REINSURANCE GROUP OF AMERICA INC
Form 424B3
August 11, 2008

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Filed pursuant to Rule 424(b)(3)
Registration No. 333-152828

METLIFE, INC.
Offer to Exchange
29,243,539 Shares of Class B Common Stock
of
REINSURANCE GROUP OF AMERICA, INCORPORATED
which are owned by MetLife, Inc.
for
Outstanding Shares of Common Stock
of
METLIFE, INC.

THE EXCHANGE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF SEPTEMBER 11, 2008 UNLESS THE OFFER IS EXTENDED OR TERMINATED. SHARES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER.

MetLife is offering to exchange 29,243,539 shares of RGA class B common stock in the aggregate for outstanding shares of MetLife common stock that are validly tendered and not properly withdrawn. For each $1.00 of MetLife common stock accepted in the exchange offer, you will receive approximately $1.11 of RGA class B common stock, subject to a limit of 1.3071 shares of RGA class B common stock per share of MetLife common stock. In addition, the exchange offer does not provide for a minimum exchange ratio. **If the limit is in effect, you will receive less than $1.11 of RGA class B common stock for each $1.00 of MetLife common stock that you tender, and you could receive much less.**

The value of the two stocks will be determined by reference to the average of the daily volume-weighted average prices, or daily VWAP, of MetLife common stock and RGA common stock on the NYSE on the last three trading days of the exchange offer. See The Exchange Offer Terms of the Exchange Offer. MetLife common stock and RGA common stock are listed on the NYSE under the symbols MET and RGA , respectively. RGA class A common stock and RGA class B common stock have been approved for listing on the NYSE, both subject to official notice of issuance. Following the recapitalization and the split-off, RGA class A common stock will be listed on the NYSE under the symbol RGA.A , and RGA class B common stock will be listed on the NYSE under the symbol RGA.B . The reported last sales prices of MetLife common stock and RGA common stock on the NYSE were $53.28 and $46.57, respectively, on August 8, 2008. The indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on August 8, 2008, based on the daily VWAPs of MetLife common stock and RGA common stock on August 6, 2008, August 7, 2008 and August 8, 2008, would have provided for 1.2345 shares of RGA class B common stock to be exchanged for every share of MetLife common stock tendered and accepted.

Holders of the RGA class A common stock, voting together as a class, will be entitled to elect up to 20% of the RGA board of directors, and holders of the RGA class B common stock, voting together as a class, will be entitled to elect at least 80% of the RGA board of directors. There is currently no trading market for the RGA class B common stock, and the value of the RGA class B common stock that you will receive in the exchange offer is based on the price of RGA common stock. As a result, if immediately after the exchange offer, RGA class B common stock were to trade at

a discount to RGA class A common stock, you would effectively receive less than $1.11 of RGA class B common stock for each $1.00 of MetLife common stock accepted in the exchange offer.

See the section of this document entitled Risk Factors beginning on page 21 for a discussion of certain factors that you should consider in connection with the exchange offer.

Subject to the possible automatic extension of the exchange offer as described below, the final exchange ratio used to determine the number of shares of RGA class B common stock that you will receive for each share of MetLife common stock tendered and accepted in the exchange offer will be announced by 4:30 p.m., New York City time, on the expiration date of the exchange offer. At such time, the final exchange ratio will be available from the information agent at (212) 269-5550 (banks and brokers only) or at (800) 825-0898 (toll-free). MetLife will announce whether the limit on the number of shares that can be received for each share of MetLife common stock tendered and accepted is in effect at the expiration of the originally contemplated exchange offer period, through *www.dfking.com/metlife* and by press release, no later than 4:30 p.m. on the original expiration date. If the limit is in effect at that time, then the exchange ratio will be fixed at the limit and the exchange offer will be automatically extended until 12:00 midnight, New York City time, at the end of the second following trading day to permit stockholders to tender or withdraw their shares of MetLife common stock during those days. Throughout the exchange offer, indicative exchange ratios (calculated in the manner described in this document) will also be available on that website and from the information agent.

The terms and conditions of the exchange offer are described in this document, which you should read carefully. Neither MetLife nor RGA, nor any of their respective directors or officers, nor either of the co-dealer managers, makes any recommendation as to whether you should participate in the exchange offer. You must make your own decision after reading this document and consulting with your advisors.

MetLife s obligations to exchange shares of RGA class B common stock for shares of MetLife common stock are subject to the conditions described under The Exchange Offer Conditions for Completing the Exchange Offer, including that there be validly tendered and not withdrawn a sufficient number of shares of MetLife common stock that would result in the distribution of at least 26,319,186 shares of RGA class B common stock (representing 90% of such shares) in the split-off.

We are Not Asking You for a Proxy and You are Requested Not to Send Us a Proxy.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under this document or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

The co-dealer managers for the exchange offer are:

The date of this document is August 11, 2008.

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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. 333-152828), constitutes an exchange offer prospectus under Section 5 of the U.S. Securities Act of 1933, as amended (which is referred to as the Securities Act), pursuant to which MetLife is offering to exchange shares of RGA class B common stock for MetLife common stock.

This document incorporates by reference important business and financial information about MetLife and 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 MetLife and RGA that are incorporated by reference in this document, without charge, from the SEC s website at *www.sec.gov* or by requesting them in writing or by telephone from the appropriate company.

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(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 exchange offer or request copies of the documents, without charge, upon written or oral request to the information agent, D.F. King & Co., Inc., located at 48 Wall Street, 22nd Floor, New York, New York 10005 at (212) 269-5550 (banks and brokers only) or (800) 825-0898 (toll free).

In order to receive timely delivery of the documents with respect to the exchange offer, you must make your requests no later than September 4, 2008.

In deciding whether to tender your shares of MetLife common stock in the exchange offer, you should rely only on the information contained or incorporated by reference into this document. Neither MetLife nor RGA has authorized any person to provide you with any information that is different from, or in addition to, the information that is contained in this document. The information contained in this document speaks only as of the date indicated on the cover of this document unless the information specifically indicates that another date applies.

Additional Information Regarding the Recapitalization and Where to Find It

In connection with MetLife s proposed divestiture of its stake in RGA, RGA has filed with the SEC a registration statement on Form S-4, as amended (File No. 333-151390), which includes a proxy statement/prospectus dated August 4, 2008 related to the recapitalization. **Investors and holders of RGA and MetLife securities are strongly encouraged to read the registration statement and any other relevant documents filed with the SEC, including the proxy statement/prospectus relating to the recapitalization, as well as any amendments and supplements to**

those documents, because they will contain important information about RGA, MetLife, and the proposed transactions. See Where You Can Find More Information Additional Information Regarding the Recapitalization and Where to Find It.

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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 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 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 class B common stock that may apply in their home countries. MetLife, RGA and the co-dealer managers cannot provide any assurance about whether such limitations may exist. See The Exchange Offer Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions for additional information about limitations on either the recapitalization or exchange offer outside the United States.

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 exchange offer is not being made directly or indirectly in, nor is the exchange offer capable of acceptance from, Canada or by use of the mails, or any means or instrumentality of Canada and cannot be accepted by any such use, means or instrumentality or otherwise from within Canada. Copies of this document and any related offering documents are being mailed to holders of MetLife 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 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 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 exchange offer is not being made directly or indirectly in, nor is the exchange offer capable of acceptance from, Japan. Copies of this document and any related offering documents are being mailed to holders of MetLife 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 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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APPENDIX A: Recapitalization and Distribution Agreement

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

The questions and answers below highlight only selected information relating to the exchange offer. They do not contain all of the information that may be important to MetLife stockholders. MetLife stockholders should read carefully this entire document, including its annexes, to understand fully the exchange offer and related transactions.

Q: What is happening in this transaction?

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

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

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

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

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

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

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

Recapitalization. MetLife and its subsidiaries currently hold approximately 52% of the outstanding RGA common stock. In the

recapitalization, each outstanding share of RGA common stock will be reclassified as one share of RGA class A common stock. Immediately thereafter, MetLife and its subsidiaries will exchange each share of their RGA class A common stock (other than 3,000,000 shares of RGA class A common stock, which constitute approximately 5% of the outstanding RGA common stock) with RGA for one share of RGA class B common stock.

The 3,000,000 shares of RGA class A common stock that MetLife and its subsidiaries will not exchange with RGA for shares of RGA class B common stock in the recapitalization are the reclassified shares in respect of RGA common stock acquired by MetLife and its subsidiaries in the fourth quarter of 2003, and are referred to as the recently acquired stock.

Exchange Offer. This document relates to the exchange offer, and is being sent to MetLife stockholders to enable them to make their investment decision as to whether to tender some or all of their shares of MetLife common stock in exchange for RGA class B common stock.

In the exchange offer, MetLife is making an offer to MetLife stockholders to acquire their shares of MetLife common stock in exchange for all of the 29,243,539 shares of RGA class B common stock that MetLife and its subsidiaries will hold after the recapitalization. For each $1.00 of MetLife common stock accepted in the exchange offer, tendering MetLife stockholders will receive approximately $1.11 of RGA class B common stock, subject to a limit of 1.3071 shares of RGA class B common stock per share of MetLife common stock. A description of the terms and conditions of the exchange offer is set forth under The Exchange Offer.

Debt Exchange / Subsequent Split-Offs. To the extent that MetLife or its subsidiaries hold any RGA class B common stock after the split-off, MetLife will dispose of such RGA class B common stock in one or more debt exchanges and/or one or more subsequent split-offs, thus completing the divestiture on or prior to the first

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anniversary of the completion of the exchange offer. In the event that MetLife disposes of such RGA class B common stock in a subsequent split-off, such subsequent split-off may be on different economic terms from the exchange offer, which terms may be more or less favorable than the terms of the exchange offer.

MetLife currently expects that, if it continues to hold 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 the 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 RGA to 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 the recapitalization.

Q: Why has MetLife decided to engage in the divestiture?

A: MetLife believes that the divestiture will provide numerous corporate benefits to itself and its stockholders, as well as to RGA and its shareholders, the most important of which are listed below.

Facilitate MetLife s and RGA s Respective Expansion and Growth. MetLife and RGA have significantly different competitive strengths and operating strategies, and, with RGA generating only a small portion of MetLife s consolidated operating earnings, each company believes that the divestiture will strengthen its ability to focus its managerial and financial resources on developing and growing its core businesses.

Reduce MetLife s Exposure to Global Reinsurance Business. The divestiture will enable MetLife to significantly reduce its current exposure to the reinsurance business, a segment of the global insurance industry that produces more volatile earnings and whose growth lags behinds MetLife s core business segments.

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 itself and the 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 s 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

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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 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 engage in certain change in control transactions.

Q: Why did MetLife choose the exchange offer to divest its shares of RGA?

A: The divestiture is believed to be a tax-efficient way to achieve the goals outlined in response to the two questions immediately above. The exchange offer is expected to be a tax-free transaction to both MetLife and its stockholders for U.S. federal income tax purposes (except with respect to any cash received instead of fractional shares of RGA class B common stock).

In addition, the exchange offer will enable MetLife stockholders to adjust their investment between MetLife and RGA on a voluntary basis.

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

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

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

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

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

holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see The Transactions RGA Special Meeting and Proposals).

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

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

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

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

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: Who may participate in the exchange offer?

A: Any U.S. holder of MetLife common stock may participate in the exchange offer, including directors and officers of MetLife, RGA and their respective subsidiaries, and including participants in the Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates, the New England Life Insurance Company Agents Deferred Compensation Plan and Trust, the New England Life Insurance Company Agents Retirement Plan and Trust and the New England Life Insurance Company 401(k) Savings Plan and Trust (these plans are collectively referred to in this document as the MetLife employee benefit plans). MetLife has been informed that instructions to tender or withdraw by participants in the MetLife employee benefit plans must be made at least three business days prior to the last day of the exchange offer period. If the limit on the number of shares that can be received for each share of MetLife common stock is in effect at the expiration of the originally contemplated exchange offer period, participants in the MetLife employee benefit plans will not be able to tender their shares during the extension period and will only be able to withdraw their shares until 5:00 p.m., New York City time, on the first trading day of the two business day extension period. Participants in MetLife employee benefit plans will receive further special instructions from BNY Mellon Shareowner Services regarding the procedures for tendering the shares of MetLife common stock that they hold through the MetLife employee benefit plans. However, participants in MetLife employee benefit plans will not be eligible to tender in the exchange offer any of the shares allocated to the nonvested portion of their employer contributions accounts in any of these plans as of the deadline for directing the trustee of these plans to tender shares held in their MetLife employee benefit plan accounts. Furthermore, participants who hold interests in a MetLife employee benefit plan will be permitted to tender only the whole number of shares of MetLife common stock credited to their accounts (fractional shares will be disregarded for this purpose) and participants whose interests amount to less than one share of MetLife common stock will not be able to participate in the exchange offer. See The Exchange Offer Procedures for Tendering.

Although MetLife has mailed this document to its stockholders to the extent required by U.S. law, including stockholders located outside the United States, this document is not an offer to sell or exchange, and it is not a solicitation of an offer to buy, any shares of MetLife common stock, RGA class A common stock or RGA class B common stock in any jurisdiction in which such offer, sale or exchange is not permitted.

Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. RGA and MetLife have not taken any action under those non-U.S. regulations to facilitate a public offer to exchange the RGA class B common stock outside the United States. Therefore, the ability of any non-U.S. person to tender MetLife common stock in the exchange offer will

depend on whether there is an exemption available under the laws of such person s home country that would permit the person to participate in the exchange offer without the need for MetLife or RGA to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

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All tendering holders must make certain representations in the letter of transmittal, including (in the case of non-U.S. holders) as to the availability of an exemption under their home country laws that would allow them to participate in the exchange offer without the need for MetLife or RGA to take any action to facilitate a public offering in that country or otherwise. MetLife and RGA will rely on those representations and, unless the exchange offer is terminated, MetLife plans only to accept shares tendered by persons who properly complete the letter of transmittal and provide any other required documentation on a timely basis and as otherwise described herein.

Non-U.S. stockholders should consult their advisors in considering whether they may participate in 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 class B common stock that may apply in their home countries. MetLife, RGA and the co-dealer managers cannot provide any assurance about whether such limitations may exist. See The Exchange Offer Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions for additional information about limitations on the exchange offer outside the United States.

Q: Can I participate in the exchange offer if I hold MetLife shares through the MetLife Policyholder Trust?

A: Yes. If you hold trust interests in the MetLife Policyholder Trust, the trust custodian will mail you a request for instructions as to whether to tender your proportionate share of the MetLife common stock held by the MetLife Policyholder Trust. If you elect to instruct the trust custodian to tender your proportionate share of MetLife common stock, your trust interests will be reduced to reflect such tender. As a trust beneficiary, you may, by delivering written notice to the trust custodian, revoke any instructions you may have previously given in connection with the exchange offer to the extent that the trust custodian may withdraw previously tendered shares of MetLife common stock under the terms of the exchange offer. The trust custodian has informed MetLife that instructions to tender or withdraw must be delivered to the trust custodian in a written form specified by the custodian and will not be effective unless the trust
custodian receives them at least three business days prior to the last day of the exchange offer period. If the limit on the number of shares that can be received for each share of MetLife common stock is in effect at the expiration of the originally contemplated exchange offer period, you will not be able to withdraw your shares because the exchange offer period will only be extended by two trading days and trust beneficiaries must deliver instructions to the trust custodian at least three business days prior to the last day of the exchange offer period. Upon completion of the exchange offer, the transfer agent will promptly deliver any shares of RGA class B common stock received on your behalf pursuant to the exchange offer, including any cash received in lieu of fractional shares, together with a written statement indicating the number of trust interests you retain following completion of the exchange offer, in each case in accordance with the terms of the trust agreement for the MetLife Policyholder Trust.

Q: How many shares of RGA class B common stock will tendering MetLife stockholders receive for shares of MetLife common stock accepted in the exchange offer?

A: The exchange offer is designed to permit tendering MetLife stockholders to exchange their shares of MetLife common stock for shares of RGA class B common stock at a 10% discount to the per-share value of RGA class B common stock, calculated as set forth in this document. Stated another way, for each $1.00 of MetLife common stock accepted in the exchange offer, tendering MetLife stockholders will receive approximately $1.11 of RGA class B common stock, based on the calculated per-share values determined by reference to the average of the daily volume-weighted average price (which is referred to as the VWAP) of MetLife common stock and RGA common stock on the NYSE on the last three trading days of the exchange offer.

Please note, however, that:

the number of shares of RGA class B common stock that tendering MetLife stockholders can receive is subject to a limit of 1.3071 shares of RGA class B common stock for each share of MetLife common stock accepted in the exchange offer. **If the limit is in effect, tendering MetLife stockholders will receive less than $1.11 of RGA class B common stock for each $1.00 of MetLife**

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common stock, depending on the calculated per-share values of MetLife common stock and RGA class B common stock at the expiration date of the exchange offer, and they could receive much less;

the exchange offer does not provide for a minimum exchange ratio; and

because the exchange offer is subject to proration, the number of shares of MetLife common stock that MetLife accepts in the exchange offer may be less than the number of shares that are tendered. Proration will be applied in accordance with the procedures described under The Exchange Offer Proration. References in this document to proration are to such procedures.

MetLife will announce whether the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the originally contemplated exchange offer period, through *www.dfking.com/metlife* and by press release, no later than 4:30 p.m. on the expiration date of the exchange offer. If the limit is in effect at that time, then the exchange ratio will be fixed at the limit and the exchange offer will be extended until 12:00 midnight, New York City time, at the end of the second following trading day to permit stockholders to tender or withdraw their shares of MetLife common stock during those days.

Q: Why is there a limit on the number of shares of RGA class B common stock tendering MetLife stockholders can receive for each share of MetLife common stock that they tender?

A: Tendering MetLife stockholders cannot receive more than 1.3071 shares of RGA class B common stock for each share of MetLife common stock accepted in the exchange offer. **If the limit is in effect, tendering MetLife stockholders will receive less than $1.11 of RGA class B common stock for each $1.00 of MetLife common stock that they tender, and they could receive much less**.

This limit was calculated based on a 15% discount for RGA class B common stock based on the average of the daily VWAPs of MetLife common stock and RGA common stock on the NYSE for the last three trading days prior to the date of this document. MetLife set this limit to ensure that any unusual or unexpected drop in the trading price of RGA common stock, relative to the trading price of MetLife common stock, would not result in an unduly high number of shares of RGA class B common stock being exchanged per share of MetLife common stock accepted in the exchange offer.

Q: What will happen if the limit is in effect?

A: MetLife will announce whether the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the originally contemplated exchange offer period, through *www.dfking.com/metlife* and by press release, no later than 4:30 p.m. on the original expiration date of the exchange offer. If the limit is in effect at that time, then the exchange ratio will be fixed at the limit and the exchange offer will be automatically extended until 12:00 midnight, New York City time, at the end of the second following trading day to permit stockholders to tender or withdraw their shares of MetLife common stock during those days. Any changes in the prices of the shares of MetLife common stock or RGA common stock on those additional days of the exchange offer will not, however, affect the exchange ratio. In other words, the number of shares of RGA class B common stock that tendering MetLife stockholders will receive will not change as a result of changes in the prices of RGA common stock or MetLife common stock on those additional days that would otherwise have affected the ratio had those movements occurred during the originally contemplated exchange offer period. See The Exchange Offer Extension; Termination; Amendment.

Q:

How are the calculated per-share values of MetLife common stock and RGA class B common stock determined for purposes of calculating the number of shares of RGA class B common stock to be received in the exchange offer?

A: The calculated per-share value of a share of MetLife common stock for purposes of the exchange offer will equal the average of the daily VWAP of MetLife common stock on each of the last three trading days of the originally contemplated exchange offer period.

The calculated per-share value of a share of RGA class B common stock for purposes of the exchange offer will equal the average of the

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daily VWAP of RGA common stock on each of the last three trading days of the originally contemplated exchange offer period. Because there is no trading market for the RGA class B common stock, the RGA common stock is believed to be the most appropriate measure of the value of the RGA class B common stock.

The last three trading days of the originally contemplated exchange offer period are September 9, 2008, September 10, 2008 and September 11, 2008. Although those dates could change if the exchange offer is extended, those dates will not change for purposes of calculating the per-share values if that extension occurs solely as a result of the automatic extension of the exchange offer triggered by the limit. If the limit is in effect, the exchange ratio will be fixed and the calculated per-share values of the two stocks based on the VWAP will no longer affect the exchange ratio. See The Exchange Offer Extension; Termination; Amendment.

Q: What is the VWAP?

A: The VWAP for MetLife common stock or RGA common stock, as the case may be, will be the volume-weighted average price per share of that stock on the NYSE during the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the NYSE), and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE), as reported by Bloomberg L.P., except that, on the last trading day of the originally contemplated exchange offer period, such data will only take into account any adjustments made to reported trades included by 4:10 p.m., New York City time, on that day.

Q: Where can I find the VWAPs of MetLife common stock and RGA common stock during the exchange offer period?

A: A web page at *www.dfking.com/metlife* will provide the daily VWAP of both MetLife common stock and RGA common stock, together with indicative exchange ratios, for each day during the exchange offer. During the last three trading days of the originally contemplated exchange offer period, when the values of MetLife common stock and RGA common stock are calculated for the purposes of the exchange offer, the web page will show the indicative exchange
ratios based on indicative calculated per-share values which will equal:

on the third-to-last day, the intra-day VWAP during the elapsed portion of that day;

on the second-to-last day, the intra-day VWAP during the elapsed portion of that day averaged with the actual daily VWAP on the preceding day; and

on the last day, the intra-day VWAP during the elapsed portion of that day averaged with the actual daily VWAP for each of the two preceding days.

During this period, the indicative exchange ratios and calculated per-share values will be updated every 30 minutes (on approximately the hour and half-hour mark of the normal trading day). This information will reflect a 20-minute reporting delay.

Q: How and when will the final exchange ratio be made available?

A: Subject to the possible automatic extension of the originally contemplated exchange offer period described below, the final exchange ratio showing the number of shares of RGA class B common stock that tendering MetLife stockholders will receive for each share of MetLife common stock accepted in the exchange offer will be available at *www.dfking.com/metlife* and by press release no later than 4:30 p.m., New York City time, on the expiration date of the exchange offer and separately announced by press release. In addition, as described below,

indicative exchange ratios will be available throughout the exchange offer period.

MetLife stockholders may also contact the information agent to obtain these indicative exchange ratios and the final exchange ratio at the information agent s toll-free number provided on the back cover of this document.

MetLife will announce whether the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the contemplated exchange offer period, through *www.dfking.com/metlife* and by press release, no later than 4:30 p.m. on the expiration date. If the limit is in effect at that time, then the exchange ratio will be fixed at the limit and the exchange offer period will be extended until 12:00 midnight, New York City time, at the end of the second

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following trading day to permit stockholders to tender or withdraw their shares of MetLife common stock during those days.

Q: Will indicative exchange ratios be provided during the exchange offer period?

A: Yes. Indicative exchange ratios will be available at *www.dfking.com/metlife* by 4:30 p.m., New York City time, on each day during the exchange offer period, calculated as though that day were the expiration date of the exchange offer. For example, by 4:30 p.m., New York City time, on August 21, 2008, MetLife will show an indicative exchange ratio based on the average of the daily VWAPs of MetLife common stock and RGA common stock on August 19, 2008, August 20, 2008 and August 21, 2008. The indicative exchange ratio will also reflect whether the limit on the exchange ratio, described above, would have been in effect. MetLife stockholders may also contact the information agent at its toll-free number to obtain these indicative exchange ratios.

In addition, for purposes of illustration, MetLife has provided a table that indicates the number of shares of RGA class B common stock that tendering MetLife stockholders would receive per share of MetLife common stock, calculated on the basis described above and taking into account the maximum limit, assuming a range of averages of the daily VWAPs of MetLife common stock and RGA common stock on the last three trading days of the exchange offer period. See The Exchange Offer Terms of the Exchange Offer.

Q: What if the MetLife common stock or the RGA common stock does not trade on the next-to-last or the last day of the exchange offer period?

A: If a market disruption event occurs with respect to the MetLife common stock or the RGA common stock on any of the three days during which the calculated per-share value of each share of MetLife common stock and RGA class B common stock was originally expected to be determined, the exchange offer period will be automatically extended and the calculated per-share value of MetLife common stock and RGA class B common stock will be determined on the immediately succeeding trading day or days, as the case may be, on which no market disruption event occurs with respect to both the MetLife common stock and the RGA common stock. For specific information as to what would constitute a market disruption event, see The Exchange Offer Extension; Termination; Amendment.

Q: Are there circumstances under which tendering MetLife stockholders would receive fewer shares of RGA class B common stock than they would have received if the exchange ratio were determined using the closing prices of the two stocks on the expiration date of the exchange offer?

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

In addition, if the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the contemplated exchange offer period and the exchange offer is

automatically extended until 12:00 midnight, New York City time, at the end of the second following trading day, then the number of shares that tendering MetLife stockholders will receive in exchange for each share of MetLife common stock tendered will be fixed at the limit and will not relate to the closing prices on the expiration date of the exchange offer.

The value of RGA class B common stock that tendering MetLife stockholders receive may not remain above the value of MetLife common

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stock that they exchange following the expiration date of the exchange offer.

Q: Will tendering MetLife stockholders receive any fractional shares of RGA class B common stock in the exchange offer?

A: No. Fractional shares of RGA class B common stock will not be issued in the exchange offer. Instead, tendering MetLife stockholders will receive cash for the fractional shares that they otherwise would have received. The exchange agent, acting as agent for the MetLife stockholders otherwise entitled to receive fractional shares of RGA class B common stock, will aggregate all fractional shares and cause them to be sold in the open market for the accounts of these stockholders.

Q: What is the aggregate number of shares of RGA class B common stock being offered in the exchange offer? What happens if the exchange offer is oversubscribed and MetLife is unable to fulfill all tenders of MetLife common stock at the exchange ratio?

A: The aggregate number of shares of RGA class B common stock being offered in the exchange offer is 29,243,539. Therefore, if a number of shares of MetLife common stock tendered in the exchange offer would otherwise result in more than 29,243,539 shares of RGA class B common stock being distributed pursuant to the exchange offer, then each tendering MetLife stockholder will be subject to proration to ensure that no more than 29,243,539 shares of RGA class B common stock are distributed in the exchange offer.

Proration for each tendering MetLife stockholder will be based on the number of shares of MetLife common stock tendered by that stockholder in the exchange offer, and not on that stockholder s aggregate ownership of MetLife common stock. Any shares of MetLife common stock not accepted for exchange as a result of proration will be returned to tendering MetLife stockholders. MetLife will announce its preliminary determination of the extent to which tenders will be prorated by press release by 9:00 a.m., New York City time, on the business day following the expiration of the exchange offer. This document refers to this determination as the preliminary proration factor. MetLife will announce its final determination of the extent to which tenders will be prorated by press
release promptly after this determination is made. This determination is referred to in this document as the final proration factor.

MetLife stockholders who directly or beneficially own fewer than 100 shares of MetLife common stock and wish to tender all their shares of MetLife common stock may, subject to certain restrictions, request that their shares not be subject to proration, by checking the box entitled Odd-Lot Preference on the letter of transmittal. See The Exchange Offer Proration.

Q: Can tendering MetLife stockholders change their mind after they tender their MetLife common stock?

A: Yes. Tendering MetLife stockholders may withdraw their tendered shares at any time before the exchange offer expires. See The Exchange Offer Withdrawal Rights. If tendering MetLife stockholders change their mind again, they can re-tender their MetLife common stock by following the tender procedures prior to the expiration of the exchange offer.

Q. Will tendering MetLife stockholders be able to withdraw the shares of MetLife common stock after the final exchange ratio has been determined?

A: Yes. The final exchange ratio used to determine the number of shares of RGA class B common stock that tendering MetLife stockholders will receive for each share of MetLife common stock accepted in the exchange

offer will be announced by 4:30 p.m., New York City time, on the originally contemplated expiration date of the exchange offer, which is currently anticipated to be September 11, 2008. The expiration date may be extended or the exchange offer may be terminated. Tendering MetLife stockholders have a right to withdraw shares of MetLife common stock they have tendered at any time before 12:00 midnight, New York City time, at the end of the expiration date. See The Exchange Offer Withdrawal Rights. In order to withdraw their shares, tendering MetLife stockholders (or, in lieu thereof, if they hold their shares through a broker, dealer, commercial bank, trust company or similar institution, that institution on their behalf) must provide a written notice of withdrawal or facsimile transmission notice of withdrawal to the exchange agent. The information that must be included in

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that notice is specified under The Exchange Offer Withdrawal Rights. If tendering MetLife stockholders hold their shares through a broker, dealer, commercial bank, trust company or similar institution, they should consult that institution on the procedures they must comply with and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal or facsimile notice of withdrawal to the exchange agent on their behalf before 12:00 midnight, New York City time, at the end of the expiration date. If tendering MetLife stockholders hold their shares through such an institution, that institution must deliver the notice of withdrawal with respect to any shares they wish to withdraw. In such a case, as a beneficial owner and not a registered stockholder, any such stockholder will not be able to provide a notice of withdrawal for such shares directly to the exchange agent.

In addition, if the limit on the number of shares of RGA class B common stock that can be received for each share of MetLife common stock tendered is in effect at the expiration of the originally contemplated exchange offer period, then the exchange ratio will be fixed at the limit and the exchange offer will be extended until 12:00 midnight, New York City time, at the end of the second following trading day to permit stockholders to tender or withdraw their shares of MetLife common stock during those days, either directly or by acting through a broker, dealer, commercial bank, trust company or similar institution on their behalf.

Q: Are there any conditions to MetLife s obligation to complete the exchange offer?

A: Yes. MetLife is not required to complete the exchange offer unless the conditions described under The Exchange Offer Conditions for Completing the Exchange Offer are satisfied or waived prior to the expiration of the exchange offer. For example, MetLife will not be required to accept tendered MetLife shares for payment unless, among other things:

a sufficient number of shares of MetLife common stock are tendered and not withdrawn so that, when multiplied by the exchange ratio, MetLife can exchange at least 26,319,186 shares (90% of the 29,243,539 shares) of RGA class B common stock that it owns;

the recapitalization has been completed; and

there has been no change in, revocation of, or amendment to the private letter ruling issued by the Internal Revenue Service (which is referred to as the IRS) and applicable law such that MetLife or RGA remain reasonably satisfied that, among other items, neither MetLife nor any of its subsidiaries will incur any tax (other than any *de minimis* tax) or other tax-related liability as a result of the recapitalization, the exchange offer and any other divestiture transactions.

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

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

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

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

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: What happens if more than the minimum amount of shares of MetLife common stock is tendered, but not enough to allow MetLife to exchange all of the shares of RGA class B common stock?

A: In this case, MetLife will dispose of the remainder of the RGA class B common stock either in one or more debt exchanges and/or one or more subsequent split-offs. MetLife currently expects that, if it holds any shares of RGA class B common stock after the split-off, then it will dispose

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of such shares pursuant to a private debt exchange with participating banks holding MetLife debt securities.

Q: When does the exchange offer expire?

A: The exchange offer, and the withdrawal rights of tendering MetLife stockholders, will expire at 12:00 midnight, New York City time, at the end of September 11, 2008, unless the exchange offer is extended or terminated. In addition, if the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the contemplated exchange offer period, then the exchange ratio will be fixed at the limit and the exchange offer will be extended until 12:00 midnight, New York City time, at the end of the second following trading day. MetLife may terminate the exchange offer in the circumstances described in The Exchange Offer Extension; Termination; Amendment.

Q: Can the exchange offer be extended, and under what circumstances?

A: Yes. MetLife may extend the exchange offer for an aggregate of 10 business days. In addition, MetLife may extend the exchange offer (1) for one or more periods of not more than 10 business days per extension if the conditions to MetLife s obligation to complete the exchange offer have not been satisfied or waived by the expiration date, (2) for any period as required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the exchange offer, (3) if the limit on the number of shares of RGA class B common stock that can be received for each share of MetLife common stock tendered is reached, or (4) if a market disruption event occurs on any of the three days during which the value of each share of MetLife common stock and RGA class B common stock was originally expected to be determined. See The Exchange Offer Extension; Termination; Amendment.

If the exchange offer is extended, MetLife will publicly announce by press release the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

Q: Will MetLife or its subsidiaries own any RGA stock other than the RGA class B common stock?

A: Yes. In the recapitalization, 3,000,000 shares of RGA common stock held by a subsidiary of MetLife will be reclassified as 3,000,000 shares of RGA class A common stock (which are referred to as the recently acquired stock). MetLife has agreed that, until the earlier of termination of the recapitalization and distribution agreement or the 60th day following the earlier of the first date following the split-off on which MetLife no longer holds any RGA class B common stock or the first anniversary of the split-off (which is referred to as the lock-up period), it will not sell, transfer or otherwise dispose of the recently acquired stock without the prior written consent of RGA. MetLife has further agreed that, following the expiration of the lock-up period, it will sell, exchange or otherwise dispose of the recently acquired stock within 60 months of the completion of the split-off.

Q: How do MetLife stockholders decide whether to participate in the exchange offer?

A: Whether MetLife stockholders should participate in the exchange offer depends on many factors. MetLife stockholders should examine carefully their specific financial position, plans and needs before they decide whether to participate. MetLife encourages MetLife stockholders to consider, among other things:

their view of the relative values of their shares of MetLife common stock and the shares of RGA class B common stock they will receive in the exchange offer; and

their individual investment strategy with regard to these stocks.

In addition, MetLife stockholders should consider all of the factors described in the section entitled Risk Factors.

None of MetLife, RGA, or any of their respective directors or officers, or the co-dealer managers make any recommendation as to whether MetLife stockholders should tender their shares of MetLife common stock. MetLife stockholders must make their own decision after carefully reading this document and consulting with their advisors based on their own financial position and requirements. MetLife stockholders are encouraged to read this document carefully.

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Q: How do MetLife stockholders participate in the exchange offer?

A: The procedures MetLife stockholders must follow to participate in the exchange offer will depend on whether they hold their shares of MetLife common stock in certificated form, through a bank or broker, through the MetLife Policyholder Trust and/or through MetLife employee benefit plans. For specific instructions about how to participate, see the section entitled The Exchange Offer Procedures for Tendering.

Q: Can MetLife stockholders tender some, but not all, of their shares of MetLife common stock in the exchange offer?

A: Yes. MetLife stockholders may tender all, some or none of their shares of MetLife common stock.

Q: What do MetLife stockholders do if they want to retain all of their MetLife common stock?

A: If MetLife stockholders want to retain all of their MetLife common stock, they do not need to take any action.

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

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

Q: Why is the value of RGA common stock being used to measure the value of RGA class B common stock?

A: Although there is no trading market for the RGA class B common stock, MetLife believes the current RGA common stock is an appropriate, readily ascertainable proxy for the value of the RGA class B common stock due to the substantial identity in the attributes of the two classes of RGA stock. As a result of the recapitalization, all issued and outstanding shares of RGA common stock will be recapitalized as RGA class A common stock (and certain shares of RGA class A common stock held by MetLife and its subsidiaries will be exchanged for an equivalent number of shares of 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 generally be identical in all respects to the RGA class B common stock, with the following main exceptions: (1) 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, (2) 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 (3) only the RGA class B common stock is subject to the significant holder voting limitation, and there will be certain limited differences required by Missouri law.

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

A: There is currently no trading market for the RGA class B common stock, and neither MetLife nor RGA can assure MetLife stockholders that one will develop. RGA common stock is listed on the NYSE under the symbol RGA , and the RGA class B common stock has been approved for listing on the NYSE, subject to official notice of issuance. Neither MetLife nor RGA can predict whether there will be any disparity in the trading prices for the two classes of RGA stock once both are listed on the NYSE. It is possible that RGA class B common stock may trade at a premium or discount to the RGA class A common stock.

If, immediately after the split-off, the RGA class B common stock were to trade at a discount to the RGA class A common stock, that would result in tendering MetLife stockholders effectively receiving less than $1.11 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, and in connection with the next regularly scheduled annual shareholders meeting of RGA (anticipated to be held on May 27, 2009), or a special meeting called for such purpose, the RGA board of directors will consider a proposal to convert the RGA class B common stock into RGA class A common stock on a one-for-one basis (which is referred to as the conversion), and to submit such a proposal to the RGA shareholders.

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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 the RGA shareholders would 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 one-for-one basis, if and when:

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

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

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

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

A: Yes. RGA class A common stock and RGA class B common stock will vote together as a single class, except with respect to certain limited matters required by Missouri law described in the answer to the following question, and except that:

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

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

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

holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock. See Description of RGA Capital Stock Common Stock.
For example, assuming the RGA board of directors were to consist of five directors, four would be designated for election by the RGA class B holders and one would be designated for election by the RGA class A holders.

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

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

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

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

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

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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 with respect to directors of a holder of more than 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 completion of the recapitalization (it being understood that such limitation, among other things, (1) would not apply to MetLife or its subsidiaries, (2) would not apply to any participating banks that may participate in any debt exchanges and (3) would not prohibit a person from acquiring or owning 5% or more (by value) of RGA stock as a result of the divestiture). Any person permitted to acquire or own 5% or more (by value) of RGA stock pursuant to the three exceptions described in the immediately preceding sentence will not be permitted to acquire any additional RGA stock at any time during the 36 month and one day restriction period, unless and until such person owns less than 5% (by value) of RGA stock, at which point such person may acquire RGA stock only to the extent that, after such acquisition, such person owns less than 5% (by value) of RGA stock.

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

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

Q: Will the differences in voting rights between the RGA class A common stock and the RGA class B common stock affect the exchange ratio?

A: No.

Q: Will tendering MetLife stockholders be taxed on the shares of RGA class B common stock that they receive in the split-off?

A: MetLife and RGA each has received a ruling from the IRS (which is referred to as the IRS ruling) to the effect that the split-off (together with any debt exchanges and any subsequent split-offs) will be tax-free to MetLife and MetLife stockholders for U.S. federal income tax purposes, except with respect to any cash received in lieu of fractional shares of RGA class B common stock. In addition, it is a condition to the completion of the exchange offer that MetLife receives a tax opinion from Wachtell, Lipton, Rosen & Katz (which is referred to as the tax opinion), in form and in substance reasonably satisfactory to MetLife, regarding the satisfaction of certain requirements for tax-free treatment under Section 355 of the Internal Revenue Code on which the IRS will not

and did not rule. The ruling and the tax opinion do not address any state, local or foreign tax consequences of the divestiture. MetLife stockholders should consult their tax advisors as to the particular tax consequences to them of the split-off. See The Exchange Offer U.S. Federal Income Tax Consequences of the Exchange Offer.

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.

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Q: What is the accounting treatment of the exchange offer?

A: The shares of MetLife common stock acquired by MetLife in the exchange offer will be recorded as an acquisition of treasury stock at a cost equal to the market value of the shares of MetLife common stock tendered and accepted in the exchange offer at its expiration. Any difference between the net book value of MetLife s investment in the RGA class B common stock and the market value of the shares of MetLife common stock acquired at that date will be recognized by MetLife as a gain or loss from discontinued operations net of any direct and incremental expenses of this exchange offer on the disposal of its RGA class B common stock.

Q: What will MetLife do with the shares of MetLife common stock that it acquires?

A: The shares of MetLife common stock acquired by MetLife in the exchange offer will be held as treasury stock.

Q: What will RGA do with the shares of RGA class A common stock that it receives from MetLife in the recapitalization?

A: The shares of RGA class A common stock acquired by RGA from MetLife and its subsidiaries in the recapitalization in exchange for the RGA class B common stock will be retired.

Q: What is the impact of the exchange offer on MetLife s share count?

A: Any acquisition of MetLife common stock by MetLife or its subsidiaries in the exchange offer will reduce the number of shares of MetLife common stock outstanding, although the actual number of shares of MetLife common stock outstanding on a given date reflects a variety of factors such as option exercises.

Q: Where is more information about MetLife and RGA available?

A: Information about MetLife and RGA is available from various sources described in the section entitled Where You Can Find More Information.

Q: Whom should MetLife stockholders call if they have questions about the exchange offer or want copies of additional documents?

A: MetLife stockholders may call the information agent, D.F. King & Co., Inc. at (212) 269-5550 (banks and brokers only) or (800) 825-0898 (toll free), to ask any questions about the exchange offer or to request additional documents, including copies of this document.

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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 exchange offer. See the section entitled Where You Can Find More Information.

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

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

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

MetLife has assumed throughout this document that the exchange offer is fully subscribed and that all shares of RGA class B common stock held by MetLife after the recapitalization are distributed through the split-off. The split-off and, if needed, any debt exchanges and any subsequent split-offs are referred to collectively as the divestiture.

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 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 & 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.

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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.

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

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

RGA s Relationship with MetLife

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

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

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 a special meeting of RGA shareholders to be held on Friday, September 5, 2008, RGA shareholders will be asked to consider and vote upon a proposal to approve the recapitalization and distribution agreement and the transactions contemplated by the agreement, including the recapitalization, the governance proposals and the ratification of the Section 382 shareholder rights plan. The recapitalization and distribution agreement is attached hereto as Appendix A and described below under The Recapitalization and Distribution Agreement.

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

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

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

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

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

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

Recapitalization

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

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

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

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

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

In general, the rights of the holders of RGA class A common stock and RGA class B common stock will be substantially the same in all other respects. More specifically, the voting rights of RGA class A common stock and RGA class B common stock will be the same in all matters submitted to the RGA shareholders except (1) the election of RGA s directors, (2) a reduction in the voting power with respect to directors by holders of more than 15% of the RGA class B common stock if such holders do not also hold an equal or greater proportion of RGA class A common stock, (3) separate voting by class on any proposal to convert RGA class B common stock into RGA class A common stock, and (4) certain other limited matters required

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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 will offer to acquire outstanding shares of MetLife common stock in exchange for all of the shares of RGA class B common stock that MetLife and its subsidiaries will hold after the recapitalization at a discount of 10% to the per-share value of RGA s class B common stock, calculated as described in The Transactions Exchange Offer, subject to a limit of 1.3071 shares of RGA class B common stock per share of MetLife common stock. The existence of a discount, along with the distribution of shares of RGA class B common stock pursuant to the exchange offer, may negatively affect the market price of RGA class A common stock. See The Transactions Exchange Offer to obtain additional information regarding the discount. The recapitalization and exchange offer will not be completed unless MetLife stockholders validly tender and do not withdraw a sufficient number of shares of MetLife common stock that would result in the distribution of at least 26,319,186 shares (representing 90% of such shares) of RGA class B common stock in the split-off.

Debt Exchanges/Subsequent Split-Offs

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

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

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

IRS Letter Ruling Matters

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

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

Covenants

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

Standstill and Non-Solicitation

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

Termination

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

The Exchange Offer

MetLife is offering to exchange all of the 29,243,539 shares of RGA class B common stock that MetLife and its subsidiaries will hold after the recapitalization. MetLife stockholders may tender all, some or none of their shares of MetLife common stock. Shares of MetLife common stock validly tendered and not properly withdrawn will be accepted for exchange at the exchange ratio, on the terms and conditions of the exchange offer and subject to the

limits described below, including the proration provisions. Shares not accepted for exchange will be credited to the holder s account as soon as practicable following the expiration or termination of the exchange offer.

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Extension; Termination; Amendment

The exchange offer, and tendering MetLife stockholders withdrawal rights, will expire at 12:00 midnight, New York City time, at the end of September 11, 2008 (which is referred to as the expiration date), unless the exchange offer is extended or terminated. MetLife stockholders must tender their shares of MetLife common stock prior to this time if they want to participate in the exchange offer. MetLife may extend the originally contemplated exchange offer period for an aggregate of 10 business days. In addition, MetLife may extend the exchange offer (1) for one or more periods of not more than 10 business days per extension if the conditions to MetLife s obligation to complete the exchange offer have not been satisfied or waived by the expiration date, (2) for any period as required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the exchange offer, (3) if the limit on the number of shares of RGA class B common stock that can be received for each share of MetLife common stock tendered is reached, or (4) if a market disruption event (as described below) occurs on any of the three days during which the value of each share of MetLife common stock and RGA class B common stock was originally expected to be determined. If MetLife extends the exchange offer, it will publicly announce by press release the extension no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

If any of the conditions to the recapitalization described under The Recapitalization and Distribution Agreement Recapitalization Conditions to Completing the Recapitalization have not been met prior to the expiration of the exchange offer, RGA may decide not to go forward with the recapitalization. If RGA determines not to go forward with the recapitalization, MetLife will terminate the exchange offer and not accept for exchange any shares of MetLife common stock.

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

If MetLife extends the exchange offer, is delayed in accepting any shares of MetLife common stock or is unable to accept for exchange any shares of MetLife common stock under the exchange offer for any reason, then, without affecting MetLife s rights under the exchange offer, the exchange agent may, on MetLife s behalf, retain all shares of MetLife common stock tendered. These shares of MetLife common stock may not be withdrawn except as provided in the section below entitled Withdrawal Rights. MetLife s reservation of the right to delay acceptance of any shares of MetLife common stock is subject to applicable law, which requires that MetLife pay the consideration offered or return the shares of MetLife common stock deposited promptly after the termination or withdrawal of the exchange offer.

Extension

Maximum Limit Extension. MetLife will announce whether the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the originally contemplated exchange

offer period, through *www.dfking.com/metlife* and by press release, no later than 4:30 p.m. on the expiration date. If the limit is in effect at that time, then the exchange ratio will be fixed at the limit and the exchange offer will be extended until 12:00 midnight, New York City time, at the end of the

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second following trading day, which will permit stockholders to tender or withdraw their shares of MetLife common stock during those days.

Market Disruption Event. If a market disruption event occurs with respect to the MetLife common stock or the RGA common stock on any of the three days during which the value of each share of MetLife common stock and RGA class B common stock was originally expected to be determined, MetLife may extend the exchange offer period and the value of each share of MetLife common stock and RGA class B common stock will be determined on the immediately succeeding trading day or days, as the case may be, on which no market disruption event occurs. See The Exchange Offer Extension; Termination; Amendment for a definition of market disruption event.

General. MetLife will issue a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day following any such extension. Subject to applicable law (including Rules 13e-4(d), 13e-4(e)(3) and 14e-1 under the Exchange Act, which require that any material change in the information published, sent or given to shareholders in connection with the exchange offer be promptly disclosed to shareholders in a manner reasonably designed to inform them of the change) and without limiting the manner in which MetLife may choose to make any public announcement, MetLife has no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Business Wire news service, the Dow Jones Newswires or PR Newswire.

