders and, if submitted, that RGA's shareholders would approve such a conversion.

To consider and vote upon a proposal that the RGA shareholders ratify the decisions of the RGA special committee and RGA board of directors to adopt and implement a Section 382 shareholder rights plan in



connection with the recapitalization and divestiture.

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.

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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 [ ], 2008.

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 below. 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 \$[ ], 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 board of directors has fixed the close of business on [ ], 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 [ ] 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. MetLife, which owns approximately 52% of RGA's outstanding common stock, has agreed to vote its RGA shares 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.

*Recapitalization Proposal.* Pursuant to the recapitalization and distribution agreement, the vote required for approval of the recapitalization proposal is (a) approval by a majority of the outstanding shares of RGA common stock, including shares held by MetLife and its subsidiaries, and (b) 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.

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*Governance Proposals.* Each of the governance proposals requires the affirmative vote of a majority of the outstanding shares of RGA common stock. Subject to certain conditions, MetLife has agreed to vote its shares of RGA common stock in favor of each of these 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.

For specific information about MetLife's agreement to vote its shares of RGA common stock pending the completion of the divestiture, see *The Recapitalization and Distribution Agreement* Voting.

*Section 382 Shareholder Rights Plan Ratification 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. Subject to certain conditions, MetLife has agreed to vote its shares of RGA common stock in favor of this proposal unless RGA withdraws or modifies its recommendation that RGA's shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement.

*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.

## **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 recapitalization, the Section 382 shareholder rights plan and adjournment proposals) requires the vote of the holders of a majority of the outstanding shares of RGA common stock. 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. Abstentions will be deemed to be votes

AGAINST each of the special meeting proposals. Pursuant to NYSE Rule 452, member brokers are permitted to vote on matters on a client's behalf only if the matter is routine. The RGA special meeting proposals are not routine and, therefore, if you do not provide voting instructions, your broker will not vote on your behalf. Such broker non-votes will count as votes AGAINST each of the special meeting proposals. **Accordingly, 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.**

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

*Transactions Proposal.* The RGA special committee, and the RGA board of directors 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's board of directors recommend that RGA shareholders vote FOR the approval of the transactions proposal.**

*Governance Proposals.* The RGA special committee, and the RGA board of directors 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 recommend that RGA shareholders vote FOR the approval of the governance proposals.**

*Section 382 Shareholder Rights Plan Ratification 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**

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**special committee and the RGA board of directors recommend that RGA shareholders vote FOR the ratification of the Section 382 shareholder rights plan proposal.**

*Adjournment Proposal.* **The RGA special committee and the RGA board of directors recommend that RGA shareholders vote FOR the approval of the adjournment proposal.**

**Certain Ownership**

As of the record date, 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 each of the proposals described in this document.

In addition, as of the record date, RGA's executive officers and directors beneficially owned [ ] shares of RGA common stock, representing approximately 1% 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 [ ], 2008, the most recent practicable date prior to the printing of this document, the reported last sale price of RGA common stock on the NYSE was \$[ ] 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.

**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 into 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 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 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, 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 a 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;

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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 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 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

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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 MetLife. 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 ability to utilize its NOLs and other tax attributes, as set forth in the proposed acquisition restrictions and RGA's 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 (i) 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 (ii) 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 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

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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 certain issuances of stock or 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, 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 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;

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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;

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; 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 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 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;

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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 directors of RGA who are 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 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 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).

THE FULL TEXT OF MORGAN STANLEY'S WRITTEN OPINION IS ATTACHED AS APPENDIX E 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

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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 share-for-share 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;

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

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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 shareholder rights plan and amend its charter 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 net operating losses and other tax attributes, and Morgan Stanley assumed, with RGA's consent, that RGA would implement and enforce the amended and restated 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 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.



**Table of Contents*****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:

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

***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**

<b>Time period ending May 30, 2008</b>	<b>RGA common stock</b>	<b>MetLife</b>	<b>Median Multiple for Life Insurance Comparable Companies</b>
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

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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:

Time period ending May 30, 2008	Average Price to Book Value Ratios		Median Multiple for Life Insurance Comparable Companies
	RGA common stock	MetLife	
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 of RGA common stock and the life insurance comparable companies. This regression analysis showed a statistically significant relationship between the ratio of trading price to average book value as compared to return on average equity.

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.

**Mid-sized capitalization insurance companies**

Conseco, Inc.,

Nationwide Financial Services, Inc.,

Protective Life Corporation,

StanCorp Financial Group, Inc.,

Torchmark Corporation, and

Unum Group

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 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;

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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:

<b>Company</b>	<b>Month and Year of Recapitalization</b>
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. 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. Based on this analysis, 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. Morgan Stanley observed that while in some cases the high-vote stock or low-vote stock trades at a premium relative to the other class, the two classes generally trade in line with each other.

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 \$[ ] million for its services, a significant portion 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 financing services for RGA and MetLife, and have received fees 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 RGA board of directors, RGA shareholders should be aware that certain officers and directors of RGA are also stockholders and/or employees 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. In addition, three of RGA's eight current directors, including the current chairman, are also officers of MetLife. 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.

### **Ownership of Existing RGA Common Stock**

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As of [ ], 2008, RGA's directors and executive officers beneficially owned an aggregate of [ ] 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.

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### **Ownership of MetLife Common Stock**

As of [ ], 2008, RGA's directors and executive officers beneficially owned [ ] 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:

the 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 15% or more of the RGA class B common stock will have reduced voting power 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 ); and

the 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.

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.

### **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 exchange offer 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

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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's 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**

The following discussion is a general summary of 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 into shares of RGA class A common stock pursuant to the recapitalization. This summary 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. 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 not be able to rely on the ruling.

This summary assumes the shares of RGA common stock are held as capital assets within the meaning of Section 1221 of the Internal Revenue Code. This summary 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 summary 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 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 summary 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).

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Based upon the ruling, the reclassification of shares of RGA common stock into 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 the 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 (a) approval by a majority of the outstanding shares of RGA's common stock, including shares held by MetLife and its subsidiaries, and (b) 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.

**Recommendation of the RGA Board of Directors**

**The RGA special committee, and the RGA board of directors 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 the RGA and RGA shareholders other than MetLife and its subsidiaries. The RGA special committee and the RGA board of directors 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. 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 and bylaws, which are attached to this proxy statement/prospectus as Appendices B and C, respectively. 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, exchange offer 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 board of directors has also approved amendments to RGA's bylaws that are more fully described below. 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 relating to the governance proposals are subject to the approval of the recapitalization proposal, and the governance proposals and will become effective only upon the completion of the recapitalization. In addition to containing the amendments to RGA's bylaws discussed in