Conditions for Completing the Exchange Offer

The exchange offer is subject to various conditions as described in The Exchange Offer Conditions for Completing the Exchange Offer, including, among other things, that:

- a sufficient number of shares of MetLife common stock are tendered and not withdrawn so that MetLife can exchange at least 26,319,186 shares (90% of the 29,243,539 shares) of RGA class B common stock that MetLife owns;

- the recapitalization has been completed; and

- there has been no change in, revocation of, or amendment to the IRS ruling or applicable law, such that MetLife and RGA are no longer satisfied that, among other items, neither MetLife nor any of its subsidiaries will incur any tax (other than any *de minimis* tax) or other tax related liability as a result of the recapitalization, the exchange offer and any debt exchanges or any subsequent split-offs.

The recapitalization, in turn, is subject to the satisfaction or waiver by RGA of the conditions described under The Recapitalization and Distribution Agreement including, among other things, that:

- holders of both (1) a majority of outstanding RGA common stock and (2) a majority of the outstanding RGA common stock (other than MetLife and its subsidiaries) present in person or by proxy and entitled to vote at the special meeting will have approved the recapitalization proposal; 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. In other words, because the recapitalization will occur immediately prior to the exchange offer, there will not be a circumstance in which RGA shares are recapitalized other than where the RGA class B common stock then held by MetLife is exchanged with MetLife stockholders.

Proration

If, on the expiration date of the exchange offer, the exchange offer is oversubscribed, MetLife will accept on a pro rata basis, in proportion to the number of shares tendered, all shares of MetLife common stock validly tendered and not properly withdrawn. MetLife will announce the preliminary results of the exchange offer, including the preliminary proration factor, if any, by press release by 9:00 a.m., New York City time, on the first business day following the expiration of the exchange offer. Upon determining the number of shares of MetLife common stock validly tendered for exchange, MetLife will announce the final results, including the final proration factor, if any, as promptly as practicable after the determination is made.

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MetLife stockholders who directly or beneficially own fewer than 100 shares of MetLife common stock and wish to tender all of their shares of MetLife common stock may request that their shares not be subject to proration. In order to request this preferential treatment, MetLife stockholders should check the box entitled Odd-Lot Preference on the letter of transmittal. If MetLife stockholders odd-lot shares are held by a broker, dealer, commercial bank, trust company or similar institution for their account, such stockholders should contact that institution so that it can request such preferential treatment. Participants in the MetLife employee benefit plans who hold odd lots through the MetLife employee benefit plans are also entitled to this preferential treatment. All odd-lot shares will be accepted for exchange without proration if MetLife completes the exchange offer.

Fractional Shares

Fractional shares of RGA class B common stock will not be issued in the exchange offer. The exchange agent, acting as agent for the tendering MetLife stockholders, will aggregate any fractional shares and cause them to be sold in the open market. MetLife stockholders will receive the proceeds, if any, net of commissions, from the sale of these shares in accordance with their fractional interests.

Procedures for Tendering

For MetLife stockholders to validly tender their shares of MetLife common stock pursuant to the exchange offer, prior to the expiration of the exchange offer:

If MetLife stockholders hold certificates for shares of MetLife common stock, they must deliver to the exchange agent at the address listed on the back cover of this document a properly completed and duly executed letter of transmittal (or a manually executed facsimile of that document), along with any required signature guarantees and any other required documents, and the certificates representing the shares of MetLife common stock tendered.

If MetLife stockholders wish to tender their shares of MetLife common stock but the shares are not immediately available, or time will not permit the shares or other required documentation to reach the exchange agent prior to the expiration date, or the procedure for book entry transfer cannot be completed on a timely basis, such stockholders must follow the procedures for guaranteed delivery under the section entitled The Exchange Offer Procedures for Tendering Guaranteed Delivery Procedures.

If MetLife stockholders hold MetLife common stock through a broker, they should follow the instructions sent to them separately by their broker. Such stockholders should not use the letter of transmittal to direct the tender of their shares of MetLife common stock. Their broker must notify The Depository Trust Company (DTC) and cause it to transfer the shares into the exchange agent s account in accordance with DTC s procedures. The broker must also ensure that the exchange agent receives an agent s message from DTC confirming the book-entry transfer of the shares of MetLife common stock. A tender by book-entry transfer will be completed upon receipt by the exchange agent of an agent s message, book-entry confirmation from DTC and any other required documents.

If a trust beneficiary holds trust interests in the MetLife Policyholder Trust, the trust custodian will mail them a request for instructions as to whether to tender their proportionate share of the MetLife common stock held by the MetLife Policyholder Trust. If such holder elects to instruct the trust custodian to tender their proportionate share of MetLife common stock, their trust interests will be reduced to reflect such tender. A trust beneficiary may, by delivering written notice to the trust custodian, revoke any instructions they may have previously given in connection with the exchange offer to the extent that the trust custodian may withdraw previously tendered MetLife common stock under the terms of the exchange offer. The trust custodian has informed

MetLife that instructions to tender or withdraw must be delivered to the trust custodian in a written form specified by the custodian and will not be effective unless the trust custodian receives them at least three business days prior to the last day of the exchange offer period. If the limit on the number of shares that can be received for each share of MetLife common stock is in effect at the expiration of the originally contemplated

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exchange offer period, trust beneficiaries will not be able to withdraw their shares because the exchange offer period will only be extended by two trading days and trust beneficiaries must deliver instructions to the trust custodian at least three business days prior to the last day of the exchange offer period. Upon completion of the exchange offer, the transfer agent will promptly deliver any shares of RGA class B common stock received on behalf of any trust beneficiary pursuant to the exchange offer, including any cash received in lieu of fractional shares, together with a written statement indicating the number of trust interests any such trust beneficiary retains following completion of the exchange offer, in each case in accordance with the terms of the trust agreement for the MetLife Policyholder Trust.

Participants in the MetLife employee benefit plans should follow the special instructions that are being sent to them by BNY Mellon Shareowner Services. Such participants should not use the letter of transmittal to direct the tender of MetLife common stock held in these plans. Such participants may direct the plan trustee to tender all, some or none of the MetLife common stock in their employee benefit plan account(s), subject to the limitations set forth below and in any instructions provided by BNY Mellon Shareowner Services. MetLife has been informed that instructions to tender or withdraw by participants in the MetLife employee benefit plans must be made at least three business days prior to the last day of the exchange offer period. If the limit on the number of shares that can be received for each share of MetLife common stock is in effect at the expiration of the originally contemplated exchange offer period, participants in the MetLife employee benefit plans will not be able to tender their shares during the extension period and will only be able to withdraw their shares until 5:00 p.m., New York City time, on the first trading day of the two business day extension period. However, participants in MetLife employee benefit plans will not be eligible to tender in the exchange offer any of the shares of MetLife common stock allocated to the nonvested portion of their employer contributions accounts in any of these plans as of the deadline for directing the trustee of these plans to tender shares held in their MetLife employee benefit plan accounts. Furthermore, participants who hold interests in a MetLife employee benefit plan will be permitted to tender only the whole number of shares of MetLife common stock credited to their accounts (fractional shares will be disregarded for this purpose) and participants whose interests amount to less than one share of MetLife common stock will not be able to participate in the exchange offer.

Delivery of Shares of RGA Class B Common Stock

Shares of RGA class B common stock will be delivered promptly upon expiration of the exchange offer and the determination of the final proration factor, if necessary.

Withdrawal Rights

Tendering MetLife stockholders may withdraw their tendered shares of MetLife common stock at any time prior to 12:00 midnight, New York City time, at the end of the expiration date. If such stockholders change their mind again, they may re-tender their shares of MetLife common stock by again following the exchange offer procedures prior to such time.

No Appraisal Rights

No appraisal rights are available to MetLife stockholders or RGA shareholders in connection with the exchange offer.

Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions

Except as described elsewhere in this document, MetLife is not aware of any jurisdiction where the making of the exchange offer or its acceptance would not be legal. If MetLife learns of any jurisdiction where making the exchange offer or its acceptance would not be permitted, MetLife intends to make a good faith effort to comply with the relevant

law in order to enable such offer and acceptance to be permitted. If, after such good faith effort, MetLife cannot comply with such law, MetLife will determine whether the exchange offer will be made to and whether tenders will be accepted from or on behalf of persons who are holders of shares of MetLife common stock residing in the jurisdiction.

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Although MetLife has mailed this document to its stockholders to the extent required by U.S. law, including to stockholders located outside the United States, this document is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of MetLife common stock or RGA class B common stock in any jurisdiction in which such offer, sale or exchange is not permitted. Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. MetLife has not taken any action under those non-U.S. regulations to facilitate a public offer to exchange the RGA class B common stock outside the United States. Therefore, the ability of any non-U.S. person to tender MetLife common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person s home country that would permit the person to participate in the exchange offer without the need for MetLife to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

All tendering holders must make certain representations in the letter of transmittal, including (in the case of non-U.S. holders) as to the availability of an exemption under their home country laws that would allow them to participate without the need for MetLife to take any action to facilitate a public offering in that country or otherwise. MetLife will rely on those representations and, unless the exchange offer is terminated, plans to accept shares tendered by persons who properly complete the letter of transmittal and provide any other required documentation on a timely basis and as otherwise described herein.

Non-U.S. holders should consult their advisors in considering whether they may participate in 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 class B common stock that may apply in their home countries. MetLife, RGA and the co-dealer managers cannot provide any assurance about whether such limitations may exist. See The Exchange Offer Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions for additional information about limitations on the exchange offer outside the United States.

Comparative Market Value of Securities

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

On August 8, 2008, the last NYSE trading day before the date of this document, the closing sale prices of MetLife common stock and RGA common stock were $53.28 and $46.57, respectively.

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 at the special meeting of RGA shareholders 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 Interests of Certain Persons.

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

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U.S. Federal Income Tax Consequences of the Exchange Offer

Each of MetLife and RGA has received the IRS ruling to the effect that the exchange offer, any debt exchanges and any subsequent split-offs will be tax-free to MetLife and MetLife stockholders for U.S. federal income tax purposes, except with respect to any cash received in lieu of fractional shares of RGA class B common stock. In addition, it is a condition to the completion of the split-off that MetLife receives the tax opinion, in form and in substance reasonably satisfactory to MetLife, regarding the satisfaction of certain requirements for tax-free treatment under Section 355 of the Internal Revenue Code on which the IRS will not and did not rule. The IRS ruling and the tax opinion from Wachtell, Lipton, Rosen and Katz do not address any state, local or foreign tax consequences of the exchange offer. MetLife stockholders should consult their tax advisors as to the particular consequences to them of the exchange offer. See the sections entitled Risk Factors Risks Relating to the Divestiture If the exchange offer, any debt exchanges or any subsequent split-offs are determined to be taxable, MetLife and tendering MetLife stockholders could be subject to a material amount of taxes and The Exchange Offer U.S. Federal Income Tax Consequences of the Exchange Offer.

Accounting Treatment of the Exchange Offer

The shares of MetLife common stock received by MetLife pursuant to the exchange offer will be recorded as an acquisition of treasury stock at a cost equal to the market value of the MetLife shares accepted in the exchange offer at the expiration of the exchange offer. Any difference between the net book value of MetLife s investment in the RGA class B common stock and the market value of the shares of MetLife common stock acquired at that date will be recognized by MetLife as a gain or loss from discontinued operations net of any direct and incremental expenses of the exchange offer on the disposal of its RGA class B common stock.

Co-Dealer Managers

The co-dealer managers for the exchange offer are Goldman, Sachs & Co. and Merrill Lynch & Co., and they are referred to in this document as Goldman Sachs and Merrill Lynch, respectively.

Exchange Agent

The exchange agent for the exchange offer is BNY Mellon Shareowner Services.

Information Agent

The information agent for the exchange offer is D.F. King & Co., Inc.

Risk Factors

In addition to risks relating to RGA generally, some of the principal risks relating to the transactions include:

- the exchange ratio will fluctuate until the end of the exchange offer, and will be subject to a limit, which may cause tendering MetLife stockholders to receive no discount or a lower discount than they expected;
- if the exchange offer, any debt exchanges, or any subsequent split-offs are determined to be taxable, MetLife and tendering MetLife stockholders could be subject to a material amount of taxes;
- 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 transactions could limit RGA s ability to execute certain aspects of its business plan and could potentially result in significant tax-related liabilities to RGA or limit RGA s and its subsidiaries ability to fully utilize their NOLs and other tax attributes;

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

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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;

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

there is no public market for RGA class B common stock and an active trading market may not develop, which may adversely affect the market price;

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

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

the voting rights of the RGA class B common stock may change in the future;

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

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

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

Regulatory Approval

Certain acquisitions of RGA class B common stock under the exchange offer may require a filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. If MetLife stockholders decide to participate in the exchange offer and, consequently, acquire enough shares of RGA class B common stock to exceed the $63.1 million threshold stated in the Hart-Scott-Rodino Act and associated regulations, and if an exemption under the Hart-Scott-Rodino Act or regulations does not apply, RGA and tendering MetLife stockholders would be required to make filings under the Hart-Scott-Rodino Act and tendering MetLife stockholders would be required to pay the applicable filing fee. A filing requirement could delay the exchange of shares with tendering MetLife stockholders until the waiting periods in the Hart-Scott-Rodino Act have expired or been terminated. See the section entitled The Transactions Regulatory Approval.

In connection with the exchange offer, and following the recapitalization, General American will distribute to GenAmerica Financial, LLC all of the shares of RGA class B common stock that it holds. GenAmerica Financial, LLC will then, in turn, distribute all of those shares to its parent, Metropolitan Life Insurance Company. Metropolitan Life Insurance Company will in turn distribute all of those shares to its parent, MetLife, Inc. Both General American and Metropolitan Life Insurance Company are insurance companies that are subject to various statutory and regulatory restrictions that limit their ability to dividend these shares without first obtaining approval from the applicable state regulatory authorities. The Missouri Department of Insurance will need to approve the dividend distribution by

General American, and the New York State Insurance Department will need to approve the dividend distribution by Metropolitan Life Insurance Company before MetLife can complete the exchange offer. In addition, the Missouri Department of Insurance will need to waive certain change of control requirements in connection with the fact that, as a result of the dividend distribution described above, GenAmerica Financial, LLC and Metropolitan Life Insurance Company will each cease to be an intermediate parent holding company of Reinsurance Company of Missouri, Incorporated and RGA Reinsurance Company, both Missouri reinsurance subsidiaries of RGA. These approvals are conditions to complete the exchange offer. On July 21, 2008, the New York State Insurance Department approved the dividend distribution by Metropolitan Life Insurance Company. On July 22, 2008, the Missouri Department of Insurance approved the dividend distribution and waived the applicable change of control requirements, with the approval of such dividend distribution expiring if it does not occur on or prior to

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December 31, 2008. Under the Missouri insurance laws, the acquisition of 10% or more of RGA s outstanding common stock is prohibited without prior approval by the Director of the Missouri Department of Insurance. Consequently, if a tendering MetLife stockholder were to own 10% or more of RGA s outstanding common stock, such stockholder would be required to make filings with, and obtain approval of, the Missouri Department of Insurance as required by Missouri insurance laws. See The Recapitalization and Distribution Agreement Recapitalization Conditions to Completing the Recapitalization.

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

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MARKET PRICE DATA AND DIVIDEND INFORMATION

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

	MetLife			RGA		
For the Quarterly Period Ended:	**High**	**Low**	**Dividends**	**High**	**Low**	**Dividends**
2006						
March 31, 2006	$ 52.07	$ 48.14		$ 49.15	$ 45.55	$0.09
June 30, 2006	53.48	48.00		49.15	46.61	0.09
September 30, 2006	57.80	49.33		53.04	48.07	0.09
December 31, 2006	60.00	56.08	$0.59	58.65	51.95	0.09
2007						
March 31, 2007	$ 66.25	$ 58.74		$ 59.84	$ 53.47	$0.09
June 30, 2007	69.35	62.35		64.79	57.42	0.09
September 30, 2007	70.27	58.48		61.49	48.81	0.09
December 31, 2007	71.23	59.73	$0.74	59.37	49.94	0.09
2008						
March 31, 2008	$ 62.53	$ 52.46		$ 59.31	$ 47.45	$0.09
June 30, 2008	63.60	52.61		57.81	43.19	0.09
September 30, 2008 (through August 8, 2008)	54.50	47.73		51.16	40.95	0.09

MetLife urges its stockholders to obtain current market quotations before making their decision regarding the exchange offer.

The common stock of MetLife is listed on the NYSE under the symbol MET . The common stock of RGA is listed on the NYSE under the symbol RGA . The following table presents trading information for MetLife common stock and RGA common stock on May 30, 2008, the last trading day before the public announcement of the execution of the recapitalization and distribution agreement, and August 8, 2008, the latest practicable trading day before the date of this document. As of July 31, 2008, 62,323,070 shares of RGA common stock were issued and outstanding.

	MetLife Common Stock		
	High	**Low**	**Close**
May 30, 2008	$ 60.69	$ 59.61	$ 60.03
August 8, 2008	$ 53.32	$ 50.63	$ 53.28

	RGA Common Stock		
	High	**Low**	**Close**
May 30, 2008	$ 51.62	$ 50.78	$ 51.42
August 8, 2008	$ 46.97	$ 45.57	$ 46.57

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COMPARATIVE HISTORICAL PER SHARE DATA

The following tables present certain historical per share data for MetLife and RGA:

MetLife Per Share Data

	Six Months Ended June 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
MetLife historical per share data							
Income from continuing operations available to common shareholders per common share:							
Basic	$ 2.14	$ 2.82	$ 5.57	$ 3.86	$ 4.02	$ 3.43	$ 2.37
Diluted	2.10	2.76	5.44	3.81	3.99	3.41	2.34
Net income available to common shareholders per common share:							
Basic	$ 2.14	$ 2.82	$ 5.62	$ 8.09	$ 6.21	$ 3.67	$ 2.97
Diluted	2.10	2.76	5.48	7.99	6.16	3.65	2.94
Cash dividends declared per common share	N/A	N/A	$ 0.74	$ 0.59	$ 0.52	$ 0.46	$ 0.23

RGA Per Share Data

	Six Months Ended June 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
RGA historical per share data							
Income from continuing operations:							
Basic	$ 2.37	$ 2.53	$ 4.98	$ 4.79	$ 3.77	$ 3.94	$ 3.47
Diluted	2.30	2.43	4.80	4.65	3.70	3.90	3.46
Net income:							
Basic	$ 2.29	$ 2.49	$ 4.75	$ 4.71	$ 3.58	$ 3.56	$ 3.37
Diluted	2.22	2.39	4.57	4.57	3.52	3.52	3.36
Cash dividends declared per common share	$ 0.18	$ 0.18	$ 0.36	$ 0.36	$ 0.36	$ 0.27	$ 0.24

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SELECTED HISTORICAL FINANCIAL DATA FOR METLIFE AND RGA

MetLife Selected Financial Data

The following selected financial data has been derived from MetLife s audited consolidated financial statements. The statement of income data for the years ended December 31, 2007, 2006 and 2005 and the balance sheet data as of December 31, 2007 and 2006 have been derived from MetLife s audited financial statements included in the MetLife Annual Report on Form 10-K for the year ended December 31, 2007 incorporated by reference into this document, the statement of income data for the years ended December 31, 2004 and 2003 and the balance sheet data as of December 31, 2005 and 2004 have been derived from MetLife Inc. s audited financial statements included in the MetLife Annual Report on Form 10-K for the year ended December 31, 2005 not included herein. The selected consolidated financial information at and for the six months ended June 30, 2008 and 2007 have been derived from the unaudited interim condensed consolidated financial statements of MetLife included in the MetLife Quarterly Report on Form 10-Q for the six months ended June 30, 2008 incorporated by reference into this document. Interim results are not necessarily indicative of full year performance. This selected financial data set forth below should be read in conjunction with and is qualified by reference to these financial statements and related notes. Some previously reported amounts have been reclassified to conform with the presentation at and for the six months ended June 30, 2008.

To find out where you can obtain copies of MetLife s documents that have been incorporated by reference, see Where You Can Find More Information.

	Six Months Ended June 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
				(In millions)			
Statement of Income Data(1)							
Revenues(2)(3):							
Premiums	$ 15,294	$ 13,668	$ 27,895	$ 26,412	$ 24,860	$ 22,200	$ 20,575
Universal life and investment-type product policy fees	2,838	2,587	5,311	4,780	3,828	2,867	2,495
Net investment income	9,091	9,355	19,010	17,086	14,760	12,268	11,381
Other revenues	766	795	1,533	1,362	1,271	1,198	1,199
Net investment gains (losses)	(1,248)	(277)	(738)	(1,382)	(86)	175	(551)
Total revenues	26,741	26,128	53,011	48,258	44,633	38,708	35,099
Expenses(2)(3):							
Policyholder benefits and claims	15,458	13,628	27,828	26,431	25,506	22,662	20,811
Interest credited to policyholder account	2,576	2,841	5,741	5,171	3,887	2,997	3,035

balances							
Policyholder dividends	876	856	1,726	1,701	1,679	1,666	1,731
Other expenses	5,639	5,730	11,673	10,783	9,264	7,813	7,168
Total expenses	24,549	23,055	46,968	44,086	40,336	35,138	32,745
Income from continuing operations before provision for income tax	2,192	3,073	6,043	4,172	4,297	3,570	2,354
Provision for income tax(2)	598	892	1,760	1,099	1,223	993	583
Income from continuing operations	1,594	2,181	4,283	3,073	3,074	2,577	1,771
Income (loss) from discontinued operations, net of income tax(2)		(1)	34	3,220	1,640	267	472
Income before cumulative effect of a change in accounting, net of income tax	1,594	2,180	4,317	6,293	4,714	2,844	2,243
Cumulative effect of a change in accounting, net of income tax(3)						(86)	(26)
Net income	1,594	2,180	4,317	6,293	4,714	2,758	2,217
Preferred stock dividends	64	68	137	134	63		
Charge for conversion of company-obligated mandatorily redeemable securities of a subsidiary trust							21
Net income available to common shareholders	$ 1,530	$ 2,112	$ 4,180	$ 6,159	$ 4,651	$ 2,758	$ 2,196

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	As of June 30, 2008	As of December 31, 2007	2006	2005	2004	2003
			(In millions)			
Balance Sheet Data(1)						
Assets:						
General account assets	$406,086	$ 398,403	$ 383,350	$ 353,776	$ 270,039	$ 251,085
Separate account assets	149,701	160,159	144,365	127,869	86,769	75,756
Total assets(2)	$555,787	$ 558,562	$ 527,715	$ 481,645	$ 356,808	$ 326,841
Liabilities:						
Life and health policyholder liabilities(4)	$286,822	$ 278,246	$ 267,146	$ 257,258	$ 193,612	$ 177,947
Property and casualty policyholder liabilities(4)	3,316	3,324	3,453	3,490	3,180	2,943
Short-term debt	623	667	1,449	1,414	1,445	3,642
Long-term debt	9,694	9,628	9,129	9,489	7,412	5,703
Collateral financing arrangements	5,847	5,732	850			
Junior subordinated debt securities	5,224	4,474	3,780	2,533		
Payables for collateral under securities loaned and other transactions	45,979	44,136	45,846	34,515	28,678	27,083
Other	16,040	17,017	17,899	15,976	12,888	12,618
Separate account liabilities	149,701	160,159	144,365	127,869	86,769	75,756
Total liabilities(2)	523,246	523,383	493,917	452,544	333,984	305,692
Stockholders Equity:						
Preferred stock, at par value	1	1	1	1		
Common stock, at par value	8	8	8	8	8	8
Additional paid-in capital	17,647	17,098	17,454	17,274	15,037	14,991
Retained earnings(5)	21,441	19,884	16,574	10,865	6,608	4,193
Treasury stock, at cost	(4,047)	(2,890)	(1,357)	(959)	(1,785)	(835)
Accumulated other comprehensive income (loss)(6)	(2,509)	1,078	1,118	1,912	2,956	2,792
Total stockholders equity	32,541	35,179	33,798	29,101	22,824	21,149
Total liabilities and stockholders equity	$555,787	$ 558,562	$ 527,715	$ 481,645	$ 356,808	$ 326,841

	Six Months Ended

	June 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
	(In millions, except per share data)						
Other Data (1)							
Net income available to common shareholders	$ 1,530	$ 2,112	$ 4,180	$ 6,159	$ 4,651	$ 2,758	$ 2,196
Return on common equity(7)	N/A	N/A	13.0%	21.9%	18.5%	12.5%	11.4%
Return on common equity, excluding accumulated other comprehensive income (loss)	N/A	N/A	13.2%	22.6%	20.4%	14.4%	13.0%
Earnings Per Share Data (1)							
Income from Continuing Operations Available to Common Shareholders Per Common Share							
Basic	$ 2.14	$ 2.82	$ 5.57	$ 3.86	$ 4.02	$ 3.43	$ 2.37
Diluted	$ 2.10	$ 2.76	$ 5.44	$ 3.81	$ 3.99	$ 3.41	$ 2.34
Income from Discontinued Operations Per Common Share							
Basic	$	$	$ 0.05	$ 4.23	$ 2.19	$ 0.35	$ 0.64
Diluted	$	$	$ 0.04	$ 4.18	$ 2.17	$ 0.35	$ 0.63
Cumulative Effect of a Change in Accounting Per Common Share (3)							
Basic	$	$	$	$	$	$ (0.11)	$ (0.04)
Diluted	$	$	$	$	$	$ (0.11)	$ (0.03)

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	Six Months Ended June 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
	(In millions, except per share data)						
Net Income Available to Common Shareholders Per Common Share							
Basic	$ 2.14	$ 2.82	$ 5.62	$ 8.09	$ 6.21	$ 3.67	$ 2.97
Diluted	$ 2.10	$ 2.76	$ 5.48	$ 7.99	$ 6.16	$ 3.65	$ 2.94
Dividends Declared Per Common Share	N/A	N/A	$ 0.74	$ 0.59	$ 0.52	$ 0.46	$ 0.23

(1) On July 1, 2005, MetLife acquired The Travelers Insurance Company, excluding certain assets, most significantly, Primerica, from Citigroup Inc. (Citigroup), and substantially all of Citigroup s international insurance businesses (collectively, Travelers). The 2005 selected financial data includes total revenues and total expenses of $966 million and $577 million, respectively, from the date of the acquisition.

(2) Discontinued operations:

Real Estate

In accordance with Statement of Financial Accounting Standards (SFAS) No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets* (SFAS 144), income related to real estate sold or classified as held-for-sale for transactions initiated on or after January 1, 2002 is presented as discontinued operations. The following information presents the components of income from discontinued real estate operations:

	Six Months Ended June 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
	(In millions)						
Investment income	$ 3	$ 10	$ 20	$ 241	$ 403	$ 657	$ 727
Investment expense	(2)	(4)	(8)	(151)	(245)	(392)	(424)
Net investment gains (losses)		5	13	4,795	2,125	146	420
Total revenues	1	11	25	4,885	2,283	411	723
Interest expense						13	4
Provision for income tax		4	10	1,725	812	141	263
Income (loss) from discontinued operations, net of income tax	$ 1	$ 7	$ 15	$ 3,160	$ 1,471	$ 257	$ 456

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Operations

In September 2007, September 2005 and January 2005, MetLife sold its MetLife Insurance Limited (MetLife Australia) annuities and pension businesses, P.T. Sejahtera (MetLife Indonesia) and SSRM Holdings, Inc. (SSRM), respectively. In accordance with SFAS 144, the assets, liabilities and operations of MetLife Indonesia, SSRM and MetLife Australia have been reclassified into discontinued operations for all years presented. The following tables present these discontinued operations:

	Six Months Ended June 30,		Years Ended December 31,				
	2008	2007	2007	2006	2005	2004	2003
	(In millions)						
Revenues	$	$ 52	$ 71	$ 100	$ 74	$ 333	$ 235
Expenses		47	58	89	89	310	206
Income before provision for income tax		5	13	11	(15)	23	29
Provision for income tax		1	4	3	(2)	13	13
Income (loss) from discontinued operations, net of income tax		4	9	8	(13)	10	16
Net investment gain (loss), net of income tax	(1)	(12)	10	52	182		
Income (loss) from discontinued operations, net of income tax	$ (1)	$ (8)	$ 19	$ 60	$ 169	$ 10	$ 16

	December 31,			
	2006	2005	2004	2003
	(In millions)			
Total assets	$ 1,563	$ 1,621	$ 410	$ 210
Life and health policyholder liabilities(4)	$ 1,595	$ 1,622	$ 24	$ 17
Short-term debt			19	
Other			225	73
Total liabilities	$ 1,595	$ 1,622	$ 268	$ 90

(3) The cumulative effect of a change in accounting, net of income tax, of $86 million for the year ended December 31, 2004, resulted from the adoption of SOP 03-1, *Accounting and Reporting by Insurance Enterprises for Certain Nontraditional Long-Duration Contracts and for Separate Accounts.* The cumulative effect of a change in accounting, net of income tax, of $26 million for the year ended December 31, 2003, resulted from the

adoption of SFAS No. 133 Implementation Issue No. B36, *Embedded Derivatives: Modified Coinsurance Arrangements and Debt Instruments That Incorporate Credit Risk Exposures That Are Unrelated or Only Partially Related to the Creditworthiness of the Obligor under Those Instruments.*

(4) Policyholder liabilities include future policy benefits, other policyholder funds and bank deposits. The life and health policyholder liabilities also include policyholder account balances, policyholder dividends payable and the policyholder dividend obligation.

(5) The cumulative effect of changes in accounting, net of income tax, of $329 million, which decreased retained earnings at January 1, 2007, resulted from $292 million related to the adoption of SOP 05-1, *Accounting by Insurance Enterprises for Deferred Acquisition Costs in Connection with Modifications or Exchanges of Insurance Contracts,* and $37 million related to the adoption of Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes An Interpretation of FASB Statement No. 109*.

(6) The cumulative effect of a change in accounting, net of income tax, of $744 million resulted from the adoption of SFAS No. 158, *Employers Accounting for Defined Benefit Pension and Other Postretirement Plans,* and decreased accumulated other comprehensive income at December 31, 2006.

(7) Return on common equity is defined as net income available to common shareholders divided by average common stockholders equity.

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RGA Selected Financial Data

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

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

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

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

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RISK FACTORS

You should carefully consider the matters described in this section, as well as other information included in this document and the other documents to which you have been referred, in considering whether or not to tender your shares of MetLife common stock for shares of RGA class B common stock pursuant to the exchange offer. 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) MetLife s and 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 each of MetLife s and RGA s business that appear in MetLife s and RGA s Annual Reports on Form 10-K for the year ended December 31, 2007 as such risks may be updated or supplemented in each company s subsequently filed Quarterly Reports on Form 10-Q, respectively, each of which has been incorporated by reference into this document.

Risks Relating to the Exchange Offer and the Divestiture

The investment of MetLife stockholders will be subject to different risks after the exchange offer regardless of whether they elect to participate in the exchange offer.

The investment of MetLife stockholders will be subject to different risks as a result of the split-off, regardless of whether they tender all, some or none of their shares of MetLife common stock.

If MetLife stockholders exchange all of their shares of MetLife common stock and the exchange offer is fully subscribed, they will no longer have an interest in MetLife, but instead will directly own an interest in RGA. As a result, their investment will be subject exclusively to risks associated with RGA and not risks associated with MetLife.

If MetLife stockholders exchange some, but not all, of their shares of MetLife common stock, regardless of whether the exchange offer is fully subscribed, the number of shares of MetLife common stock they own will decrease (unless they acquire MetLife common stock other than through the exchange offer), while the number of shares of RGA common stock they own will increase. As a result, their investment will be subject to risks associated with both MetLife and RGA.

If MetLife stockholders do not exchange any of their shares of MetLife common stock and the exchange offer is fully subscribed, their interest in MetLife will increase on a percentage basis, while their indirect ownership in RGA will decrease (and pursuant to any debt exchanges, any subsequent split-offs and the eventual disposition by MetLife of the recently acquired stock, their indirect ownership in RGA will eventually be eliminated). As a result, their investment will be subject almost exclusively to risks associated with MetLife and not to risks associated with RGA because shares of MetLife common stock will no longer include a substantial investment in the RGA business.

Whether or not MetLife stockholders tender their shares of MetLife common stock, the shares that they hold after the split-off will be in a company that is different from the company in which they held shares before the split-off.

The exchange ratio will fluctuate until the end of the exchange offer, and will be subject to a limit, which may cause tendering MetLife stockholders to receive no discount or a lower discount than they expected.

The exchange offer is designed to permit MetLife stockholders to exchange their shares of MetLife common stock for shares of RGA class B common stock at a 10% discount to the per-share value of RGA class B common stock, calculated as set forth in this document. Stated another way, for each $1.00 of MetLife common stock accepted in the exchange offer, tendering MetLife stockholders will receive approximately $1.11 of RGA class B common stock, based on the calculated per-share values determined by reference to the average of the VWAP of MetLife common stock and RGA common stock on the NYSE on the last three trading days of the exchange offer.

The number of shares of RGA class B common stock that tendering MetLife stockholders can receive in the exchange offer, however, is subject to a limit of 1.3071 shares of RGA class B common stock for each

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share of MetLife common stock accepted in the exchange offer. Because of this limit, if there is a drop of sufficient magnitude in the trading price of RGA common stock relative to the trading price of MetLife common stock, or an increase of sufficient magnitude in the trading price of MetLife common stock relative to the trading price of RGA common stock, tendering MetLife stockholders may not receive $1.11 of RGA class B common stock for each $1.00 of MetLife common stock, and could receive much less. By way of an example to illustrate this, assume the average of the daily VWAPs on the last three trading days of the originally contemplated exchange offer period is $57.25445 per share of MetLife common stock and $46.84723 per share of RGA common stock. In that scenario, the limit of 1.3701 shares of RGA class B common stock for each share of MetLife common stock would apply and a tendering MetLife stockholder would, in exchange for each $1.00 of MetLife common stock, only receive approximately $1.06 of RGA class B common stock. The exchange offer does not provide for a minimum exchange ratio. If the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the exchange offer period, then the exchange ratio will be fixed at the limit and the exchange offer will be extended until 12:00 midnight, New York City time, at the end of the second following trading day to permit stockholders to tender or withdraw their shares of MetLife common stock during those days. Any changes in the prices of the shares of MetLife common stock or RGA common stock on those additional days of the exchange offer will not, however, affect the exchange ratio. In other words, the number of shares of RGA class B common stock that tendering MetLife stockholders will receive will not change as a result of changes in the prices of RGA common stock or MetLife common stock on those additional days that would otherwise have affected the ratio had those movements occurred during the originally contemplated exchange offer period.

In addition, there is no assurance that holders of RGA class B common stock received in the exchange offer will be able to sell those shares at the per-share value calculated at the expiration date.

If the exchange offer, any debt exchanges, or any subsequent split-offs are determined to be taxable, MetLife and tendering MetLife stockholders could be subject to a material amount of taxes.

MetLife and RGA each has received a ruling from the IRS to the effect that the divestiture will be tax-free to MetLife stockholders for U.S. federal income tax purposes, except with respect to any cash received in lieu of fractional shares of RGA class B common stock. It is a condition to the completion of the exchange offer that there is no change in, revocation of, or amendment to the IRS ruling or applicable law that could reasonably be expected to cause the divestiture not to qualify as tax-free. In addition, it is a condition to completion of the split-off that MetLife receives an opinion of Wachtell, Lipton, Rosen & Katz, counsel to MetLife, in form and in substance reasonably satisfactory to MetLife, regarding the satisfaction of certain requirements for tax-free treatment under Section 355 of the Internal Revenue Code on which the IRS will not and did not rule. The ruling and the opinion of counsel are or will be based, in part, on assumptions and representations as to factual matters made by, among others, MetLife and RGA, as requested by the IRS or counsel, which, if incorrect, could jeopardize the conclusions reached by the IRS and counsel. The ruling does not address certain material legal issues that could affect its conclusions, and reserves the right of the IRS to raise such issues upon a subsequent audit. Opinions of counsel neither bind the IRS or any court, nor preclude the IRS from adopting a contrary position. If MetLife completes the exchange offer, any debt exchanges and any subsequent split-offs and the exchange offer, any debt exchanges or any subsequent split-offs are determined to be taxable, MetLife and its stockholders who receive shares of RGA class B common stock could be subject to a material amount of taxes. MetLife and RGA will not indemnify any individual stockholder for any taxes that may be incurred in connection with the exchange offer.

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).

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

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

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

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

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

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

change, it is generally subject to an annual limitation, which limits its ability to use its NOLs and other tax attributes to an amount equal to the equity value of the corporation multiplied by the federal long term tax-exempt rate.

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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 acquisition restrictions set forth in Article Fourteen to RGA s articles of incorporation, as described in Description of RGA Capital Stock Common Stock 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.

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

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

RGA has recognized and may continue to recognize substantial net operating losses for U.S. federal income tax purposes, and under the Internal Revenue Code, RGA may carry forward these NOLs, in certain circumstances to offset any current and future taxable income and thus reduce RGA s federal income tax liability, subject to certain requirements and restrictions. To the extent that the NOLs do not otherwise become limited, RGA believes that it will be able to carry forward a substantial amount of NOLs and, therefore, these NOLs are a substantial asset to RGA. However, if RGA and its subsidiaries experience an ownership change, as defined in Section 382 of the Internal Revenue Code and related Treasury regulations, their ability to use the NOLs could be substantially limited, and the timing of the usage of the NOLs could be substantially delayed, which consequently could significantly impair the value of that asset.

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

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

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

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

The acquisition restrictions and Section 382 shareholder rights plan also will require any person attempting to become a holder of 5% or more (by value) of RGA stock, as determined under the Internal Revenue Code, to seek the approval of the RGA board of directors. This may have an unintended anti-takeover effect because the RGA board of directors may be able to prevent any future takeover. Similarly, any limits on the amount of stock that a shareholder may own could have the effect of making it more difficult for shareholders to replace current management. Additionally, because the acquisition restrictions will have, and RGA s Section 382 shareholder rights plan does have, the effect of restricting a shareholder s ability to dispose of or acquire RGA common stock, the liquidity and market value of RGA common stock might suffer. The acquisition restrictions and the Section 382 shareholder rights plan will remain in effect until the earliest of (a) the date that is 36 months and one day from the completion of the recapitalization, or (b) such other date as the RGA board of directors in good faith determines that the acquisition restrictions are no longer in the best interests of RGA and its shareholders. The acquisition restrictions may be waived by the RGA board of directors. Shareholders are advised to monitor carefully their ownership of RGA stock and consult their own legal advisors and/or RGA to determine whether their ownership of RGA stock approaches the proscribed level.

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

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

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

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

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

The risk of an unsolicited takeover attempt may be mitigated in part by provisions of the amended and restated articles of incorporation that make it more difficult for third parties to gain control of the RGA board of directors, including through the acquisition of a controlling block of shares of RGA class B common stock. For example, the RGA class B voting limitation may have the effect of discouraging unsolicited takeover attempts, as discussed under Description of RGA Capital Stock. 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 able to control the election of RGA class B directors at each annual meeting of shareholders. See Description of RGA Capital Stock Anti-Takeover Provisions in the RGA Articles of Incorporation and Bylaws.

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

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

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

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Risks Relating to an Investment in RGA Class B Common Stock

There is no public market for RGA class B common stock and an active trading market may not develop, which may adversely affect the market price.

There is currently no trading market for RGA class B common stock, and neither MetLife nor RGA can assure you that one will develop or be sustained after the split-off. RGA common stock is currently listed on the NYSE under the symbol RGA . RGA class B common stock has been approved for listing on the NYSE under the symbol RGA.B , subject to official notice of issuance. MetLife and RGA cannot predict the prices at which the RGA class B common stock will trade after the split-off. The method for calculating the exchange ratio has been determined after discussions with Goldman Sachs and Merrill Lynch, the co-dealer managers for the exchange offer, and may not bear any relationship to the market price at which the RGA class B common stock will trade after the split-off. See the section entitled The Exchange Offer for a discussion of the factors that were considered in determining the exchange ratio in the exchange offer.

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

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

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

After the split-off or any additional divestiture transactions, RGA shareholders (including the tendering MetLife stockholders who receive shares of RGA class B common stock pursuant to the exchange offer) may sell all or a substantial portion of their shares in the public market, which could result in downward pressure on the stock price of all RGA equity securities. Moreover, promptly after the split-off, in the event MetLife holds any RGA class B common stock, MetLife may effect a private debt exchange pursuant to an arrangement with one or more participating banks. Under this arrangement, the participating banks will purchase an amount of MetLife debt securities (either in the market, through one or more tender offers commenced prior to or after the closing of the exchange offer and/or in private transactions) so that, when such MetLife debt securities are exchanged with MetLife in any debt exchanges, the participating banks will receive any remaining shares of RGA class B common stock then held by MetLife. The participating banks may then sell the RGA class B common stock that they receive from MetLife in the market or to a third party, including pursuant to a registered public offering. In connection with this potential sale, MetLife currently expects that the participating banks will enter into a registration rights agreement with RGA, on terms and conditions reasonably satisfactory to RGA, which agreement will provide the participating banks with rights to request that RGA file a registration statement to register the sale of RGA class B common stock to the public.

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

In addition, MetLife will retain an approximate 5% interest in RGA through the retention of the recently acquired stock. MetLife has agreed, subject to an exception, that during the period commencing on June 1, 2008 and ending on the 60th day following the earlier of the distribution of all of MetLife s shares of RGA

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class B common stock and the first anniversary of the closing of the split-off (such period is referred to as the lock-up period) it will not sell, transfer or otherwise dispose of the recently acquired stock. MetLife has further agreed that, following the expiration of the lock-up period, it will sell, exchange or otherwise dispose of the recently acquired stock within 60 months from the completion of the recapitalization. Any disposition by MetLife of its remaining shares of RGA class A common stock could result in a substantial amount of RGA equity securities entering the market, which may adversely affect the price of all RGA equity securities, including the RGA class B common stock.

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

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

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

RGA may not pay dividends on its common stock.

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

The voting rights of the RGA class B common stock may change in the future.

The holders of RGA class B common stock, together as a class, will be entitled to elect at least 80% of the RGA directors, and the holders of RGA class A common stock, together as a class, will be entitled to elect no more than

20% of the RGA directors. Additionally, holders of more than 15% of the RGA class B common stock will have reduced voting power with respect to directors if they do not hold an equal or greater proportion of RGA class A common stock. In all other respects, the holders of RGA class A and class B common stock will have identical rights, except as required by law, as described in The Recapitalization and Distribution Agreement Recapitalization below. RGA currently expects that, following the divestiture, the RGA board of directors will consider a proposal to convert the RGA class B common stock to RGA class A common stock on a one-for-one basis, subject to the receipt of shareholder approval at the next regularly scheduled annual shareholders meeting of RGA (anticipated to be held on May 27, 2009) or at a special meeting of 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

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such a proposal to the RGA shareholders. If such a proposal is approved by the RGA board of directors and presented to the RGA shareholders, a vote by a majority of each of the holders of RGA class A common stock and the RGA class B common stock represented in person or by proxy at the shareholder meeting, voting separately, will be required for the proposal to be approved. There can be no assurance, however, that if submitted to the RGA shareholders, the RGA shareholders would approve such a conversion.

You should therefore be aware that the different voting rights of the holders of RGA class B common stock may be modified after the exchange offer, and that the RGA class B common stock that you receive may be converted into RGA class A common stock in the future.

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

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

Furthermore, the RGA articles of incorporation will limit the voting right in any vote to elect or remove directors, of any holder of more than 15% of the outstanding RGA class B common stock to 15% of the outstanding RGA class B common stock; provided, that, if such holder also has in excess of 15% of the RGA class A common stock, such holder of RGA class B common stock may exercise voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of shares of RGA class A common stock. Furthermore, the RGA articles of incorporation are intended to limit stock ownership of RGA stock (other than any RGA common stock acquired through the divestiture or other exempted transactions) to less than 5% of the value of the aggregate outstanding shares of RGA stock during the restriction period. RGA also adopted in connection with the recapitalization and divestiture, a Section 382 shareholder rights plan designed to deter shareholders from becoming a 5-percent shareholder (as defined by Section 382 of the Internal Revenue Code and the related Treasury regulations) without the approval of the RGA board of directors and the RGA board of directors intends to amend and restate the current rights plan in recognition of the effects of the recapitalization on RGA s capital structure. See Description of RGA Capital Stock Description of Section 382 Shareholder Rights Plan 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.

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

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Missouri reinsurance subsidiaries, including RGA Reinsurance Company (which is referred to as RGA Reinsurance), unless:

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

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

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

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

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

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

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

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

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

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

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This document and the documents incorporated by reference into this document contain both historical and forward-looking statements. Forward-looking statements are not based on historical facts, but rather reflect MetLife s and 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, foresee, likely, 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 MetLife s or RGA s actual results, performance or achievements to vary materially from what is expressed in or indicated by such forward-looking statements. MetLife and 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 and MetLife s SEC filings, including the Management s Discussion and Analysis of Financial Condition and Results of Operations sections of RGA s Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and RGA s Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2008 and June 30, 2008, which reports are incorporated by reference in this document, and the matters discussed in the Management s Discussion and Analysis of Financial Condition and Results of Operations sections of MetLife s Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and MetLife s Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2008 and June 30, 2008, which reports are incorporated by reference in this document, among others, could affect future results, causing these results to differ materially from those expressed in MetLife s and 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 neither MetLife nor RGA has any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances.

See 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;

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the success of RGA s clients;

successful execution of RGA s entry into new markets;

successful development and introduction of new products and distribution opportunities;

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

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

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

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

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

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

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

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THE TRANSACTIONS

General

MetLife is sending this document to MetLife stockholders as a prospectus in connection with the exchange offer pursuant to which MetLife offers to acquire MetLife common stock in exchange for one of the new classes of RGA common stock.

Overview

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

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

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

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

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

Recapitalization

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

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

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

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

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

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

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

holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see Description of RGA Capital Stock Common Stock).

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

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

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

Exchange Offer

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

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

the exchange offer expires. See The Exchange Offer.

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

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Debt Exchanges / Subsequent Split-Offs

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

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

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

Background of the Divestiture

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

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

On January 31, 2005, MetLife advised RGA management of, and announced publicly, an agreement to acquire Citigroup Inc. s (which is referred to as Citigroup) Travelers Life & Annuity business and substantially all of Citigroup s international insurance businesses (which are referred to as Travelers). On February 1, 2005, MetLife management disclosed in an investor conference call that, while no decision had been made, MetLife would consider selling some or all of its stake in RGA to provide some of the capital required to finance the acquisition. After

discussion of this possible sale and its impact on RGA s credit rating and other aspects of RGA, the RGA board of directors formed a committee composed of Messrs. William J. Bartlett, J. Cliff Eason, Stuart I. Greenbaum and Alan C. Henderson, for the purpose of addressing issues that could arise in the event that MetLife proceeded with a disposition of its stake in RGA. Later that day, the committee met and, after discussion, decided to interview a financial advisor and RGA s outside counsel, Bryan Cave LLP (which is referred to as Bryan Cave), to serve as advisors to the committee.

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

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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 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

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

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

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

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

that the RGA public shareholders may not be receiving sufficient benefit for agreeing to reduce their voting power over the selection of the RGA board of directors.

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

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

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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 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.

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At this meeting, members of RGA management provided input with respect to the potential transaction and its potential effect on RGA as well as the difficulties in identifying and valuing a MetLife business to be included in the possible alternative transaction. After further deliberation, the RGA special committee determined that its advisors and representatives should pursue discussion with MetLife and its advisors regarding the recapitalization/split-off transaction instead of the possible alternative transaction structure, and should update the RGA special committee periodically regarding such discussions, provided that the representatives should seek the best possible terms for RGA and RGA s public shareholders, with any material terms and conditions remaining subject to approval by the RGA special committee.

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

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

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

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

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

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

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

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

(by value) of the total outstanding RGA stock;

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

the scope of indemnification for tax matters;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On February 21, 2008, RGA received a letter from the third party setting forth a preliminary non-binding indication of interest for a potential acquisition transaction involving the acquisition of 100% of the outstanding RGA common stock. The letter included a preliminary price that represented a substantial

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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. Neither the RGA special committee nor its advisors received any subsequent response from the third party or its advisors. However, MetLife reported that on March 12, 2008, the third party again approached MetLife to state that it would still like to move forward with a potential acquisition of either all of the outstanding RGA common stock or alternatively of only MetLife s stake in RGA.

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

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

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

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

On June 1, 2008, the RGA special committee reconvened and continued its review with its legal and financial advisors. MetLife did not provide any information to Morgan Stanley in connection with the financial analyses conducted by Morgan Stanley. After a careful evaluation of the recapitalization/split-off transaction and its anticipated effects on RGA and RGA s shareholders (other than MetLife and its subsidiaries), the RGA special committee unanimously approved and adopted the Section 382 shareholder rights plan, subject to execution and delivery of definitive agreements relating to the recapitalization/split-off transaction, and recommended that the RGA board of directors approve the proposed transactions, the transaction documents and the Section 382 shareholder rights plan. The RGA special committee also unanimously resolved to submit the proposed transactions to RGA shareholders for approval.

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

best interests of RGA and RGA s shareholders (other than MetLife and its subsidiaries) and it approved or ratified the proposed 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.

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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 s Reasons for the Recapitalization

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

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

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

as MetLife s and RGA s businesses evolve over time, and their business strategies diverge, the divestiture will allow RGA to pursue its future business initiatives free from the constraints of having a controlling corporate shareholder whose policies may conflict with the best interests of RGA s businesses. Absent the divestiture, it is possible that under certain circumstances, such constraints could restrict RGA s ability to make investments or pursue strategies that RGA management believes are in the best long-term interests of RGA;

the divestiture is expected to eliminate customer conflicts. At present, a number of key customers of RGA are direct competitors of MetLife. Some key customers of RGA have expressed concern, and are expected to continue to express concern, about the indirect benefit that MetLife derives from the business they conduct with RGA. RGA expects that the divestiture will eliminate these customer conflicts, and that this will benefit RGA s business going forward; and

the divestiture may permit RGA shareholders to share in any premium associated with a change in control of RGA, if such an event should occur. The requirements relating to the qualification of the divestiture for tax-free treatment, however, may restrict RGA s ability to issue stock or engage in certain business combinations. See Risk Factors Risks Relating to the Exchange Offer and the 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

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financial position following the exchange offer and other transactions. In this regard, they considered certain economic and financial considerations, including the following:

- that the divestiture is structured so as to result in no income tax liability to RGA s existing shareholders (including MetLife and its other subsidiaries);
- in the case of the RGA special committee, the financial analyses reviewed with it by its financial advisor;
- 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 Description of RGA Capital Stock Common Stock Conversion; 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 Exchange Offer and the 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;
- 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 Exchange Offer and the Divestiture The tax-free distribution by MetLife could result in potentially significant limitations on the ability of RGA to execute certain aspects of its business plan and could potentially result in significant tax-related liabilities to RGA and The divestiture may be taxable to MetLife if there is an acquisition of 50% or more of the outstanding common stock of MetLife or RGA and may result in indemnification obligations from RGA to MetLife;
- the risk that the dual class structure could lead to a person or group gaining control of the RGA board of directors by acquiring a majority of the RGA class B common stock, even though such person or group would

require at least two annual elections to gain control, and the benefits of having the protections described under Description of RGA Capital Stock Common Stock Voting Rights;

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

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proposals only under specified circumstances, and MetLife s ability to terminate the recapitalization and distribution agreement in order to accept a superior proposal from a specific third party, as described under The Recapitalization and Distribution Agreement Termination;

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

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

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

in the case of the RGA special committee, that, although the vote of MetLife would be sufficient to approve the recapitalization proposal and each of the governance and other special meeting proposals, the recapitalization proposal will not be implemented unless the recapitalization and distribution agreement is approved by a majority of shareholders other than MetLife and its subsidiaries 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 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 Description of RGA Capital Stock Common Stock Acquisition Restrictions which are designed to protect RGA from experiencing an ownership change, RGA cannot assure RGA shareholders that those provisions will be sufficient. In particular, the acquisition restrictions may not be enforceable under certain circumstances and do not apply to acquisitions of shares in the divestiture, due, in part, to federal securities law limitations. Additionally, under certain circumstances, the RGA board of directors may determine to exempt 5-percent shareholders from the operation of the Section 382 shareholder rights plan. See Risk Factors Risks Related to the Governance Proposals and the Section 382 Shareholder Rights Plan The proposed acquisition restrictions and RGA s Section 382 shareholder rights plan, which are intended to help preserve RGA s NOLs and other tax attributes, may not be effective or may have unintended negative effects ;

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

RGA has agreed with MetLife that RGA will not engage in transactions that would be likely to, or that do invalidate, the tax-free status of the divestiture. This obligation could limit RGA s ability to engage in certain transactions, such as redeeming or purchasing its stock, issuing equity securities or engaging in certain business combinations with third parties, even if they would otherwise be in the best interests

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of RGA s shareholders. See Risk Factors Risks Relating to the Exchange Offer and the 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 ;

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

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

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

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

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

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

MetLife stockholders that participate in the exchange offer will be exchanging their shares of MetLife common stock for shares of RGA class B common stock at a discount to the per-share value of RGA

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common stock, subject to a limit of a specified number of shares of RGA class B common stock per share of MetLife common stock. The existence of a discount, along with the distribution of shares of RGA class B common stock pursuant to the exchange offer, may negatively affect the market price of RGA class A common stock. See The Transactions Exchange Offer to obtain additional information regarding the discount;

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

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

Procedural Factors. The RGA special committee and the RGA board of directors also considered certain procedural protections that were implemented to ensure a fair and impartial evaluation and negotiation of the proposed divestiture and to provide for consideration and approval of any transactions by RGA s minority shareholders, including the following:

the RGA board of directors formed a special committee composed solely of its outside, independent directors, which was delegated broad authority to consider and approve the proposed divestiture and to consider alternative proposals;

the RGA special committee hired a financial advisor and legal counsel to assist and advise the RGA special committee;

the RGA special committee, with the assistance of its financial advisor and legal counsel and RGA management, evaluated, negotiated and approved the proposed transactions and made a unanimous recommendation to the RGA board of directors to ratify and approve the proposed transactions; and

to approve the recapitalization proposal, holders of a majority of the shares of RGA s common stock present in person or by proxy, and entitled to vote, other than MetLife and its subsidiaries, must vote in favor of approving the recapitalization and distribution agreement, and the approval of the other special meeting proposals is conditioned upon approval of such recapitalization proposal.

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

that MetLife had publicly disclosed its view of RGA as non-core and did not expect to maintain the status quo with RGA continuing as a majority-owned subsidiary of MetLife;

the limitations on seeking alternatives to the divestiture because of MetLife s control of a majority of the outstanding shares of RGA common stock;

the presence of officers of MetLife on the RGA board of directors, and the formation of a special committee comprised solely of directors viewed as independent of MetLife and its management; and

the terms of the recapitalization and distribution agreement and the proposals to be considered at the special meeting of RGA shareholders, as described in RGA Special Meeting and Proposals , 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

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

Accounting Treatment of the Divestiture

Shares of MetLife common stock received by MetLife pursuant to the exchange offer will be recorded as an acquisition of treasury stock at a cost equal to the market value of the MetLife shares accepted in the exchange offer at the expiration of the exchange offer. Any difference between the net book value of MetLife s investment in RGA common stock and the market value of the shares of MetLife common stock acquired at that date, plus any direct and incremental expenses of the exchange offer, will be recognized by MetLife as a gain or loss on the disposal of the investment in RGA.

The aggregate market value of MetLife s approximately 52% investment in RGA common stock, based on the RGA common stock closing prices on June 30, 2008 and August 8, 2008 of $43.52 and $46.57 per share, respectively, was approximately $1.4 billion and $1.5 billion, respectively. Prior to recognizing any potential SFAS 142 impairment charge discussed below, the net book value of MetLife s approximately 52% investment in RGA at June 30, 2008 was approximately $1.9 billion. Every $1.00 decrease in RGA s per share market value would decrease the aggregate market value of MetLife s investment in RGA by approximately $32.2 million.

In accordance with SFAS 142, Goodwill and Other Intangible Assets, MetLife tests goodwill and other intangible assets for impairment during the fourth quarter of each year and on an interim date should factors or indicators become apparent that would require an interim test. MetLife is currently performing an interim impairment test of its goodwill associated with RGA due to developments related to the exchange offer. The exchange ratio and the market value of RGA shares at the time of the exchange offer will be two of the factors considered in determining the estimated fair value of RGA for the interim impairment test. This test could result in the recognition of a material non-cash impairment charge. The goodwill balance associated with RGA was $88 million at March 31, 2008.

MetLife s Reasons for the Divestiture

The MetLife board of directors has authorized the divestiture because MetLife believes that the divestiture will provide numerous corporate benefits to itself and its stockholders, as well as to RGA and its shareholders, the most important of which would be to:

Facilitate MetLife s and RGA s Respective Expansion and Growth. MetLife and RGA have significantly different competitive strengths and operating strategies, and, with RGA generating only a small portion of MetLife s consolidated operating earnings, each company believes that the divestiture will strengthen its ability to focus its managerial and financial resources on developing and growing its core businesses.

Reduce MetLife s Exposure to Global Reinsurance Business. The divestiture will enable MetLife to significantly reduce its current exposure to the reinsurance business, a segment of the global insurance industry that produces more volatile earnings and whose growth lags behinds MetLife s core business segments.

Facilitate Investment Decisions by Shareholders. Following the divestiture, it will be easier for potential investors to assess MetLife and RGA on an independent basis and determine their investment in the companies and in what relative percentages. The divestiture is expected to enable MetLife stockholders who currently own an indirect interest in RGA through MetLife to convert their investment to a direct ownership of RGA in a tax-efficient manner.

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Effects of the Divestiture

Following the recapitalization and split-off, MetLife will no longer own a controlling interest in RGA, and MetLife s financial statements will no longer reflect the assets, liabilities, results of operations or cash flows attributable to RGA. As a result, RGA s results will no longer be consolidated with those of MetLife for financial reporting purposes.

Holders of MetLife common stock will be affected by the exchange offer as follows:

MetLife stockholders who exchange all of their shares of MetLife common stock will, if the exchange offer is fully subscribed, no longer have an interest in MetLife, but instead will directly own an interest in RGA. As a result, their investment will be subject exclusively to risks associated with RGA and not risks associated with MetLife.

MetLife stockholders who exchange some, but not all, of their shares of MetLife common stock will, regardless of whether the exchange offer is fully subscribed, own a decreased number of shares of MetLife common stock (unless they acquire MetLife common stock other than through the exchange offer), while the number of shares of RGA common stock they own will increase. As a result, their investment will be subject to risks associated with both MetLife and RGA.

MetLife stockholders who do not exchange any of their shares of MetLife common stock will, if the exchange offer is fully subscribed, have an increased interest in MetLife on a percentage basis, while their indirect ownership in RGA will decrease (and pursuant to any debt exchanges, any subsequent split-offs and eventual disposition by MetLife of the recently acquired stock, their indirect ownership in RGA will be further reduced and eventually be eliminated). As a result, their investment will be subject almost exclusively to risks associated with MetLife and not risks associated with RGA because shares of MetLife common stock will no longer include a substantial investment in the RGA business.

Whether or not MetLife stockholders tender their shares of MetLife common stock, the shares that they hold after the split-off will be in a company that is different from the company in which they held shares before the split-off. Persons who remain MetLife stockholders after the split-off will own shares in a company that no longer has a majority ownership interest in RGA.

MetLife may reissue any shares of MetLife common stock acquired by it in the exchange offer and retained in treasury without further stockholder action for general or other corporate purposes, including stock splits, dividends and acquisitions. However, MetLife currently has no plans, arrangements or understandings to reissue any shares of MetLife common stock acquired by it in the exchange offer and retained in treasury.

RGA Equity Capitalization Following the Divestiture and Before any Conversion

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

NYSE Listing

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

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RGA Special Meeting and Proposals

RGA has called a special meeting of its shareholders to be held on Friday, September 5, 2008 (which is referred to as the RGA special meeting) to consider and vote upon several proposals related to the recapitalization and divestiture. Specifically, at the RGA special meeting:

Recapitalization and Distribution Agreement Proposal. RGA shareholders will be asked to approve the recapitalization and distribution agreement and the transactions contemplated by the recapitalization and distribution agreement, including the recapitalization and the amendment and restatement of RGA s articles of incorporation.

RGA Governance Proposals. RGA shareholders will be asked to approve a number of proposals that would amend the RGA articles of incorporation, subject to and conditioned upon completion of the recapitalization, as follows:

RGA Class B Significant Holder Voting Limitation. This provision would restrict the voting power with respect to directors of a holder of more than 15% of the outstanding RGA class B common stock to 15% of the outstanding RGA class B common stock 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 completion of the recapitalization, 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;

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

Ratification of the Section 382 Shareholder Rights Plan. RGA shareholders will be asked to ratify the RGA board of director s decision to adopt and implement an amended and restated Section 382 shareholder rights plan in connection with the recapitalization and divestiture, subject to and conditioned upon completion of the recapitalization;

Adjournment Proposal. RGA shareholders will be asked 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 special meeting proposals; and

Other Business. RGA shareholders will be asked 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.

For a more complete description of the RGA articles of incorporation and bylaws to be in effect after the recapitalization and exchange offer, assuming approval of the foregoing proposals, see Description of RGA Capital Stock and Comparison of Stockholder Rights.

RGA Director Resignations

MetLife has agreed to cause the members of the RGA board of directors who are also officers of MetLife to resign from the RGA board of directors effective upon completion of the split-off. These individuals are: Mr. Steven A. Kandarian, Executive Vice President and Chief Investment Officer of MetLife; Ms. Georgette A. Piligian, Senior Vice President of MetLife and Chief Information Officer, Institutional Business, of Metropolitan Life Insurance Company; and Joseph A. Reali, Senior Vice President and Tax Director of MetLife. In accordance with the RGA bylaws, these vacancies may be filled by a vote of the majority of the RGA directors remaining in office and/or the authorized number of directors on the RGA board of directors

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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.

No Appraisal Rights

Appraisal is a statutory remedy that is sometimes available to corporate shareholders who object to extraordinary actions taken by their corporation. This remedy allows dissenting shareholders to require the corporation to repurchase their stock at a price equivalent to its value immediately prior to the extraordinary corporate action. No appraisal rights are available to MetLife stockholders or RGA shareholders in connection with the recapitalization, the exchange offer or the other related transactions.

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

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

necessary to consummate the exchange offer and any subsequent split-offs or any debt exchanges.

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THE EXCHANGE OFFER

Terms of the Exchange Offer

MetLife is offering to exchange 29,243,539 shares of RGA class B common stock in the aggregate for outstanding shares of MetLife common stock validly tendered and not properly withdrawn, on the terms and conditions and subject to the limitations described below and in the related letter of transmittal, by 12:00 midnight, New York City time, at the end of September 11, 2008. Any holder of MetLife common stock during the exchange offer period, including any directors or officers of MetLife and RGA and their respective subsidiaries, may participate in the exchange offer. MetLife stockholders may tender all, some or none of their shares of MetLife common stock.

The number of shares of MetLife common stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio and the number of shares of MetLife common stock tendered. MetLife is offering to exchange 29,243,539 shares of RGA class B common stock in the exchange offer. Accordingly, the largest possible number of shares of MetLife common stock that will be accepted in the exchange offer equals 29,243,539 divided by the final exchange ratio. If the exchange offer is oversubscribed, the tendered shares will be subject to proration when the exchange offer expires. MetLife s obligation to complete the exchange offer is subject to important conditions that are described below in Conditions for Completing the Exchange Offer.

For each share of MetLife common stock that MetLife stockholders tender in the exchange offer and do not withdraw, they will receive a number of shares of RGA class B common stock at a 10% discount to the per-share value of RGA class B common stock, calculated as set forth below, subject to a limit of 1.3071 shares of RGA class B common stock per share of MetLife common stock. Stated another way, subject to the limit described below, for each $1.00 of MetLife common stock accepted in the exchange offer, tendering MetLife stockholders will receive approximately $1.11 of RGA class B common stock based on the final calculated per-share values equal to:

- with respect to the MetLife common stock, the average of the daily VWAP of MetLife common stock on the NYSE for the last three trading days of the originally contemplated exchange offer period as reported by Bloomberg L.P. for the equity ticker MET.N; and

- with respect to the RGA class B common stock, the average of the daily VWAP of RGA common stock on the NYSE for the last three trading days of the originally contemplated exchange offer period as reported by Bloomberg L.P. for the equity ticker RGA.N.

The last three trading days of the originally contemplated exchange offer period are September 9, 2008, September 10, 2008 and September 11, 2008. Although those dates could change if the exchange offer is extended, those dates will not change for purposes of calculating the per-share values if that extension occurs solely as a result of the automatic extension of the exchange offer triggered by the limit, as described in the second paragraph below. As used in this document, VWAP means the volume-weighted average price per share of the stock on the NYSE during the period specified, as reported by Bloomberg L.P., and daily VWAP means VWAP for the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the New York Stock Exchange) and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE), as reported by Bloomberg L.P., except that, on the last trading day of the originally contemplated exchange offer period, the data based on which the VWAP is determined will only take into account any adjustments made to reported trades included by 4:10 p.m., New York City time, on that day.

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

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

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The number of shares of RGA class B common stock that tendering MetLife stockholders can receive in the exchange offer is subject to a limit of 1.3071 shares of RGA class B common stock for each share of MetLife common stock tendered and accepted in the exchange offer. **If the limit is in effect, for each $1.00 of MetLife common stock validly tendered and not properly withdrawn, and accepted by MetLife, tendering MetLife stockholders will receive less than $1.11 of RGA class B common stock, and they could receive much less.** This limit is a ratio, which was calculated based on a 15% discount for the RGA class B common stock based on the average of the daily VWAPs of MetLife common stock and RGA common stock on the NYSE for the last three trading days before the date of this document. MetLife set this limit to ensure that an unusual or unexpected drop in the trading price of RGA common stock, relative to the trading price of MetLife common stock, would not result in an unduly high number of shares of RGA class B common stock being exchanged per share of MetLife common stock accepted in the exchange offer. The exchange offer does not provide for a minimum exchange ratio.

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

$$\text{Number of shares of RGA class B common stock} = \text{Number of shares of MetLife common stock tendered and accepted, multiplied by the lesser of:} \quad 1.3071 \text{ and } \frac{\text{100\% of the calculated per-share value of MetLife common stock}}{\text{90\% of the calculated per-share value of RGA common stock}}$$

The calculated per-share value for the MetLife common stock and for the RGA common stock will be the average of the daily VWAP for MetLife common stock and RGA common stock, respectively, on the last three trading days of the exchange offer period. The last three trading days of the exchange offer period are September 9, 2008, September 10, 2008 and September 11, 2008. Although those dates could change if the originally contemplated exchange offer period is extended, those dates will not change for purposes of calculating the per-share values if that extension occurs solely as a result of the automatic extension of the exchange offer triggered by the limit.

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

Example 1: Assuming that the average of the daily VWAP on the last three trading days of the originally contemplated exchange offer period is $46.84455 per share of MetLife common stock and $46.84723 per share of RGA common stock, tendering MetLife stockholders would receive 1.1110 shares ($46.84455 divided by 90% of $46.84723) of RGA class B common stock for each share of MetLife common stock accepted in the exchange offer. In this example, the limit of 1.3071 shares of RGA class B common stock for each share of MetLife common stock would not apply.

Example 2: Assuming that the average of the daily VWAP on the last three trading days of the originally contemplated exchange offer period is $52.04950 per share of MetLife common stock and $42.16251 per share of RGA common stock, the limit would apply and tendering MetLife stockholders would only receive 1.3071 shares of RGA class B common stock for each share of MetLife common stock accepted in the exchange offer because the limit is less than 1.3717 shares ($52.04950 divided by 90% of $42.16251) of RGA class B common stock for each share of MetLife common stock accepted in the exchange offer. Because the limit would apply, the originally contemplated exchange offer period would be automatically extended until 12:00 midnight, New York City time, at the end of the second following trading day, and the exchange ratio would be fixed.

MetLife stockholders will be able to review indicative exchange ratios and calculated per-share values of MetLife common stock and RGA common stock and the final exchange ratio used to determine the number of shares of RGA class B common stock to be exchanged per share of MetLife common stock as follows:

Indicative calculated per-share values: A web page will be maintained at *www.dfking.com/metlife* that provides indicative exchange ratios and calculated per-share values of the MetLife common stock and the RGA common stock.

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From the third to the seventeenth trading day of the exchange offer, the web page will show indicative calculated per-share values, calculated as though that day were the expiration date of the exchange offer, of (1) the MetLife common stock, which will equal the average of the daily VWAP of MetLife s common stock on each of the three prior trading days; and (2) the RGA class B common stock, which will equal the average of the daily VWAP of RGA common stock on each of the three prior trading days. For example, after 4:30 p.m., New York City time, on August 21, 2008, the web page will show an indicative exchange ratio based on indicative per-share values of MetLife common stock and RGA common stock on August 19, 2008, August 20, 2008 and August 21, 2008. During this period, the indicative calculated per-share values will be updated on each trading day by 4:30 p.m., New York City time. Such data will not, however, be included in the calculation of the final calculated per-share value for either MetLife common stock or RGA common stock.

During the last three trading days of the originally contemplated exchange offer period, when the values of MetLife common stock and RGA common stock are calculated for the purposes of the exchange offer, the web page will show the indicative calculated per-share values of MetLife common stock and RGA common stock which will equal, with respect to each, (1) on the third-to-last day, the intra-day VWAP during the elapsed portion of the day (2) on the second-to-last day, the intra-day VWAP during the elapsed portion of that day averaged with the actual daily VWAP on the preceding day; and (3) on the last day, the intra-day VWAP during the elapsed portion of that last day averaged with the actual daily VWAP for each of the two preceding days. Intra-day VWAP means VWAP for the period beginning at the official open of trading on the NYSE and ending as of the specific time in such day. During this period, the indicative calculated per-share values and indicative exchange ratio calculated using such values will be updated every 30 minutes (on approximately the hour and half-hour mark). The data used to derive the intra-day VWAP during the last three trading days of the originally contemplated exchange offer period will reflect a 20-minute reporting delay, and will be included as an element of the actual final VWAP that will be used to determine the final calculated per-share values.

The final exchange ratio that shows the number of shares of RGA class B common stock that a tendering MetLife stockholder will receive for each share of MetLife common stock tendered and accepted in the exchange offer, assuming no proration, will be available at *www.dfking.com/metlife* by 4:30 p.m., New York City time, on the last day of the exchange offer and separately announced by press release.

MetLife stockholders may also contact the information agent to obtain these indicative exchange ratios and the final exchange ratio at its toll-free number provided on the back cover of this document.

Each of the daily VWAPs, intra-day VWAPs and the final exchange ratio will be rounded to four decimal places, while calculated per-share values will be rounded to five decimal places.

Since the exchange offer expires at 12:00 midnight, New York City time, on the last day of the originally contemplated exchange offer period and the final exchange ratio will be announced by 4:30 p.m., New York City time, on the same day, certain MetLife stockholders will be able to tender or withdraw their shares of MetLife common stock after the final exchange ratio is determined.

For purposes of illustration, the table below indicates the number of shares of RGA class B common stock that tendering MetLife stockholders would receive per share of MetLife common stock, calculated on the basis described above and taking into account the limit described above, assuming a range of averages of the daily VWAP of MetLife common stock and RGA common stock on the last three trading days of the exchange offer. The first line of the table below shows the indicative calculated per-share values of MetLife common stock and RGA common stock and the indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on August 8, 2008, based on the daily VWAPs of MetLife common stock and RGA common stock on August 6, 2008,

August 7, 2008 and August 8, 2008. The table also shows the effects of a 10% increase or decrease in either or both the calculated per-share values of MetLife common stock and RGA common stock based on changes relative to the values on August 8, 2008.

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MetLife Common Stock	RGA Common Stock	Calculated per-Share Value of MetLife Common Stock	Calculated per-Share Value of RGA Common Stock	Shares of RGA Class B Common Stock per MetLife Share Tendered
As of August 8, 2008		$ 52.04950	$ 46.84723	1.2345
(1) Down 10%	Up 10%	$ 46.84455	$ 51.53196	1.0100
(2) Down 10%	Unchanged	$ 46.84455	$ 46.84723	1.1110
(3) Down 10%	Down 10%	$ 46.84455	$ 42.16251	1.2345
(4) Unchanged	Up 10%	$ 52.04950	$ 51.53196	1.1223
(5) Unchanged	Down 10%	$ 52.04950	$ 42.16251	1.3071*
(6) Up 10%	Up 10%	$ 57.25445	$ 51.53196	1.2345
(7) Up 10%	Unchanged	$ 57.25445	$ 46.84723	1.3071*
(8) Up 10%	Down 10%	$ 57.25445	$ 42.16251	1.3071*

* In these scenarios, the limit is in effect. Absent the limit, the exchange ratios would have been 1.3717, 1.3579 and 1.5088 shares of RGA class B common stock per MetLife share tendered and accepted in scenarios (5), (7) and (8), respectively. In this scenario, MetLife would announce that the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the exchange offer period by 4:30 p.m., New York City time, on the expiration date, the exchange ratio would be fixed at the limit and the exchange offer would be extended until 12:00 midnight, New York City time, at the end of the second following trading day.

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

MetLife is sending this document and related documents to:

persons who directly held shares of MetLife common stock on August 14, 2008; and

banks, brokerage houses, fiduciaries, and custodians holding in their names shares of MetLife common stock on August 14, 2008 beneficially owned by others or, if applicable, who are listed as participants in a clearing agency s security position listing for subsequent transmittal to beneficial owners of MetLife common stock.

Proration

If, as of the expiration of the exchange offer, MetLife stockholders have validly tendered a number of shares of MetLife common stock so that more than 29,243,539 shares of RGA class B common stock would otherwise be distributed, MetLife will accept on a *pro rata* basis as promptly as practicable all shares tendered and not withdrawn.

MetLife will announce the preliminary results of the exchange offer, including the preliminary proration factor, if any, by press release as promptly as practicable, and in any event by 9:00 a.m., New York City time, on the first business day after the expiration date. Upon determining the number of shares of MetLife common stock validly tendered for exchange, MetLife will announce the final results, including the final proration factor, if any, as promptly as practicable after the determination is made.

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MetLife stockholders who directly or beneficially own fewer than 100 shares of MetLife common stock and wish to tender all of their shares of MetLife common stock may request that their shares not be subject to proration. In order to request this preferential treatment, MetLife stockholders should check the box entitled Odd-Lot Preference on the letter of transmittal. If MetLife stockholders odd-lot shares are held by a broker, dealer, commercial bank, trust company or similar institution for their account, such stockholders should contact that institution so that it can request such preferential treatment. Participants in the MetLife employee benefit plans who hold odd lots through such plans are also entitled to this preferential treatment. All odd-lot shares will be accepted for exchange without proration if MetLife completes the exchange offer. Any shares of MetLife common stock not accepted for exchange in the exchange offer will be returned to the tendering stockholder.

For purposes of the exchange offer, a business day means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

Fractional Shares

Fractional shares of RGA class B common stock will not be issued in the exchange offer. The exchange agent, acting as agent for the MetLife stockholders otherwise entitled to receive fractional shares of RGA class B common stock, will aggregate all fractional shares and cause them to be sold in the open market for the accounts of these stockholders. The proceeds that the exchange agent may realize from the sale of the fractional shares of RGA class B common stock will be distributed, net of commissions, to each stockholder entitled thereto in accordance with the stockholder s fractional interest. None of MetLife, RGA, the exchange agent or the co-dealer managers will guarantee any minimum proceeds from the sale of fractional shares of RGA class B common stock. **Tendering MetLife stockholders will not receive any interest on any cash paid to them, even if there is a delay in making the payment.** Generally speaking, for U.S. federal income tax purposes, a stockholder who receives cash in lieu of fractional shares of RGA class B common stock will recognize gain or loss on the receipt of the cash to the extent that the cash received differs from the tax basis that would have been allocated to that stockholder s fractional shares. MetLife stockholders are urged to read carefully the discussion in the section below entitled U.S. Federal Income Tax Consequences of the Exchange Offer, and to consult their tax advisors on the consequences to them of the exchange offer.

Exchange of Shares of MetLife Common Stock

Upon the terms and subject to the conditions of the exchange offer (including, if the exchange offer is extended or amended, the terms and conditions of the extension or amendment), MetLife will accept for exchange, and will exchange, shares of MetLife common stock validly tendered and not properly withdrawn before the expiration of the exchange offer for 29,243,539 shares of RGA class B common stock in the aggregate, as promptly as practicable after the expiration date. Notwithstanding the immediately preceding sentence, subject to applicable rules of the SEC, MetLife expressly reserves the right to delay acceptance for exchange, or the exchange of, shares of MetLife common stock in order to comply with any applicable law or obtain any governmental or regulatory approvals.

In all cases, the exchange of shares of MetLife common stock tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of:

- certificates for those shares of MetLife common stock (or a confirmation of a book-entry transfer of those shares of MetLife common stock in the exchange agent s account at DTC) pursuant to the procedures set forth in the section below entitled Procedures for Tendering;

- a properly completed and duly executed letter of transmittal (or a manually signed facsimile of that document), with any required signature guarantees, or, in the case of a book-entry transfer, an agent s message; and

any other required documents.

For purposes of the exchange offer, MetLife will be deemed to have accepted for exchange, and thereby exchanged, shares of MetLife common stock validly tendered and not properly withdrawn if and when MetLife notifies the exchange agent of its acceptance of the tenders of those shares of MetLife common stock pursuant to the exchange offer. The exchange agent will cause shares of RGA class B common stock to be

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credited to book-entry accounts maintained by RGA s transfer agent for the benefit of the tendering stockholders in exchange for MetLife shares pursuant to the exchange offer and cash in lieu of fractional shares of RGA class B common stock as soon as practicable after receipt of MetLife s notice and determination of the final proration factor. The exchange agent will act as agent for tendering stockholders for the purpose of causing the receipt of RGA class B common stock and any cash to be paid to the stockholders in lieu of fractional shares of RGA class B common stock. **Tendering stockholders will not receive any interest on any cash paid to them, even if there is a delay in making the payment**.

If MetLife does not accept for exchange any tendered shares of MetLife common stock for any reason pursuant to the terms and conditions of the exchange offer, the exchange agent will return certificates for such shares of MetLife common stock without expense to the tendering stockholder (or, in the case of shares of MetLife common stock tendered by book-entry transfer pursuant to the procedures set forth below in the section below entitled Procedures for Tendering, such shares of MetLife common stock will be credited to an account maintained within DTC), as soon as practicable following expiration or termination of the exchange offer.

Procedures for Tendering

Shares Held in Certificated Form. If MetLife stockholders hold certificates representing shares of MetLife common stock, to validly tender such shares pursuant to the exchange offer, they must, prior to the expiration of the exchange offer, deliver to the exchange agent a properly completed and duly executed letter of transmittal (or a manually executed facsimile of that document), along with any required signature guarantees and any other required documents, and the certificates representing the shares of MetLife common stock tendered. The exchange agent s address is listed on the back cover of this document.

If MetLife stockholders certificates are not immediately available, they may still tender their shares by complying with the guaranteed delivery procedures set forth below.

MetLife Policyholder Trust. If beneficiaries hold trust interests in the MetLife Policyholder Trust, the trust custodian will mail them a request for instructions as to whether to tender their proportionate share of the MetLife common stock held by the MetLife Policyholder Trust. If beneficiaries elect to instruct the trust custodian to tender their proportionate share of MetLife common stock, their trust interests will be reduced to reflect such tender. Trust beneficiaries, may, by delivering written notice to the trust custodian, revoke any instructions they may have previously given in connection with the exchange offer to the extent that the trust custodian may withdraw previously tendered MetLife common stock under the terms of the exchange offer. The trust custodian has informed MetLife that instructions to tender or withdraw must be delivered to the trust custodian in a written form specified by the custodian and will not be effective unless the trust custodian receives them at least three business days prior to the last day of the exchange offer period. If the limit on the number of shares that can be received for each share of MetLife common stock is in effect at the expiration of the originally contemplated exchange offer period, trust beneficiaries will not be able to withdraw their shares because the exchange offer period will only be extended by two trading days and trust beneficiaries must deliver instructions to the trust custodian at least three business days prior to the last day of the exchange offer period. Upon completion of the exchange offer, the transfer agent will promptly deliver any RGA class B common stock received on the behalf of beneficiaries pursuant to the exchange offer, including any cash received in lieu of fractional shares, together with a written statement indicating the number of trust interests such beneficiaries retain following completion of the exchange offer, in each case in accordance with the terms of the trust agreement for the MetLife Policyholder Trust.

Shares Held Through a Broker. If MetLife stockholders hold MetLife common stock through a broker, they should follow the instructions sent to them separately by their broker. Such stockholders should not use the letter of transmittal to direct the tender of their shares of MetLife common stock. The brokers must notify DTC and cause it to

transfer the shares into the exchange agent s account in accordance with DTC s procedures. The brokers must also ensure that the exchange agent receives an agent s message from DTC confirming the book-entry transfer of such stockholders shares of MetLife common stock. A tender by book-entry transfer will be completed upon receipt by the exchange agent of an agent s message, book-entry confirmation from DTC and any other required documents.

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The term agent s message means a message, transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering the shares of MetLife common stock which are the subject of the book-entry confirmation, that the participant has received and agrees to be bound by the terms of the letter of transmittal and the related instruction booklet and that MetLife may enforce that agreement against the participant.

The exchange agent will establish accounts with respect to the shares of MetLife common stock at DTC for purposes of the exchange offer within two business days after the date of this document, and any financial institution that is a participant in DTC may make book-entry delivery of the shares of MetLife common stock by causing DTC to transfer such shares into the exchange agent s account at DTC in accordance with DTC s procedure for the transfer. **Delivery of documents to DTC does not constitute delivery to the exchange agent.**

Shares Held Through MetLife Employee Benefit Plans. Participants in the MetLife employee benefit plans should follow the special instructions that are being sent to them by BNY Mellon Shareowner Services. Such participants should not use the letter of transmittal to direct the tender of MetLife common stock held in these plans. Such participants may direct the plan trustee to tender all, some or none of the MetLife common stock in their employee benefit plan accounts subject to the limitations set forth below and in any instructions provided by BNY Mellon Shareowner Services. MetLife has been informed that instructions to tender or withdraw by participants in the MetLife employee benefit plans must be made at least three business days prior to the last day of the exchange offer period. If the limit on the number of shares that can be received for each share of MetLife common stock is in effect at the expiration of the originally contemplated exchange offer period, participants in the MetLife employee benefit plans will not be able to tender their shares during the extension period and will only be able to withdraw their shares until 5:00 p.m., New York City time, on the first trading day of the two business day extension period. However, participants in MetLife employee benefit plans will not be eligible to tender in the exchange offer any of the shares of MetLife common stock allocated to the nonvested portion of their employer contributions accounts in any of these plans as of the deadline for directing the trustee of these plans to tender shares held in their MetLife employee benefit plan accounts. Furthermore, participants who hold interests in a MetLife employee benefit plan will be permitted to tender only the whole number of shares of MetLife common stock credited to their accounts (fractional shares will be disregarded for this purpose) and participants whose interests amount to less than one share of MetLife common stock will not be able to participate in the exchange offer.

General Instructions. **Do not send letters of transmittal and certificates for MetLife common stock to MetLife, RGA, the co-dealer managers or the information agent.** The letters of transmittal and certificates should be sent to the exchange agent at one of its addresses listed on the back cover of this document. Trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity who sign the letter of transmittal, notice of guaranteed delivery or any certificates or stock powers must indicate the capacity in which they are signing and must submit evidence of their power to act in that capacity unless waived by MetLife.

Whether MetLife stockholders tender their shares of MetLife common stock by delivery of certificates or through their broker, the exchange agent must receive the letter of transmittal and the certificates for their shares of MetLife common stock (or, in case of a book-entry transfer, the agent s message and a book-entry confirmation) at one of its addresses set forth on the back cover of this document prior to the expiration of the exchange offer.

Please note that MetLife stockholders who hold shares of MetLife common stock in certificated form will receive a letter of transmittal together with this document. One letter of transmittal is to be used to tender their shares of MetLife common stock held in certificated form. If they wish to tender all or some of their shares of MetLife, then they must complete their letter of transmittal and return it, together with any other required documents (including share certificates, if applicable), to the exchange agent prior to the expiration of the exchange offer.

Signature Guarantees. Signatures on all letters of transmittal must be guaranteed by a firm which is a member of the Securities Transfer Agents Medallion Signature Program, or by any other eligible guarantor institution, as such term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing being an eligible institution), except in cases in which shares of MetLife common stock are tendered either (1) by a

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registered MetLife stockholder who has not completed the box entitled Special Issuance Instructions (Medallion Guarantee Required) on the letter of transmittal, or (2) for the account of an eligible institution.

If the certificates for shares of MetLife common stock are registered in the name of a person other than the person who signs the letter of transmittal, the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name or names of the registered owner or owners appear on the certificates, with the signature(s) on the certificates or stock powers guaranteed by an eligible institution.

Guaranteed Delivery Procedures. If MetLife stockholders wish to tender shares of MetLife common stock pursuant to the exchange offer and their certificates are not immediately available or they cannot deliver the certificates and all other required documents to the exchange agent prior to the expiration of the exchange offer, or cannot complete the procedure for book-entry transfer on a timely basis, their shares of MetLife common stock may nevertheless be tendered, so long as all of the following conditions are satisfied:

- they make their tender by or through an eligible institution;
- a properly completed and duly executed notice of guaranteed delivery, substantially in the form made available by MetLife, is received by the exchange agent as provided below on or prior to the expiration of the exchange offer; and
- the certificates for all tendered shares of MetLife common stock (or a confirmation of a book-entry transfer of such securities into the exchange agent s account at DTC as described above), in proper form for transfer, together with a properly completed and duly executed letter of transmittal (or a manually signed facsimile thereof), with any required signature guarantees (or, in the case of a book-entry transfer, an agent s message) and all other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days after the date of execution of such notice of guaranteed delivery.

MetLife stockholders may deliver the notice of guaranteed delivery by hand or transmit it by facsimile transmission or mail to the exchange agent, and they must include a guarantee by an eligible institution in the form set forth in that notice.

Effect of Tenders

In all cases, MetLife will exchange shares of MetLife common stock tendered and accepted for exchange pursuant to the exchange offer only after timely receipt by the exchange agent of (1) certificates for shares of MetLife common stock (or timely confirmation of a book-entry transfer of such securities into the exchange agent s account at DTC as described above), (2) properly completed and duly executed letter or letters of transmittal (or a manually signed facsimile thereof), along with any required signature guarantees, or an agent s message in connection with a book-entry transfer, and (3) any other required documents.

Tendering Shares After the Final Exchange Ratio Has Been Determined. Subject to the possible automatic extension of the exchange offer period described in the third paragraph below, the final exchange ratio will be available no earlier than between 4:00 p.m. and 4:30 p.m., New York City time, on the expiration date of the exchange offer. For registered stockholders of MetLife common stock, it is unlikely that they will be able to deliver an original executed letter of transmittal (and, in the case of certificated shares, their share certificates) to the exchange agent after 4:30 p.m., New York City time, but prior to the expiration of the exchange offer at 12:00 midnight, New York City time. Accordingly, in such a case, if such stockholders wish to tender their shares after the final exchange ratio has been determined, they will generally need to do so by means of delivering a notice of guaranteed delivery and complying with the guaranteed delivery procedures described above. They must, in all cases, obtain a Medallion

guarantee from an eligible institution in the form set forth in the notice of guaranteed delivery in connection with the delivery of their shares in this manner. A Medallion guarantee can generally be obtained from an eligible institution only before the institution providing that guarantee has closed for the day. For MetLife stockholders holding MetLife common stock through a broker, dealer, commercial bank, trust company or similar institution, that institution must tender their shares on their behalf.

DTC is expected to remain open until 5:00 p.m., New York City time, and institutions may be able to process tenders through DTC during that time (although MetLife cannot assure its stockholders that will be the case). Once DTC has closed, participants in DTC whose name appears on a DTC security position listing

as the owner of shares of MetLife common stock will still be able to tender shares by delivering a notice of guaranteed delivery to the exchange agent via facsimile.

For MetLife stockholders holding MetLife common stock through a broker, dealer, commercial bank, trust company or similar institution, that institution must submit any notice of guaranteed delivery on their behalf. It will generally not be possible to direct such an institution to submit a notice of guaranteed delivery once that institution has closed for the day. In addition, any such institution, if it is not an eligible institution, will need to obtain a Medallion guarantee from an eligible institution in the form set forth in the notice of guaranteed delivery in connection with the delivery of those shares.

If the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the originally contemplated exchange offer period, then the exchange ratio will be fixed at the limit and the exchange offer will be automatically extended until 12:00 midnight, New York City time, at the end of the second following trading day to permit stockholders to tender or withdraw their shares of MetLife common stock during those days.

Representations and Warranties. A tender of shares of MetLife common stock pursuant to any of the procedures described in this document will constitute an acceptance of the terms and conditions of the exchange offer and a representation and warranty to MetLife by any tendering MetLife stockholder that:

- any such stockholder has the full power and authority to tender, sell, assign and transfer the tendered shares (and any and all other shares of MetLife common stock or other securities issued or issuable in respect of such shares);

- when MetLife accepts the shares for exchange pursuant to the exchange offer, MetLife will acquire good and unencumbered title to such shares, free and clear of all liens, restrictions, charges and encumbrances;

- none of such shares will be subject to an adverse claim at the time MetLife accepts such shares for exchange;

- any such stockholder owns the shares being tendered within the meaning of Rule 14e-4 promulgated under the Exchange Act; and

- any such stockholder s participation in the exchange offer and tender of such shares complied with Rule 14e-4 and the applicable laws of both the jurisdiction where they received the materials relating to the exchange offer and the jurisdiction from which the tender is being made.

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender shares of MetLife common stock for such person s own account unless, at the time of tender, the person so tendering (1) has a net long position equal to or greater than the amount of (a) shares of MetLife common stock tendered; or (b) other securities immediately convertible into or exchangeable or exercisable for the shares of MetLife common stock tendered and such person will acquire such shares for tender by conversion, exchange or exercise; and (2) will cause such shares to be delivered in accordance with the terms of this document. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

Appointment of Attorneys-in-Fact and Proxies. By executing a letter of transmittal as set forth above, MetLife stockholders irrevocably appoint MetLife s designees as their attorneys-in-fact and proxies, each with full power of substitution, to the full extent of such stockholders rights with respect to their shares of MetLife common stock tendered and accepted for exchange by MetLife and with respect to any and all other shares of MetLife common stock and other securities issued or issuable in respect of the shares of MetLife common stock on or after the expiration

date. That appointment is effective, and voting rights will be affected, when and only to the extent that MetLife deposits the shares of RGA class B common stock payable as consideration for shares of MetLife common stock that MetLife stockholders have tendered with the exchange agent. All such proxies will be considered coupled with an interest in the tendered shares of MetLife common stock and therefore will not be revocable. Upon the effectiveness of such appointment, all prior proxies that MetLife stockholders have given will be revoked and they may not give any subsequent proxies (and, if given, they will not be deemed effective). MetLife s designees will, with respect to the shares of MetLife common stock for which the appointment is effective, be empowered, among other things, to exercise all of their voting and other rights as they, in their sole discretion, deem proper at any annual, special or adjourned meeting of MetLife stockholders

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or otherwise. MetLife reserves the right to require that, in order for shares of MetLife common stock to be deemed validly tendered, immediately upon MetLife s exchange of those shares of MetLife common stock, MetLife must be able to exercise full voting rights with respect to such MetLife shares.

Determination of Validity. MetLife will determine questions as to the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of shares of MetLife common stock, in MetLife s sole discretion. MetLife reserves the absolute right to reject any and all tenders of shares of MetLife common stock that it determines are not in proper form or the acceptance of or exchange for which may, in the opinion of its counsel, be unlawful. MetLife also reserves the absolute right to waive any of the conditions of the exchange offer (other than the conditions relating to the absence of an injunction and the effectiveness of the registration statement for RGA class B common stock to be issued in the exchange offer), or any defect or irregularity in the tender of any shares of MetLife common stock. **No tender of shares of MetLife common stock is valid until all defects and irregularities in tenders of shares of MetLife common stock have been cured or waived. Neither MetLife nor the exchange agent, the information agent, the co-dealer managers or any other person is under any duty to give notification of any defects or irregularities in the tender of any shares of MetLife common stock or will incur any liability for failure to give any such notification**. MetLife s interpretation of the terms and conditions of the exchange offer (including the letter of transmittal and instruction booklet thereto) will be final and binding.

Binding Agreement. The tender of shares of MetLife common stock pursuant to any of the procedures described above will constitute a binding agreement between MetLife and the tendering stockholder upon the terms of and subject to the conditions to the exchange offer. Subject to, and effective upon, MetLife s acceptance of the tendered shares of exchange, the tendering stockholder will have sold, assigned and transferred to MetLife, or upon MetLife s order, all right, title and interest in and to such shares.

No alternative, conditional or contingent tenders will be accepted. All tendering stockholders, by delivering a properly executed letter of transmittal or causing an agent s message to be delivered with respect to their shares, waive any right to receive any notice of acceptance of their shares of MetLife common stock for exchange.

The method of delivery of share certificates of MetLife common stock and all other required documents, including delivery through DTC, is at the option and risk of any tendering MetLife stockholder, and the delivery will be deemed made only when actually received by the exchange agent. If delivery is by mail, it is recommended that tendering MetLife stockholders use registered mail with return receipt requested, properly insured. In all cases, tendering MetLife stockholders should allow sufficient time to ensure timely delivery.

Partial Tenders

If MetLife stockholders tender fewer than all the shares of MetLife common stock evidenced by any share certificate they deliver to the exchange agent, then they will need to fill in the number of shares that they are tendering in the box entitled Partial Tender on the first page of the letter of transmittal. In those cases, as soon as practicable after the expiration date, the exchange agent will credit the remainder of the shares of MetLife common stock that were evidenced by the certificate(s) but not tendered to a Direct Registration Share account in the name of the registered holder maintained by the MetLife transfer agent, unless otherwise provided in the boxes titled Special Issuance Instructions (Medallion Guarantee Required) and Special Delivery Instructions in the letter of transmittal. Unless MetLife stockholders indicate otherwise in their letter of transmittal, all of the shares of MetLife common stock represented by share certificates they deliver to the exchange agent will be deemed to have been tendered. No share certificates are expected to be delivered to MetLife stockholders, including in respect of any shares delivered to the exchange agent that were previously in certificated form.

Lost or Destroyed Certificates

If a certificate representing shares of MetLife common stock has been mutilated, destroyed, lost or stolen and a MetLife stockholder wishes to tender its shares, the stockholder will need to complete the affidavit of lost certificate included on the letter of transmittal. Such stockholders will also need to pay a surety bond for their lost shares of MetLife common stock. Upon receipt of the completed letter of transmittal with the

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affidavit of lost certificate and the surety bond payment, if applicable, such stockholders MetLife common stock will be included in the exchange offer.

Withdrawal Rights

Shares of MetLife common stock tendered pursuant to the exchange offer may be withdrawn at any time prior to the expiration date and, unless MetLife has previously accepted them pursuant to the exchange offer, may also be withdrawn at any time after the expiration of 40 business days from the commencement of the exchange offer. Once MetLife accepts shares of MetLife common stock pursuant to the exchange offer, any tendering MetLife stockholders tender is irrevocable.

For a tendering MetLife stockholders withdrawal to be effective, the exchange agent must receive from them a written, telex or facsimile transmission notice of withdrawal at one of its addresses set forth on the back cover of this document, and such notice must include their name, address, social security number, the certificate number(s) and the number of shares of MetLife common stock to be withdrawn, as well as the name of the registered holder, if it is different from that of the person who tendered those shares.

A financial institution must guarantee all signatures on the notice of withdrawal, unless those shares of MetLife common stock have been tendered for the account of an eligible institution. If certificates have been delivered or otherwise identified to the exchange agent, the name of the registered holder and the serial numbers of the particular certificates evidencing the shares of MetLife common stock withdrawn must also be furnished to the exchange agent, as stated above, prior to the physical release of the certificates. If shares of MetLife common stock have been tendered pursuant to the procedures for book-entry tender discussed in the section above entitled Procedures for Tendering, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn MetLife shares and must otherwise comply with DTC s procedures.

Participants in the MetLife employee benefit plans should refer to the special instructions that are being sent to them by BNY Mellon Shareowner Services for information about how to submit withdrawal instructions.

For persons holding interests in the MetLife Policyholder Trust, beneficiaries should refer to the section above entitled Procedures for Tendering MetLife Policyholder Trust.

MetLife will decide all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in its sole discretion, and its decision will be final and binding. Neither MetLife nor the exchange agent, the information agent, the co-dealer managers nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any notification.

Any shares of MetLife common stock properly withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer. However, MetLife stockholders may re-tender withdrawn shares of MetLife common stock by following one of the procedures discussed in the section above entitled Procedures for Tendering at any time prior to the expiration of the exchange offer.

Except as otherwise provided above, any tender made under the exchange offer is irrevocable.

Withdrawing Shares After the Final Exchange Ratio Has Been Determined. Subject to the possible automatic extension of the exchange offer described in the second paragraph below, the final exchange ratio will be available no earlier than between 4:00 p.m. and 4:30 p.m., New York City time, on the expiration date of the exchange offer. If registered stockholders of MetLife common stock wish to withdraw their shares after the final exchange ratio has been

determined, then they must deliver a written notice of withdrawal or facsimile transmission notice of withdrawal to the exchange agent prior to 12:00 midnight, New York City time, at the end of the expiration date, in the form of the notice of withdrawal provided by MetLife. Medallion guarantees will not be required for such withdrawal notices. For MetLife stockholders holding MetLife common stock through a broker, dealer, commercial bank, trust company or similar institution, any notice of withdrawal must be delivered by that institution on their behalf.

DTC is expected to remain open until 5:00 p.m., New York City time, and institutions may be able to process withdrawals through DTC during that time (although MetLife cannot provide any assurance that will

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be the case). Once DTC has closed, if MetLife stockholders beneficially own shares that were previously delivered through DTC, then in order to withdraw such shares the institution through which such shares are held must deliver a written notice of withdrawal or facsimile transmission notice of withdrawal to the exchange agent prior to 12:00 midnight, New York City time, at the end of the expiration date. Such notice of withdrawal must be in the form of DTC s notice of withdrawal and must specify the name and number of the account at DTC to be credited with the withdrawn shares and must otherwise comply with DTC s procedures. Shares can be withdrawn only if the exchange agent receives a withdrawal notice directly from the relevant institution that tendered the shares through DTC. On the last day of the exchange offer, beneficial owners who cannot contact the institution through which they hold their shares will not be able to withdraw their shares.

If the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the originally contemplated exchange offer period, then the exchange ratio will be fixed at the limit and the exchange offer will be automatically extended until 12:00 midnight, New York City time, at the end of the second following trading day, which will permit shareholders to withdraw or tender their shares of MetLife common stock during those days.

Delivery of RGA Class B Common Stock; Book-Entry Accounts

Certificates representing shares of RGA class B common stock will not be issued pursuant to the exchange offer. Rather than issuing certificates for such shares to tendering stockholders, the exchange agent will cause shares of RGA class B common stock to be credited to book-entry accounts maintained by RGA s transfer agent for the benefit of the respective holders. Promptly following the crediting of shares to MetLife stockholders respective book-entry accounts, such stockholders will receive a statement from RGA s transfer agent evidencing their holdings, as well as general information on the book-entry form of ownership.

If shares of RGA class B common stock are to be issued to a person other than the signer of the letter of transmittal, a check is to be issued in the name of, and/or shares of MetLife common stock not tendered or not accepted for exchange in the exchange offer are to be issued or returned to, a person other than the signer of the letter of transmittal, or a check is to be mailed to a person other than the signer of the letter of transmittal or to an address other than that shown in the box on the first page of the letter of transmittal, then the appropriate instructions under Special Issuance and Delivery Instructions in the letter of transmittal will need to be completed. If no such instructions are given, all such shares not accepted for exchange in the exchange offer will be credited in book-entry form in the tendering stockholder s Direct Registration Share account maintained by MetLife s transfer agent.

With respect to any shares tendered through DTC, a stockholder may request that shares not exchanged be credited to a different account maintained at DTC by providing the appropriate instructions pursuant to DTC s applicable procedures. If no such instructions are given, all such shares not accepted will be returned by crediting the same account at DTC as the account from which such shares of MetLife common stock were delivered.

MetLife stockholders are not required to maintain a book-entry account, and they may obtain a stock certificate for all or a portion of their shares of RGA class B common stock received pursuant to the exchange offer at no cost to them. Instructions describing how to obtain stock certificates will be included with the statement mailed to tendering MetLife stockholders by RGA s transfer agent. However, stock certificates for fractional shares will not be issued by either MetLife or RGA. If tendering MetLife stockholders request stock certificates and they are otherwise entitled to receive fractional shares, any fractional shares will be sold for their account by RGA s transfer agent, which will then deliver to them a certificate for the whole number of shares they own and the proceeds from the sale of the fractional shares.

Extension; Termination; Amendment

If any of the conditions indicated below under Conditions for Completing the Exchange Offer, have not been met prior to the expiration of the exchange offer, MetLife may extend the exchange offer for an aggregate of 10 business days. In addition, MetLife may extend the exchange offer (1) for any period as required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the exchange offer, (2) if the limit on the number of shares of RGA class B common stock that can be received for each share of MetLife common stock tendered is reached, or (3) if a market disruption event occurs on any of the

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three days during which the value of each share of MetLife common stock and RGA class B common stock was originally expected to be determined.

If any of the conditions to the recapitalization described under The Recapitalization and Distribution Agreement Recapitalization Conditions to Completing the Recapitalization have not been met prior to the expiration of the exchange offer, RGA may decide not to go forward with the recapitalization. If RGA determines not to go forward with the recapitalization, MetLife will terminate the exchange offer and not accept for exchange any shares of MetLife common stock.

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

If MetLife extends the exchange offer, is delayed in accepting any shares of MetLife common stock or is unable to accept for exchange any shares of MetLife common stock under the exchange offer for any reason, then, without affecting MetLife s rights under the exchange offer, the exchange agent may, on MetLife s behalf, retain all shares of MetLife common stock tendered. These shares of MetLife common stock may not be withdrawn except as provided in the section above entitled Withdrawal Rights. MetLife s reservation of the right to delay acceptance of any shares of MetLife common stock is subject to applicable law, which requires that MetLife pay the consideration offered or return the shares of MetLife common stock deposited promptly after the termination or withdrawal of the exchange offer. In addition, the recapitalization and distribution agreement provides, subject to the terms and conditions of such agreement, that MetLife will accept for payment and exchange for RGA class B common stock tendered shares as soon as practicable after expiration of the exchange offer and no more than one business day after expiration.

Delay Rights and Blackout Rights. MetLife s obligation to commence the exchange offer is further subject to certain delay rights and blackout rights. Specifically:

Pricing Delay Right. MetLife has a right to delay commencement of the exchange offer if the VWAP of RGA common stock for the 10-trading-day period ending on the second trading day prior to the proposed commencement date of the exchange offer is less than $38.565, or 75% of the closing price of RGA common stock on the NYSE on May 30, 2008. MetLife may continue this delay until the second business day following the first testing date (as described in the next sentence) on which the VWAP of RGA common stock for the 10-trading-day period ending on such testing date is 75% or more than the closing price of RGA common stock on the NYSE on the date prior to announcement of the recapitalization and distribution agreement. Testing date means each of the two business days immediately prior to the commencement of a window period and each business day within a window period that is at least 23 business days prior to the end of such window period.

Discretionary Delay Right. In addition to a pricing delay right, the recapitalization and distribution agreement provides MetLife with a right to delay commencement of the exchange offer to the extent permitted by law with respect to not more than three window periods. If MetLife exercises a discretionary delay right, MetLife

must commence the exchange offer (subject to any pricing delay right, remaining discretionary delay rights and blackout rights) on any business day that is 21 or more business days prior to the end of the first window period for which at least 21 business days remain, and, subject to compliance with applicable laws, shall complete the exchange offer during such window period.

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Blackout Right. Each of MetLife and RGA also has a right to delay commencement or completion of the exchange offer if such delaying party shall determine that commencing or completing the exchange offer during one of their respective window periods will (1) have a material detrimental effect on the completion of another transaction then being negotiated or a plan then being considered by the board of such delaying party or (2) involve disclosure obligations that are not in the best interests of such delaying party s stockholders.

Maximum Limit Extension. MetLife will announce whether the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the originally contemplated exchange offer period, through *www.dfking.com/metlife* and by press release, no later than 4:30 p.m. on the original expiration date. If the limit is in effect at that time, then the exchange ratio will be fixed at the limit and the exchange offer period will be automatically extended until 12:00 midnight, New York City time, at the end of the second following trading day, which will permit shareholders to tender or withdraw their shares of MetLife common stock during those days.

Market Disruption Event. If a market disruption event occurs with respect to the MetLife common stock or the RGA common stock on any of the three days during which the value of each share of MetLife common stock and RGA class B common stock was originally expected to be determined, the exchange offer period will be automatically extended and the calculated per share value of MetLife common stock and RGA class B common stock will be determined on the immediately succeeding trading day or days, as the case may be, on which no market disruption event occurs with respect to both the MetLife common stock and the RGA common stock.

A market disruption event will occur for these purposes if any of the following events or sets of circumstances occurs:

trading in securities generally on the NYSE, the American Stock Exchange, the Nasdaq Stock Market or any other national securities, futures or options exchange or in the over-the-counter market, or trading in any of MetLife common stock or RGA common stock (or any options or futures contracts related to such securities) on any exchange or in the over-the-counter market, is suspended or the settlement of such trading generally is materially disrupted or minimum prices are established on any such exchange or such market by the SEC, by such exchange or market, or by any other regulatory body or governmental authority having jurisdiction;

a material disruption or banking moratorium occurs or has been declared in commercial banking or securities settlement or clearance services in the United States;

there is such a material adverse change in general U.S. domestic or international economic, political or financial conditions, including as a result of terrorist activities, or the effect of international conditions on the financial markets in the United States (in each case, as compared to conditions on the date of execution of the recapitalization and distribution agreement), so as to make it materially impracticable to proceed with the exchange offer; or

an event occurs and is continuing as a result of which this document would contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and either (i) the public disclosure of that event at such time would have a material adverse effect on MetLife s business or RGA s business or (ii) the disclosure relates to a previously undisclosed proposed or pending material business transaction, the public disclosure of which would impede MetLife s or RGA s ability to consummate such transaction.

MetLife will announce whether a market disruption event has occurred on any of the days during which the value of each share of MetLife common stock and RGA class B common stock was originally expected to be determined. This announcement will be made through *www.dfking.com/metlife* and by press release, no later than 4:30 p.m. on the original expiration date. If a market disruption event has occurred, then the exchange offer period will be automatically extended and the calculated per share value of MetLife common stock and RGA class B common stock will be determined on the immediately succeeding trading day or days, as the

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case may be, on which no market disruption event occurs, which will permit stockholders to tender or withdraw their shares of MetLife common stock during those days.

General. MetLife will issue a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day following any such extension. Subject to applicable law (including Rules 13e-4(d), 13e-4(e)(3) and 14e-1 under the Exchange Act, which require that any material change in the information published, sent or given to shareholders in connection with the exchange offer be promptly disclosed to shareholders in a manner reasonably designed to inform them of the change) and without limiting the manner in which MetLife may choose to make any public announcement, MetLife has no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Business Wire news service, the Dow Jones Newswires or PR Newswire.

Conditions for Completing the Exchange Offer

MetLife will not be required to complete the exchange offer unless at least 26,319,186 shares of RGA class B common stock would be distributed in the exchange offer for shares of MetLife common stock that are validly tendered and not properly withdrawn prior to the expiration of the exchange offer (which is referred to as the minimum condition). This number of shares of RGA class B common stock will represent 90% of the outstanding shares of RGA class B common stock as of immediately after the recapitalization and approximately 42% of all outstanding shares of RGA class A common stock and RGA class B common stock, taken together, as of immediately after the recapitalization.

MetLife will not be required to accept shares of MetLife common stock for exchange if any of the following events occur and continue to exist:

HSR Waiting Period. Any waiting period (and any extension thereof) applicable to the divestiture has not terminated or expired;

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

Governmental Action. There is instituted or pending any material action by any governmental authority seeking to restrain or prohibit the exchange offer or the recapitalization;

IRS Ruling. The conditions described under The Recapitalization and Distribution Agreement Exchange Offer/Split-Off Commencing the Exchange Offer Conditions to Commencing the Exchange Offer IRS Ruling do not continue to have been satisfied;

Tax Opinion. Counsel to MetLife shall not have issued the tax opinion, in form and substance reasonably satisfactory to MetLife (which opinion RGA shall have had the opportunity to review, but not approve);

Recapitalization. The recapitalization shall not have occurred;

Form S-4. The Form S-4 relating to the exchange offer has not been declared effective by the SEC or has become subject to a stop order or proceeding seeking a stop order;

NYSE Listing. The shares of RGA class B common stock to be distributed in the exchange offer have not have been authorized for listing on the NYSE, subject to official notice of issuance;

Accuracy of Representations and Warranties. The representations and warranties of RGA in the recapitalization and distribution agreement are not true and correct in all material respects when made and as of the closing date as though made as of such date (except to the extent relating to a specified date, in which case as of such specified date) (or an officer s certificate to such effect has not been furnished to MetLife); and

Compliance with Covenants. RGA has failed to perform in any material respect any obligation, agreement or covenant required to be performed by it under the recapitalization and distribution agreement (or an officer s certificate to such effect has not been furnished to MetLife).

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If any of the above events occurs, MetLife may:

terminate the exchange offer and as promptly as practicable return all tendered shares of MetLife common stock to tendering stockholders;

extend the exchange offer and, subject to the withdrawal rights described in the section above entitled Withdrawal Rights, retain all tendered shares of MetLife common stock until the extended exchange offer expires; or

waive the unsatisfied condition and, subject to any requirement to extend the period of time during which the exchange offer is open, complete the exchange offer.

These conditions are for the sole benefit of MetLife and its stockholders. MetLife may assert these conditions with respect to all or any portion of the exchange offer regardless of the circumstances giving rise to them (other than circumstances resulting from actions or inactions by MetLife). MetLife may waive any condition in whole or in part at any time in its sole discretion, subject to applicable law. MetLife s failure to exercise its rights under any of the above conditions does not represent a waiver of these rights. Each right is an ongoing right which may be asserted at any time. However, all conditions for completion of the exchange offer must be satisfied or waived by MetLife prior to acceptance.

If a stop order issued by the SEC is in effect with respect to the registration statement of which this document is a part, MetLife will not accept any shares of MetLife common stock tendered and will not exchange shares of RGA class B common stock for any shares of MetLife common stock.

Fees and Expenses

Goldman Sachs and Merrill Lynch are acting as co-dealer managers in connection with the exchange offer, in which capacity they will, among other things, assist MetLife in connection with the exchange offer. Goldman Sachs and Merrill Lynch will receive a customary fee for their services as co-dealer managers and financial advisors to MetLife, in addition to being reimbursed by MetLife for their reasonable out-of-pocket expenses, including attorneys fees, in connection with the exchange offer. The foregoing fees will be payable if and when the exchange offer is completed. Goldman Sachs and Merrill Lynch have provided investment banking services to MetLife and its affiliates in the past for which Goldman Sachs and Merrill Lynch received customary compensation. Goldman Sachs has provided investment banking services to RGA in the past for which Goldman Sachs received customary compensation.

MetLife and RGA will each severally indemnify Goldman Sachs and Merrill Lynch against specified liabilities related to this transaction, including civil liabilities under the U.S. federal securities laws, and will each contribute to certain payments which Goldman Sachs and Merrill Lynch may be required to make in respect thereof. In the ordinary course of business, Goldman Sachs and Merrill Lynch are engaged in securities trading and brokerage activities as well as investment banking and financial advisory services. In the ordinary course of their trading and brokerage activities, Goldman Sachs and Merrill Lynch or certain of their respective affiliates may from time to time hold positions in MetLife common stock or RGA common stock or, after the completion of the exchange offer, RGA class A common stock or RGA class B common stock, in their proprietary accounts or those of their customers, and to the extent they hold shares of MetLife common stock in these accounts at the time of the exchange offer, Goldman Sachs and Merrill Lynch or certain of their respective affiliates may tender these shares.

MetLife has retained D. F. King & Co., Inc. to act as the information agent and BNY Mellon Shareowner Services to act as the exchange agent in connection with the exchange offer. The information agent may contact holders of shares

of MetLife common stock by mail, e-mail, telephone, facsimile transmission and personal interviews and may request brokers, dealers and other nominee stockholders to forward materials relating to the exchange offer to beneficial owners. The information agent and the exchange agent each will receive reasonable compensation for their respective services, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against liabilities in connection with their services, including liabilities under the federal securities laws.

Neither the information agent nor the exchange agent has been retained to make solicitations or recommendations. The fees they receive will not be based on the number of shares of MetLife common stock

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tendered under the exchange offer; however, the exchange agent will be compensated in part on the basis of the number of letters of transmittal received.

MetLife will not pay any fees or commissions to any broker or dealer or any other person, other than fees paid to Goldman Sachs and Merrill Lynch in connection with the exchange offer, for soliciting tenders of shares of MetLife common stock under the exchange offer. MetLife will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

No broker, dealer, bank, trust company or fiduciary will be deemed to be MetLife s agent or the agent of RGA, the information agent, or the exchange agent for purposes of the exchange offer.

Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions

Legal and Other Limitations. This document is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of MetLife common stock or RGA class B common stock in any jurisdiction in which the offer, sale or exchange is not permitted. MetLife is not aware of any jurisdiction, except as provided below, where the making of the exchange offer or its acceptance would not be legal. If MetLife learns of any jurisdiction where making the exchange offer or its acceptance would not be permitted, MetLife intends to make a good-faith effort to comply with the relevant law in order to enable such offer and acceptance to be permitted. If, after such good-faith effort, MetLife cannot comply with such law, MetLife will determine whether the exchange offer will be made to and whether tenders will be accepted from or on behalf of persons who are holders of shares of MetLife common stock residing in the jurisdiction.

In any jurisdiction in which the securities or blue sky laws require the exchange offer to be made by a licensed broker or dealer, the exchange offer may be made on MetLife s behalf by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Certain Matters Relating to Non-U.S. Jurisdictions. Although MetLife has mailed this document to its stockholders to the extent required by U.S. law, including to MetLife stockholders located outside the United States, this document is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of MetLife common stock or RGA class B common stock in any jurisdiction in which such offer, sale or exchange is not permitted. Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. Neither MetLife nor RGA has taken any action under those non-U.S. regulations to facilitate a public offer to exchange the RGA class B common stock outside the United States. Therefore, the ability of any non-U.S. person to tender MetLife common stock in the exchange offer will depend on whether there is an exemption available under the laws of such person s home country that would permit the person to participate in the exchange offer without the need for MetLife to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors. All tendering stockholders must make certain representations in the letter of transmittal, including (in the case of non-U.S. holders) as to the availability of an exemption under their home country laws that would allow them to participate without the need for MetLife to take any action to facilitate a public offering in that country or otherwise. MetLife will rely on those representations and, unless the exchange offer is terminated, plans to accept shares tendered by persons who properly complete the letter of transmittal and provide any other required documentation on a timely basis and as otherwise described herein.

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 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 class B common stock that may apply in their home countries. MetLife, RGA and the co-dealer managers cannot provide any assurance about whether such limitations may exist.

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Australia

This document does not constitute a disclosure document under Part 6D.2 of 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 below relying on certain exemptions in section 708 of the Australian Corporations Act. This document only constitutes an offer in Australia for exchange of shares of RGA class B common stock to persons who are able to demonstrate that they fall within one or more of the following categories of investors (exempt investors):

professional investors referred to in section 708(11) and as defined in section 9 of the Australian Corporations Act. For instance, this includes Australian financial services licensees, certain institutions regulated by the Australian Prudential Regulatory Authority, trustees of certain kinds of superannuation funds, persons who control at least A$10 million, listed entities and certain investment funds;

sophisticated investors that meet the criteria set out in section 708(8) of the Australian Corporations Act. This includes persons who have a certificate from an accountant (issued in the last 6 months) to indicate that the person has net assets of at least A$2.5 million, or gross income for each of the last 2 years of at least A$250,000;

investors who receive the offer through an Australian financial services licensee, where all of the criteria set out in section 708(10) of the Australian Corporations Act are satisfied. These criteria relate (amongst other things) to the licensee s knowledge of the investor s experience in investing in securities; or

a senior manager of MetLife (or a related body, including a subsidiary), their spouse, parent, child, brother or sister, or a body corporate controlled by any of those persons, as referred to in section 708(12) of the Australian Corporations Act. A senior manager is defined as a person (other than a director or secretary of the corporation) who makes, or participates in making, decisions that affect the whole or a substantial part of the business of the corporation, or has the capacity to affect significantly the corporation s financial standing.

The provisions of the Australian Corporations Act that define these categories of exempt investors are complex, and if stockholders are in any doubt as to whether they fall within one of these categories, they should seek appropriate professional advice regarding these provisions.

As any offer for the exchange of shares of RGA class B common stock under this document will be made without disclosure in Australia under Part 6D.2, the offer of those securities for resale in Australia within 12 months of their sale may, under section 707(5) of the Australian Corporations Act, require disclosure to investors under Part 6D.2 if none of the exemptions in section 708 apply to that resale. Accordingly, any person to whom securities are sold pursuant to this document should not, within 12 months after the sale, offer (or transfer, assign or otherwise alienate) those securities to investors in Australia except in circumstances where disclosure to investors is not required under Part 6D.2 or unless a compliant disclosure document is prepared and lodged with the Australian Securities and Investments Commission. As noted above, Chapter 6D of the Australian Corporations Act is complex, and if in any doubt as to the application or effect of this legislation, stockholders should confer with their professional advisors.

This document is intended to provide general information only and has been prepared by MetLife without taking into account any particular person s objectives, financial situation or needs. Stockholders should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. Stockholders should review and consider the contents of this document and obtain financial advice (or other appropriate professional advice) specific to their situation before making any decision to tender shares of

MetLife common stock pursuant to the exchange offer.

Canada

The exchange offer is not being made directly or indirectly in, nor is the exchange offer capable of acceptance from, Canada or by use of the mails, or any means or instrumentality of Canada and cannot be

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accepted by any such use, means or instrumentality or otherwise from within Canada. Copies of the document and any related offering documents are being mailed to holders of MetLife common stock with registered addresses in Canada for information purposes only.

No prospectus or other filing in relation to the exchange offer or the RGA class B common stock to be exchanged pursuant thereto has been filed with any securities regulatory authority in Canada. Accordingly, the exchange offer may not be made in, and no RGA class B common stock to be exchanged pursuant to the exchange offer may be offered, sold, re-sold or delivered, directly or indirectly, in or into Canada in the absence of a prospectus or an exemption from the prospectus requirements of the applicable securities legislation in Canada.

European Economic Area

In relation to each Relevant Member State, no offer to the public of any shares of RGA class B common stock as contemplated by this document may be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any such shares of RGA class B common stock may be made at any time under the following exemptions under the Prospectus Directive, to the extent those exemptions have been implemented in that Relevant Member State:

to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000; and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;

by any managers to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the dealer manager, if any, for any such offer; or

in any other circumstances falling within Article 3(2) of the Prospectus Directive.

provided that no such offer of such shares of 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.

For the purposes of this provision, the expression an offer to the public in relation to any shares of RGA class B common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of RGA class B common stock to be offered so as to enable an investor to decide to exchange for any shares of RGA class B common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

This document has been prepared on the basis that all offers of such shares of RGA class B common stock will be made pursuant to an exemption under the Prospectus Directive, as implemented in member states of the EEA, from the requirement to produce a prospectus for offers of such shares of RGA class B common stock. Accordingly, any person making or intending to make any offer within the EEA of shares of RGA class B common stock which are the subject of the placement contemplated in this document should only do so in circumstances in which no obligation arises for MetLife, RGA, or any dealer manager to produce a prospectus for such offer. Neither MetLife, RGA nor any dealer manager has authorized, nor does it authorize, the making of any offer of such shares of RGA class B common stock through any financial intermediary other than offers made by the co-dealer managers which constitute the final placement of such shares of RGA class B common stock contemplated in this document.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any shares of RGA class B common stock under, the offer contemplated in this document will be deemed to have represented, warranted and agreed to and with the co-dealer managers and MetLife and RGA that in the case of any shares of RGA class B common stock acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive, (i) the shares of RGA class B common stock acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale

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to, persons in any Relevant Member State other than qualified investors, as that term is defined in the Prospectus Directive, or in circumstances in which the prior consent of the co-dealer managers has been given to the offer or resale; or (ii) where shares of RGA class B common stock have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares of RGA class B common stock to it is not treated under the Prospectus Directive as having been made to such persons.

Japan

The exchange offer is not being made directly or indirectly in, nor is the exchange offer capable of acceptance from, Japan. Copies of this document and any related offering documents are being mailed to holders of MetLife 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 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 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.

Federal Securities Law Matters

In connection with the exchange offer, MetLife is an underwriter within the meaning of Section 2(a)(11) of the Securities Act.

U.S. Federal Income Tax Consequences of the Exchange Offer

Subject to the limitations and qualifications described herein, the following discussion constitutes the opinion of Wachtell, Lipton, Rosen & Katz, counsel to MetLife, as to the material U.S. federal income tax consequences of the exchange offer to U.S. holders of MetLife common stock that tender shares of MetLife common stock pursuant to the exchange offer, including beneficiaries of the MetLife Policyholder Trust who hold their shares of MetLife common stock through the MetLife Policyholder Trust. The discussion that follows is based on current provisions of the Internal Revenue Code, Treasury regulations promulgated under the Internal Revenue Code, and judicial and administrative interpretations thereof, all as in effect as of the date of this document, and all of which are subject to change at any time, possibly with retroactive effect. Any such change could affect the accuracy of the statements and conclusions set forth in this document. The discussion assumes that the exchange offer, any debt exchanges and subsequent split-offs will be consummated in the manner described in this document and in accordance with the recapitalization and distribution agreement and that the conditions of the parties to the consummation of such transactions set forth in the recapitalization and distribution agreement (other than receipt of a tax opinion) will be satisfied and not waived by the parties. In addition, this discussion assumes that no person will qualify as or otherwise become an acquiring person under the RGA Section 382 shareholder rights plan as a result of MetLife and RGA entering into the recapitalization and distribution agreement or engaging in any of the transactions contemplated thereby. This is not a complete description of all of the consequences of the divestiture and, in particular, may not address U.S. federal income tax considerations applicable to MetLife stockholders subject to special treatment under U.S. federal income tax law. Stockholders subject to special treatment include, for example, financial institutions, dealers in securities, traders in securities who elect to apply a mark-to-market method of accounting, insurance companies, tax-exempt entities, partnerships and other pass-through entities, holders who acquired MetLife common stock pursuant to the exercise of an employee stock option, through a tax qualified retirement plan or otherwise as

compensation, and holders who hold MetLife common stock as part of a hedge, straddle, conversion or constructive sale transaction. For purposes of this document, a U.S. holder means the beneficial owner of MetLife common stock, other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes, that for U.S. federal income tax purposes is:

an individual who is a citizen or resident of the United States;

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a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;

an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds MetLife common stock, the tax treatment of the partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Partners in a partnership holding MetLife common stock should consult their tax advisors.

This discussion does not address the U.S. federal income tax consequences to MetLife stockholders who are not U.S. holders or who do not hold MetLife common stock as a capital asset. No information is provided in this document with respect to the tax consequences of the divestiture under applicable foreign, state or local laws.

MetLife stockholders are urged to consult with their tax advisors regarding the tax consequences of the exchange offer and related transactions to them, as applicable, including the effects of U.S. federal, state, local, foreign and other tax laws.

Each of MetLife and RGA has received a ruling from the IRS to the effect that the divestiture will be tax-free to MetLife stockholders for U.S. federal income tax purposes, except with respect to any cash received in lieu of fractional shares of RGA class B common stock. It is a condition to the completion of the split-off that there is no change in, revocation of, or amendment to the IRS ruling or applicable law that could reasonably be expected to cause the transactions not to qualify as tax-free. In addition, it is a condition to completion of the split-off that MetLife receives an opinion of Wachtell, Lipton, Rosen & Katz, counsel to MetLife, in form and in substance reasonably satisfactory to MetLife, regarding the satisfaction of certain requirements for tax-free treatment under Section 355 of the Internal Revenue Code on which the IRS will not and did not rule.

Wachtell, Lipton, Rosen & Katz, counsel to MetLife, is of the opinion (and the IRS ruling provides) that for U.S. federal income tax purposes:

no gain or loss will be recognized by, and no amount will be included in the income of, U.S. holders of MetLife common stock upon their receipt of shares of RGA class B common stock in the exchange offer;

the basis of the shares of RGA class B common stock received by U.S. holders of MetLife common stock in the split-off will equal the basis of their shares of MetLife common stock surrendered in exchange therefor;

the holding period of the shares of RGA class B common stock received by U.S. holders of MetLife common stock in the split-off will include the period during which such U.S. holders held their shares of MetLife common stock surrendered in exchange therefor; and

a U.S. holder of MetLife common stock who receives cash in lieu of a fractional share of RGA class B common stock will recognize gain or loss measured by the difference between the basis of the fractional share deemed received and the amount of cash received. Any gain or loss will be treated as capital gain or loss, provided the fractional share of stock would be held as a capital asset on the date of the split-off.

The opinions above and the IRS ruling do not specifically address tax basis issues with respect to holders of shares of MetLife common stock who own blocks of shares of RGA common stock with different per share tax bases. Such holders are urged to consult their tax advisors regarding the possible tax basis consequences to them of the exchange offer.

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For U.S. holders that do not surrender all of their shares of MetLife common stock in the exchange offer, the aggregate tax basis in the shares of MetLife common stock retained by such U.S. holders will remain unchanged.

The IRS ruling and the tax opinions described above are or will be based, in part, on assumptions and representations as to factual matters that have been or will be received from MetLife and RGA, including those contained in certificates of officers of MetLife and RGA, as requested by the IRS or counsel. If any of those assumptions or representations is inaccurate as of the effective time of the exchange offer, any debt exchange or any subsequent split-off, the tax consequences of the transactions could differ materially from those described above. Opinions of counsel neither bind the IRS or any court, nor preclude the IRS from adopting a contrary position. If, on audit, the IRS held the divestiture to be taxable, the above consequences would not apply and both MetLife and its stockholders could be subject to tax. If the divestiture were taxable to MetLife and its stockholders, then:

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 exchange offer, debt exchange or subsequent split-off over MetLife s tax basis therein;

The exchange of MetLife common stock in the exchange offer would be a taxable exchange, and each U.S. holder that participated in the exchange offer would recognize either (1) a capital gain or loss equal to the difference between the fair market value of the shares of RGA class B common stock received and the holder s tax basis in the MetLife common stock exchanged therefor; or (2) in certain circumstances (including where a holder increased its percentage ownership of MetLife common stock (directly or by attribution) as a result of the exchange offer), a taxable distribution equal to the fair market value of the shares of RGA class B common stock received which would be taxed (i) as a dividend to the extent of the holder s pro rata share of MetLife s current and accumulated earnings and profits (including the gain to MetLife described above), then (ii) as a non-taxable return of capital to the extent of the holder s tax basis in MetLife common stock with respect to which the distribution was made, and finally (iii) as capital gain with respect to the remaining value; and

An individual U.S. holder would generally be subject to U.S. federal income tax at a maximum rate of 15% with respect to the portion of the exchange offer that was treated as a dividend or capital gain, subject to certain exceptions for certain short term and hedged positions (including positions held for one year or less, in the case of a capital gain), which could give rise to ordinary income rates.

Subject to certain exceptions, if, due solely from any breach of, or inaccuracy in, any representation, covenant or obligation of RGA under the recapitalization and distribution agreement or the RGA tax certificate, the IRS held the divestiture on audit to be taxable, RGA could be required to indemnify MetLife for the taxes described above and certain related losses.

Effect of Certain Acquisitions of the Stock of MetLife or RGA

Even if the divestiture otherwise qualifies as tax-free under Section 355 of the Internal Revenue Code, the distributions 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 divestiture over

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MetLife s tax basis therein. In certain circumstances, RGA has agreed to indemnify MetLife for taxes resulting from such a 50% or greater change in RGA s stock ownership.

Backup Withholding

Under the Internal Revenue Code, payments of cash in lieu of a fractional share of RGA class B common stock made in connection with the exchange offer may, under certain circumstances, be subject to backup withholding, unless a holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with the applicable requirements of the backup withholding rules. Any amounts withheld under the backup withholding rules are not an additional tax and may be refunded or credited against the holder s U.S. federal income tax liability, provided the holder furnishes the required information to the IRS.

Information Reporting

Current Treasury regulations require MetLife stockholders who own at least 5% of the total outstanding stock of MetLife and who receive RGA class B common stock pursuant to the exchange offer to attach to his, her or its federal income tax return for the year in which the exchange offer occurs, a detailed statement setting forth the data that may be appropriate in order to show the applicability of Section 355 of the Internal Revenue Code to the exchange offer. MetLife will provide the appropriate information to each such stockholder upon request.

MetLife stockholders are urged to consult their tax advisors as to the particular tax consequences to them of the exchange offer, including the application of state, local and foreign tax laws and any changes in federal tax laws that occur after the date of this document.

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MARKET PRICES AND DIVIDEND INFORMATION

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

	MetLife			RGA		
For the Quarterly Period Ended:	**High**	**Low**	**Dividends**	**High**	**Low**	**Dividends**
2006						
March 31, 2006	$ 52.07	$ 48.14		$ 49.15	$ 45.55	$0.09
June 30, 2006	53.48	48.00		49.15	46.61	0.09
September 30, 2006	57.80	49.33		53.04	48.07	0.09
December 31, 2006	60.00	56.08	$0.59	58.65	51.95	0.09
2007						
March 31, 2007	$ 66.25	$ 58.74		$ 59.84	$ 53.47	$0.09
June 30, 2007	69.35	62.35		64.79	57.42	0.09
September 30, 2007	70.27	58.48		61.49	48.81	0.09
December 31, 2007	71.23	59.73	$0.74	59.37	49.94	0.09
2008						
March 31, 2008	$ 62.53	$ 52.46		$ 59.31	$ 47.45	$0.09
June 30, 2008	63.60	52.61		57.81	43.19	0.09
September 30, 2008 (through August 8, 2008)	54.50	47.73		51.16	40.95	0.09

As of August 5, 2008, there were approximately 88,068 holders of record of shares of MetLife common stock and approximately 212 holders of record of shares of RGA common stock.

On May 30, 2008, the last full day of trading prior to the public announcement of the execution of the recapitalization and distribution agreement, the closing sales price per share of MetLife common stock as reported by the NYSE was $60.03, and the closing sales price per share of RGA common stock was $51.42. On August 8, the last NYSE trading day before the date of this document, the closing sales price per share of MetLife common stock as reported by the NYSE was $53.28, and the closing sales price per share of RGA common stock was $46.57. The market prices of MetLife and RGA common stock are subject to fluctuation. As a result, MetLife stockholders should obtain current market quotations for the shares of MetLife and RGA common stock before deciding to tender their shares of MetLife common stock. There is currently no market for RGA class B common stock, nor can MetLife or RGA guarantee that one will develop. Additionally, there is no historic trading market for RGA class B common stock and there can be no assurance what the market price of RGA class B common stock will be after the date on which this offer will be completed, nor what the market price of shares of MetLife common stock, RGA class B common stock or RGA common stock will be before, on or after the date on which the exchange offer is completed. On or after the date of the closing of the exchange offer, RGA common stock will not be trading because it will be reclassified as RGA class A common stock, which has been approved for listing on the NYSE, subject to official notice of issuance, as RGA.A . RGA class B common stock has been approved for listing on the NYSE, subject to official notice of issuance, and will be listed on the NYSE under the symbol RGA.B following the split-off.

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CAPITALIZATION OF METLIFE AND RGA

MetLife

The following table sets forth MetLife s capitalization as of June 30, 2008 as reported by MetLife. This table should be read together with the section entitled Selected Financial Data for MetLife and RGA and the consolidated financial statements and accompanying notes included in MetLife s Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.

	June 30, 2008 (In millions)
Short-term debt	$623
Long-term debt	9,694
Collateral financing arrangements	5,847
Junior subordinated debt securities	5,224
Shares subject to mandatory redemption	159
Total debt	21,547
Stockholders Equity:	
Preferred stock, at par value	1
Common stock, at par value	8
Additional paid-in capital	17,647
Retained earnings	21,441
Treasury stock, at cost	(4,047)
Accumulated other comprehensive income (loss)	(2,509)
Total stockholders equity	32,541
Total capitalization	$54,088

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RGA

The following table sets forth RGA s capitalization as of June 30, 2008 as reported by RGA. This table should be read together with the section entitled Selected Financial Data for MetLife and RGA and the consolidated financial statements and accompanying notes included in RGA s Quarterly Report on Form 10-Q for the quarter ended June 30, 2008.

	June 30, 2008 (In millions)
Debt:	
Long-term debt	$926
Collateral financing facility	850
Company-obligated mandatorily redeemable preferred securities of subsidiary trust holding solely junior subordinated debentures of the Company	159
Total debt	1,935
Stockholders Equity:	
Preferred stock, at par value	
Common stock, at par value	1
Warrants	67
Additional paid-in capital	1,115
Retained earnings	1,660
Accumulated other comprehensive income	255
Treasury stock, at cost	(37)
Total stockholders equity	3,061
Total capitalization	$4,996

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THE RECAPITALIZATION AND DISTRIBUTION AGREEMENT

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

Recapitalization

Generally

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

Pursuant to the recapitalization and distribution agreement, RGA will amend and restate its articles of incorporation to, among other things, effect the recapitalization. The proposed form of amended and restated articles of incorporation is filed as an exhibit to the registration statement of which this prospectus is a part. See Description of RGA Capital Stock. The RGA class A common stock will be identical in all respects to RGA s current common stock, and will be substantially identical in all respects to the RGA class B common stock (including with respect to dividends and voting on matters other than director-related matters), except that, in each case:

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

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

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

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

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directors were to propose an amendment to the RGA articles of incorporation that would adversely affect the rights and privileges of RGA class A common stock or RGA class B common stock, the holders of the class being adversely affected would be entitled to a separate class vote on such proposal, in addition to any vote that may be required under the RGA articles of incorporation.

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

IRS Letter Ruling Matters

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

Conditions to Completing the Recapitalization

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Exchange Offer/Split-Off

Commencing the Exchange Offer

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

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

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

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

MetLife may elect to delay the commencement of the exchange offer if it believes the insurance regulatory approvals described in The Transactions Regulatory Approval will not be obtained prior to completion of the exchange offer.

Conditions to Commencing the Exchange Offer. The recapitalization and distribution agreement provides that MetLife will not commence the exchange offer unless each of the following conditions is satisfied or waived:

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

other change in, revocation of, or amendment to such rulings or the applicable law that could reasonably be expected to adversely affect RGA or any of its subsidiaries.

Form S-4. The Form S-4 of which this document forms a part will have been declared effective, or the SEC staff has advised that it has no further comments on the Form S-4 such that such Form S-4 will become effective upon request to the SEC, and such Form S-4 has not become subject to a stop order or proceeding seeking a stop order.

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No Illegality or Injunctions. There is no temporary, preliminary or permanent restraints in effect preventing or prohibiting the exchange offer or the recapitalization.

Governmental Action. There is no instituted or pending material action by any governmental authority seeking to restrain or prohibit the exchange offer or the recapitalization.

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

Representations and Warranties. Each party s representations and warranties in the recapitalization and distribution agreement are true and correct in all material respects, in each case when made and as of the closing date (except to the extent that such representations and warranties expressly related to a specified date, in which case as of such specified date); and certain of RGA s representations and warranties in the recapitalization and distribution agreement regarding its capital stock is true and correct (except for any *de minimis* inaccuracy) (and an officer s certificate to such effect has been furnished to the other party).

Covenants. Each party has performed in all material respects its obligations, agreements or covenants required to be performed by it on or prior to the commencement date of the exchange offer under the recapitalization and distribution agreement (and an officer s certificate to such effect has been furnished to the other party).

The recapitalization and distribution agreement provides that MetLife also will not commence the exchange offer unless the following condition is satisfied (or waived by RGA):

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

Delay Rights and Blackout Rights. MetLife s obligation to commence the exchange offer is further subject to certain delay rights and blackout rights. Specifically:

Pricing Delay Right. MetLife has a right to delay commencement of the exchange offer if the VWAP of RGA common stock for the 10-trading-day period ending on the second trading day prior to the proposed commencement date of the exchange offer is less than $38.565, or 75% of the closing price of RGA common stock on the NYSE on May 30, 2008, which was $51.42. MetLife may continue this delay until the second business day following the first testing date (as described in the next sentence) on which the VWAP of RGA common stock for the 10-trading-day period ending on such testing date is 75% or more than the closing price of RGA common stock on the NYSE on the date prior to announcement of the recapitalization and distribution agreement. Testing date means each of the two business days immediately prior to the commencement of a window period and each business day within a window period that is at least 23 business days prior to the end of such window period.

Discretionary Delay Right. In addition to a pricing delay right, the recapitalization and distribution agreement provides MetLife with a right to delay commencement of the exchange offer to the extent permitted by law with respect to not more than three window periods. If MetLife exercises a discretionary delay right, MetLife must commence the exchange offer (subject to any pricing delay right, remaining discretionary delay rights and blackout rights) on any business day that is 21 or more business days prior to the end of the first window period

for which at least 21 business days remain, and, subject to compliance with applicable laws, shall complete the exchange offer during such window period.

Blackout Right. Each of MetLife and RGA also has a right to delay commencement or completion of the exchange offer if such delaying party shall determine that commencing or completing the exchange offer during one of their respective window periods will (1) have a material detrimental effect on the completion of another transaction then being negotiated or a plan then being considered by the board of such delaying party or (2) involve disclosure obligations that are not in the best interests of such delaying party s stockholders.

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Conditions for Completing the Exchange Offer

The recapitalization and distribution agreement provides that MetLife will not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, pay for any tendered shares of MetLife common stock unless the following conditions are satisfied:

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

HSR Waiting Period. Any waiting period (and any extension thereof) applicable to the exchange offer or the recapitalization under the HSR Act has terminated or expired prior to the expiration of the exchange offer;

Illegality or Injunctions. There are no temporary, preliminary or permanent restraints in effect preventing or prohibiting the recapitalization, the exchange offer or any additional divestiture transaction;

Governmental Action. There is no instituted or pending material action by any governmental authority seeking to restrain or prohibit the recapitalization, the exchange offer or any additional divestiture transaction;

IRS Ruling and Tax Opinion. The IRS ruling condition to commencing the exchange offer shall continue to be satisfied, and counsel to MetLife shall have issued the tax opinion (with respect to certain requirements for tax-free treatment under Section 355 of the Internal Revenue Code on which the IRS will not and did not rule), in form and substance reasonably satisfactory to MetLife (which opinion RGA shall have had the opportunity to review, but not approve);

Recapitalization. The recapitalization shall have occurred;

Form S-4. The Form S-4 relating to the exchange offer shall have been declared effective by the SEC, and such Form S-4 shall not have become subject to a stop order or proceeding seeking a stop order;

NYSE Listing. The shares of RGA class B common stock to be distributed in the exchange offer shall have been authorized for listing on the NYSE, subject to official notice of issuance;

Representations and Warranties. The representations and warranties of RGA set forth in the recapitalization and distribution agreement shall be true and correct in all material respects, when made and as of the closing date as though made at the closing date (except to the extent that such representations and warranties expressly relate to a specified date, in which case as of such specified date) (and an officer s certificate to such effect has been furnished to MetLife);

Covenants. RGA shall have performed in all material respects its obligations, agreements and covenants under the recapitalization and distribution agreement (and an officer s certificate to such effect has been furnished to MetLife);

Insurance Regulatory Approvals. Certain insurance regulatory approvals required for the recapitalization and divestiture have been obtained, as described in The Transactions Regulatory Approval.

Additional Divestiture Transactions

Generally

The recapitalization and distribution agreement provides that if, following the split-off, MetLife continues to hold any shares of RGA class B common stock, MetLife will distribute such shares of RGA class B common stock to its security holders through: (1) one or more public or private debt exchanges and/or (2) one or more subsequent split-offs (these additional transactions are referred to as the additional divestiture transactions). To the extent that, following the split-off, MetLife continues to hold shares of RGA class B common stock, MetLife has agreed to use its reasonable best efforts to commence the additional divestiture transactions immediately following the split-off and, in any event, MetLife has agreed to complete such transactions no later than the first anniversary of the split-off. MetLife further has agreed not to sell, transfer or otherwise dispose of any shares of RGA class B common stock to the MetLife stockholders (including as a

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stock dividend) or to any third party, except pursuant to the exchange offer and the additional divestiture transactions.

Debt Exchanges

If MetLife decides to engage in one or more public or private debt exchanges in order to distribute some or all of the remaining shares of RGA class B common stock, MetLife will exchange such shares for certain outstanding debt securities issued by MetLife with an initial term of at least 10 years. Any debt exchanges may be effected as either: (1) a private exchange with one or more participating banks and/or other person(s), or (2) a public exchange that is or is required to be registered under the Securities Act.

Furthermore, MetLife will (1) consummate any debt exchanges in accordance with the IRS ruling, any supplemental IRS ruling, the IRS ruling request, any supplemental IRS ruling request, the tax opinion and with applicable securities laws, (2) consult in advance with RGA regarding the terms, structure and legal documents relating to any such debt exchanges, in order for RGA to be reasonably satisfied that such terms, structure and legal documentation are consistent with the IRS ruling, any supplemental IRS ruling, the IRS ruling request, any supplemental IRS ruling requests, the tax opinion and applicable securities laws, and (3) obtain RGA s prior consent to any documentation relating to any such debt exchanges to which RGA is a party or pursuant to which RGA has any potential liability or obligation (other than any *de minimis* liability or obligation). RGA has agreed that it will not unreasonably withhold or delay such consent. The recapitalization and distribution agreement provides that the conditions to commencing a public debt exchange and the conditions to completing a public debt exchange will be the same as the conditions that apply to the commencement or completion of the exchange offer with certain modifications to render them applicable in the context of a debt exchange.

In addition, if a public debt exchange is undertaken, the representations, warranties, covenants and agreements, including indemnification and contribution, set forth in the recapitalization and distribution agreement will extend to the public debt exchange as if the public debt exchange were the exchange offer, as appropriate in the particular context. Any breach of a representation or warranty or obligation, agreement or covenant of a party will generally not result in a failure of any condition to completing a public debt exchange unless such breach is curable under applicable law and the breaching party fails to cure such breach; provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach.

To the extent that a private debt exchange is undertaken, RGA has agreed that it will enter into a customary registration rights agreement with the participating banks on terms and conditions reasonably satisfactory to RGA.

Subsequent Split-Offs

The recapitalization and distribution agreement provides that MetLife may, in addition to or instead of any debt exchanges, conduct one or more subsequent split-offs with respect to some or all of the shares of RGA class B common stock remaining following the split-off.

The recapitalization and distribution agreement provides that MetLife will (1) consummate any subsequent split-offs in accordance with the IRS ruling, any supplemental IRS ruling, the IRS ruling request, any supplemental IRS ruling request, the tax opinion and with applicable securities laws, (2) consult in advance with RGA regarding the terms, structure and legal documents relating to any such subsequent split-offs, in order for RGA to be reasonably satisfied that such terms, structure and legal documentation are consistent with the IRS ruling, any supplemental IRS ruling, the IRS ruling request, any supplemental IRS ruling requests, the tax opinion and applicable securities laws, and (3) obtain RGA s prior consent to any documentation relating to any such subsequent split-offs to which RGA is a party or pursuant to which RGA has any potential liability or obligation (other than any *de minimis* liability or obligation). RGA has agreed that it will not unreasonably withhold or delay such consent. The recapitalization and

distribution agreement provides that the conditions to commencing a subsequent split-off and the conditions to completing a subsequent split-off will be the same as the conditions that apply to the commencement or completion of the exchange offer.

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In addition, if a subsequent split-off is undertaken, the representations, warranties, covenants and agreements, including indemnification and contribution, set forth in the recapitalization and distribution agreement will extend to any subsequent split-off as if a subsequent split-off were the exchange offer, as appropriate in the particular context. Any breach of a representation or warranty or obligation, agreement or covenant of a party will generally not result in a failure of any condition to completing a subsequent split-off unless such breach is curable under applicable law and the breaching party fails to cure such breach; provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach.

Interim Operating Covenants

The recapitalization and distribution agreement provides that, through the earlier of the termination of the recapitalization and distribution agreement, or the end date (which is the earlier of (1) the first date following the recapitalization on which MetLife no longer holds any shares of RGA class B common stock that it received in the recapitalization or (2) the first anniversary of the split-off), RGA has generally agreed that, except with the prior written consent of MetLife, it will not, and will cause its subsidiaries not to:

- except in connection with certain shareholder rights plans, amend or propose to amend its articles of incorporation or by-laws or equivalent organizational documents (other than as contemplated by the recapitalization and distribution agreement) in a manner that would adversely affect the rights of RGA shareholders in any material respect or that would reasonably be expected to delay or impair the transaction or the parties ability to comply with their obligations under the recapitalization and distribution agreement;

- adopt a plan or agreement of complete or partial liquidation or dissolution (except with respect to subsidiaries of RGA that are not significant subsidiaries);

- change the principal business of RGA and its subsidiaries from the life reinsurance business to a different line of business;

- enter into any line of business that is not reasonably related or complementary to the life reinsurance business;

- prior to the 90th day after completion of the exchange offer, acquire, or enter into an agreement to acquire, any businesses, assets, product lines, business units, business operations, stock or other properties, including by way of merger or consolidation, where the total consideration paid, or to be paid, by RGA in such acquisition is in excess of $500 million; or

- authorize any of, or commit to do or enter into any binding contract with respect to any of the foregoing actions.

From the date of the recapitalization and distribution agreement through the earlier of the end date or the termination of the recapitalization and distribution agreement, without MetLife s written consent (which consent will not be unreasonably withheld or delayed if the action would not reasonably be expected to delay or impair the transactions contemplated by the recapitalization and distribution agreement or the parties ability to comply with their obligations under the recapitalization and distribution agreement), RGA will not, and will cause its subsidiaries not to, do any of the following during the period in which the exchange offer is open, nor prior to the commencement of the exchange offer to the extent that such action (including the completion of an announced transaction) would require the filing of a current report on Form 8-K to report previously undisclosed information during the period in which the exchange offer is open (provided that these restrictions will not apply to the completion of a transaction disclosed prior to the date of commencement of the exchange offer so long as such completion occurs by completion of the exchange offer):

except in connection with the Section 382 shareholder rights plan or certain other permitted shareholder rights plans, issue, sell or grant any shares of its capital stock, any other voting securities, or any other securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any shares of its capital stock, or any rights, warrants or options to purchase any shares of its capital stock, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for, any shares of its capital stock; provided that RGA may, subject to certain of RGA s indemnification obligations, (1) issue or grant any options, rights, shares, units or other awards

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and issue shares of RGA common stock upon exercise, conversion or settlement of any options, rights, shares, units or other awards issued in the ordinary course of business consistent with past practice pursuant to employee, director or consultant stock or benefit plans; (2) issue shares pursuant to or amend solely in order to modify an existing warrant agreement, to adjust the exchange ratio of the warrants so that such warrants are convertible into RGA class A common stock following the recapitalization; (3) issue shares pursuant to or amend, in order to make modifications that are consistent with those made to the warrant agreement described in the preceding item (2) to an existing unit agreement, and (4) enter into, or cause its subsidiaries to enter into, one or more transactions to finance regulatory or operational requirements, including regulatory reserve collateral requirements, under Regulation XXX;

except in connection with the Section 382 shareholder rights plan or certain shareholder rights plans, (1) redeem, purchase or otherwise acquire any of its outstanding shares of capital stock, or any other securities thereof or any rights, warrants or options to acquire any such shares or securities, except in connection with the exercise of any options, rights, shares, units or other awards pursuant to employee, director or consultant stock or benefit plans, (2) declare, set aside for payment or pay any dividend on, or make any other distribution (whether in cash, stock or other form) in respect of, any shares of its capital stock (other than ordinary course quarterly cash dividends (including any increases in such quarterly dividends) or dividends by any RGA subsidiary), (3) adjust, split, combine, subdivide or reclassify any shares of its capital stock, or (4) enter into any contract, understanding or arrangement with respect to the sale, voting, registration or repurchase of RGA common stock or the capital stock of any subsidiary of RGA, other than employee, director or consultant stock or benefit plans or agreements or as an inducement to employment;

acquire or enter into an agreement to acquire any businesses, assets, product lines, business units, business operations, stock or other properties, including by way of merger or consolidation, other than acquisitions that are not material to RGA and its subsidiaries, taken as a whole;

enter into or discontinue any line of business material to RGA and its subsidiaries, taken as a whole; or

authorize any of, or commit to do or enter into any binding contract with respect to any of the foregoing actions.

Non-Solicitation. Each of MetLife and RGA agreed that, on or prior to the earlier of the recapitalization or the termination of the recapitalization and distribution agreement, subject to an exception, it will not, and will not authorize or permit or direct their subsidiaries or representatives to do any of the following, whether directly or indirectly:

solicit, initiate or knowingly encourage any inquiries or the making of any proposal that constitutes or is reasonably likely to lead to an alternative proposal (as defined below); and

other than informing persons of the provisions on non-solicitation in the recapitalization and distribution agreement, participate in any discussions or negotiations regarding any alternative proposal, or furnish any information concerning MetLife, RGA and their respective subsidiaries to any person in connection with any alternative proposal.

Notwithstanding the non-solicitation provision described above, at any time prior to the approval of the recapitalization by the RGA shareholders, in response to an unsolicited *bona fide* written alternative proposal (in the case of RGA), or an unsolicited *bona fide* written offer for all of the equity securities or consolidated assets of RGA pursuant to which the shareholders of RGA (other than MetLife and its other subsidiaries) would receive the same consideration on a per share basis as MetLife on the same terms and conditions as MetLife and its other subsidiaries

would receive their consideration (in the case of MetLife and its other subsidiaries), in each case, made after the date of the recapitalization and distribution agreement, and after the MetLife board of directors (in the case of MetLife) or the RGA special committee (in the case of RGA) determines in good faith, after consultation with outside counsel, that the failure to take such action would be

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inconsistent with its fiduciary duties under applicable law to such company s respective shareholders or stockholders, as the case may be, RGA or MetLife may:

furnish information regarding MetLife, RGA and their respective subsidiaries to the person making such alternative proposal (and its representatives), subject to the confidentiality provisions of the agreement; and

participate in discussions or negotiations with the person making such alternative proposal (and its representatives) regarding such alternative proposal.

An alternative proposal means any inquiry, proposal or offer from any person (other than MetLife, RGA, and their respective subsidiaries) relating to any (1) acquisition of assets of RGA and its subsidiaries equal to 25% or more of RGA s consolidated assets or to which 25% or more of RGA s revenues or earnings on a consolidated basis are attributable, (2) acquisition of 25% or more of the outstanding RGA common stock (excluding any acquisition by underwriters or initial purchasers in connection with certain issuances of RGA common equity-based securities), (3) tender offer or exchange offer that, if completed, would result in any person beneficially owning 25% or more of the outstanding RGA common stock or (4) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving RGA; in each case, other than the recapitalization and divestiture.

Consideration as used above and in the third paragraph below includes any amount paid by the person making the alternative proposal to MetLife in a transaction that is conditioned upon such alternative transaction to the extent that such amount exceeds the fair market value received by such person from MetLife in such transaction.

RGA Withdrawal of Recommendation. RGA agreed that neither the RGA special committee nor the RGA board of directors will (1) withdraw or modify, in a manner adverse to MetLife, the recommendation that RGA shareholders vote to approve and adopt the recapitalization and distribution agreement and the recapitalization, or (2) publicly recommend to the RGA shareholders an alternative proposal. Any action described in parts (1) or (2) of the preceding sentence is referred to as an RGA adverse recommendation change.

The RGA board of directors, and the RGA special committee, may, however, make an RGA adverse recommendation change, upon a good-faith determination by the RGA board of directors (after receiving the advice of their respective outside legal counsel) that the failure to take such action would be inconsistent with the fiduciary duties of the RGA board of directors or the RGA special committee, as the case may be, under applicable law and, in such event, may explain its rationale for such RGA adverse recommendation change in communications with the RGA shareholders and in filings with or other submissions to governmental authorities. If the RGA board of directors or the RGA special committee makes an RGA adverse recommendation change, MetLife is relieved of its non-solicitation obligations under the recapitalization and distribution agreement from and after the time of the RGA adverse recommendation change.

At a meeting of the RGA shareholders called on not less than 60 days notice and held prior to the RGA shareholders meeting described below, MetLife may submit to the RGA shareholders for approval any *bona fide* written alternative proposal for all of the equity securities or consolidated assets of RGA pursuant to which all RGA shareholders would be entitled to receive the same consideration on a per share basis and on the same terms and conditions. If MetLife submits such a proposal, the RGA board of directors and the RGA special committee will call a special meeting of RGA shareholders to consider any such alternative proposal, on a date prior to the RGA special meeting to consider the recapitalization. If MetLife submits any such alternative proposal, then (1) MetLife will cooperate and promptly provide, or to the extent MetLife or its representatives do not possess or have access, request from the prospective acquirer, such information as the RGA special committee may reasonably request regarding the alternative proposal and such acquirer; and (2) RGA, at its sole option and upon written notice to MetLife, may elect that all of (and not

less than all of) MetLife, RGA and their respective subsidiaries and representatives will be relieved of their respective non-solicitation obligations and from their respective obligations in relation to an RGA adverse recommendation change.

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RGA Shareholders Meeting. RGA has agreed to call a meeting of RGA shareholders on a date selected by it in its discretion, that is at least 5 business days prior to the expiration of MetLife s exchange offer and to take all lawful action to solicit the approval of the RGA shareholders in favor of the approval and adoption of the recapitalization and distribution agreement and the recapitalization. In the event of an RGA adverse recommendation change, RGA has agreed to nevertheless submit the recapitalization and the recapitalization and distribution agreement to the RGA shareholders for approval and adoption unless the recapitalization and distribution agreement has been terminated in accordance with its terms prior to the RGA shareholders meeting.

Standstill

Until the completion of the split-off, and except as otherwise contemplated by the recapitalization and distribution agreement, MetLife agreed that it will not, and will not authorize any of its subsidiaries to, without the prior approval of the RGA board of directors, or of the RGA special committee, directly or indirectly:

effect or seek, offer or propose (whether publicly or otherwise) to effect, or cause or participate in or in any way knowingly assist any other person to effect or seek, offer or propose (whether publicly or otherwise) to initiate, effect or participate in or support, (a) any acquisition of any securities (or beneficial ownership thereof) or material assets of RGA or any of its subsidiaries, (b) any tender or exchange offer or merger or other business combination involving RGA or any of its affiliates, (c) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to RGA or any of its subsidiaries; and (d) make, or in any way participate in, any solicitation of proxies (as such terms are defined or used in Regulation 14A under the Exchange Act) with respect to the voting of any shares of RGA common stock, RGA class A common stock or RGA class B common stock;

form, join or in any way participate in any group (other than with respect to MetLife s affiliates) with respect to any of the shares of RGA common stock;

otherwise act, either alone or in concert with others, to seek control of RGA, including by submitting any written consent or proposal in furtherance of the foregoing or calling a special meeting of RGA shareholders;

publicly disclose any intention, proposal, plan or arrangement with respect to any of the foregoing; or

take any action, or request any amendment or waiver, that would reasonably be expected to require RGA to make a public announcement with respect to the matters set forth in the first and third bullet points above.

Efforts

Each of MetLife and RGA generally agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by the recapitalization and distribution agreement and to cooperate with the other in connection with the foregoing.

In furtherance of the foregoing, each of MetLife and RGA agreed to take all such action as may be reasonably necessary or appropriate under the securities or blue sky laws of the United States (and any comparable laws under any foreign jurisdiction as the parties may mutually agree) in connection with the recapitalization, the exchange offer or any additional divestiture transactions (provided that RGA will not be required to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject or to qualify in any non-U.S. jurisdictions without its prior consent), and RGA will prepare and file, and

will use all reasonable efforts to have approved prior to the recapitalization, an application for the listing on the NYSE of RGA class A common stock and RGA class B common stock, subject to official notice of issuance, and will prepare and file a Form 8-A to register the RGA class A common stock and the RGA class B common stock under the Exchange Act. MetLife will be responsible for, and will promptly reimburse RGA for, or upon request pay for, any filing fees

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required under any blue sky laws of a U.S. or foreign jurisdiction in connection with the exchange offer or any additional divestiture transactions.

Tax Matters

Each of MetLife and RGA has generally agreed to use reasonable best efforts to obtain any supplemental private letter ruling from the IRS relating to the divestitures that the parties agree is necessary or advisable to obtain and have already submitted a request for a supplemental private letter ruling with respect to certain specified tax issues. Each of MetLife and RGA agreed to effect the exchange offer and the recapitalization and the other transactions contemplated by the recapitalization and distribution agreement in a manner that is consistent with the IRS ruling (including supplements), any IRS ruling request and the tax opinion, and each party agreed to comply with, and to cause its subsidiaries to comply with, the IRS ruling (including supplements), any IRS ruling requests and the tax opinion and otherwise not take, or fail to take, and prevent any of its subsidiaries from taking, or failing to take, any action, which action or failure to act would be likely to or does invalidate any of the conclusions contained in the IRS ruling (including supplements), or the tax opinion, whether or not such action or failure to act would be otherwise permitted by the recapitalization and distribution agreement. Each of MetLife and RGA also agreed to not take or fail to take, and prevent any of its subsidiaries from taking or failing to take any action, which action or failure to act is inconsistent with any representation, statement or covenant in the IRS ruling (including supplements), any IRS ruling request, its respective tax certificate, or otherwise in connection with the IRS ruling (including supplements), any IRS ruling request or the tax opinion. Each of MetLife and RGA agreed to use reasonable best efforts to obtain a written tax opinion (from MetLife s counsel) regarding certain U.S. federal income tax consequences of the recapitalization, the exchange offer, any debt exchanges and any subsequent split-offs.

Lock-Up Period

RGA agreed that, until the earlier of termination of the recapitalization and distribution agreement or the 60th day following the earlier of the distribution of all of MetLife s shares of RGA class B common stock or the first anniversary of the closing of the recapitalization, it will generally not engage in capital raising activities; however, capital raising activities do not include issuing securities to effect a business combination transaction, pursuant to employee, director or consultant stock or benefit plans or to agreements with employees, directors or consultants or as an inducement to employment.

Other exceptions from the general prohibition on RGA capital raising activities include:

- issuing any common equity securities, equity-linked securities (including convertible securities) or equity-forward sale agreements, relating to the capital stock of RGA (any such equity securities or agreements are referred to as RGA Common Equity-Based Securities) in connection with certain specified potential transactions, following the 90th day after the split-off;

- adopting or taking action pursuant to the Section 382 shareholder rights plan or, after the earlier to occur of (1) termination of the recapitalization and distribution agreement or (2) the 90th day following the split-off, any other shareholder rights plan; or

- issuing RGA Common Equity-Based Securities if and to the extent that RGA reasonably determines in good faith that such issuance, at such time, is necessary to prevent a downgrade from any nationally recognized rating agency (or restore a rating) so long as, prior to such determination (1) RGA will have discussed with such rating agency prior to commencement of the exchange offer the time frame and potential necessity for such an issuance, (2) RGA will have used commercially reasonable efforts to persuade such rating agency to maintain or restore its ratings without the need for such an issuance, and (3) RGA will have used commercially

reasonable efforts to raise capital through the issuance of securities, other than the RGA Common Equity-Based Securities, if RGA reasonably believes that the issuance of such securities could maintain or restore its ratings, unless the board of directors of RGA believes in good faith, after consultation with its financial advisors, that it would be in the best interests of RGA to issue Common Equity-Based Securities instead of such securities.

MetLife agreed that, during this same lock-up period, subject to an exception for negotiations, discussions or transactions solely with the third party that approached MetLife in late August 2007, as referenced in The

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Transaction Background of the Divestiture, it will not (and will not authorize, permit or direct its subsidiaries to) sell, exchange, pledge or otherwise transfer or dispose of the recently acquired stock, including in any transaction that involves the offer or sale of common equity securities, equity-linked securities (including convertible securities) or equity forward sale agreements, relating to the capital stock of RGA.

Following the expiration of the lock-up period, MetLife agreed (and will cause its applicable subsidiaries) to sell, exchange or otherwise dispose of the recently acquired stock (either in the market, to a third party in a sale that would not violate RGA s amended and restated articles of incorporation, or to RGA), which sale will occur within 60 months of the completion of the recapitalization.

Registration Rights

At the closing of the split-off, the existing registration rights agreement between MetLife and RGA will terminate. However, under the terms of the recapitalization and distribution agreement, MetLife may make one written request to RGA that RGA register, after the expiration of the lock-up period and prior to the first anniversary of the completion of the divestiture, the offer and sale of all or any part of the recently acquired stock. MetLife and RGA agree that if, during the 36 months following the earlier of the distribution of all of MetLife s shares of RGA class B common stock or the first anniversary of the recapitalization, RGA conducts a registered offering of any RGA class A common stock (subject to certain exceptions), MetLife will have certain piggyback registration rights to participate and sell all or a portion of its recently acquired stock in such offering.

Voting

Pursuant to the terms of the recapitalization and distribution agreement, MetLife agreed to, and cause its applicable subsidiaries to, be present in person or by proxy at each and every RGA shareholders meeting at which the RGA special meeting proposals are submitted to the shareholders and to vote in favor of the RGA special meeting proposals or otherwise to facilitate the recapitalization, exchange offer and other transactions contemplated by the recapitalization and distribution agreement, and against any proposal that, by its terms, would prevent RGA from complying with its obligations under the recapitalization and distribution agreement or any other proposal that would reasonably be expected to prevent, impede or delay the consummation of the recapitalization, the exchange offer, any debt exchanges or any subsequent split-offs. MetLife s voting obligations terminate in the event of an RGA adverse recommendation change.

Representations and Warranties

The recapitalization and distribution agreement contains representations of each of RGA, on the one hand, and MetLife, on the other hand, made solely for the benefit of the other. The assertions embodied in those representations and warranties are qualified by information in confidential disclosure schedules that the parties have exchanged in connection with signing the recapitalization and distribution agreement. The disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the recapitalization and distribution agreement. Furthermore, many of the representations and warranties may not be accurate or complete as of any particular date because they are subject to a contractual standard of materiality or material adverse effect different from that generally applicable to public disclosures to stockholders. The representations and warranties were used for the purpose of allocating risk between the parties to the recapitalization and distribution agreement rather than establishing matters of fact. For the foregoing reasons, you should not rely on the representations and warranties contained in the recapitalization and distribution agreement as statements of factual information. The representations and warranties in the recapitalization and distribution agreement and the description of them in this document should be read in conjunction with the other information contained in the reports, statements and filings that the parties publicly file with the SEC. This description of the representations and warranties is included to provide stockholders

with information regarding the terms of the recapitalization and distribution agreement.

Each of RGA and MetLife make certain representations and warranties to the other in the recapitalization and distribution agreement, including representations relating to among other things:

- organizational existence, good standing and requisite corporate power;

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corporate authorization to enter into the recapitalization and distribution agreement and the transactions contemplated thereby;

approval by the party s board of directors of the recapitalization and distribution agreement;

no conflicts with or violations of governance documents, material agreements or laws as a result of the execution and delivery of the recapitalization and distribution agreement or the completion of the transactions contemplated thereby;

governmental approvals required in connection with the transactions contemplated by the recapitalization and distribution agreement;

no litigation pending that would reasonably be expected to have a material adverse effect;

completeness and accuracy of certain information filed with the SEC by each party, including with respect to each party s respective capitalization and financial statements and related information and the absence of any material changes;

only the named brokers and other advisors are entitled to receive fees from the applicable party;

title to property;

neither party is an investment company;

internal system over financial reporting and disclosure controls and procedures;

disclosure controls and procedures in accordance with the Sarbanes-Oxley Act of 2002;

no material adverse effect since the date of such party s latest audited financial statements;

insurance regulatory status of the insurance subsidiaries of each party;

the independence and regulatory status of each party s independent registered public accounting firm;

filing of material tax filings;

accuracy of information in IRS ruling requests; and

neither party has knowledge or reason to believe that it will not be able to deliver the tax certificate contemplated by the recapitalization and distribution agreement.

The term material adverse effect, when used means any change, effect, event, occurrence or development that, individually or in the aggregate, is resulting, has resulted, or would reasonably be expected to result in a material adverse effect on the business, financial condition, equity reserves, surplus or results of operations of RGA or MetLife, respectively, and their respective subsidiaries, taken as a whole, or on the ability of such party to perform its obligations under the recapitalization and distribution agreement or to consummate the recapitalization and the exchange offer by the termination date of the recapitalization and distribution agreement.

Indemnification

Pursuant to the recapitalization and distribution agreement, each party has agreed to indemnify the other party for losses resulting from:

breaches of representations, warranties or covenants of such first party in the recapitalization and distribution agreement or in any certificate delivered by such first party to the other party pursuant to the recapitalization and distribution agreement; and

statements or omissions in any of the documents filed with the SEC in connection with the transactions and any other documents filed by such first party with the SEC in connection with the transactions and any other documents filed by the first party with the SEC that is incorporated into such documents, based on any information furnished by or on behalf of such first party for inclusion in such documents.

Except in certain specified circumstances, RGA has agreed to indemnify MetLife for any taxes and tax-related losses (including losses resulting from certain claims by MetLife stockholders that exchange shares of MetLife common stock for shares of RGA class B common stock pursuant to the exchange offer) that MetLife incurs as a result of the divestiture failing to qualify as tax-free under Section 355 of the Internal Revenue

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Code (such taxes and tax-related losses, RGA Section 355 Taxes), if the taxes and tax-related losses result solely from any breach of, or inaccuracy in, any representation, covenant or obligation of RGA under the recapitalization and distribution agreement or the RGA tax certificate to be delivered in connection with the tax opinion. MetLife is responsible for, and will indemnify RGA for, any taxes or tax-related losses that result from the divestiture failing to qualify as tax-free under Section 355 of the Internal Revenue Code other than the RGA Section 355 Taxes.

Fees and Expenses

All legal and other costs and expenses incurred in connection with the recapitalization and distribution agreement will be paid by the party incurring such costs and expenses. However, RGA will bear the fees and expenses of printing and mailing associated with the recapitalization; MetLife will bear the fees and expenses of printing and mailing the Form S-4 associated with the exchange offer, any public debt exchanges and any subsequent split-offs; RGA and MetLife will equally bear all filing and other fees paid to the SEC in connection with the recapitalization, the exchange offer, any public debt exchanges and any subsequent split-offs; and each party will pay its own fees and expenses associated with the HSR Act. These allocations are subject to MetLife s reimbursement obligations described below.

Regardless of whether or not any of the transactions contemplated by the recapitalization and distribution agreement are completed, MetLife has agreed to promptly reimburse RGA for its out-of-pocket and reasonably documented expenses incurred in connection with or arising out of the transactions contemplated by the recapitalization and distribution agreement; provided that, in the event that the divestiture is completed, MetLife s reimbursement obligation shall be subject to any limit set forth in the IRS ruling, as it may be amended by any supplemental IRS ruling.

In addition, for a period of four years after the split-off, MetLife will reimburse RGA for each mailing of materials in connection with any meeting of RGA shareholders an amount equal to the product of $12.50, *multiplied by* the number of RGA shareholders in excess of 80,000 (with such figure adjusted upwards for additional RGA shareholders as a result of issuances by RGA for each mailing of materials in connection with any meeting of shareholders).

All registration expenses incident to RGA s performance of or compliance with MetLife s piggyback rights, including, but not limited to registration filing fees, professional fees and other expenses of RGA s compliance with federal and state securities laws, will be paid by RGA.

D&O Liability Insurance

For a period of six years following the completion of the exchange offer, MetLife will provide coverage under a policy of officers and directors liability insurance for the benefit of RGA and its subsidiaries, affiliates, each of their respective directors, officers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing, and all other individual insureds of RGA and its subsidiaries, who are covered by the current liability insurance policy provided by MetLife covering the officers and directors of RGA and its subsidiaries, with respect to claims against such covered persons arising from acts or events occurring on or prior to the completion of the exchange offer (including from acts or omissions occurring in connection with the approval of the recapitalization and distribution agreement and the completion of the recapitalization, the split-off and any subsequent split-off). The insurance is required to contain terms and conditions (including as to type of coverage, amount of coverage, and the amount of deductibility borne by RGA and any covered person) no less advantageous to the covered persons as the directors and officers liability insurance coverage provided by MetLife to the officers and directors of MetLife, as such terms may be in effect from time to time.

Termination

The recapitalization and distribution agreement may be terminated prior to the completion of the recapitalization and the split-off:

by mutual written consent of MetLife and RGA;

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by either party if the recapitalization and the split-off are not completed on or prior to December 31, 2009 (other than as a result of a breach by the terminating party or, after obtaining SEC clearance and required insurance regulatory approvals, there are not four complete window periods prior to the termination date, in which case the termination date will be extended until after the fourth window period); provided that this date may be automatically extended under certain circumstances to ensure that there are at least four trading windows during which the exchange offer can take place;

by either party if there is a final and non-appealable injunction or restraint prohibiting the recapitalization or the exchange offer;

by either party if RGA shareholders do not approve the RGA special meeting proposals;

by either party if the exchange offer expires or is terminated in accordance with the terms of the agreement without MetLife having accepted for purchase any shares of MetLife common stock, other than due to a breach of the agreement by the terminating party;

by either party, if any person or group qualifies as or otherwise becomes an acquiring person under the Section 382 shareholder rights plan;

by either party, if the other party has breached its representations or covenants in such a manner that it would result in the failure of certain conditions to occur and which breach is not cured within 30 days of notice;

by MetLife, if its board of directors authorizes it to enter into a binding written agreement with a specific third party providing for a transaction that constitutes a proposal for 90% or more of the RGA common stock owned by MetLife and its other subsidiaries that the MetLife board of directors determines in good faith, after consultation with its advisors, that such alternative proposal is more favorable to MetLife than the divestiture; provided that MetLife shall have provided RGA with at least three business days prior written notice of such termination and a complete copy of such agreement; and

immediately after the expiration of the exchange offer if MetLife has not provided to RGA certain certificates as set forth in the agreement unless such failure has been waived by RGA.

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OTHER ARRANGEMENTS AND RELATIONSHIPS BETWEEN METLIFE AND RGA

MetLife as Majority Stockholder of RGA

On January 6, 2000, MetLife acquired 100% of GenAmerica Corporation, RGA s predecessor parent, including its beneficial ownership of RGA shares, which was approximately 48% at December 31, 1999. This acquisition, together with direct investments in RGA in 1999, 2002 and 2003, made MetLife RGA s majority shareholder with beneficial ownership of approximately 52% of all outstanding shares as of April 30, 2008.

Following completion of the divestiture, a subsidiary of MetLife will continue to hold the recently acquired stock, which will represent approximately 9.1% of the outstanding RGA class A common stock, approximately 5% of all outstanding RGA common stock and approximately 4.8% of the RGA voting power (on matters other than the election of directors). MetLife agreed that, until the earlier of the termination of the recapitalization and distribution agreement or the 60th day following the earlier of the distribution of all of MetLife s shares of RGA class B common stock or the first anniversary of the closing of the recapitalization, it will not sell, exchange, pledge or otherwise transfer or dispose of the recently acquired stock. Following the expiration of this lock-up period, MetLife agreed to sell, exchange or otherwise dispose of the recently acquired stock (either in the market, to a third party in a sale that would not violate RGA s amended and restated articles of incorporation, or to RGA) within 60 months of the completion of the recapitalization.

MetLife Officers as Directors of RGA

Currently, three of RGA s eight directors are officers of MetLife, including the chairman of RGA. These directors will resign as of the completion of the recapitalization and the split-off.

Other Arrangements Between MetLife and RGA

Reinsurance Business. RGA has direct policies and reinsurance agreements with MetLife and some of its affiliates. Under these agreements, RGA had net premiums of approximately $250.9 million in 2007, $227.8 million in 2006 and $226.7 million in 2005. The net premiums reflect the net business assumed from and ceded to such affiliates of MetLife. RGA s pre-tax income (loss), excluding interest income allocated to support the business, was approximately $16.0 million in 2007, $10.9 million in 2006 and ($11.3) million in 2005. RGA s reinsurance treaties with MetLife are generally terminable by either party on 90 days written notice, but only with respect to future new business; existing business generally is not terminable unless the underlying policies terminate or are recaptured. Under these treaties, MetLife is permitted to reassume all or a portion of the risk formerly ceded to RGA after an agreed-upon period of time or, in some cases, due to changes in RGA financial condition or ratings. Recapture of business previously ceded does not affect premiums ceded prior to the recapture of such business, but would reduce premiums in subsequent periods. There can be no assurance that MetLife will not terminate new business in open treaties, or recapture treaties meeting eligibility requirements, following the completion of any of the transactions.

Following MetLife s acquisition of GenAmerica Corporation (at the time, the parent of General American Life Insurance Company) on January 6, 2000, MetLife entered into an agreement with an RGA ceding company client to provide additional security to the client and certain other protections if RGA ceased to be a majority-owned subsidiary of MetLife. In accordance with this agreement and in connection with the split-off, MetLife and the RGA client plan to enter into an arrangement whereby MetLife would assume risks and related premiums from the RGA client that are currently ceded directly to RGA. This arrangement would include a retrocession treaty whereby MetLife will

retrocede those risks to RGA. RGA expects no material financial impact as a result of this arrangement. The premiums from the ceding company client represented approximately five to six percent of RGA s consolidated gross premiums in 2007, 2006 and 2005. The arrangement would become effective on the first day of the calendar quarter following the later of completion of the split-off or receipt of applicable regulatory approval. RGA would provide MetLife with various administrative services relating to MetLife s participation in this arrangement.

Registration Rights Agreement. On November 24, 2003, RGA, MetLife, Metropolitan Life Insurance Company, General American and Equity Intermediary Company, which is now dissolved, entered into a registration rights agreement, which RGA and MetLife have agreed will terminate in connection with the

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completion of the exchange offer. Under the terms of the agreement, MetLife and its affiliates were entitled, subject to certain limitations and conditions, to piggyback and demand registration rights, and RGA was required to bear certain expenses associated with the registration of any shares held by MetLife or its affiliates. The underwriters of any such offering have the right to limit the number of shares to be included in such registration and, to the extent that it does not exercise its piggyback rights in connection with a future public offering of RGA s common stock, or of securities convertible into or exchangeable or exercisable for such common stock, MetLife has agreed to enter into customary lock-up agreements for a period from the two days prior to and 180 days following the effective date of such registration, upon the reasonable request of the managing underwriters of such offering and subject to certain exceptions.

In March 2005, RGA registered the shares held by MetLife on a Form S-3 registration statement, which was renewed in a Form S-3 filing in February 2006. RGA paid a registration fee to the SEC of approximately $173,200 in connection with the original registration and incurred certain other legal and accounting expenses to register the shares. Although the MetLife shares are now registered, various other provisions of the agreement remain operable until the completion of the exchange offer. The recapitalization and divestiture require a separate registration of the shares of RGA common stock held by MetLife, and these transactions are being registered on a Form S-4 of which this document forms a part.

RGA has granted additional registration rights to MetLife under the recapitalization and distribution agreement. Under the registration rights provisions of the recapitalization and distribution agreement, MetLife may make one written request to RGA that RGA register, after the expiration of the lock-up period and prior to the first anniversary of the completion of the divestiture, the offer and sale of all or any part of the recently acquired stock. MetLife and RGA agree that if, during the 36 months following the earlier of the distribution of all of MetLife s shares of RGA class B common stock or the first anniversary of the recapitalization, RGA conducts a registered offering of any RGA class A common stock (subject to certain exceptions), MetLife will have certain piggyback registration rights to participate and sell all or a portion of the recently acquired stock in such offering.

RGA has agreed to cooperate in these registrations and related offerings, including the exchange offer. RGA and MetLife have agreed to restrictions on the ability of each party to sell securities following registrations conducted by RGA or at the request of MetLife, unless permitted by the managing underwriters in those offerings. In connection with the exchange offer, all registration expenses will be paid by RGA, except that MetLife or a permitted transferee, as applicable, will pay all underwriting discounts, any fees payable to the dealer managers, if any, in connection with the exchange offer and commissions applicable to the sale of its shares of RGA class A common stock and the fees and expenses of MetLife s separate advisors and legal counsel. The recapitalization and distribution agreement includes the same customary mutual indemnification and contribution provisions as can be found in the 2003 registration rights agreement.

Administrative Services. General American and MetLife have historically provided RGA and its subsidiary, RGA Reinsurance Company, with certain limited administrative services, such as corporate risk management and corporate travel services. The cost of these services was approximately $2.8 million in 2007, $2.4 million in 2006 and $1.7 million in 2005.

Product License Agreement. RGA Reinsurance has a product license and service agreement with MetLife, which is terminable by either party on 30 days notice. Under this agreement, RGA has licensed the use of its electronic underwriting product to MetLife and provides Internet hosting services, installation and modification services for the product. Revenue under this agreement from MetLife was approximately $0.6 million in 2007, $0.7 million in 2006 and $1.6 million in 2005.

Director and Officer Insurance. MetLife maintains a policy of insurance under which the directors and officers of RGA are insured, subject to the limits of the policy, against certain losses, as defined in the policy, arising from claims made against such directors and officers by reason of any wrongful acts, as defined in the policy, in their respective capacities as directors or officers. MetLife charges RGA an allocable cost for such insurance included as part of the administrative services described above. Pursuant to the recapitalization and distribution agreement, MetLife has agreed to provide a policy of directors and officers liability insurance for the benefit of those individuals who are covered by the directors and officers liability insurance policy

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provided by MetLife as of the date of the recapitalization and distribution agreement. Such policy shall be in effect for a period of six years following the completion of the split-off.

Consultant Analyses. RGA has engaged consultants to conduct certain analyses during 2008, which RGA has agreed to share with MetLife. MetLife has agreed to pay for, or reimburse RGA for, the cost of such analyses, which are not expected to exceed $4.5 million.

RGA Policy for Approval of Related Person Transactions

In July 2007, the RGA board of directors adopted a policy as part of its corporate governance guidelines that requires advance approval by the RGA board of directors before any of the following persons knowingly enters into any transaction with RGA or any of its subsidiaries or affiliates through which such person receives any direct or indirect financial, economic or other similar benefit or interest.

The individuals covered by the policy include:

- any director;
- any nominee for director;
- any executive officer;
- any holder of more than five percent of RGA s voting securities;
- any immediate family member of such a person, as that term is defined in the policy; and
- any charitable entity or organization affiliated with such person or any immediate family member of such person.

Transactions covered by the policy include any contract, arrangement, understanding, relationship, transaction, contribution or donation of goods or services, but exclude transactions with any of the following:

- MetLife, if the transaction is entered into in the ordinary course of RGA s business and the terms are comparable to those that are or would be negotiated with an unrelated client or vendor; or
- any charitable entity or organization affiliated with a director, nominee for director, executive officer, or any immediate family member of such a person if the amount involved is $2,500 or less.

Each of the transactions that commenced in or after July 2007 was ratified or pre-approved in accordance with the foregoing policy, other than reinsurance agreements that fall with the exception described above regarding transactions with MetLife.

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INTERESTS OF CERTAIN PERSONS

In considering the exchange offer, MetLife stockholders should be aware that certain officers and directors of RGA are also stockholders and/or officers of MetLife and may have certain interests in the recapitalization and other divestiture transactions that are different from, or in addition to, the interests of RGA public shareholders, as discussed below. The members of RGA s management and board of directors may also have interests that differ from the interests of RGA s public shareholders because the proposals for consideration at the RGA special meeting may discourage takeover bids and other transactions that could result in the removal of the RGA board of directors or incumbent management.

Ownership of Existing RGA Common Stock

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

Ownership of MetLife Common Stock

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

Directors and Executive Officers

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

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

RGA s Relationship With MetLife

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

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF RGA

The tables below sets forth, as of June 30, 2008, except as otherwise noted, certain information concerning the beneficial ownership of shares of RGA common stock and, except for 5% holders, of MetLife common stock, by:

each director of RGA;

each executive officer of RGA;

the current directors and executive officers of RGA as a group; and

persons who are known to be holders of 5% or more of shares of RGA common stock.

Each person has sole voting and investment power over the shares reported except as noted. For purposes of this table, beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act, pursuant to which a person or group of persons is deemed to have beneficial ownership of any shares of common stock that such person has the right to acquire within 60 days. For computing the percentage of the class of securities held by each person or group of persons named above, any shares which such person or persons has the right to acquire within 60 days (as well as the shares of common stock underlying fully vested stock options) are deemed to be outstanding for the purposes of computing the percentage ownership of such person or group but are not deemed to be outstanding for the purposes of computing the percentage ownership of any other person or group. No director, nominee or named executive officer owns more than one percent of RGA s outstanding common stock.

	Beneficial Ownership of Equity Securities		
Name	**Title of Equity Security**	**Number of Equity Shares(1)**	**Percent of Class**
David B. Atkinson	MetLife common stock		
	RGA common stock	148,597(2)	*
William J. Bartlett	MetLife common stock		
	RGA common stock	5,500	*
J. Cliff Eason	MetLife common stock		
	RGA common stock	18,750(3)	*
Stuart I. Greenbaum	MetLife common stock		
	RGA common stock	24,633(4)	*
Alan C. Henderson	MetLife common stock		
	RGA common stock	12,996(5)	*
Steven A. Kandarian	MetLife common stock	46,112(6)	*
	RGA common stock		
Jack B. Lay	MetLife common stock	200(7)	*
	RGA common stock	80,231(8)	*
Georgette A. Piligian	MetLife common stock	69,167(9), 20(10)	*
	RGA common stock		
Joseph A. Reali	MetLife common stock	138,933(11), 170(12)	*
	RGA common stock		

Paul A. Schuster	MetLife common stock		
	RGA common stock	91,211(13)	*
Graham Watson	MetLife common stock		
	RGA common stock	156,718(14)	*
A. Greig Woodring	MetLife common stock	90	*
	RGA common stock	444,824(15)	*
All directors and executive officers as a group (14 persons)	MetLife common stock	254,502(16)	*
	RGA common stock	1,056,765(17)	1.7 %

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* Number of shares represents less than one percent of the number of shares of common stock outstanding at June 30, 2008.

(1) Unless otherwise indicated, each named person has sole voting and investment power over the shares listed as beneficially owned. None of the shares held by directors, nominees or named executive officers are pledged as security.

(2) Includes for Mr. Atkinson 113,077 shares of common stock subject to stock options that are exercisable within 60 days and 28,972 shares for which he shares voting and investment power with his spouse. Also includes 6,548 restricted shares of common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which Mr. Atkinson has no investment power.

(3) Includes for Mr. Eason 8,250 shares of common stock subject to stock options that are exercisable within 60 days.

(4) Includes for Mr. Greenbaum 13,433 shares of common stock subject to stock options that are exercisable within 60 days.

(5) Includes for Mr. Henderson 6,000 shares of common stock subject to stock options that are exercisable within 60 days.

(6) Includes for Mr. Kandarian 38,334 shares of MetLife common stock subject to stock options that are exercisable within 60 days and 7,778 deferred share units payable in shares of MetLife common stock under MetLife s Deferred Compensation Plan for Officers.

(7) Includes for Mr. Lay 200 shares of MetLife common stock subject to stock options that are exercisable within 60 days.

(8) Includes for Mr. Lay 44,233 shares of common stock subject to stock options that are exercisable within 60 days and 16,816 shares for which Mr. Lay shares voting and investment power with his spouse. Also includes 6,548 restricted shares of common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which Mr. Lay has no investment power.

(9) Includes for Ms. Piligian 47,967 shares of MetLife common stock subject to stock options that are exercisable within 60 days and 21,200 deferred share units payable in shares of MetLife common stock under MetLife s Deferred Compensation Plan for Officers.

(10) Represents for Ms. Piligian shares held through the MetLife Policyholder Trust, which has sole voting power over such shares, other than with respect to 20 shares jointly held with Ms. Piligian s spouse, with whom she shares investment power.

(11) Includes for Mr. Reali 109,125 shares of MetLife common stock subject to stock options that are exercisable within 60 days, and 21,840 deferred share units payable in shares of MetLife common stock under MetLife s Deferred Compensation Plan for Officers.

(12) Represents for Mr. Reali shares held through the MetLife Policyholder Trust, which has sole voting power over such shares, other than with respect to 10 shares jointly held with Mr. Reali s spouse with whom Mr. Reali shares investment power.

(13) Includes for Mr. Schuster 63,162 shares of common stock subject to stock options that are exercisable within 60 days, and 22,238 shares for which Mr. Schuster shares voting and investment power with his spouse.

(14) Includes for Mr. Watson 94,415 shares of common stock subject to stock options that are exercisable within 60 days and 6,187 shares owned by Intercedent Limited, a Canadian corporation of which Mr. Watson has a majority ownership interest.

(15) Includes for Mr. Woodring 344,195 shares of common stock subject to stock options that are exercisable within 60 days.

(16) Includes a total of 195,426 shares of MetLife common stock subject to stock options that are exercisable within 60 days and 50,818 deferred share units payable in shares of MetLife common stock under MetLife s Deferred Compensation Plan for Officers.

(17) Includes a total of 741,038 shares of common stock subject to stock options that are exercisable within 60 days; and 13,096 shares of restricted common stock that are subject to forfeiture in accordance with the terms of the specific grant, as to which the holder has no investment power.

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RGA Beneficial Stock Ownership

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class
MetLife, Inc. 200 Park Avenue New York, New York 10166-0188	32,243,539(2)	52%
Wellington Management Company, LLP 75 State Street Boston, Massachusetts 02109	4,870,951(3)	7.9%

(1) Unless otherwise indicated, each named person has sole voting and investment power over the shares listed as beneficially owned. None of the shares held by directors, nominees or named executive officers are pledged as security.

(2) The amount in the table reflects the total beneficial ownership of MetLife, Inc., Metropolitan Life Insurance Company, GenAmerica Financial, LLC, and General American and contained in a Schedule 13D/A filed with the SEC on June 2, 2008. Each of the filing companies shares voting and dispositive power with each other.

(3) As reported on a Schedule 13G/A filed February 14, 2008, Wellington Management Company, LLP (WMC) is an investment adviser. Shares are owned of record by clients of WMC, none of which is known to have beneficial ownership of more than five percent of our outstanding shares. WMC has shared voting power of 3,584,626 shares and shared dispositive power of 4,842,151 shares.

Change in Control Transactions

Except for the transactions, there are no existing arrangements known to RGA between any persons, the operation of which could result in a change of control of RGA.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF METLIFE

The table below shows the number of shares of MetLife common stock beneficially owned on July 15, 2008 by each director of MetLife as of July 15, 2008, each of the named executive officers of MetLife listed in MetLife s 2008 proxy statement who remain executive officers of MetLife as of July 15, 2008, and all of the directors and the executive officers of MetLife as of July 15, 2008 as a group.

Securities beneficially owned include shares held in each director s or executive officer s name, shares of MetLife common stock held by a broker for the benefit of the director or executive officer, shares which the director or executive officer could acquire within 60 days (as described in notes (3) and (4) below), shares of MetLife common stock held indirectly in the Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates and other shares which the director or executive officer may directly or indirectly have or share voting power or investment power (including the power to direct the disposition of the shares). None of the directors or executive officers of MetLife beneficially owned Floating Rate Non-Cumulative Preferred Stock, Series A, of MetLife, 6.50% Non-Cumulative Preferred Stock, Series B, of MetLife, or 6.375% Common Equity Units of MetLife as of July 15, 2008.

	Common Stock	
Name	**Amount and Nature of Beneficial Ownership (1)(2)(3)(4)**	**Percent of Class**
C. Robert Henrikson	634,036	*
Sylvia M. Burwell	10,307	*
Eduardo Castro-Wright	2,212	*
Burton A. Dole, Jr.	22,159	*
Cheryl W. Grisé	7,223	*
R. Glenn Hubbard	5,103	*
John M. Keane	12,713	*
James M. Kilts	4,071	*
Hugh B. Price	8,384	*
David Satcher	1,895	*
Kenton J. Sicchitano	11,645	*
William C. Steere, Jr.	27,098	*
Lulu C. Wang	2,212	*
William J. Toppeta	458,278	*
Lisa M. Weber	341,650	*
William J. Wheeler	219,162	*
MetLife board of directors, but not in each director s individual capacity(5)	253,046,331	36.5%
All directors and executive officers, as a group(6)	2,197,141	*

* Number of shares represents less than one percent of the number of shares of MetLife common stock outstanding at July 15, 2008.

(1) Each director and executive officer of MetLife has sole voting and investment power over the shares of MetLife common stock shown in this column opposite his or her name, except as indicated in notes (2) and (3) below. Additionally, Mr. Henrikson has shared investment and voting power over 479 shares of MetLife common stock included in this column and he disclaims beneficial ownership of 20 shares of MetLife common stock included in this column.

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(2) Includes shares of MetLife common stock held by the MetLife Policyholder Trust allocated to the directors and named executive officers in their individual capacities as beneficiaries of the MetLife Policyholder Trust, as follows:

Name	Shares Held in Policyholder Trust	Name	Shares Held in Policyholder Trust	Name	Shares Held in Policyholder Trust
Henrikson	509	Satcher	260	Weber	10
Dole	15	Steere	10	Wheeler	10
Price	10	Toppeta	344		

Directors and executive officers as of July 15, 2008, as a group, were allocated 1,289 shares of MetLife common stock as beneficiaries of the MetLife Policyholder Trust in their individual capacities. The beneficiaries have sole investment power and shared voting power with respect to such shares. Note (5) below describes additional beneficial ownership attributed to the Metlife board of directors as an entity, but not to any director in an individual capacity, of shares of MetLife common stock held by the MetLife Policyholder Trust.

(3) Includes shares of MetLife common stock that are subject to options which were granted under the 2000 Directors Stock Plan, the 2000 Stock Incentive Plan or the 2005 Stock and Incentive Compensation Plan and are exercisable within 60 days of July 15, 2008. The number of such options held by each director and named executive officer is shown in the following table:

Name	Number of Options Exercisable within 60 days	Name	Number of Options Exercisable within 60 days
Henrikson	578,334	Sicchitano	1,536
Burwell	553	Steere	6,836
Dole	6,836	Toppeta	390,327
Grisé	178	Weber	311,668
Keane	1,210	Wheeler	207,542
Price	6,836		

All directors and executive officers as of July 15, 2008, as a group, held 1,870,760 options exercisable within 60 days of July 15, 2008.

(4) Includes Deferred Shares that the director or executive officer could acquire within 60 days of July 15, 2008, such as by ending employment or service as a director, or by taking early distribution of the Deferred Shares not subject to Internal Revenue Code Section 409A (Section 409A) at any time with a 10% deduction. The number of such Deferred Shares held by each director and named executive officer is shown in the following table:

	Number of Deferred		Number of Deferred		Number of Deferred

Name	Shares That Can Be Acquired within 60 days	Name	Shares That Can Be Acquired within 60 days	Name	Shares That Can Be Acquired within 60 days
Henrikson	45,193	Hubbard	4,103	Sicchitano	770
Burwell	9,754	Keane	8,257	Steere	19,252
Castro-Wright	1,887	Kilts	4,071	Toppeta	41,507
Dole	13,071	Price	1,538	Weber	28,157
Grisé	3,487	Satcher	615	Wheeler	5,643

Does not include Deferred Shares to the extent MetLife would delay payment in order to comply with Section 409A.

(5) The MetLife board of directors, as an entity, but not any director in his or her individual capacity, is deemed to beneficially own the shares of MetLife common stock held by the MetLife Policyholder Trust because the MetLife board of directors will direct the voting of those shares of MetLife common stock on certain matters submitted to a vote of MetLife stockholders.

(6) Does not include shares of MetLife common stock held by the MetLife Policyholder Trust that are beneficially owned by the MetLife board of directors, as an entity, as described in note (5), but includes the shares of MetLife common stock allocated to the directors in their individual capacities, as described in note (2). Includes 1,870,760 shares of MetLife common stock that are subject to options that are exercisable within 60 days of July 15, 2008 by all directors

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and executive officers of MetLife as of July 15, 2008, as a group, including the shares of MetLife common stock that are subject to options described in note (3).

MetLife Beneficial Stock Ownership

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Beneficiaries of the MetLife Policyholder Trust(1) c/o Wilmington Trust Company, as Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890	251,874,705	35.3%
AXA Financial, Inc.(2) 1290 Avenue of the Americas New York, NY 10104	45,825,114	6.2%

(1) The MetLife board of directors has reported to the SEC that, as of August 4, 2008, it, as an entity, had shared voting power over 255,104,694 shares of MetLife common stock held in the MetLife Policyholder Trust. The MetLife board of directors report is in Amendment No. 33, filed on August 4, 2008 to the MetLife board of directors Schedule 13D. MetLife created the MetLife Policyholder Trust when Metropolitan Life Insurance Company, a wholly owned subsidiary of MetLife, converted from a mutual insurance company to a stock insurance company in April 2000. At that time, eligible Metropolitan Life Insurance Company policyholders received beneficial ownership of shares of MetLife common stock, and MetLife transferred these shares to a Trust, which is the record owner of the shares. Wilmington Trust Company serves as Trustee. The policyholders, as Trust beneficiaries, have sole investment power over the shares, and can direct the Trustee to vote their shares on matters identified in the Trust Agreement. However, the Trust Agreement directs the Trustee to vote the shares held in the MetLife Policyholder Trust on some stockholder matters as recommended or directed by the MetLife board of directors and, on that account, the MetLife board of directors, under SEC rules, shares voting power with the Trust beneficiaries and the SEC has considered the MetLife board of directors, as an entity, a beneficial owner under the rules.

(2) This information is based solely on a Schedule 13G filed with the SEC on February 14, 2008 by AXA Financial, Inc. (AXA Financial), a holding company, filing on behalf of itself, AXA Assurances I.A.R.D. Mutuelle, AXA Assurances Vie Mutuelle, AXA Courtage Assurance Mutuelle, and AXA. AXA Financial reported beneficial ownership of 43,268,423 shares of MetLife common stock, constituting 5.8% of the class of shares, with sole voting power for 29,147,223 of such shares, shared voting power for 6,260,993 of such shares, sole dispositive power for 43,268,393 of such shares, and shared dispositive power for 30 of such shares. The other reporting persons each indicated beneficial ownership of 45,825,114 shares of MetLife common stock, constituting 6.2% of the class of shares, over which they each claimed sole voting power for 30,431,589 of such shares, shared voting power for 6,260,993 of such shares, sole dispositive power for 45,825,084 of such shares, and shared dispositive power for 30 of such shares. The reporting persons indicated that a majority of the shares reported are held by unaffiliated third-party client accounts managed by Alliance Capital Management L.P., as investment adviser. Alliance Capital Management L.P. is a majority-owned subsidiary of AXA Financial.

Change in Control Transactions

There are no existing arrangements between any persons known to MetLife, the operation of which could result in a change in control of MetLife following the split-off.

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DESCRIPTION OF RGA CAPITAL STOCK

The following description is only a summary of the material provisions of the RGA articles of incorporation and bylaws that will be in effect following the recapitalization and exchange offer. A copy of the proposed form of RGA articles of incorporation and bylaws that will become effective upon completion of the split-off are filed as exhibits to the registration statement of which this prospectus forms a part, and the description below is qualified in its entirety by reference to such articles and bylaws. The documents are also on file with the SEC, as described under the heading Where You Can Find More Information. Since the terms of the RGA articles of incorporation and bylaws and Missouri law are more detailed than the general information provided below, you should only rely on the actual provisions of those documents and Missouri law.

General

RGA s authorized capital stock will consist of 150 million shares of capital stock, of which:

140 million shares will be designated as common stock, par value $0.01 per share; and

10 million shares will be designated as preferred stock, par value $0.01 per share.

As of June 30, 2008, RGA had 62,315,551 shares of common stock issued and outstanding and 9,368,836 shares issuable upon exercise or settlement of outstanding options or other awards and warrants.

Existing Common Stock

Subject to the prior rights of the holders of any shares of preferred stock which later may be issued and outstanding, holders of RGA common stock are entitled to receive dividends as and when declared by RGA out of legally available funds, and, if RGA liquidates, dissolves, or winds up, to share ratably in all remaining assets after RGA pays its liabilities. RGA is prohibited from paying dividends under RGA s primary syndicated credit agreement unless, at the time of declaration and payment, certain defaults would not exist under such agreement. Each holder of RGA common stock is entitled to one vote for each share held of record on all matters presented to a vote of shareholders, including the election of directors. Holders of RGA common stock have no cumulative voting rights or preemptive rights to purchase or subscribe for any stock or other securities and there are no conversion rights or redemption or sinking fund provisions for the RGA common stock.

RGA may issue additional shares of authorized RGA common stock without shareholder approval, subject to applicable rules of the NYSE. At RGA s annual meeting of shareholders on May 23, 2007, RGA s shareholders, including MetLife, adopted a proposal authorizing the RGA board of directors to approve, during the three years following the date of the shareholder meeting, any sales to MetLife or its affiliates of RGA s equity securities, including RGA s common stock or other securities convertible into or exercisable for RGA common stock, in which the number of shares will not exceed the number of shares that would enable MetLife to maintain its then current ownership percentage of RGA common stock. Any such sale would be on substantially the same terms as a sale to unaffiliated third parties. The shareholder approval was obtained to comply with applicable NYSE rules regarding issuances of common equity to a substantial shareholder such as MetLife.

BNY Mellon Shareowner Services, 200 N. Broadway, Suite 1722, St. Louis, Missouri 63102 is the registrar and transfer agent for the RGA common stock. RGA common stock is listed on the NYSE under the symbol RGA . RGA class A common stock and RGA class B common stock have been approved for listing on the NYSE, both subject to

official notice of issuance. Following the recapitalization and the split-off, RGA class A common stock will be listed on the NYSE under the symbol RGA.A , and RGA class B common stock will be listed on the NYSE under the symbol RGA.B .

Common Stock

Following the recapitalization, the shares of RGA common stock will be divided into two classes: RGA class A common stock (consisting of 107,700,000 authorized shares) and RGA class B common stock (consisting of 32,300,000 authorized shares). Approximately 53% of the equity value of RGA will be

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represented by shares of RGA class A common stock and approximately 47% of the equity value of RGA will be represented by shares of RGA class B common stock.

Voting Rights. Holders of RGA class A common stock and RGA class B common stock will generally have identical rights, except with respect to certain limited matters required by Missouri law and except that:

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

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

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

- holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock. However, if such holder also beneficially owns in excess of 15% of the outstanding RGA class A common stock, then the holder may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock. To the extent that voting power of any share of class B common stock cannot be exercised, such share of class B common stock will be deemed entitled to vote for purposes of determining whether a quorum is present. A person will not be deemed to be the beneficial owner solely because the person holds or solicits a revocable proxy that is not then reportable on Schedule 13D under the Exchange Act.

The rights of the holders of RGA class A common stock and RGA class B common stock will be substantially the same in all other respects, except for certain limited matters required by Missouri law. Specifically, Missouri law requires a separate class voting right if an amendment to the RGA articles of incorporation would alter the aggregate number of authorized shares or par value of either such class or alter the powers, preferences or special rights of either such class so as to affect these rights adversely. These class voting rights provide each class with an additional measure of protection in the case of a limited number of actions that could have an adverse effect on the holders of shares of such class. For example, if the RGA board of directors were to propose an amendment to the RGA articles of incorporation that would adversely affect the rights and privileges of RGA class A common stock or RGA class B common stock, the holders of shares of that class would be entitled to a separate class vote on such proposal, in addition to any vote that may be required under the RGA articles of incorporation.

The RGA amended and restated articles of incorporation will provide that the articles may be amended in accordance with Missouri law, which provides that a corporation may amend its articles of incorporation upon a resolution of the board of directors, proposing the amendment and its submission to the shareholders for their approval by the holders of a majority of the shares of common stock entitled to vote. However, the approval of 85% of the combined voting power of the outstanding shares of RGA common stock will be required to amend certain provisions of the RGA articles of incorporation and bylaws as described in the section entitled Amendment of Articles.

Dividends. Holders of RGA class A common stock and holders of RGA class B common stock will share equally in any dividend declared by the RGA board of directors, subject to any preferential rights of any outstanding preferred stock.

Conversion. The terms of RGA class B common stock will provide that such shares convert into RGA class A common stock, on a share-for-share basis, if and when:

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

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

the holders of a majority of each class of common stock represented in person or by proxy at the meeting approve the proposal to convert the shares.

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RGA presently expects that, following the divestiture, the RGA board of directors will consider submitting to a shareholder vote at the next regularly scheduled annual shareholders meeting of RGA (anticipated to be held on May 27, 2009), or at a special meeting called for such purpose, a proposal to convert the RGA class B common stock to RGA class A common stock on a share-for-share basis, subject to the receipt of shareholder approval. However, there is no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider the issue or resolve to present the proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA shareholders would approve such a conversion. If such a conversion proposal is approved by the RGA board of directors and submitted to the RGA shareholders, a vote by a majority of each of the RGA class A common stock and the RGA class B common stock represented in person or by proxy at the shareholder meeting, voting separately, will be required for the proposal to be approved.

Other Rights. Upon the recapitalization, holders of RGA class A common stock and RGA class B common stock will be entitled to receive the same per share consideration in any reorganization or in any merger, share exchange, consolidation or combination of RGA with any other company (except for such differences as may be permitted with respect to their existing rights to elect directors). In the event of a liquidation, dissolution or winding-up of RGA, all holders of RGA common stock, regardless of class, will be entitled to share ratably in any assets available for distributions to holders of shares of RGA common stock.

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

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

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

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

any RGA stock acquired in connection with the divestiture;

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

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

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

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

Any person permitted to acquire or own RGA stock representing 5% or more (by value) of RGA stock pursuant to any of the preceding bullet points will not be permitted to acquire any additional RGA stock at any time during the restriction period without the approval of the RGA board of directors, unless and until such person owns less than 5% (by value) of RGA stock, at which point such person may acquire RGA stock only to the extent that, after such acquisition, such person owns less than 5% (by value) of RGA stock. This provision would take effect upon completion of the recapitalization and split-off.

General. The outstanding shares of RGA class A common stock and RGA class B common stock will be, upon payment, validly issued, fully paid and nonassessable.

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Preferred Stock

The RGA amended and restated articles of incorporation will provide the RGA board of directors with authority to issue up to 10,000,000 shares of preferred stock from time to time in one or more series, with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, as may be stated in the resolution or resolutions providing for the issuance of such stock adopted from time to time by the RGA board of directors. The RGA board of directors is expressly authorized to fix or determine:

the specific designation of the shares of the series;

the consideration for which the shares of the series are to be issued;

the rate and times at which, and the conditions under which, dividends will be payable on shares of that series, and the status of those dividends as cumulative or non-cumulative and, if cumulative, the date or dates from which dividends will be cumulative;

the price or prices, times, terms and conditions, if any, upon which the shares of the series may be redeemed;

the rights, if any, which the holders of shares of the series have in the event of RGA s dissolution or upon distribution of RGA s assets;

from time to time, whether to include the additional shares of preferred stock which RGA is authorized to issue in the series;

whether or not the shares of the series are convertible into or exchangeable for other securities of RGA, including shares of RGA common stock or shares of any other series of RGA preferred stock, the price or prices or the rate or rates at which conversion or exchange may be made, and the terms and conditions upon which the conversion or exchange right may be exercised;

if a sinking fund will be provided for the purchase or redemption of shares of the series and, if so, to fix the terms and the amount or amounts of the sinking fund; and

any other preferences and rights, privileges and restrictions applicable to the series as may be permitted by law.

All shares of the same series of preferred stock will be identical and of equal rank except as to the times from which cumulative dividends, if any, on those shares will be cumulative. The shares of different series may differ, including as to rank, as may be provided in RGA s articles of incorporation, or as may be fixed by the RGA board of directors as described above. RGA may from time to time amend RGA s articles of incorporation to increase or decrease the number of authorized shares of preferred stock.

Dividend Rights. One or more series of preferred stock may be preferred as to payment of dividends over RGA s common stock or any other stock ranking junior to the preferred stock as to dividends. In that case, before any dividends or distributions on RGA s common stock or stock of junior rank, other than dividends or distributions payable in common stock, are declared and set apart for payment or paid, the holders of shares of each series of preferred stock will be entitled to receive dividends when, as and if declared by the RGA board of directors. RGA will pay those dividends either in cash, shares of common stock or preferred stock or otherwise, at the rate and on the date

or dates provided in the applicable preferred stock terms. With respect to each series of preferred stock entitled to cumulative dividends, the dividends on each share of that series will be cumulative from the date of issue of the share unless some other date is provided in the applicable preferred stock terms relating to the series. Accruals of dividends will not bear interest. RGA is prohibited from paying dividends under RGA s primary syndicated credit agreement unless, at the time of declaration and payment, certain defaults would not exist under such agreement.

Rights upon Liquidation. The preferred stock may be preferred over common stock, or any other stock ranking junior to the preferred stock with respect to distribution of assets, as to RGA s assets so that the holders of each series of preferred stock will be entitled to be paid, upon voluntary or involuntary liquidation, dissolution or winding up and before any distribution is made to the holders of common stock or stock of junior rank, the amount set forth in the applicable preferred stock terms. However, in this case the holders of preferred stock will not be entitled to any other or further payment. If upon any liquidation, dissolution or

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winding up RGA s net assets are insufficient to permit the payment in full of the respective amounts to which the holders of all outstanding preferred stock are entitled, RGA s entire remaining net assets will be distributed among the holders of each series of preferred stock in an amount proportional to the full amounts to which the holders of each series are entitled.

Redemption. All shares of any series of preferred stock will be redeemable, if at all, to the extent set forth in the applicable preferred stock terms relating to the series.

Conversion or Exchange. Shares of any series of preferred stock will be convertible into or exchangeable for shares of common stock or preferred stock or other securities, if at all, to the extent set forth in the applicable preferred stock terms.

Preemptive Rights. No holder of shares of any series of preferred stock will have any preemptive or preferential rights to subscribe to or purchase shares of any class or series of stock, now or hereafter authorized, or any securities convertible into, or warrants or other evidences of optional rights to purchase or subscribe to, shares of any series, now or hereafter authorized.

Voting Rights. Except as indicated in the applicable preferred stock terms, the holders of voting preferred stock will be entitled to one vote for each share of preferred stock held by them on all matters properly presented to shareholders. Except as indicated in the applicable preferred stock terms, the holders of common stock and the holders of all series of preferred stock will vote together as one class. In addition, currently under Missouri law, even if shares of a particular class or series of stock are not otherwise entitled to a vote on any matters submitted to the shareholders, amendments to the articles of incorporation which adversely affect those shares require a vote of the class or series of which such shares are a part, including amendments which would:

increase or decrease the aggregate number or par value of authorized shares of the class or series;

create a new class of shares having rights and preferences prior or superior to the shares of the class or series;

increase the rights and preferences, or the number of authorized shares, of any class or series having rights and preferences prior to or superior to the rights of the class or series; or

alter or change the powers, preferences or special rights of the shares of such class or series so as to affect such shares adversely.

Most of RGA s operations are conducted through RGA s subsidiaries, and thus RGA s ability to pay dividends on any series of preferred stock is dependent on its subsidiaries financial condition, results of operations, cash requirements and other related factors. RGA s subsidiaries are also subject to restrictions on dividends and other distributions contained under applicable insurance laws and related regulations.

Depending upon the rights of holders of the preferred stock, an issuance of preferred stock could adversely affect holders of common stock by delaying or preventing a change of control of RGA, making removal of the management of RGA difficult, or restricting the payment of dividends and other distributions to the holders of common stock. Subject to RGA s Section 382 shareholder rights plan, RGA presently has no intention to issue any shares of preferred stock.

Certain Effects of Authorized but Unissued Stock

RGA may issue additional shares of common stock or preferred stock without shareholder approval, subject to applicable rules of the NYSE, for a variety of corporate purposes, including raising additional capital, corporate acquisitions, and employee benefit plans. The existence of unissued and unreserved common and preferred stock may enable RGA to issue shares to persons who are friendly to current management, which could discourage an attempt to obtain control of RGA through a merger, tender offer, proxy contest, or otherwise, and protect the continuity of management and possibly deprive RGA shareholders of opportunities to sell their shares at prices higher than the prevailing market prices. RGA could also use additional shares to dilute the stock ownership of persons seeking to obtain control of RGA pursuant to the operation of the rights plan or otherwise. See also Description of RGA Capital Stock Anti-Takeover Provisions in the RGA Articles of Incorporation and Bylaws below.

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Description of Bylaw Amendments

The RGA board of directors has approved amendments to RGA s bylaws primarily to address the special voting rights of the holders of RGA class B common stock with respect to directors. If RGA s shareholders vote to approve the RGA special meeting proposals, the amendments to RGA s bylaws will be implemented as well as provisions necessary to conform RGA s bylaws to the governance proposals. RGA refers you to the full text of the proposed amendments to RGA s bylaws, which are filed as an exhibit to the registration statement of which this document is a part.

The amendments to RGA s bylaws do not require separate shareholder approval subject to approval of the recapitalization proposal. A description of the amendments to RGA s bylaws is included in this document for informational purposes only.

Description of Section 382 Shareholder Rights Plan

The RGA special committee adopted a Section 382 Rights Agreement dated as of June 2, 2008, (the rights agreement), between RGA and BNY Mellon Shareowner Services, as rights agent (the rights agent), in an effort to protect shareholder value by attempting to protect against a possible limitation on RGA s and its subsidiaries ability to use their NOLs and other tax attributes to reduce potential future income tax liabilities and the likelihood of other potential adverse consequences. RGA has recognized and may continue to recognize substantial NOLs for U.S. federal income tax purposes and, under the Internal Revenue Code, RGA may carry forward these NOLs in certain circumstances to offset any current and future taxable income and thus reduce RGA s and its subsidiaries federal income tax liabilities, subject to certain requirements and restrictions. To the extent that the NOLs do not otherwise become limited, RGA believes that it will be able to carry forward a substantial amount of NOLs and, therefore, these NOLs are a substantial asset to RGA. However, if RGA and its subsidiaries experience an ownership change, as defined in Section 382 of the Internal Revenue Code and related Treasury regulations, its ability to use the NOLs could be substantially limited, and the timing of the usage of the NOLs could be substantially delayed, which consequently could significantly impair the value of that asset.

If the recapitalization is completed, the RGA board of directors and the RGA special committee believe that the current rights plan should be amended and restated in recognition of the effects of the recapitalization and divestiture on RGA s capital structure. If the recapitalization is not approved by RGA s shareholders, and the recapitalization and distribution agreement terminates in accordance with its terms before the exchange offer is completed, then the Section 382 shareholder rights plan will automatically terminate in accordance with its terms.

The following is a description of the Section 382 shareholder rights plan as it would be amended and restated to reflect the recapitalization effective as of the completion of the recapitalization. For a description of the plan as currently in effect, see Description of Capital Stock Section 382 Shareholder Rights Plan. This description of the Section 382 shareholder rights plan proposal is qualified in its entirety by reference to the text of the form of amended and restated Section 382 shareholder rights plan, which is included as an exhibit to the registration statement of which this prospectus forms a part and incorporated by reference.

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

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

any grandfathered person (as defined below);

any exempted person (as defined below); or

any person who or which inadvertently may become a 5-percent shareholder or otherwise becomes such a 5-percent shareholder, so long as such person promptly enters into, and delivers to RGA, an

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irrevocable commitment promptly to divest, and thereafter promptly divests (without exercising or retaining any power, including voting, with respect to such securities), sufficient securities of RGA so that such person ceases to be a 5-percent shareholder of RGA.

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

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

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

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

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

No right is exercisable until the earliest to occur of (1) the close of business on the tenth business day following the date of the earlier of either public announcement that a person has become, or RGA first has notice or otherwise determines that a person has become, an acquiring person without the prior express written

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consent of RGA; or (2) the close of business on the tenth business day following the commencement of a tender offer or exchange offer, without the prior written consent of RGA, by a person which, upon consummation, would result in such person becoming an acquiring person (the earlier of the dates in clause (1) or (2) above being referred to in this document as the distribution date).

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

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

Junior Participating Preferred Stock. The rights of series A-1 junior participating preferred stock and series B-1 junior participating preferred stock (which are referred to collectively as the junior participating preferred stock) are identical, except that holders of series A-1 junior participating preferred stock would vote with holders of RGA class A common stock in the election or removal of RGA class A directors, and holders of series B-1 junior participating preferred stock would vote with holders of RGA class B common stock in the election or removal of RGA class B directors. Shares of junior participating preferred stock purchasable upon exercise of the rights will not be redeemable and will be junior to any other series of preferred stock RGA may issue (unless otherwise provided in the terms of such stock). Each share of junior participating preferred stock will have a preferential dividend in an amount equal to the greater of $1.00 and 100 times any dividend declared on each share of the applicable class of RGA common stock. In the event of liquidation, the holders of the junior participating preferred stock will receive a preferred liquidation payment per share of series junior participating preferred stock equal to the greater of $100 and 100 times the payment made per share of the applicable class of RGA common stock. Each share of junior participating preferred stock will have 100 votes, voting together with the applicable class of RGA common stock. In the event of any merger, consolidation, combination or other transaction in which shares of RGA common stock are converted or exchanged, each share of junior participating preferred stock will be entitled to receive 100 times the amount and type of consideration received per share of the applicable class of RGA common stock. The rights of the junior participating preferred stock as to dividends, liquidation and voting, and in the event of mergers and consolidations, are protected by customary anti-dilution provisions. Because of the nature of the junior participating preferred stock s dividend, liquidation and voting rights, the value of the one one-hundredth interest in a share of junior participating preferred stock purchasable upon exercise of each right should approximate the value of one share of the applicable class of RGA common stock.

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

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

Redemption. At any time prior to the earlier of the 10th business day after the time an acquiring person becomes such or the date that is 36 months and one day following the completion of the recapitalization, the

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RGA board of directors may redeem the rights in whole, but not in part, at a price of $0.001 per right (which is referred to as the redemption price). Immediately upon any redemption of the rights, the right to exercise the rights will terminate and the only right of the holders of rights will be to receive the redemption price.

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

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

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

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

A copy of the rights agreement has been filed with the SEC as an exhibit to the registration statement of which this prospectus is a part. A copy of the rights agreement is available free of charge from RGA. This summary description of the rights does not purport to be complete and is qualified in its entirety by reference to the rights agreement, as the same may be amended from time to time, which is hereby incorporated herein by reference.

Anti-Takeover Effect

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

Possible Effect on Liquidity

The amended and restated Section 382 shareholder rights plan will restrict an RGA shareholder s ability to acquire, directly or indirectly, additional RGA stock in excess of the specified limitations. Further, a shareholder s ownership of

RGA stock may become subject to the effects of the Section 382 shareholder rights plan upon the actions taken by related persons. A legend reflecting the existence of the current Section 382 shareholder rights plan, as it may be amended is and will be placed on certificates or ownership statements representing newly issued or transferred shares of RGA stock. These restrictions may also result in a decreased valuation of RGA stock due to the resulting restrictions on transfers to persons directly or indirectly owning or seeking to acquire a significant block of RGA stock.

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Limitation on Liability of Directors; Indemnification

The RGA articles of incorporation limit the liability of its directors to RGA and its shareholders to the fullest extent permitted by Missouri law. The RGA amended and restated articles of incorporation will provide that RGA will indemnify each person (other than a party plaintiff suing on his own behalf or in the right of RGA) who at any time is serving or has served as a director or officer of RGA against any claim, liability or expense incurred as a result of this service, or as a result of any other service on behalf of RGA, or service at the request of RGA as a director, officer, employee, member or agent of another corporation, partnership, joint venture, trust, trade or industry association or other enterprise (whether incorporated or unincorporated, for-profit or not-for-profit), to the maximum extent permitted by law. Without limiting the generality of the foregoing, RGA will indemnify any such person who was or is a party (other than a party plaintiff suing on his own behalf or in the right of RGA), or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, but not limited to, an action by or in the right of RGA) by reason of such service against expenses (including, without limitation, attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding.

The inclusion of this provision in the RGA amended and restated articles of incorporation may have the effect of reducing the likelihood of derivative litigation against RGA s directors and may discourage or deter RGA or its shareholders from bringing a lawsuit against RGA s directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefited RGA and its shareholders.

Anti-Takeover Provisions in the RGA Articles of Incorporation and Bylaws

Some of the provisions in the RGA articles of incorporation and bylaws and Section 351.459 of the MGBCL could have the following effects, among others:

- delaying, deferring or preventing a change in control of RGA;
- delaying, deferring or preventing the removal of RGA s existing management or directors;
- deterring potential acquirors from making an offer to RGA shareholders; and
- limiting RGA s shareholders opportunity to realize premiums over prevailing market prices of the RGA common stock in connection with offers by potential acquirors.

The following is a summary of those provisions in the RGA articles of incorporation and bylaws that could have the effects described above.

Classified Board of Directors. The RGA articles of incorporation and bylaws will provide that the RGA board of directors will be divided into three classes of directors serving staggered three-year terms. Each class, to the extent possible, will be equal in number. The size of the RGA board of directors will not be less than three and the RGA board of directors can amend the number of directors by majority vote. Each class holds office until the third annual shareholders meeting for election of directors following the most recent election of such class. Following the recapitalization, the holders of RGA class A common stock would not vote in the election of the RGA directors for two or three annual meetings.

Directors, and Not Shareholders, Fix the Size of the Board of Directors of RGA. The RGA articles of incorporation and bylaws will provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the RGA board of directors, but in no event will it consist of less than three directors. In accordance with RGA s bylaws, the RGA board of directors has fixed the number of directors at ten. Currently, there are two vacancies on its board.

Directors are Removed for Cause Only. Missouri law provides that, unless a corporation s articles of incorporation provide otherwise, the holders of a majority of the corporation s voting stock may remove any director from office. RGA s articles of incorporation provide that shareholders may remove a director only for cause and with the approval of the holders of 85% of RGA s voting stock. The RGA board of directors may remove a director, with or without cause, only in the event the director fails to meet the qualifications stated in the bylaws for election as a director or in the event the director is in breach of any agreement between such director and RGA relating to such director s service as RGA s director or employee.

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Board Vacancies to Be Filled by Remaining Directors and Not Shareholders. Any vacancy created by any reason prior to the expiration of the class in which the vacancy occurs will by filled by a majority of the remaining directors, even if less than a quorum. A director elected to fill a vacancy will be elected for the unexpired term of his predecessor. Any directorship to be filled by reason of an increase in the number of directors may be filled by the board of directors and will be added to such class of directors so that all classes of directors will be as nearly equal in number as possible.

Voting Power Restrictions. Following the recapitalization and the exchange offer, the RGA amended and restated articles of incorporation will provide that the voting power of a holder of more than 15% of the outstanding RGA class B common stock with respect to directors will be restricted to 15% of the outstanding RGA class B common stock. However, if such holder also has in excess of 15% of the outstanding shares of RGA class A common stock, the holder of RGA class B common stock may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock.

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

Shareholders May Only Act by Written Consent Upon Unanimous Written Consent. As required by Missouri law, the RGA amended and restated articles of incorporation and bylaws will provide for stockholder action by unanimous written consent only.

No Special Meetings Called by Shareholders. The RGA amended and restated articles of incorporation will provide that special meetings may only be called by the chairman of the RGA board of directors, the president, or a majority of the RGA board of directors. Only such business will be conducted, and only such proposals acted upon, as are specified in the notice of the special meeting.

Advance Notice for Shareholder Proposals. The RGA bylaws will contain provisions requiring that advance notice be delivered to RGA of any business to be brought by a shareholder before an annual meeting and providing for procedures to be followed by shareholders in nominating persons for election to the RGA board of directors. Generally, such advance notice provisions require that a shareholder must give written notice to RGA not less than 60 nor more than 90 calendar days before the meeting.

Supermajority Vote Required to Amend Specified Provisions. The RGA amended and restated articles of incorporation will provide that amendment of the following provisions requires an affirmative vote of at least 85% of the outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class:

provisions regarding certain shareholder rights;

provisions relating to directors;

provisions related to shareholders meetings;

provisions specifying the procedure for amendment of bylaws;

provisions relating to indemnification and related matters; and

provisions relating to the amendment of the articles of incorporation.

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Missouri Statutory Provisions

Business Combination Statute. Missouri law contains a business combination statute which restricts certain business combinations between RGA and an interested shareholder, or affiliates of the interested shareholder, for a period of five years after the date of the transaction in which the person becomes an interested shareholder, unless either such transaction or the interested shareholder s acquisition of stock is approved by the RGA board of directors on or before the date the interested shareholder obtains such status.

The statute also prohibits business combinations after the five-year period following the transaction in which the person becomes an interested shareholder unless the business combination or purchase of stock prior to becoming an interested shareholder is approved by the RGA board of directors prior to the date the interested shareholder obtains such status.

The statute also provides that, after the expiration of such five-year period, business combinations are prohibited unless:

the holders of a majority of the outstanding voting stock, other than the stock owned by the interested shareholder, or any affiliate or associate of such interested shareholder, approve the business combination; or

the business combination satisfies certain detailed fairness and procedural requirements.

A business combination for this purpose includes a merger or consolidation, some sales, leases, exchanges, pledges and similar dispositions of corporate assets or stock and any reclassifications or recapitalizations that generally increase the proportionate voting power of the interested shareholder. An interested shareholder for this purpose generally means any person who, together with its affiliates and associates, owns or controls 20% or more of the outstanding shares of the corporation s voting stock.

A Missouri corporation may opt out of coverage by the business combination statute by including a provision to that effect in its governing corporate documents. RGA has not done so. However, the RGA board of directors adopted a resolution approving the acquisition of beneficial ownership by MetLife as an interested shareholder, thereby rendering the statute inapplicable to MetLife.

The business combination statute may make it more difficult for a 20% beneficial owner to effect other transactions with RGA and may encourage persons that seek to acquire RGA to negotiate with the RGA board of directors prior to acquiring a 20% interest. It is possible that such a provision could make it more difficult to accomplish a transaction which shareholders may otherwise deem to be in their best interest.

Control Share Acquisition Statute. Missouri also has a control share acquisition statute that would limit the rights of a shareholder to vote some or all of the shares that it holds, in case of a shareholder whose acquisition of shares results in that shareholder having voting power, when added to the shares previously held by such shareholder, to exercise or direct the exercise of more than a specified percentage of RGA s outstanding stock (beginning at 20%). The statute exempts some types of acquisitions and provides a procedure for an acquiring shareholder to obtain shareholder approval to permit such shareholder to vote these shares. However, as permitted by the statute, RGA previously amended its bylaws to provide that the control share acquisition statute will not apply to control share acquisitions of RGA s capital stock.

Takeover Bid Disclosure Statute. Missouri s takeover bid disclosure statute requires that, under some circumstances, before making a tender offer that would result in the offeror acquiring control of RGA, the offeror must file certain disclosure materials with the Commissioner of the Missouri Securities Division.

Insurance Holding Companies Act. RGA is regulated in Missouri as an insurance holding company. Under the Missouri Insurance Holding Companies Act and related regulations, the acquisition of control of a domestic insurer must receive prior approval by the Missouri Department of Insurance. Missouri law provides that a transaction will be approved if the Department of Insurance finds that the transaction would, among other things, not violate the law or be contrary to the interests of the insureds of any participating domestic insurance corporations. The Department of Insurance may approve any proposed change of control subject to conditions.

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

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

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COMPARISON OF STOCKHOLDER RIGHTS

The following is a summary of certain important differences between the articles of incorporation and bylaws of RGA and the certificate of incorporation and bylaws of MetLife. The rights of MetLife s stockholders are currently governed by the General Corporation Law of the State of Delaware (the DGCL) and by the amended and restated certificate of incorporation and amended and restated bylaws of MetLife. The rights of RGA s shareholders are currently governed by the General and Business Corporation Law of Missouri (the MGBCL) and the amended and restated articles of incorporation and amended and restated bylaws of RGA.

Subsequent to the recommendation by the RGA special committee, the RGA board of directors has recommended that its shareholders approve certain amendments to RGA s articles of incorporation. These amendments, if approved, will become effective immediately prior to MetLife s acceptance of shares of MetLife common stock in exchange for shares of RGA class B common stock pursuant to the exchange offer. The following summary includes a description of provisions of the RGA amended and restated articles of incorporation and amended and restated bylaws as each would exist following the transactions contemplated by this document.

This summary is not a complete statement of the rights of stockholders of the two companies or a complete description of the specific provisions referred to below. This summary is qualified in its entirety by reference to the certificate of incorporation and bylaws of MetLife and the amended and restated articles of incorporation and bylaws of RGA, as each would exist following the transactions contemplated by this document, which the MetLife stockholders should read. Copies of these MetLife and RGA documents have been filed with the SEC. The proposed RGA amended and restated articles of incorporation are included as an exhibit to the registration statement of which this prospectus forms a part and incorporated by reference. To find out where you can get copies of these documents, see the section entitled Where You Can Find More Information.

	MetLife	RGA
Capital Stock	The MetLife certificate of incorporation authorizes MetLife to issue 3,000,000,000 shares of common stock, par value $0.01 per share, and 200,000,000 shares of preferred stock, par value $0.01 per share. The MetLife board of directors has the authority to issue one or more series of preferred stock, having terms designated by the MetLife board of directors. As of July 30, 2008, there were 709,778,752 shares of common stock and 84,000,000 shares of preferred stock outstanding.	The amended and restated articles of incorporation of RGA will authorize RGA to issue 140,000,000 shares of RGA common stock, par value $0.01 per share, of which 107,700,000 shares are designated RGA class A common stock and 32,300,000 shares are designated RGA class B common stock, and 10,000,000 shares of RGA preferred stock, par value $0.01 per share. The RGA board of directors will have the authority to issue one or more series of preferred stock, having terms designated by the RGA board of directors.

MetLife common stock is listed on the NYSE.	As of July 31, 2008, RGA had 62,323,070 shares of RGA common stock and no shares of RGA preferred stock outstanding.
	RGA class A common stock and RGA class B common stock have been approved for listing on the NYSE, both subject to official notice of issuance.

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	MetLife	RGA
Dividend Policy	MetLife has no legal or contractual obligation to pay dividends. The MetLife bylaws provide that dividends may be declared by the MetLife board of directors at any regular or special meeting of the board, and any such dividend may be paid in cash, property or shares.	RGA has no legal or contractual obligation to pay dividends on its common stock. The RGA amended and restated bylaws provide that the RGA board of directors may, from time to time, declare and RGA may pay dividends on its outstanding shares in the manner, and upon the terms and conditions provided by law and the RGA articles of incorporation.
Voting Rights	Each share of MetLife common stock entitles its holder to one vote on all matters on which stockholders are entitled to vote. The MetLife bylaws provide for a majority voting standard in uncontested director elections, although contested director elections will be decided by a plurality of shares. All other matters are decided by the vote of the majority of shares of MetLife common stock represented in person or by proxy at any meeting at which a quorum is present.	The RGA articles of incorporation and bylaws will provide that holders of RGA class A common stock and holders of RGA class B common stock will vote together, as a single class, on all matters to be voted on by the RGA shareholders, except with respect to the election of directors or when separate class votes are required by law. Each share of RGA class A common stock and each share of RGA class B common stock will entitle its holder to one vote per share on all matters to be voted on by such holder. With respect to the election of directors: holders of RGA class A common stock will be entitled to elect no more than 20% of the RGA board of directors; and holders of RGA class B common stock will be entitled to elect at least 80% of the RGA board of directors.

	The holders of RGA class A common stock and holders of RGA class B common stock will not be entitled to cumulate their votes in the election of directors.
	There will be a separate vote by class on any proposal to convert RGA class B common stock into RGA class A common stock.

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	MetLife	RGA
Voting Power Restrictions	None.	The RGA articles of incorporation will restrict the voting power with respect to directors of a holder of more than 15% of the outstanding RGA class B common stock to 15% of the outstanding RGA class B common stock unless such holder also holds in excess of 15% of the outstanding RGA class A common stock, in which case such holder will be able to exercise an equivalent percentage of the voting power of the RGA class B common stock.
Stockholder Action by Written Consent	The MetLife certificate of incorporation and bylaws each provide that no action of stockholders may be taken by written consent without a duly called annual or special meeting of MetLife stockholders.	The RGA articles of incorporation and bylaws will provide for shareholder action by unanimous written consent of the RGA shareholders entitled to vote with respect to such matter.
Conversion Rights	MetLife common stock is not subject to any conversion rights.	The RGA articles of incorporation will provide that shares of RGA class B common stock will convert into shares of RGA class A common stock, on a one-for-one basis, if and when: • the RGA board of directors determines, in its sole discretion, to propose conversion to RGA shareholders and adopts a resolution to that effect; and • the holders of a majority of each class of RGA common stock represented in person or by proxy at the meeting approve the proposal to convert the shares. RGA currently expects that, following the consummation of the divestiture, the RGA board of directors will consider submitting to

a shareholder vote at the next regularly scheduled annual shareholders meeting of RGA (anticipated to be held on May 27, 2009), or at a special meeting called for such purpose, a proposal to convert the RGA class B common stock to RGA class A common stock on a

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	MetLife	RGA
		share-for-share basis pursuant to the conversion, subject to receipt of shareholder approval. However, there is no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider the issue or resolve to present such a proposal to the RGA shareholders. If such a proposal is approved by the RGA board of directors and presented to the RGA shareholders, a vote by a majority of each of the RGA class A common stock and the RGA class B common stock represented in person or by proxy would be required for the proposal to be approved. There can be no assurance that the RGA shareholders would approve such conversion.
Quorum Requirements for Stockholder Meetings	The MetLife bylaws provide that a quorum will consist of one-third of the holders of record of shares of MetLife common stock entitled to vote, present in person or by proxy at a meeting of MetLife stockholders.	The RGA bylaws will provide that a majority of outstanding shares of RGA entitled to vote, represented by person or by proxy, will constitute a quorum at a meeting of the RGA shareholders.
Number of Directors	The MetLife bylaws provide the MetLife board of directors may consist of no less than three directors, the exact number of directors to be determined from time to time by a majority of the entire MetLife board of directors. As of August 5, 2008, the MetLife board of directors consists of 13 directors.	The RGA articles of incorporation will set the number of members of the RGA board of directors at 10. Thereafter, the number of directors will be fixed in the manner specified in the bylaws, which provide that the number of directors will never be less than three, and that the RGA board of directors can amend the number of directors by majority vote. As of August 5, 2008, the RGA board of directors consisted of eight directors, with two vacancies.

Classification of Board of Directors <	The MetLife certificate of incorporation and bylaws provide that directors will be classified into three classes, as nearly equal in number as possible. The election of each class of directors will occur every third year, and one-	The RGA articles of incorporation and bylaws will provide that directors will be classified into three classes, as nearly equal in number as possible. The election of each class of directors will occur every third year, and one-

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	MetLife	RGA
	third of the directors will stand for election each year.	third of the directors will stand for election each year.
Term of Directors	Each director will hold office for a term expiring at the annual meeting of MetLife stockholders held in the three years following the year of the director s election, unless such director is elected to fill a vacancy on the MetLife board of directors, in which case, the director will hold office for the remaining term of the directorship.	Each director will hold office for a term expiring at the third succeeding annual meeting of RGA shareholders following the director s election, unless such director is elected to fill a vacancy on the RGA board of directors, in which case, the director will hold office for the remaining term of the directorship.
Removal of Directors	The MetLife bylaws provide that a director may be removed at any time, but only for cause, upon the affirmative vote of the holders of a majority of the combined voting power of the then outstanding stock of MetLife entitled to vote generally in the election of directors.	The RGA articles of incorporation will provide that a director may be removed at any time, but only for cause, upon the affirmative vote of at least 85% of the combined voting power entitled to vote generally in the election of directors, voting together as a single class at a special meeting of RGA shareholders called expressly for that purpose. Additionally, any director may be removed from office by a majority of the entire board of directors in the event that the director fails to meet certain qualifications for election as a director or if the director is in breach of any agreement between the director and RGA relating to the director s service as a director or employee of RGA.
Filling of Board Vacancies	The MetLife certificate of incorporation and bylaws provide that any vacancy created by the removal of a director for cause by MetLife stockholders may be filled by MetLife stockholders entitled to vote for the election of a director. A successor director filling such a	The RGA articles of incorporation and bylaws will provide that any vacancy created by any reason prior to the expiration of the term of the class in which the vacancy occurs will only be filled by a majority of the remaining directors, even if less than a quorum. A director elected to

vacancy will be of the same class as the director whose removal created the vacancy.

If such a vacancy is not filled by MetLife stockholders, or in the event of a vacancy created by death, fill a vacancy will be elected for the unexpired term of his predecessor. Any directorship to be filled by reason of an increase in the number of directors may be filled by the board of directors and will be

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	MetLife	RGA
	resignation, an increase in the number of directors, or other reason, it may be filled by a majority of the directors then in office, although less than a quorum.	added to such class of directors so that all classes of directors will be as nearly equal in number as possible.
Stockholder Proposals	The MetLife bylaws provide that any MetLife stockholder who intends to propose business to be considered at an annual meeting must deliver written notice of its intent to do so to MetLife s Secretary. To be timely, such notice must be received by MetLife s Secretary not less than 120 calendar days prior to the first anniversary of the previous year s annual meeting. In the event that no annual meeting was held in the previous year or the date of the annual meeting was changed by more than 30 days from the anniversary of the previous year s annual meeting, written notice must be received not later than 120 days prior to such annual meeting or 10 days following the date on which public announcement of the date of the meeting is first made. The business to be brought before the annual meeting must be a proper matter for stockholder action and the written notice must include:	

a brief description of each matter desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting, and, in the event that such business includes a proposal to amend either the MetLife certificate of incorporation or the MetLife bylaws, the language of the proposed amendment;

a description of any material interest in such business of the proponent and of any beneficial owner on whose behalf the proposal is made;

The RGA articles of incorporation will provide that any RGA shareholder who intends to bring a matter before an annual meeting must deliver notice to RGA s Secretary not less than 60 days nor more than 90 days prior to the meeting. In the event that less than 70 days notice or prior public disclosure of the date of the annual meeting is given to RGA shareholders, such written notice by the RGA shareholder must be received not later than the close of business on the 10th day following the day on which the notice of the date of the annual meeting was mailed or public disclosure was made, whichever occurs first.

The business to be brought before an annual meeting must be a proper matter for shareholder action and the notice must include:

a brief description of the proposal desired to be brought before the annual meeting and the reasons for conducting this business at the meeting;

the names and address of record of the proponent and any other RGA shareholder(s) known by such RGA shareholder to be supporting the proposal;

the class and number of shares of the RGA capital stock which are beneficially owned by the proponent and by any other RGA shareholders known by the proponent to be supporting the proposal; and

any material interest of the proponent in the proposal.

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	MetLife	RGA
	a representation that the MetLife stockholder is a holder of record of MetLife common stock entitled to vote at such meeting and intends to appear in person or by a qualified representative at the annual meeting; if the MetLife stockholder intends to solicit proxies in support of its proposal, a representation to that effect; and the name and address of the proponent and any beneficial owner on whose behalf the proposal is being made, and the class and number of shares of MetLife common stock which are owned beneficially or of record by the proponent and beneficial owner.	
Nomination of Directors	The MetLife bylaws provide that a MetLife stockholder may nominate one or more persons for election at an annual or special meeting called for the election of directors, but only if the MetLife stockholder delivers written notice of its intent to make the nomination to MetLife s Secretary. For nomination of directors at an annual meeting, the timing requirements for providing notice to MetLife s Secretary are the same as those described above for stockholder proposals. For nominations of directors at a special meeting, written notice must be delivered to MetLife s Secretary not later than 150 calendar days prior to the special meeting or ten calendar days following the date on which the public announcement of the date of the special meeting and of the nominees to be elected at such meeting is first made. The notice must include:	The RGA articles of incorporation will provide that an RGA shareholder may nominate one or more persons for election at any meeting of RGA shareholders held at any time, but only if the RGA shareholder delivers timely notice of its intent to make such nomination(s) to RGA s Secretary not less than 60 days nor more than 90 days prior to the meeting. In the event that less than 70 days notice or prior public disclosure of the date of the meeting is given to RGA shareholders, such notice by the RGA shareholder must be received not later than the close of business on the 10th day following the day on which the notice of the date of the meeting was mailed or public disclosure was made, whichever occurs first.

such information concerning each
nominee as would be required

The notice must include:

the name and address of the RGA shareholder who intends to make the nomination;
a representation that the RGA shareholder is a holder of record

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	MetLife	RGA
	under Regulation 14A of the Exchange Act, and Rule 14a-11 thereunder, to be included in a proxy statement soliciting proxies for the election of the nominee as a director; each nominee s written consent to being named in the proxy statement as a nominee and to serving as a director if elected; a description of all arrangements or understandings between the stockholder and each nominee and any other persons (naming them) pursuant to which the nominations are to be made by the MetLife stockholder; and a representation that the MetLife stockholder is a holder of record of MetLife common stock entitled to vote at such meeting and intends to appear in person or by a qualified representative at the meeting.	of RGA capital stock entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person(s) specified in the notice; the class and number of shares of RGA capital stock that are beneficially owned by the RGA shareholder; the name, age, business and residential address, and principal occupation or employment of each proposed nominee; the class and number of shares of RGA capital stock that are beneficially owned by such nominee(s); a description of all arrangements or understandings between the RGA shareholder and each nominee and the name of any other person(s) pursuant to which the nomination(s) are to be made by the RGA shareholder; any other information regarding each proposed nominee that would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC; and the written consent of each proposed nominee to be named as a nominee in the proxy and to serve as a director if elected.
Advance Notice of Stockholder Meetings	The MetLife bylaws provide that written notice of any annual or special meeting will be delivered to MetLife stockholders of record entitled to vote at such meeting not less than 10 nor more than 60 days prior to the meeting. In the case of a special meeting, such notice will include the purpose(s) for which the special meeting is called.	The RGA bylaws will provide that written notice of any annual or special meeting will be delivered to RGA shareholders not less than 10 nor more than 70 days prior to the meeting. In the case of a special meeting, such notice will include the purpose(s) for which the special meeting is called.

Calling of Special Meeting of Stockholders	The MetLife bylaws provide that special meetings may only be called by MetLife s chief executive	The RGA articles of incorporation will provide that special meetings may only be called by the

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	MetLife	RGA
	officer, or, in the event of its absence or disability, by MetLife s president or any director who is also an officer, pursuant to a resolution approved by a majority of the entire MetLife board of directors.	chairman of the RGA board of directors, RGA s president, or a majority of the RGA board of directors. Only such business will be conducted, and only such proposals acted upon, as are specified in the notice of the special meeting.
Amendment of Certificate of Incorporation	The MetLife certificate of incorporation reserves the right to amend or repeal any provision contained in the certificate of incorporation in the manner prescribed by the DGCL. The MetLife certificate of incorporation further provides that (1) any amendment or repeal of any provisions relating to the liability of directors will not adversely affect any right or protection existing immediately prior to such an amendment or repeal and (2) the affirmative vote of at least 75% of the outstanding shares of MetLife stock entitled to vote generally in the election of directors is required to amend or repeal any of the following provisions: provisions relating to stockholder rights plans; provisions relating to the board of directors and the management of the corporation; provisions relating to the liability of directors;	The RGA articles of incorporation will provide that the articles of incorporation may be amended in accordance with Missouri law, which provides that a corporation may amend its articles of incorporation upon a resolution of the board of directors proposing the amendment and its submission to the shareholders for their approval by the holders of a majority of the shares of common stock entitled to vote. The RGA amended and restated articles of incorporation will provide that amendment of the following provisions requires an affirmative vote of at least 85% of the outstanding capital stock entitled to vote generally in the election of directors, voting together as a single class: provisions regarding certain shareholder rights; provisions relating to directors; provisions related to shareholders meetings;

	provisions limiting stockholder action by written consent; and provisions relating to the amendment of the certificate of incorporation.	provisions specifying the procedure for amendment of bylaws; provisions relating to indemnification and related matters; and provisions relating to the amendment of the articles of incorporation.
Amendment of Bylaws	The MetLife bylaws provide that the MetLife bylaws may be amended, altered or repealed by (1) a resolution duly adopted by the	The RGA articles of incorporation and bylaws will provide that the RGA bylaws may only be amended, altered, changed or

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	MetLife	RGA
	MetLife board of directors or (2) by the affirmative vote of at least 75% of the combined voting power of the outstanding shares of MetLife entitled to vote generally in the election of directors.	repealed by a majority of the entire RGA board of directors.
Certain Business Combinations	DGCL Section 203 prohibits a Delaware corporation from engaging in a business combination with a stockholder acquiring more than 15% but less than 85% of the corporation s outstanding voting stock for three years following the time that person becomes an interested stockholder unless prior to such date, the board of directors approves either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder or the business combination is approved by the board of directors and by the affirmative vote of at least 2/3 of the outstanding voting stock that is not owned by the interested stockholder. MetLife has not opted out of DGCL Section 203.	MGBCL Section 351.459 prohibits a Missouri corporation from engaging in a business combination with an interested shareholder (beneficial owner of 20% of the voting shares) for a period of five years after the date of the transaction in which the person became an interested shareholder, unless the transaction in which the person became an interested shareholder or the business combination is approved by the board of directors or certain fair price requirements are met. After the five-year restricted period, the interested shareholder and the corporation may engage in a business combination if the business combination is approved by a majority of the voting stock that is not beneficially owned by the interested shareholder. RGA has not opted out of MGBCL Section 351.459.
Ownership Limitations	None.	The RGA articles of incorporation will provide that shareholders are subject to stock ownership limitations, which would generally limit shareholders from owning or acquiring 5% or more (by value) of the aggregate outstanding shares of RGA stock for a period of 36 months and one day from the

completion of the recapitalization (it being understood that such limitation (i) would not apply to MetLife or its subsidiaries, (ii) would not apply to any participating banks that may participate in any debt exchanges and (iii) would not prohibit a person from acquiring or owning 5% or more (by value) of the RGA

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	MetLife	RGA
		stock as a result of the divestiture). Any person permitted to acquire or own 5% or more (by value) of the RGA stock pursuant to the three exceptions described in the immediately preceding sentence will not be permitted to acquire any additional RGA stock at any time during the 36 month and one day restriction period, unless and until such person owns less than 5% (by value) of the aggregate outstanding shares of RGA stock, at which point such person may acquire RGA stock only to the extent that, after such acquisition, such person owns less than 5% (by value) of the RGA stock.
Stockholder Rights Plan	The MetLife board of directors has adopted a stockholder rights plan, which under certain circumstances, could cause substantial dilution to a person or group that attempts to acquire MetLife on terms not approved in advance by the MetLife board of directors. The rights issued under MetLife s stockholder rights plan will expire at the close of business on April 4, 2010, unless earlier redeemed or exchanged by MetLife.	The RGA board of directors has adopted a Section 382 shareholder rights plan, which under certain circumstances, could cause substantial dilution to a person or group that attempts to acquire RGA stock on terms not approved in advance by the RGA board of directors. The rights issued under the Section 382 shareholder rights plan will expire at the close of business on the date that is 36 months and one day following the completion of the recapitalization, unless earlier redeemed or exchanged by RGA or otherwise determined by the RGA board of directors.

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SHARES ELIGIBLE FOR FUTURE SALE

Shares of RGA class B common stock distributed to MetLife stockholders pursuant to the exchange offer will be freely transferable, except for shares of RGA class B common stock received by persons who may be deemed to be affiliates of RGA under the Securities Act. Affiliates generally include individuals or entities that control, are controlled by, or are under common control with, RGA. The directors and principal executive officers of RGA, as well as significant shareholders of RGA, are assumed to be affiliates for this purpose. Affiliates of RGA may sell their shares of RGA class B common stock only under an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act.

LEGAL MATTERS

The validity of the shares of RGA class B common stock offered hereby are being passed upon by William L. Hutton, Esq., Senior Vice President and Associate General Counsel of RGA. Mr. Hutton is paid a salary and bonus by RGA, participates in certain of RGA s employee benefit plans, owns shares of RGA common stock and holds options to acquire shares of RGA common stock. Certain legal matters are being passed upon for RGA by Bryan Cave LLP and certain legal and tax matters are being passed upon for MetLife by Wachtell, Lipton, Rosen & Katz. Simpson Thacher & Bartlett LLP is passing on certain legal matters for the co-dealer managers.

EXPERTS

RGA

The consolidated financial statements and financial statement schedules, incorporated by reference in this Form S-4 from Reinsurance Group of America, Incorporated and subsidiaries Annual Report on Form 10-K, and the effectiveness of Reinsurance Group of America, Incorporated and subsidiaries internal control over financial reporting for the year ended December 31, 2007, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which (1) express an unqualified opinion on the consolidated financial statements and financial statement schedules and include an explanatory paragraph regarding changes in accounting for income taxes and defined pension benefit and other postretirement plans as required by accounting guidance which was adopted on January 1, 2007 and December 31, 2006, respectively, and (2) express an unqualified opinion on Reinsurance Group of America, Incorporated and subsidiaries effectiveness of internal control over financial reporting) which are incorporated herein by reference. Such consolidated financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

MetLife

The consolidated financial statements and financial statement schedules, incorporated by reference in this Form S-4 from MetLife, Inc. and its subsidiaries Annual Report on Form 10-K, and the effectiveness of MetLife, Inc. and its subsidiaries internal control over financial reporting for the year ended December 31, 2007, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which (1) express an unqualified opinion on the consolidated financial statements and financial statement schedules and include an explanatory paragraph regarding changes in MetLife, Inc. s method of accounting for deferred acquisition costs and for income taxes as required by accounting guidance adopted on January 1, 2007, and its method of accounting for defined benefit pension and other postretirement plans as required by accounting guidance adopted on December 31, 2006, and (2) express an unqualified opinion on MetLife, Inc. s effectiveness of internal control over financial

reporting), which are incorporated herein by reference. Such consolidated financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION

MetLife and RGA file annual, quarterly and special reports, proxy statements and other information with the SEC under the Exchange Act. You may read and copy this information at the SEC s Public Reference Room, located at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also obtain copies of this information by mail from the SEC at the above address, at prescribed rates.

The SEC also maintains a website that contains reports, proxy statements and other information that MetLife and RGA file electronically with the SEC. The address of that website is *www.sec.gov*.

Shares of common stock of MetLife and RGA are listed on the NYSE. You may also inspect reports, proxy statements and other information about MetLife and RGA at the offices of the NYSE, 20 Broad Street, New York, New York 10005.

RGA has filed a registration statement on Form S-4 under the Securities Act, of which this document forms a part, to register with the SEC the shares of RGA class B common stock to be issued in the exchange offer to MetLife stockholders whose shares of MetLife common stock are accepted for exchange. MetLife will file a tender offer statement on Schedule TO with the SEC with respect to the exchange offer. This document constitutes MetLife s offer to exchange, in addition to being a prospectus of RGA. This document does not contain all the information set forth in the registration statement, the exhibits to the registration statement or the Schedule TO, selected portions of which are omitted in accordance with the rules and regulations of the SEC. For further information pertaining to MetLife and the RGA class B common stock, reference is made to the registration statement and its exhibits. Statements contained in this document or in any document incorporated herein by reference as to the contents of any contract or other document referred to within this document or other documents that are incorporated herein by reference are not necessarily complete and, in each instance, reference is made to the copy of the applicable contract or other document filed as an exhibit to the registration statement or otherwise filed with the SEC. Each statement contained in this document is qualified in its entirety by reference to the underlying documents.

The MetLife filings referred to below are also available on MetLife s Internet website, *www.metlife.com,* under Investor Relations Financial Information SEC Filings . The RGA filings referred to below are also available on RGA s Internet website, *www.rgare.com*, under Investor Relations SEC filings. Information contained in such Internet websites do not constitute a part of this prospectus. You can also obtain these documents from MetLife or RGA, respectively, without charge (other than exhibits, unless the exhibits are specifically incorporated by reference), by requesting them in writing or by telephone at the following address:

MetLife, Inc.
1 MetLife Plaza,
Long Island City, NY 11101
Attn: Investor Relations
(212) 578-2211

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Attention: Corporate Secretary
(636) 736-7000

The SEC allows certain information to be incorporated by reference into this document, which means that MetLife and RGA can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this document, except for any information superseded by information contained directly in this document. This document incorporates by reference the

documents set forth below that MetLife and RGA have previously filed with the SEC. These documents contain important information about MetLife and RGA, their businesses and their financial conditions.

The following documents filed by MetLife or RGA under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial filing of this proxy statement/prospectus and before the special meeting, except for the documents, or portions thereof, that are furnished rather than filed, are incorporated by reference into this document.

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MetLife s SEC Filings (File No. 1-5787)

MetLife s Annual Report on Form 10-K for the year ended December 31, 2007 (including the information incorporated by reference therein from MetLife s definitive proxy statement filed March 18, 2008);

MetLife s Quarterly Reports on Form 10-Q for quarterly periods ended March 31, 2008 and June 30, 2008;

MetLife s Current Reports on Form 8-K filed January 16, 2008, February 19, 2008, March 5, 2008, April 8, 2008, April 22, 2008, April 28, 2008, May 15, 2008, June 2, 2008, July 15, 2008, July 25, 2008 and August 11, 2008 (other than the portions of those documents not deemed to be filed); and

The description of MetLife common stock set forth in MetLife s Registration Statement on Form S-1 filed on November 23, 1999, as amended.

RGA s SEC Filings (File No. 1-11848)

RGA s Annual Report on Form 10-K for the year ended December 31, 2007 (including the information incorporated by reference therein from RGA s definitive proxy statement filed April 9, 2008);

RGA s Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2008 and June 30, 2008;

RGA s Current Reports on Form 8-K filed April 17, 2008, June 2, 2008, June 5, 2008, July 21, 2008 and August 11, 2008 (other than the portions of those documents not deemed to be filed);

The description of RGA s existing common stock contained in RGA s Registration Statement on Form 8-A dated April 6, 1993, as amended by Amendment No. 1 on Form 8-A/A dated April 27, 1993, as updated by RGA s Current Report on Form 8-K filed with the SEC on September 10, 2004;

The description of RGA s Section 382 shareholder rights plan contained in RGA s Registration Statement on Form 8-A dated June 2, 2008.

All documents filed by MetLife and RGA pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this document to the date that shares are accepted for exchange pursuant to the exchange offer (or the date that the exchange offer is terminated) will also be deemed to be incorporated into this document by reference, which excludes any information furnished pursuant to Item 2.02 or Item 7.01 of any current report on Form 8-K.

Documents incorporated by reference are available without charge upon request to MetLife s information agent, D.F. King & Co., Inc., located at 48 Wall Street, 22nd Floor, New York, New York 10005 at (212) 269-5550 (banks and brokers only) or (800) 825-0898 (toll free). In order to ensure timely delivery, any request should be submitted no later than September 4, 2008. If you request any incorporated documents, D.F. King & Co., Inc. will mail them to you within one business day after receiving your request.

MetLife and RGA have not authorized anyone to give any information or make any representation about the exchange offer that is different from, or in addition to, that contained in this document or in any of the materials that MetLife and RGA have incorporated by reference into this document. Therefore, if anyone does give you information of this sort, you should not rely on it. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by this document are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the offer presented in this document does not extend to you. The information contained in this document speaks only as of the date of this document unless the information specifically

indicates that another date applies.

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Additional Information Regarding the Recapitalization and Where to Find It

In connection with MetLife s proposed divestiture of its stake in RGA, RGA has filed with the SEC a registration statement on Form S-4 (File No. 333-151390), which includes a proxy statement/prospectus dated August 4, 2008 related to the recapitalization. **Investors and holders of RGA and MetLife securities are strongly encouraged to read the registration statement and any other relevant documents filed with the SEC, including the proxy statement/prospectus relating to the recapitalization, as well as any amendments and supplements to those documents, because they will contain important information about RGA, MetLife, and the proposed transactions.** The proxy statement/prospectus relating to the recapitalization and related transactions has been mailed to shareholders of RGA. Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus as well as other filed documents containing information about MetLife and RGA, without charge, at the SEC s web site (*www.sec.gov*). Free copies of RGA s filings also may be obtained by directing a request to RGA, Investor Relations, by phone to (636) 736-7243, in writing to Mr. John Hayden, Vice President-Investor Relations, Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri, 63017, or by email to investrelations@rgare.com. Free copies of MetLife s filings may be obtained by directing a request to MetLife, Investor Relations, by phone to (212) 578-2211, in writing to MetLife, Inc., 1 MetLife Plaza, Long Island City, NY 11101, or by email to metir@metlife.com.

This communication about the recapitalization shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Such an offer may be made solely by a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions.

Participants in the Solicitation

RGA, MetLife and their respective directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies from RGA s shareholders with respect to the proposed transaction. Information regarding the directors and executive officers of RGA is included in its definitive proxy statement for its 2008 Annual Meeting of Shareholders filed with the SEC on April 9, 2008. Information regarding the directors and officers of MetLife is included in the definitive proxy statement for MetLife s 2008 Annual Meeting of Shareholders filed with the SEC on March 18, 2008. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by securities holdings or otherwise, is set forth in this document and the proxy statement/prospectus and other materials to be filed with the SEC in connection with the proposed transactions.

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SCHEDULE I DIRECTORS AND EXECUTIVE OFFICERS OF METLIFE

The following table sets forth the name, title and business address of each of MetLife s directors, executive officers and controlling persons.

Name	Title
C. Robert Henrikson	Chairman of the Board, President and Chief Executive Officer
Ruth A. Fattori	Executive Vice President and Chief Administrative Officer
Steven A. Kandarian	Executive Vice President and Chief Investment Officer
James L. Lipscomb	Executive Vice President and General Counsel
Maria R. Morris	Executive Vice President, Technology and Operations
William J. Mullaney	President, Institutional Business
William J. Toppeta	President, International
Lisa M. Weber	President, Individual Business
William J. Wheeler	Executive Vice President and Chief Financial Officer
Sylvia Mathews Burwell	Director
Eduardo Castro-Wright	Director
Burton A. Dole, Jr.	Director
Cheryl W. Grisé	Director
R. Glenn Hubbard	Director
John M. Keane	Director
James M. Kilts	Director
Hugh B. Price	Director
David Satcher	Director
Kenton J. Sicchitano	Director
William C. Steere, Jr.	Director
Lulu C. Wang	Director

The address of each director and/or executive officer listed above is c/o MetLife, Inc., 200 Park Avenue, New York, NY 10166.

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SCHEDULE II DIRECTORS AND OFFICERS OF RGA

Board of Directors

The board of directors of RGA is divided into three classes, each of which generally contains either two or three directors, with the terms of office of each class ending in successive years. Currently, the board has eight directors, with two vacancies. Each of the directors has served in his or her principal occupation for the last five fiscal years, unless otherwise indicated.

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

Name	Age at June 30, 2008	Director Since	Principal Occupation
Term Ending 2011:			
J. Cliff Eason	60	1993	Retired President and CEO of Southwestern Bell Telephone, SBC Communications, Inc. (SBC), from September 2000 through January 2001
Joseph A. Reali	55	2002	Senior Vice President and Tax Director of Metropolitan Life since 1999
Term Ending 2010:			
William J. Bartlett	59	2004	Retired partner, Ernst & Young Australia
Alan C. Henderson	62	2002	President and Chief Executive Officer of RehabCare Group, Inc. from June 1998 until June 2003
A. Greig Woodring	56	1993	President and Chief Executive Officer of RGA
Term Ending 2009:			
Stuart I. Greenbaum	71	1997	Professor Emeritus at the John M. Olin School of Business at Washington University since January 2007
Steven A. Kandarian	56	2007	

			Executive Vice President and Chief Investment Officer of MetLife since April 2005
Georgette A. Piligian	43	2006	Senior Vice President and Chief Information Officer, Institutional Business Metropolitan Life Insurance Company since February 2006

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J. Cliff Eason. Mr. Eason served as President, Network Services, SBC from October 1999 through September 2000; President, SBC International of SBC, from March 1998 until October 1999; President and CEO of Southwestern Bell Telephone Company (SWBTC) from February 1996 until March 1998; President and CEO of Southwestern Bell Communications, Inc. from July 1995 through February 1996; President of Network Services of SWBTC from July 1993 through June 1995; and President of Southwestern Bell Telephone Company of the Midwest from 1992 to 1993. He held various other positions with Southwestern Bell Communications, Inc. and its subsidiaries prior to 1992, including President of Metromedia Paging from 1991 to 1992. Mr. Eason was a director of Williams Communications Group, Inc. until his retirement in January 2001.

Joseph A. Reali. Mr. Reali has served as the MetLife liaison with RGA since July 2002. As Tax Director, Mr. Reali is responsible for corporate tax issues at Metropolitan Life and issues with respect to its holdings in RGA. Mr. Reali joined MetLife in 1977 as an attorney in the Law Department, and in 1985 he became a Vice President in the Tax Department. In 1993 he was appointed Vice President and Corporate Secretary, and in 1997 he became a Senior Vice President. Mr. Reali received a J.D. degree, cum laude, from Fordham University School of Law and an L.L.M. degree in taxation from New York University Law School. Mr. Reali serves as Counsel and Secretary of the Metropolitan Life Foundation.

William J. Bartlett. William J. Bartlett was an accountant and consultant with Ernst & Young for over 35 years and advised numerous clients in the global insurance industry. Mr. Bartlett was appointed a partner of Ernst & Young in Sydney, Australia in July 1980, a position he held until his retirement in June 2003. He served as chairman of the firm s global insurance practice from 1991 to 2000, and was chairman of the Australian insurance practice group from 1989 to 1998. He holds several professional memberships in Australia (ACPA and FCA), South Africa (CASA), and the United Kingdom (FCMA). Mr. Bartlett is a member of the Australian Life Insurance Actuarial Standards Board and is a consultant to the Australian Financial Reporting Council on Auditor Independence.

Alan C. Henderson. Prior to becoming President and Chief Executive Officer, Mr. Henderson was Executive Vice President, Chief Financial Officer and Secretary of RehabCare from 1991 through May 1998. Mr. Henderson was a director of RehabCare Group, Inc. from June 1998 to December 2003, Angelica Corporation from March 2001 to June 2003, and General American Capital Corp., a registered investment company, from October 1989 to April 2003.

A. Greig Woodring. Mr. Woodring headed the reinsurance business at General American Life Insurance Company from 1986 until RGA s formation in December 1992. He also serves as a director and officer of a number of subsidiaries of RGA.

Stuart I. Greenbaum. Mr. Greenbaum served as Dean of the Olin School of Business from July 1995 to July 2005 and as professor from July 2005 to January 2007. Prior to joining the Olin School of Business, he spent 20 years at the Kellogg Graduate School of Management at Northwestern University where he was Director of the Banking Research Center and Norman Strunk Distinguished Professor of Financial Institutions. Mr. Greenbaum has served on the Federal Savings and Loan Advisory Council and the Illinois Task Force on Financial Services, and has been a consultant for the American Bankers Association, the Bank Administration Institute, the Comptroller of the Currency, the Federal Reserve System, and the Federal Home Loan Bank System, among others.

Steven A. Kandarian. From March 2004 to April 2005, Steven A. Kandarian was an independent financial consultant. Prior to that he was Executive Director of the Pension Benefit Guaranty Corporation (PBGC) from December 2001 to February 2004. Before joining the PBGC, he held positions of increasing responsibility at various firms and companies involving private equity, investment banking and corporate mergers and acquisitions.

Georgette A. Piligian. Ms. Piligian joined MetLife in 1987 and has led various transformation efforts and technology departments within the Company. In September of 1999, she was appointed as a Vice President, in 2002 became the

Chief Information Officer for Corporate Systems and in 2003 became a Senior Vice President. Ms. Piligian received her Bachelors Degree in Business Computer Information Systems from Hofstra University.

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Executive Officers

Set forth below are the names, ages at June 30, 2008 and principal occupations of each executive officer of RGA who is not also a director of RGA. All such persons have been elected to serve until the next annual election of officers and their successors are elected or until their earlier resignation or removal.

Name	Age	Principal Occupation
David B. Atkinson	55	Executive Vice President
Todd C. Larson	45	Senior Vice President, Controller and Treasurer
Jack B. Lay	54	Senior Executive Vice President and Chief Financial Officer
Paul A. Schuster	54	Senior Executive Vice President, U.S. Division
James E. Sherman	55	Executive Vice President, General Counsel and Secretary
Graham S. Watson	58	Senior Executive Vice President, International and Chief Marketing Officer

David B. Atkinson. President and Chief Executive Officer of RGA Reinsurance from January 1998 through April 30, 2008, at which time he relinquished his positions and became Executive Vice President. Mr. Atkinson has served as Executive Vice President and Chief Operating Officer of RGA from January 1997 through April 30, 2008, at which time he relinquished his position as Chief Operating Officer and remains Executive Vice President. He served as Executive Vice President and Chief Operating Officer, U.S. operations from 1994 to 1996, and Executive Vice President and Chief Financial Officer from 1993 to 1994. Prior to the formation of RGA, Mr. Atkinson served as Reinsurance Operations Vice President of General American. Mr. Atkinson joined General American in 1987 as Second Vice President and was promoted to Vice President later the same year. Prior to joining General American, he served as Vice President and Actuary of Atlas Life Insurance Company from 1981 to 1987, as Chief Actuarial Consultant at Cybertek Computer Products from 1979 to 1981, and in a variety of actuarial positions with Occidental Life Insurance Company of California from 1975 to 1979. Mr. Atkinson also serves as a director and officer of several RGA subsidiaries.

Todd C. Larson. Todd C. Larson is Senior Vice President, Controller and Treasurer. Prior to joining RGA in 1995, Mr. Larson was Assistant Controller at Northwestern Mutual Life Insurance Company from 1994 through 1995 and prior to that position was an accountant for KPMG LLP. Mr. Larson also serves as a director and officer of several RGA subsidiaries.

Jack B. Lay. Mr. Lay is Senior Executive Vice President and Chief Financial Officer. Prior to joining RGA in 1994, Mr. Lay served as Second Vice President and Associate Controller at General American. In that position, he was responsible for all external financial reporting as well as merger and acquisition support. Before joining General American in 1991, Mr. Lay was a partner in the financial services practice with the St. Louis office of KPMG LLP. Mr. Lay also serves as a director and officer of several RGA subsidiaries.

Paul A. Schuster. Mr. Schuster is Senior Executive Vice President, U.S. Division. He served as Senior Vice President, U.S. Division from January 1997 to December 1998. Mr. Schuster was Reinsurance Actuarial Vice President in 1995 and Senior Vice President & Chief Actuary of RGA in 1996. Prior to the formation of RGA, Mr. Schuster served as Second Vice President and Reinsurance Actuary of General American. Prior to joining General American in 1991, he served as Vice President and Assistant Director of Reinsurance Operations of the ITT Lyndon Insurance Group from 1988 to 1991 and in a variety of actuarial positions with General Reassurance Corporation from

1976 to 1988. Mr. Schuster also serves as a director and officer of several RGA subsidiaries.

James E. Sherman. Mr. Sherman is Executive Vice President, General Counsel and Secretary of RGA. Prior to joining RGA in 2001, Mr. Sherman served as Associate General Counsel of General American Life Insurance Company from 1995 until 2000. Mr. Sherman also serves as an officer of several RGA subsidiaries.

Graham S. Watson. Mr. Watson is Senior Executive Vice President, International and Chief Marketing Officer of RGA, and Chief Executive Officer of RGA International Corporation. Upon joining RGA in 1996, Mr. Watson was President and CEO of RGA Australia. Prior to joining RGA in 1996, Mr. Watson was the President and CEO of Intercedent Limited in Canada and has held various positions of increasing responsibility for other life insurance companies. Mr. Watson also serves as a director and officer of several RGA subsidiaries.

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Appendix A

RECAPITALIZATION AND DISTRIBUTION AGREEMENT

by and between

METLIFE, INC.

and

REINSURANCE GROUP OF AMERICA, INCORPORATED

Dated as of June 1, 2008

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Annex B Conditions to Completing the Recapitalization
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EXHIBITS

Exhibit A Form of Amended and Restated RGA Articles of Incorporation
Exhibit B Form of Amended and Restated RGA Bylaws
Exhibit C Form of Section 382 Shareholder Rights Plan

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RECAPITALIZATION AND DISTRIBUTION AGREEMENT

This RECAPITALIZATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of June 1, 2008, is by and between MetLife, Inc., a Delaware corporation ("MetLife"), and Reinsurance Group of America, Incorporated, a Missouri corporation ("RGA").

WHEREAS, as of the close of business on the date of this Agreement, the authorized capital stock of RGA consists of 150,000,000 shares, of which 140,000,000 shares are common stock, par value $0.01 per share ("RGA Common Stock"), and 10,000,000 shares are preferred stock, par value $0.01 per share;

WHEREAS, as of close of business on the date of this Agreement, there are outstanding 62,298,327 shares of RGA Common Stock, of which an aggregate of 32,243,539 shares of RGA Common Stock are held by MetLife and its Subsidiaries (as defined herein);

WHEREAS, the parties desire to engage in a series of transactions involving (a) a recapitalization of RGA Common Stock (the "Recapitalization"), (b) a split-off by MetLife of the Exchange Shares (as defined herein) in exchange for common stock, par value $0.01 per share, of MetLife ("MetLife Common Stock") (the "Split-Off"), and (c) if applicable, the Additional Divestiture Transactions (as defined herein), in each case, upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, in the Recapitalization, (a) the current articles of incorporation of RGA will be amended and restated in the form attached hereto as Exhibit A (the "Amended and Restated RGA Articles of Incorporation"), to, among other things, reclassify each outstanding share of RGA Common Stock as one share of RGA Class A Common Stock (as defined herein); and (b) immediately thereafter, General American Life Insurance Company, a Subsidiary of MetLife ("General American") will exchange each outstanding share of RGA Class A Common Stock that it holds (other than the shares of RGA Class A Common Stock received in respect of the Recently Acquired Stock (as defined herein)) for one share of RGA Class B Common Stock (as defined herein), so that, after the Recapitalization and immediately prior to Spin-Off 1 (as defined herein), General American will own 3,000,000 shares of RGA Class A Common Stock and 29,243,539 shares of RGA Class B Common Stock (such shares of RGA Class B Common Stock, the "Exchange Shares");

WHEREAS, following Spin-Off 1 and Spin-Off 2 (as defined herein), MetLife will hold all of the Exchange Shares immediately prior to the Split-Off;

WHEREAS, in the Split-Off, MetLife shall make an offer (the "Offer") on the Commencement Date (as defined herein) to acquire MetLife Common Stock in exchange for all of the Exchange Shares;

WHEREAS, if any Exchange Shares are not distributed in the Split-Off (the "Excess Shares"), then MetLife shall distribute the Excess Shares to its securityholders through one or more transactions (the "Additional Divestiture Transactions") consisting only of: (a) possibly one or more public or private exchanges of Debt Securities for Excess Shares (the "Debt Exchanges") and/or (b) possibly one or more additional split-off transactions (the "Additional Split-Offs"), such that, after completion of the Additional Divestiture Transactions, MetLife shall no longer hold any of the Excess Shares (the "Divestiture");

WHEREAS, the Board of Directors of RGA, upon the recommendation of the RGA Special Committee (as defined herein), has determined that it is in the best interests of RGA and the RGA Shareholders (as defined herein) for RGA to engage in the Transactions (as defined herein) and, subject to the terms and conditions of this Agreement, has resolved to recommend that the RGA Shareholders approve the Transactions (including the Recapitalization) and adopt this Agreement and the Amended and Restated RGA Articles of Incorporation;

WHEREAS, MetLife has received the IRS Ruling (as defined herein) (i) to the effect that the Divestiture will be, to the extent set forth therein, a tax-free distribution within the meaning of Section 355 of the Code (as defined herein) and (ii) regarding certain matters under Section 382 of the Code and the Treasury Regulations (as defined herein) promulgated thereunder; and

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WHEREAS, each of MetLife and RGA has determined that it is necessary and desirable to set forth the principal corporate transactions required to effect the Transactions, and to set forth other agreements that will govern certain other matters following completion of the different stages of the Transactions.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 *General.* As used in this Agreement, the following terms shall have the following meanings:

2003 Registration Rights Agreement shall have the meaning set forth in Section 7.15(l).

Acceptance Time shall have the meaning set forth in Section 3.1(f); provided that solely for purposes of Section 4.2, Section 4.4 (and the respective Annexes as interpreted in accordance therewith), Section 5.7(f), Section 5.7(g), Section 6.7(f) and Section 6.7(g), Acceptance Time shall mean the time of acceptance for payment and exchange of the applicable Excess Shares with respect to any Public Debt Exchange or an Additional Split-Off, as applicable.

Action shall mean any action, suit, arbitration, inquiry, proceeding or investigation by or before any court, any governmental or other regulatory or administrative agency, body or commission or any arbitration tribunal.

Additional Divestiture Date shall mean the first anniversary of the Acceptance Time of the Split-Off.

Additional Divestiture Transactions shall have the meaning set forth in the recitals.

Additional Split-Off Documents shall mean the Form S-4 for an Additional Split-Off, including a prospectus to be used for the Additional Split-Off and such other documents as the parties mutually agree are necessary or appropriate to effect such Additional Split-Off.

Additional Split-Offs shall have the meaning set forth in the recitals.

Affiliate shall mean, when used with respect to a specified Person, another Person that controls, is controlled by, or is under common control with the Person specified; provided, however, that RGA and its Subsidiaries shall not be considered to be Affiliates of MetLife, and MetLife and its Subsidiaries (other than RGA and its Subsidiaries) shall not be considered to be Affiliates of RGA. As used herein, control means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or other interests, by contract or otherwise.

Agreement shall have the meaning set forth in the preamble.

Alternative Meeting shall have the meaning set forth in Section 7.2(c).

Alternative Proposal shall mean any inquiry, proposal or offer from any Person (other than RGA, MetLife or their respective Subsidiaries) relating to any (a) acquisition of assets of RGA and its Subsidiaries equal to 25% or more of RGA s consolidated assets or to which 25% or more of RGA s revenues or earnings on a consolidated basis are attributable, (b) acquisition of 25% or more of the outstanding RGA Common Stock (other than any acquisition by underwriters or initial purchasers in connection with the issuance of RGA Common Equity-Based Securities permitted

under Section 7.14), (c) tender offer or exchange offer that if consummated would result in any Person beneficially owning 25% or more of the outstanding RGA Common Stock or (d) merger, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving RGA; in each case, other than the Transactions.

Amended and Restated RGA Articles of Incorporation shall have the meaning set forth in the recitals.

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Amended and Restated RGA Bylaws shall have the meaning set forth in Section 2.1.

Authorization shall have the meaning set forth in Section 5.9.

Broker-Dealer Subsidiary shall have the meaning set forth in Section 6.17.

Business Day shall have the meaning given to such term under Rule 13e-4(a)(3) under the Exchange Act.

Closing Date shall have the meaning set forth in Section 2.2.

Code shall mean the Internal Revenue Code of 1986, as amended.

Commencement Date shall mean the date on which the Offer shall be commenced within the meaning set forth in Rule 13e-4(a)(4) under the Exchange Act; provided that solely for purposes of Section 4.2, Section 4.4 and Section 7.1(b) (and the respective Annexes as interpreted in accordance therewith), Commencement Date shall mean the date on which the tender offer with respect to an Additional Split-Off is commenced within the meaning set forth in Rule 13e-4(a)(4) under the Exchange Act and the date on which the tender offer with respect to a Public Debt Exchange is first published, sent or given to MetLife securityholders, as applicable.

Comparison Date shall have the meaning set forth in Section 3.2(a).

Contract shall have the meaning set forth in Section 5.3(a).

Conversion shall mean a conversion of the RGA Class B Common Stock into RGA Class A Common Stock pursuant to the Amended and Restated RGA Articles of Incorporation and applicable state law, or any other transaction (including a recapitalization, merger or otherwise) resulting in the unification of the RGA Class A Common Stock and the RGA Class B Common Stock into a single class of common stock of RGA or the conversion of the RGA Class B Common Stock into RGA Class A Common Stock.

Covered Persons shall have the meaning set forth in Section 7.17.

D&O Insurance shall have the meaning set forth in Section 7.17.

Debt Exchanges shall have the meaning set forth in the recitals.

Debt Securities shall mean outstanding debt instruments or securities issued by MetLife with an initial term of at least 10 years, including the 6.125% senior notes due December 2011, issued on November 27, 2001, the 5.375% senior notes due December 2012, issued on December 10, 2002, and the 5.00% senior notes due November 2013, issued on November 24, 2003.

Deloitte & Touche shall mean Deloitte & Touche LLP.

Demand End Date shall mean the later of the Additional Divestiture Date and the first anniversary of the completion of the Debt Exchange; provided, however, that, if the Debt Exchange has not been completed on or before the Additional Divestiture Date, the Demand End Date shall mean the first anniversary of the Additional Divestiture Date; and provided, further, that, if RGA shall exercise the RGA Registration Blackout Right on one or more occasions, then the Demand End Date shall be extended by a number of additional days equal to the sum of all days during the applicable Registration Blackout Periods.

Demand Notice shall have the meaning set forth in Section 7.15(a).

Demand Registration shall have the meaning set forth in Section 7.15(a).

Deposited Shares shall have the meaning set forth in Section 2.3.

Determination Date shall mean the earlier of (a) the termination of this Agreement in accordance with its terms or (b) the 90th day following the Acceptance Time of the Split-Off.

Discretionary Delay shall have the meaning set forth in Section 3.2(c).

Divestiture shall have the meaning set forth in the recitals.

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End Date shall mean the earlier of (a) the first date following the Recapitalization on which MetLife no longer holds any of the Exchange Shares or (b) the Additional Divestiture Date.

Excess Shareholders shall have the meaning set forth in Section 7.16.

Excess Shares shall have the meaning set forth in the recitals.

Exchange Act shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Exchange Ratio shall have the meaning set forth in Section 3.1(a)(iii).

Exchange Shares shall have the meaning set forth in the recitals.

Excluded Representations shall mean the MetLife Excluded Representations together with the RGA Excluded Representations.

Expiration Time shall have the meaning set forth in Section 3.1(e).

Form 8-A shall mean a RGA registration statement on Form 8-A, including all amendments thereto, pursuant to which the RGA Class A Common Stock or the RGA Class B Common Stock, as applicable, shall be registered under the Exchange Act.

Form S-4 shall have the meaning set forth in Section 3.1(b); provided that for purposes of Articles V and VI, Form S-4 shall mean the applicable registration statement on Form S-4 at the time that it becomes effective, as amended, updated, modified, supplemented or superseded, including any information deemed included therein pursuant to Rule 424 or Rule 430C under the Securities Act.

Frustrating Transactions shall have the meaning set forth in Section 7.12(a).

GAAP shall mean U.S. generally accepted accounting principles as in effect as of the date hereof.

General American shall have the meaning set forth in the recitals.

Governmental Authority shall mean any federal, state, local, foreign or international court, government, department, commission, board, bureau, agency, official or other regulatory, administrative or governmental authority.

HSR Act shall have the meaning set forth in Section 5.4.

Indemnified Party shall have the meaning set forth in Section 8.4(a).

Indemnifying Party shall have the meaning set forth in Section 8.4(a).

Investment Advisor Subsidiary shall have the meaning set forth in Section 6.17.

Investment Company Act shall have the meaning set forth in Section 5.10.

IRS shall mean the Internal Revenue Service.

IRS Ruling shall mean the private letter ruling issued by the IRS, dated March 14, 2008, pursuant to the IRS Ruling Request.

IRS Ruling Request shall mean the request for rulings submitted by MetLife and RGA to the IRS, dated September 11, 2007, including the exhibits attached thereto, and all other submissions, documents, materials or other information, submitted to the IRS in connection with such request for rulings.

Launch Delay shall have the meaning set forth in Section 3.2(a).

Law shall mean any federal, state, local or foreign law (including common law), statute, ordinance, rule, regulation, judgment, code, order, injunction, decree, arbitration award, agency requirement, license or permit of any Governmental Authority.

Liens shall mean mortgages, pledges, hypothecations, liens, charges, claims, security interests, indentures, deeds of trust, charges, adverse claims, options, equitable interests, restrictions, easements, title

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defects, title retention agreements, voting trust agreements, or other encumbrance of any kind, including any restriction on the right to use, transfer, vote, receive income, sell or otherwise dispose of stock, other than any Lien created pursuant to this Agreement.

Lock-up Period shall have the meaning set forth in Section 7.14(a).

Losses shall mean all losses, costs, charges, expenses (including interest and penalties due and payable with respect thereto and reasonable attorneys and other professional fees and expenses in connection with any Action whether involving a third-party claim or any claim solely between the parties hereto), obligations, liabilities, settlement payments, awards, judgments, fines, penalties, damages, demands, claims, assessments or deficiencies, in any such case, arising out of, attributable to or resulting from the Transactions.

Market Disruption Event shall mean the occurrence or existence of any of the following events or sets of circumstances:

(a) trading in securities generally on the NYSE, the American Stock Exchange, the Nasdaq Stock Market or any other national securities, futures or options exchange or in the over-the-counter market, or trading in any of MetLife Common Stock, RGA Common Stock or any Recapitalized Shares (or any options or futures contracts related to such securities) on any exchange or in the over-the-counter market, is suspended or the settlement of such trading generally is materially disrupted or minimum prices are established on any such exchange or such market by the SEC, by such exchange or market, or by any other regulatory body or Governmental Authority having jurisdiction;

(b) a material disruption or banking moratorium occurs or has been declared in commercial banking or securities settlement or clearance services in the United States;

(c) there is such a material adverse change in general U.S. domestic or international economic, political or financial conditions, including as a result of terrorist activities, or the effect of international conditions on the financial markets in the United States (in each case, as compared to conditions on the date hereof), so as to make it materially impracticable to proceed with the Offer (in the case of the Offer) or the acquisition of Debt Securities by the Participating Banks or the offer and sale of the RGA Class B Common Stock in connection with any Debt Exchange (in the case of a Private Debt Exchange); or

(d) an event occurs and is continuing as a result of which the offering documents contemplated by this Agreement would contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and either (i) the public disclosure of that event at such time would have a material adverse effect on MetLife s business or RGA s business or (ii) the disclosure relates to a previously undisclosed proposed or pending material business transaction, the public disclosure of which would impede MetLife s or RGA s ability to consummate such transaction.

MetLife shall have the meaning set forth in the preamble.

MetLife Approvals shall have the meaning set forth in Section 6.16.

MetLife Blackout Right shall have the meaning set forth in Section 3.1(a)(ii).

MetLife Common Stock shall have the meaning set forth in the recitals.

"MetLife Disclosure Documents" means each of the documents filed by MetLife with the SEC in connection with the applicable Transactions, including pursuant to Rule 165 or Rule 425 of the Securities Act, and any other documents filed by MetLife with the SEC and incorporated into the Form S-4, the S-4 Prospectuses, the Split-Off Documents and, if applicable, the Public Debt Exchange Documents and/or the Additional Split-Off Documents.

"MetLife Disclosure Schedule" shall have the meaning set forth in the first paragraph of Article VI.

"MetLife Excluded Representations" shall have the meaning set forth in the first paragraph of Article VI.

"MetLife Filings" shall have the meaning set forth in Section 6.21.

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MetLife Holding Subsidiary shall have the meaning set forth in Section 6.5.

MetLife Indemnified Documents means each Form S-4, S-4 Prospectus, Proxy Statement/Prospectus, Split-Off Document, Split-Off Prospectus, Additional Split-Off Document, Public Debt Exchange Document, MetLife Disclosure Document, and any amendment or supplement thereto, including any document filed or required to be filed by RGA in connection with the Transactions pursuant to Rule 165 or Rule 425 of the Securities Act.

MetLife Indemnified Parties shall have the meaning set forth in Section 8.2.

MetLife Insurance Subsidiary means each Significant Subsidiary of MetLife that is required to be organized or licensed as an insurance company in its jurisdiction of incorporation.

MetLife Material Adverse Effect shall mean any change, effect, event, occurrence or development that, individually or in the aggregate, is resulting, has resulted, or would reasonably be expected to result in a material adverse effect on the business, financial condition, equity reserves, surplus or results of operations of MetLife and its Subsidiaries, taken as a whole, or on the ability of MetLife to perform its obligations under this Agreement or to consummate the Recapitalization and the Split-Off by the Termination Date.

MetLife Required Consents shall have the meaning set forth in Section 6.4.

MetLife Stockholders shall mean holders of MetLife Common Stock.

MetLife Superior Proposal shall mean a *bona fide* written Alternative Proposal by the Person described on Section 1.1(b) of the MetLife Disclosure Schedule for 90% or more of the RGA Common Stock held by MetLife and its Subsidiaries (including such an Alternative Proposal that is part of an Alternative Proposal for 50% or more of the outstanding RGA Common Stock) on terms that the Board of Directors of MetLife determines in good faith, after consultation with MetLife s financial and outside legal advisors, is more favorable to MetLife than the Transactions.

MetLife Tax Certificates shall mean the certificates of an officer of MetLife, dated as of the Closing Date, provided to Wachtell, Lipton, Rosen & Katz in connection with the Tax Opinion, substantially in the form attached to the MetLife Disclosure Schedule.

MGBCL shall mean the General and Business Corporation Law of the State of Missouri.

Minimum Condition shall mean a number of shares of MetLife Common Stock that results in the distribution of no less than 90% of the Exchange Shares in the Split-Off, unless RGA shall consent to a lower Minimum Condition.

NYSE shall mean the New York Stock Exchange.

Offer shall have the meaning set forth in the recitals; provided that solely for purposes of Section 4.2, Section 4.4 and Section 7.1(b) (and the respective Annexes as interpreted in accordance therewith), Offer shall mean the offer with respect to a Public Debt Exchange or an Additional Split-Off, as applicable.

Participating Banks shall mean such investment banks that engage in any Debt Exchange with MetLife.

Person shall mean any natural person, corporation, partnership, limited liability company, business trust, joint venture, association, company, other entity or government, or any agency or political subdivision thereof.

Piggyback Registration shall have the meaning set forth in Section 7.15(d).

Private Debt Exchange shall have the meaning set forth in Section 4.2(a).

Proxy Statement/Prospectus shall have the meaning set forth in Section 3.1(b); provided that, for purposes of Articles V and VI, Proxy Statement/Prospectus shall mean the proxy statement/prospectus contained in the applicable Form S-4 at the time it is declared effective, as amended, updated, modified, supplemented or superseded, including any information deemed included therein pursuant to Rule 424 or Rule 430C under the Securities Act.

Public Debt Exchange shall have the meaning set forth in Section 4.2(a).

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Public Debt Exchange Documents shall mean the Form S-4 for a Public Debt Exchange, including a prospectus to be used for the Public Debt Exchange and such other documents as the parties mutually agree are necessary or appropriate to effect such Public Debt Exchange.

Recapitalization shall have the meaning set forth in the recitals.

Recapitalized Shares shall mean the RGA Class A Common Stock and the RGA Class B Common Stock.

Recently Acquired Stock shall mean the 3,000,000 shares of RGA Common Stock that were acquired by MetLife or any of its Subsidiaries in the fourth quarter of 2003, and, after the Recapitalization, the 3,000,000 shares of RGA Class A Common Stock into which such shares shall have been reclassified.

Registrable Securities shall have the meaning set forth in Section 7.15(a).

Registration Blackout Period shall have the meaning set forth in Section 7.15(c).

Registration Expenses shall have the meaning set forth in Section 7.15(k).

Remaining RGA Stock shall mean, as of any time, any Exchange Shares continued to be held by MetLife or any of its Subsidiaries as of such time.

Representatives shall have the meaning set forth in Section 7.2(a).

Required Consents shall mean both the RGA Required Consents and the MetLife Required Consents.

Restraint shall mean any Law, temporary restraining order, preliminary or permanent injunction, judgment or ruling enacted, promulgated, issued or entered by any Governmental Authority.

RGA shall have the meaning set forth in the preamble.

RGA Adverse Recommendation Change shall have the meaning set forth in Section 7.2(b).

RGA Approvals shall have the meaning set forth in Section 5.15.

RGA Blackout Right shall have the meaning set forth in Section 3.1(a)(ii).

RGA Board Recommendation shall have the meaning set forth in Section 5.2(b).

RGA Class A Common Stock shall mean the Class A common stock of RGA, including any related preferred stock purchase rights, having the relative powers, preferences, rights, qualifications, limitations and restrictions attaching to such class of common stock as specified in the Amended and Restated RGA Articles of Incorporation, as it may be amended from time to time (it being understood that if RGA Class A Common Stock, as a class, shall be reclassified, exchanged or converted into another security (including as a result of the Conversion, merger, consolidation or otherwise), each reference to RGA Class A Common Stock in this Agreement shall refer to such other security into which the RGA Class A Common Stock was reclassified, exchanged or converted.

RGA Class B Common Stock shall mean the Class B common stock of RGA, including any related preferred stock purchase rights, having the relative powers, preferences, rights, qualifications, limitations and restrictions attaching to such class of common stock as specified in the Amended and Restated RGA Articles of Incorporation, as it may be

amended from time to time (it being understood that if RGA Class B Common Stock, as a class, shall be reclassified, exchanged or converted into another security (including as a result of the Conversion, merger, consolidation or otherwise), each reference to RGA Class B Common Stock in this Agreement shall refer to such other security into which the RGA Class B Common Stock was reclassified, exchanged or converted).

RGA Common Equity-Based Securities shall have the meaning set forth in Section 7.14(a).

RGA Common Stock shall have the meaning set forth in the recitals and shall mean, after the Recapitalization, the Recapitalized Shares.

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RGA Disclosure Documents means each of the documents filed by RGA with the SEC in connection with the applicable Transactions, including pursuant to Rule 165 or Rule 425 of the Securities Act, and any other documents filed by RGA with the SEC and incorporated into the Form S-4, the S-4 Prospectuses, the Split-Off Documents and, if applicable, the Public Debt Exchange Documents and/or the Additional Split-Off Documents.

RGA Disclosure Schedule shall have the meaning set forth in the first paragraph of Article V.

RGA Excluded Representations shall have the meaning set forth in the first paragraph of Article V.

RGA Filings shall have the meaning set forth in Section 5.18.

RGA Indemnified Documents means each Form S-4, S-4 Prospectus, Proxy Statement/Prospectus, Split-Off Document, Split-Off Prospectus, Additional Split-Off Document, Public Debt Exchange Document, RGA Disclosure Document, and any amendment or supplement thereto, including any document filed or required to be filed by MetLife in connection with the Transactions pursuant to Rule 165 or Rule 425 of the Securities Act.

RGA Indemnified Parties shall have the meaning set forth in Section 8.3.

RGA Insurance Subsidiary shall mean each Significant Subsidiary of RGA that is required to be organized or licensed as an insurance company in its jurisdiction of incorporation.

RGA Material Adverse Effect shall mean any change, effect, event, occurrence or development that, individually or in the aggregate, is resulting, has resulted, or would reasonably be expected to result in a material adverse effect on the business, financial condition, equity reserves, surplus or results of operations of RGA and its Subsidiaries, taken as a whole, or on the ability of RGA to perform its obligations under this Agreement or to consummate the Recapitalization and the Split-Off by the Termination Date.

RGA Registration Blackout Right shall have the meaning set forth in Section 7.15(c).

RGA Reimbursable Expenses shall have the meaning set forth in Section 10.3 (b).

RGA Required Consents shall have the meaning set forth in Section 5.4.

RGA Section 355 Taxes shall have the meaning set forth in Section 8.2(d).

RGA Shareholder Approval shall have the meaning set forth in Section 5.2(c).

RGA Shareholders shall mean the holders of RGA Common Stock.

RGA Shareholders Meeting shall have the meaning set forth in Section 7.3.

RGA Special Committee shall mean the special committee of the Board of Directors of RGA established to consider and approve this Agreement and the Transactions and related matters, or any successor committee established by the RGA Board of Directors and designated for such purpose.

RGA Tax Certificate shall mean the certificate of an officer of RGA dated as of the Closing Date, provided to Wachtell, Lipton, Rosen & Katz in connection with the Tax Opinion, substantially in the form attached to the RGA Disclosure Schedule.

S-4 Prospectuses shall have the meaning set forth in Section 3.1(b); provided that for purposes of Articles V and VI, S-4 Prospectus shall mean the Split-Off Prospectus, together with the Proxy Statement/Prospectus, in each case as defined in this Article I.

Sarbanes-Oxley Act shall have the meaning set forth in Section 5.12.

Schedule TO shall have the meaning set forth in Section 3.1(c).

SEC shall mean the U.S. Securities and Exchange Commission.

Section 355-Related Proceeding shall have the meaning set forth in Section 8.5(a).

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Section 355 Taxes shall mean (i) Taxes imposed on MetLife or any of its Subsidiaries as a result of the failure of (a) Spin-Off 1, (b) Spin-Off 2 or (c) the Split-Off and any Additional Divestiture Transaction, taken together, to qualify for Tax-Free Status (together with reasonable costs and expenses related thereto) and (ii) Losses resulting from any claim, allegation, lawsuit, action or proceeding brought by MetLife Stockholders that exchange shares of MetLife Common Stock for shares of RGA Class B Common Stock pursuant to the Split-Off or any Additional Split-Off that arises out of the Split-Off and any Additional Divestiture Transaction failing to qualify for Tax-Free Status.

Section 382 Shareholder Rights Plan shall mean a shareholder rights plan of RGA substantially in the form attached as Exhibit C, as it may be amended or replaced to reflect the Recapitalized Shares.

Securities Act shall mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Shelf Registration Statement means a registration statement of RGA on Form S-3 or any other appropriate form under the Securities Act including any prospectus included therein, amendments and supplements to such registration statement, including post-effective amendments, all exhibits, and all materials incorporated by reference or deemed to be incorporated by reference in such registration statement, for an offering to be made on a delayed or continuous basis pursuant to Rule 415 promulgated under the Securities Act (or similar provisions then in effect) that (a) covers all or any part of Registrable Securities pursuant to the provisions of this Agreement, and (b) sets forth a plan of distribution as determined by MetLife in accordance with Section 7.15(b).

Significant Subsidiary shall mean a Subsidiary of a Person that is a significant subsidiary (as defined in Rule 405 under the Securities Act) of such Person.

Spin-Off 1 shall have the meaning set forth in the IRS Ruling Request.

Spin-Off 2 shall have the meaning set forth in the IRS Ruling Request.

Split-Off shall have the meaning set forth in the recitals.

Split-Off Conditions shall mean the conditions set forth in Annex C.

Split-Off Documents shall have the meaning set forth in Section 3.1(c).

Split-Off Prospectus shall have the meaning set forth in Section 3.1(b); provided that, for purposes of Articles V and VI, Split-Off Prospectus shall mean the split-off prospectus included in the applicable Form S-4 at the time it is declared effective, as amended, updated, modified, supplemented or superseded, including any information deemed included therein pursuant to Rule 424 or Rule 430C under the Securities Act.

Subsidiary shall mean any corporation, limited liability company, partnership or other entity of which another entity (i) owns, directly or indirectly, ownership interests sufficient to elect a majority of the Board of Directors (or persons performing similar functions) or (ii) is a general partner or an entity performing similar functions; provided, however, that, unless the context otherwise requires, RGA and its Subsidiaries shall not be considered to be Subsidiaries of MetLife or any of its Subsidiaries.

Supplemental IRS Ruling shall mean any private letter ruling issued by the IRS pursuant to any Supplemental IRS Ruling Request.

Supplemental IRS Ruling One shall have the meaning set forth in Section 7.13(d).

Supplemental IRS Ruling Request shall mean any supplemental request for rulings, submitted to the IRS following the issuance of the IRS Ruling, relating to the Transactions.

Supplemental IRS Ruling Two shall have the meaning set forth in Section 7.13(d).

Tax or Taxes shall mean taxes of any kind, levies or other like assessments, customs, duties, imposts, charges or fees, including income, gross receipts, ad valorem, value added, excise, real or personal property, asset, sales, use, license, payroll, transaction, capital, net worth and franchise taxes, withholding, employment,

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social security, workers compensation, utility, severance, production, unemployment compensation, occupation, premium, windfall profits, transfer and gains taxes or other governmental taxes imposed or payable to the United States, or any state, county, local or foreign government or subdivision or agency thereof, and in each instance such term shall include any interest, penalties, additions to tax or additional amounts attributable to any such tax.

Tax-Free Status shall mean the qualification of each of (a) Spin-Off 1, (b) Spin-Off 2, and (c) the Split-Off and any Additional Divestiture Transaction, taken together, as (x) a transaction in which MetLife, MetLife s Subsidiaries, MetLife Stockholders and MetLife s securityholders recognize no income or gain under Section 355 of the Code (and similar provisions of state or local law), (y) a transaction in which the stock distributed thereby is qualified property for purposes of Sections 355(d) and 355(e) (and similar provisions of state or local law), and (z) a transaction to which Sections 355(f) and 355(g) of the Code (and similar provisions of state or local law) do not apply.

Tax Opinion shall mean the written opinion of Wachtell, Lipton, Rosen & Katz, dated as of the Closing Date, regarding certain U.S. federal income tax consequences of the Split-Off, any Additional Divestiture Transaction and the other Transactions, the form of which such written opinion shall be delivered by MetLife to RGA no later than ten (10) days following the date of this Agreement.

Termination Date shall have the meaning set forth in Section 9.1(b)(i).

Testing Date shall mean (a) each of the two Business Days immediately prior to the commencement of a Window Period, and (b) each Business Day within a Window Period that is at least 23 Business Days prior to the end of such Window Period.

Third-Party Claim shall have the meaning set forth in Section 8.4(b).

Threshold Amount shall have the meaning set forth in Section 7.16.

Transactions shall mean the transactions contemplated by this Agreement, including the Recapitalization, the Split-Off and, if applicable, any Additional Divestiture Transaction.

Treasury Regulations means the income tax regulations, including temporary and proposed regulations, promulgated under the Code by the United States Treasury, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

VWAP of a security shall mean the volume weighted average price of such security on the NYSE.

Window Period shall mean the customary trading windows established by MetLife following the announcement of its earnings for each fiscal quarter; provided that each Window Period shall be open for at least 25 Business Days, and, subject to the MetLife Blackout Right and the RGA Blackout Right, there shall be at least one Window Period for each fiscal quarter of MetLife. The Window Periods expected by MetLife as of the date hereof for the 2008 and 2009 calendar years are set forth in Section 1.1(c) of the MetLife Disclosure Schedule.

Section 1.2 *References; Interpretation.*

(a) When a reference is made in this Agreement to an Article, a Section, Annex, Exhibit or Schedule, such reference shall be to an Article or a Section of, or an Annex, Exhibit or RGA Disclosure Schedule or MetLife Disclosure Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words include, includes or including are used in this Agreement, they shall be deemed to be

followed by the words without limitation. The words hereof, herein and hereunder and words of similar import whe used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. Any statute defined or referred to

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in this Agreement or in any agreement or instrument that is referred to in this Agreement means such statute as from time to time amended, updated, modified, supplemented or superseded, including by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

ARTICLE II
THE RECAPITALIZATION

Section 2.1 *The Recapitalization*. Provided that this Agreement shall not have been terminated in accordance with Article IX, upon the satisfaction or waiver of the conditions set forth in Annex B, RGA and MetLife will effect the Recapitalization as follows: (a) RGA will file the Amended and Restated RGA Articles of Incorporation with the Office of the Secretary of State, State of Missouri; (b) each share of RGA Common Stock will be reclassified as one share of RGA Class A Common Stock pursuant to the Amended and Restated RGA Articles of Incorporation; (c) immediately thereafter, each share of RGA Class A Common Stock held by MetLife and its Subsidiaries (other than the shares of RGA Class A Common Stock received by MetLife and its Subsidiaries in respect of the Recently Acquired Stock) will be exchanged for one share of RGA Class B Common Stock; and (d) the Board of Directors of RGA will adopt amended and restated bylaws of RGA, in substantially the form attached hereto as Exhibit B (the Amended and Restated RGA Bylaws).

Section 2.2 *Closing Date*. The Recapitalization shall occur on the same day as, and immediately prior to, the Acceptance Time, and the parties agree that they shall cause the Amended and Restated RGA Articles of Incorporation to become effective under the MGBCL as of such time. The date on which the Recapitalization shall occur shall be the Closing Date.

Section 2.3 *Exchange of Certificates*. On or prior to the Closing Date, MetLife shall deposit, or shall cause to be deposited, with RGA the certificate or certificates representing the shares of RGA Common Stock, other than shares of Recently Acquired Stock, beneficially owned by MetLife as of the Closing Date (the Deposited Shares). On the Closing Date, RGA shall cancel such deposited certificate or certificates and issue to MetLife a new certificate or certificates representing the aggregate number of shares of RGA Class B Common Stock beneficially owned by MetLife as of the Closing Date, which shall be equal to the number of Deposited Shares.

ARTICLE III
THE SPLIT-OFF

Section 3.1 *The Split-Off*.

(a) The parties agree that the Split-Off shall be conducted as follows:

(i) MetLife shall commence (within the meaning of Rule 13e-4(a)(4) under the Exchange Act) the Offer, at such time as MetLife shall determine; provided that:

(A) the Offer shall be commenced only after the conditions set forth in Annex A shall have been satisfied or waived;

(B) once the conditions set forth in Annex A shall have been satisfied or waived, and subject to the MetLife Blackout Right and the RGA Blackout Right under Section 3.1(a)(ii) and the Launch Delay Right under Section 3.2(a) and the Discretionary Delay Rights under Section 3.2(c), the Offer shall be commenced no later than the first Window Period for which there shall be at least 25 Business Days between (1) the first date on which both the conditions in clause I.(a) and clause I.(b) of Annex A shall have been satisfied or waived and (2) the last

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date of such Window Period (it being understood that MetLife shall have discretion to commence the Offer at any time during such Window Period so long as the Offer shall be completed during such Window Period); and

(C) the Offer shall be open for at least 5 Business Days following the RGA Shareholders Meeting (it being understood that, to the extent that there is sufficient time within the Window Period during which the Offer is commenced to leave the Offer open for more than 5 Business Days following the RGA Shareholders Meeting, the parties will use commercially reasonable efforts to do so, for up to a total of 10 Business Days following the RGA Shareholders Meeting); provided that MetLife and RGA shall cooperate to schedule the Offer and the RGA Shareholders Meeting to comply with Section 7.3 and this Section 3.1(a)(i)(C).

Notwithstanding the foregoing sentence, MetLife shall not be obligated to commence the Offer until such time as MetLife is reasonably satisfied that the Required Consents can be obtained prior to the completion of such Offer; provided that MetLife shall comply with Rule 14e-8 under the Exchange Act.

(ii) If MetLife shall determine that commencing or completing the Offer during any Window Period will (A) have a material detrimental effect, as reasonably determined in good faith by the Board of Directors of MetLife, on the completion of a transaction then being negotiated or a plan then being considered by the Board of Directors of MetLife, in each case unrelated to the Transactions, that would, if completed, be material to MetLife and its Subsidiaries taken as a whole at the time the right to delay the Offer is exercised (whether or not a final decision has been made to undertake such transaction or plan), or (B) involve initial or continuing disclosure obligations that are not in the best interests of the MetLife Stockholders, as reasonably determined in good faith by the Board of Directors of MetLife, then upon advance written notice by MetLife to RGA, MetLife may from time to time exercise a right to delay the commencement of the Offer (the MetLife Blackout Right) until the earliest reasonably practicable date after MetLife s reasons for delaying the commencement of the Offer are no longer applicable. Further, if RGA shall determine that commencing or completing the Offer during any Window Period will (1) have a material detrimental effect, as reasonably determined in good faith by the RGA Special Committee or the Board of Directors of RGA, on the completion of a transaction then being negotiated or a plan then being considered by the RGA Special Committee or the Board of Directors of RGA, in each case, unrelated to the Transactions, that would, if completed, be material to RGA and its Subsidiaries taken as a whole at the time the right to delay the Offer is exercised (whether or not a final decision has been made to undertake such transaction or plan), or (2) involve initial or continuing disclosure obligations that are not in the best interests of the RGA Shareholders, as reasonably determined in good faith by the RGA Special Committee or the Board of Directors of RGA, then upon the advance written notice by RGA to MetLife from time to time to delay the commencement of the Offer, MetLife shall not commence the Offer (the RGA Blackout Right) until the earliest reasonably practicable date in a Window Period (unless the parties agree otherwise) after RGA s reasons for delaying the commencement of the Offer are no longer applicable.

(iii) In the Offer, MetLife shall offer all of the Exchange Shares to the MetLife Stockholders in exchange for MetLife Common Stock, at an exchange ratio determined by MetLife (the Exchange Ratio); provided that MetLife shall determine an Exchange Ratio that it believes in good faith, after consultation with its financial advisors, is reasonably likely to result in the Minimum Condition being satisfied in the then-current Window Period. Without the prior written consent of RGA, MetLife shall not impose conditions to the completion of the Split-Off in addition to the Split-Off Conditions and shall not waive the Minimum Condition; provided that MetLife expressly reserves the right to amend the Exchange Ratio from time to time and to decrease the Minimum Condition so long as the number results in the distribution of no less than 90% of the Exchange Shares in the Split-Off, unless RGA shall consent to a lower Minimum Condition; provided, further, that MetLife believes in good faith, after consultation with its financial advisors, that such amended Exchange

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Ratio is reasonably likely to result in the Minimum Condition, as it may be decreased pursuant to this Section 3.1(a)(iii), being satisfied.

(b) As promptly as practicable after the date of this Agreement, MetLife and RGA shall jointly prepare, and RGA shall file with the SEC, one or more registration statements on Form S-4 (the Form S-4) to register under the Securities Act the offer and sale of the RGA Class A Common Stock and the RGA Class B Common Stock to be issued in the Recapitalization and the Exchange Shares to be offered in the Split-Off. The Form S-4 will include (i) a proxy statement/prospectus (the Proxy Statement/Prospectus) to be used for the RGA Shareholders Meeting to obtain the RGA Shareholder Approval; and (ii) a prospectus to be used as a prospectus sent to the MetLife Stockholders for the Split-Off (the Split-Off Prospectus and together with the Proxy Statement/Prospectus, the S-4 Prospectuses); provided that RGA and MetLife may mutually agree to file the S-4 Prospectuses as part of one registration statement or as parts of separate registration statements on Form S-4. Following the filing of the Form S-4, RGA shall use reasonable best efforts to cause the Form S-4 to become effective under the Securities Act as promptly as practicable, subject to any delay caused by any customary securities blackout period of RGA. Following the effectiveness of the Form S-4, RGA shall use its reasonable best efforts, after consultation with MetLife and its advisors, to cause the Proxy Statement/Prospectus to be mailed to the holders of RGA Common Stock entitled to vote at the RGA Shareholders Meeting for the purpose of obtaining the RGA Shareholder Approval.

(c) On the Commencement Date, MetLife shall file with the SEC a tender offer statement on Schedule TO (the Schedule TO) with respect to the Offer, which Schedule TO shall include the Split-Off Prospectus, a form of transmittal letter, a form of notice of guaranteed delivery and other customary materials (together with any supplements and amendments thereto, the Split-Off Documents) and shall cause the Split-Off Documents to be disseminated to the MetLife Stockholders. At all times, the parties shall conduct and complete the Transactions in accordance with the applicable securities Laws.

(d) The parties agree as follows:

(i) The parties shall take all steps necessary for the Form S-4, the S-4 Prospectuses, the Split-Off Documents and any filing under Rule 425 or 165 under the Securities Act relating to the Transactions to be timely filed with the SEC, to comply in all material respects with the Securities Act and the Exchange Act, as applicable, and not to contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that no covenant, agreement, representation or warranty is made by any party with respect to statements or omissions based on information supplied by, or on behalf of, the other party for inclusion or incorporation by reference therein. Each party agrees promptly to correct any information provided by it for use in the Form S-4, the S-4 Prospectuses or the Split-Off Documents if and to the extent that any such information shall have become false or misleading in any material respect, and each party agrees to take all steps necessary to cause the Form S-4, the S-4 Prospectuses and the Split-Off Documents as so corrected to be timely filed with the SEC and disseminated to the MetLife Stockholders or RGA Shareholders, as the case may be, to the extent required by applicable Law. Each party shall furnish promptly to the other party all information concerning such party that is required or reasonably requested by the other party in connection with the obligations contained in this Section 3.1, relating to the Form S-4, the S-4 Prospectuses and the Split-Off Documents.

(ii) Each party and its counsel shall be given a reasonable opportunity to review and comment on the Form S-4, the S-4 Prospectuses, the Split-Off Documents and, to the extent practicable, any filing under Rule 425 or 165 under the Securities Act relating to the Transactions, in each case and each time, sufficiently in advance of any such document being filed with the SEC, and each party shall give reasonable and good-faith consideration to any comments made by the other party and its counsel. Each party shall provide the other party and its counsel with (A) any comments or other communications, whether written or oral, that such party or its counsel may receive from time to

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time from the SEC or its staff with respect to the Form S-4, the S-4 Prospectuses or the Split-Off Documents promptly after receipt of those comments or other communications and (B) a reasonable opportunity to participate in the response of such party to those comments and to provide comments on that response (to which reasonable and good-faith consideration shall be given), including by participating with such party or its counsel in any discussions or meetings with the SEC.

(e) Subject to the terms and conditions set forth in the Split-Off Documents, the Offer shall remain open until at least midnight, New York City time, at the end of the 20th Business Day after the Commencement Date (the Expiration Time), unless MetLife shall have extended the period of time for which the Offer is open pursuant to, and in accordance with, the proviso to this sentence or as may be required by applicable Law, in which event the term Expiration Time shall mean the latest time and date as the Offer, as so extended, may expire; provided, however, that MetLife may, without the consent of RGA and so long as the Offer shall be accepted and completed during a Window Period unless the parties agree otherwise, (i) extend the Offer for one or more periods of not more than 10 Business Days per extension if, at the scheduled Expiration Time, any of the Split-Off Conditions shall not have been satisfied or waived (or, in the case of clause (d) and clause (i) to Annex C, such conditions are not ready and able to be satisfied at or prior to the Expiration Time), (ii) extend the Offer for any period required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the Offer, (iii) to the extent required by Law, extend the Offer by up to three Business Days if the limit determined by MetLife on the number of RGA Class B Common Stock that can be received for each share of MetLife Common Stock in the Offer is reached, or (iv) extend the Offer if a Market Disruption Event occurs during any day on which the price of MetLife Common Stock or RGA Common Stock shall be used to determine the exchange ratio for the Offer. Notwithstanding the foregoing, MetLife may extend the Offer without the consent of RGA for up to an aggregate of 10 Business Days for any reason, subject to applicable securities Laws, only so long as the Offer shall be accepted and completed during the Window Period in which the Offer is commenced, and the parties agree that the Expiration Time shall be scheduled in a manner so that the Transactions comply with applicable Laws. In the event that applicable securities Laws require extension of the Offer such that the Offer cannot be accepted and completed during the Window Period in which the Offer is commenced, and RGA or MetLife shall reasonably determine that keeping the Offer open until the next Window Period would create an undue disclosure burden on either RGA or MetLife, then, at the request of RGA or MetLife, MetLife shall terminate the Offer and re-commence the Offer as soon as practicable in compliance with Law and subject to the satisfaction of the conditions set forth in Section 3.1(a)(i).

(f) Subject to the terms and conditions set forth in this Agreement, including the satisfaction or waiver of the Split-Off Conditions, MetLife shall, as soon as practicable after the Expiration Time and during a Window Period (but in no event more than one Business Day following the Expiration Time), accept for payment and exchange Exchange Shares in an amount based on the Exchange Ratio for all shares of MetLife Common Stock that have been validly tendered and not withdrawn pursuant to the Offer (the time of acceptance for payment and exchange, the Acceptance Time).

(g) MetLife shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to the Split-Off and any Additional Divestiture Transaction any such amounts as are required to be deducted and withheld with respect to the making of such payment under the Code, or under any provision of state, local or foreign Tax Law.

(h) Notwithstanding any other provision of this Agreement, no fractional shares of RGA Class B Common Stock will be exchanged in the Split-Off. Any tendering MetLife Stockholder who otherwise would be entitled to receive a fractional share of RGA Class B Common Stock in the Split-Off shall instead receive a cash payment from MetLife or its agent representing such holder s proportionate interest in the net proceeds from the sale on the NYSE for the account of the tendering MetLife Stockholders of the aggregate fractional shares of RGA Class B Common Stock that the tendering MetLife Stockholders otherwise would have received. Any such sale shall be made as promptly as practicable after the Acceptance Time in compliance with applicable Law by an agent designated by MetLife. In no

event will

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interest be paid on the cash to be received in lieu of any fraction of a share of RGA Class B Common Stock.

Section 3.2 *Delay Right*.

(a) Following the satisfaction or waiver of the conditions set forth in Annex A, MetLife has a right to delay commencement of the Offer (a "Launch Delay") if the VWAP of RGA Common Stock for the 10-trading-day period ending on the second trading day prior to the proposed Commencement Date is less than 75% of the closing price of RGA Common Stock on the NYSE on the date prior to the announcement of the entry into this Agreement (the "Comparison Date").

(b) MetLife may continue any Launch Delay until the second Business Day following the first Testing Date on which the VWAP of RGA Common Stock for the 10-trading-day period ending on such Testing Date is 75% or more than the closing price of RGA Common Stock on the NYSE on the Comparison Date (it being understood that, once the Launch Delay shall expire, MetLife shall commence the Offer (subject to the RGA Blackout Right, the MetLife Blackout Right and the Discretionary Delay) on any Business Day that is 21 or more Business Days prior to the end of the first Window Period for which at least 21 Business Days remain), and, subject to compliance with applicable Laws, shall complete the Offer during such Window Period.

(c) In addition to MetLife s right to delay commencement of the Offer pursuant to a Launch Delay, MetLife shall have the right to delay to the extent permitted by Law, with respect to not more than three Window Periods, commencement of the Offer for any reason beyond the date on which it would otherwise be required to commence an Offer pursuant to Section 3.1(a)(i) (each such delay with respect to a Window Period, a "Discretionary Delay"). If MetLife shall exercise a Discretionary Delay, MetLife shall commence the Offer (subject to the RGA Blackout Right, the MetLife Blackout Right, a Launch Delay and any remaining Discretionary Delay) on any Business Day that is 21 or more Business Days prior to the end of the first Window Period for which at least 21 Business Days remain), and, subject to compliance with applicable Laws, shall complete the Offer during such Window Period.

ARTICLE IV
ADDITIONAL DIVESTITURE TRANSACTIONS

Section 4.1 *Generally*.

(a) If there are any Excess Shares following the completion of the Split-Off, MetLife shall engage in one or more Additional Divestiture Transactions, which MetLife shall complete no later than the Additional Divestiture Date (notwithstanding any other provision of this Agreement), such that, after completion of the Additional Divestiture Transactions, MetLife shall no longer hold any of the Excess Shares. MetLife agrees that it shall use reasonable best efforts to commence the Additional Divestiture Transactions immediately following the Split-Off to the extent practicable and, in the case of a Debt Exchange, subject to any time that any Participating Banks may need to acquire Debt Securities and hold such Debt Securities before any Private Debt Exchange; provided that the foregoing shall not require MetLife to effect any Additional Divestiture Transaction on a day during which there is a Market Disruption Event.

(b) The parties agree that the sum of (i) the shares of RGA Class B Common Stock distributed by MetLife to MetLife Stockholders pursuant to the Split-Off, and (ii) the shares of RGA Class B Common Stock distributed by MetLife pursuant to the Additional Divestiture Transactions, shall equal the total number of Exchange Shares (it being understood that in no event shall MetLife sell, transfer, assign, pledge (unless the pledge does not require the transfer of Exchange Shares, including upon default of the underlying pledged obligation, and does not involve the transfer of voting power over the pledged shares) or otherwise dispose of any Exchange Shares to the MetLife Stockholders (including as a stock dividend) or to any third party, except pursuant to the Split-Off and the Additional Divestiture

Transactions).

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Section 4.2 *Debt Exchanges*.

(a) If MetLife decides to engage in any Debt Exchange, MetLife shall acquire Debt Securities in exchange for some or all of any Excess Shares prior to the Additional Divestiture Date. Any Debt Exchange may be effected as either: (1) a private exchange (a "Private Debt Exchange") with one or more Participating Banks, pursuant to which such Participating Banks shall exchange Debt Securities with MetLife for Excess Shares in a transaction that is not required to be registered under the Securities Act; or (2) a public exchange (a "Public Debt Exchange") that is registered under the Securities Act, pursuant to which the offerees of such Public Debt Exchange shall exchange Debt Securities with MetLife for Excess Shares.

(b) MetLife shall (i) consummate any Debt Exchange (whether a Private Debt Exchange or a Public Debt Exchange) in accordance with the IRS Ruling, any Supplemental IRS Ruling, the IRS Ruling Request, any Supplemental IRS Ruling Request, the Tax Opinion and with applicable securities Laws, (ii) consult in advance with RGA regarding the terms, structure and legal documents relating to any such Debt Exchange, in order for RGA to be reasonably satisfied that such terms, structure and legal documentation are consistent with the IRS Ruling, any Supplemental IRS Ruling, the IRS Ruling Request, any Supplemental IRS Ruling Request, the Tax Opinion and applicable securities Laws, and (iii) obtain RGA s prior consent to any documentation relating to any such Debt Exchange to which RGA is a party or pursuant to which RGA has any potential liability or obligation (other than any *de minimis* liability or obligation), which consent shall not be unreasonably withheld or delayed. Prior to the completion of any Private Debt Exchange, MetLife shall deliver to RGA (at MetLife s expense) a reasoned opinion of outside counsel, as to which the outside counsel and opinion shall be reasonably satisfactory to RGA, that the Private Debt Exchange is exempt from registration under the Securities Act. If a Public Debt Exchange is undertaken, the provisions of Sections 3.1(b), 3.1(c), 3.1(d), 3.1(e), 3.1(f), 3.1(g) and 3.1(h) shall extend to the Public Debt Exchange as if the Public Debt Exchange were the Split-Off, with such appropriate modifications in the particular context.

(c) The only conditions to commencing a Public Debt Exchange shall be the conditions set forth in Annex A; provided that (i) each reference to the Form S-4 in Annex A shall refer to the Form S-4 for the Public Debt Exchange; (ii) each reference to the Split-Off shall refer to the Public Debt Exchange; (iii) each condition relating to the Recapitalization (other than those in clause I.(a) of Annex A) shall be omitted, and the first paragraph of Sections I., II. and III. of Annex A shall refer to Article IV of this Agreement instead of Article III of this Agreement; (iv) each reference to the representations and warranties of any party or the obligations, agreements or covenants of such party shall be references to the representations and warranties, or the obligations, agreements or covenants, as the case may be, insofar as they relate to the Public Debt Exchange; and (v) any breach of a representation or warranty or obligation, agreement or covenant of a party shall not result in a failure of any condition to commencing a Public Debt Exchange unless such breach is curable under applicable Law (including by delaying commencement and amending or supplementing the Form S-4, Public Debt Exchange Documents, and/or any related MetLife Disclosure Documents or RGA Disclosure Documents) and the breaching party fails to cure such breach (it being understood that, if such breach relates to disclosure required under applicable securities Laws, such breach shall be cured in a manner that is reasonably satisfactory to the non-breaching party); provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach; and provided, further, that commencement of such Public Debt Exchange, notwithstanding such breach, shall not act as a waiver or otherwise affect the non-breaching party s rights or remedies under this Agreement.

(d) The only conditions to completing a Public Debt Exchange shall be the conditions set forth in Annex C (with the Minimum Condition for the Public Debt Exchange determined by MetLife) and the conditions set forth in clause I.(d), I.(e), I.(f), I.(g) and I.(i), Section II and Section III. of Annex B; provided that (i) each reference to the Form S-4 in Annex B and Annex C shall refer to the Form S-4 for the Public Debt Exchange; (ii) each reference to the Split-Off in Annex B and Annex C shall refer to the Public Debt Exchange; (iii) each condition in Annex B and Annex C relating to the Recapitalization shall be omitted; (iv) each reference in Annex B and Annex C to the representations and

warranties of any

party or the obligations, agreements or covenants of such party shall be references to the representations and warranties, or the obligations, agreements or covenants, as the case may be, insofar as they relate to the Public Debt Exchange; (v) the legal opinions referred to in Annex B and Annex C shall be appropriately modified for the Public Debt Exchange; (vi) it shall be an additional condition to RGA s obligation to complete the Public Debt Exchange that MetLife shall have furnished to RGA a certificate dated and effective as of the Acceptance Time signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the representations and warranties of MetLife set forth in this Agreement, insofar as they relate to the Public Debt Exchange, including the MetLife Excluded Representations, shall be true and correct in all material respects as of the date of this Agreement and at the Acceptance Time as though made as of the Acceptance Time (except to the extent that such representations and warranties expressly relate to a specified date, in which case as of such specified date) and that MetLife shall have performed in all material respects its obligations, agreements or covenants required to be performed by it under this Agreement; (vii) any breach of a representation or warranty or obligation, agreement or covenant of a party shall not result in a failure of any condition to completing a Public Debt Exchange unless such breach is curable under applicable Law (including by delaying completion, amending the Offer, and amending or supplementing the Form S-4, any Public Debt Exchange Documents, and/or any MetLife Disclosure Documents or RGA Disclosure Documents, and resoliciting offerees) and the breaching party fails to cure such breach (it being understood that, if such breach relates to disclosure required under applicable securities Laws, such breach shall be cured in a manner that is reasonably satisfactory to the non-breaching party); provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach; and provided, further, that completion of a Public Debt Exchange, notwithstanding such breach, shall not act as a waiver or otherwise affect the non-breaching party s rights or remedies under this Agreement.

Section 4.3 *Registration Rights Agreement with Participating Banks*. If MetLife decides to engage in a Private Debt Exchange with one or more Participating Banks, RGA agrees that it will enter into a registration rights agreement with the Participating Banks at the time of such Private Debt Exchange on terms and conditions reasonably satisfactory to RGA.

Section 4.4 *Additional Split-Offs*.

(a) MetLife may, in addition to or in lieu of any Debt Exchange, conduct one or more Additional Split-Offs with respect to some or all of the Excess Shares; provided that any such Additional Split-Off is completed prior to the Additional Divestiture Date.

(b) MetLife shall (i) consummate any Additional Split-Offs in accordance with the IRS Ruling, any Supplemental IRS Ruling, the IRS Ruling Request, any Supplemental IRS Ruling Request, the Tax Opinion and with applicable securities Laws, (ii) consult in advance with RGA regarding the terms, structure and legal documents relating to the Additional Split-Offs, in order for RGA to be reasonably satisfied that such terms, structure and legal documentation are consistent with the IRS Ruling, any Supplemental IRS Ruling, the IRS Ruling Request, any Supplemental IRS Ruling Request, the Tax Opinion and applicable securities Laws, and (iii) obtain RGA s prior consent to any documentation relating to any such Additional Split-Offs to which RGA is a party or pursuant to which RGA has any potential liability or obligation (other than any *de minimis* liability or obligation), which consent shall not be unreasonably withheld or delayed. If an Additional Split-Off is undertaken, the provisions of Sections 3.1(b), 3.1(c), 3.1(d), 3.1(e), 3.1(f), 3.1(g) and 3.1(h) shall extend to any Additional Split-Off as if the Additional Split-Off were the Split-Off, with such appropriate modifications in the particular context.

(c) The only conditions to commencing an Additional Split-Off shall be the conditions set forth in Annex A; provided that (i) each reference to the Form S-4 in Annex A shall refer to the Form S-4 for the Additional Split-Off; (ii) each reference to the Split-Off shall refer to the Additional Split-Off; (iii) each condition relating to the Recapitalization shall be omitted, and the first paragraph of Section I., II. and III. of Annex A shall refer to Article IV of this

Agreement instead of Article III of this Agreement; (iv) each reference to the representations and warranties of any party or the obligations, agreements or

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covenants of such party shall be references to the representations and warranties, or the obligations, agreements or covenants, as the case may be, insofar as they relate to the Additional Split-Off; and (v) any breach of a representation or warranty or obligation, agreement or covenant of a party shall not result in a failure of any condition to commencing an Additional Split-Off unless such breach is curable under applicable Law (including by delaying commencement of the Offer and amending or supplementing the Form S-4, any Additional Split-Off Documents, and/or any related MetLife Disclosure Documents or RGA Disclosure Documents) and the breaching party fails to cure such breach (it being understood that, if such breach relates to disclosure required under applicable securities Laws, such breach shall be cured in a manner that is reasonably satisfactory to the non-breaching party); provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach; and provided, further, that commencement of such Additional Split-Off, notwithstanding such breach, shall not act as a waiver or otherwise affect the non-breaching party s rights or remedies under this Agreement.

(d) The only conditions to completing an Additional Split-Off shall be the conditions set forth in Annex C (with the Minimum Condition for the Additional Split-Off determined by MetLife) and the conditions set forth in clause I.(d), I.(e), I.(f), I.(g) and I.(i), and Section II and Section III of Annex B; provided that (i) each reference to the Form S-4 in Annex B and Annex C shall refer to the Form S-4 for the Additional Split-Off; (ii) each reference in Annex B and Annex C to the Split-Off shall refer to the Additional Split-Off; (iii) each condition in Annex B and Annex C relating to the Recapitalization shall be omitted; (iv) each reference in Annex B and Annex C to the representations and warranties of any party or the obligations, agreements or covenants of such party shall be references to the representations and warranties, or the obligations, agreements or covenants, as the case may be, insofar as they relate to the Additional Split-Off; (v) the legal opinions referred to in Annex B and Annex C shall be appropriately modified for the Additional Split-Off; (vi) it shall be an additional condition to RGA s obligation to complete the Additional Split-Off that MetLife shall have furnished to RGA a certificate dated and effective as of the Acceptance Time signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the representations and warranties of MetLife set forth in this Agreement, including the MetLife Excluded Representations, insofar as they relate to the Additional Split-Off, shall be true and correct in all material respects as of the date of this Agreement and at the Acceptance Time as though made as of the Acceptance Time (except to the extent that such representations and warranties expressly relate to a specified date, in which case as of such specified date); and that MetLife shall have performed in all material respects its obligations, agreements or covenants required to be performed by it under this Agreement; (vii) any breach of a representation or warranty or obligation, agreement or covenant of a party shall not result in a failure of any condition to completing an Additional Split-Off unless such breach is curable under applicable Law (including by delaying completion of the Offer and amending or supplementing the Form S-4, any Additional Split-Off Documents, and/or any MetLife Disclosure Documents or RGA Disclosure Documents and resoliciting offerees) and the breaching party fails to cure such breach (it being understood that, if such breach relates to disclosure required under applicable securities Laws, such breach shall be cured in a manner that is reasonably satisfactory to the non-breaching party); provided that each party agrees to cooperate in good faith in connection with any such efforts to cure such breach; and provided, further, that completion of an Additional Split-Off, notwithstanding such breach, shall not act as a waiver or otherwise affect the non-breaching party s rights or remedies under this Agreement.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF RGA

Except as disclosed in the disclosure schedule delivered by RGA to MetLife (the RGA Disclosure Schedule) simultaneously with the execution of this Agreement, RGA hereby represents and warrants to MetLife, on the date of this Agreement and on each of the Closing Date and the date of the Acceptance Time of any Public Debt Exchange and any Additional Split-Off, as follows (provided that the representations set forth in Sections 5.3(b), 5.5(b), 5.5(c), 5.6, 5.7 and 5.9 through 5.18 (the RGA Excluded Representations)

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are being made solely for purposes of the Transactions related to the Split-Off and any Additional Divestiture Transaction and not for purposes of the Transactions related to the Recapitalization):

Section 5.1 *Organization; Good Standing*. Each of RGA and its Significant Subsidiaries is duly organized, validly existing and in good standing under the Laws of the state of its incorporation, formation or organization, as the case may be, and has all requisite corporate or company power and corporate or company authority necessary to own, lease and operate all of its properties and assets and to carry on its business as it is now being conducted, except for such failures to be duly organized, validly existing or in good standing or to have corporate power or corporate authority that, individually or in the aggregate, would not reasonably be expected to have a RGA Material Adverse Effect. Each of RGA and its Significant Subsidiaries is duly licensed or qualified to do business and is in good standing (or equivalent status) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing (or equivalent status) would not reasonably be expected to, individually or in the aggregate, have a RGA Material Adverse Effect.

Section 5.2 *Authorization*.

(a) RGA has all necessary corporate power and authority to execute and deliver this Agreement and, subject to obtaining the RGA Shareholder Approval, to perform its obligations hereunder and to consummate the Transactions. The execution, delivery and performance by RGA of this Agreement, and the consummation by it of the Transactions, have been duly authorized and approved by all necessary corporate action on the part of RGA (including by its Board of Directors), and except for the RGA Shareholder Approval, no other corporate action or proceedings on the part of RGA is necessary to authorize the execution, delivery and performance by RGA of this Agreement and the consummation by it of the Transactions. This Agreement has been duly executed and delivered by RGA and, assuming due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes a legal, valid and binding obligation of RGA, enforceable against RGA in accordance with its terms, except (i) as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfer or similar laws now or hereinafter in effect relating to or affecting creditors rights generally and by general principles of equity, and (ii) except with respect to the rights of indemnification and contribution hereunder, where enforcement hereof may be limited by federal or state securities Laws or the policies underlying such Laws.

(b) The Board of Directors of RGA, at a meeting duly called and held, has (i) approved this Agreement and the Transactions, and deemed this Agreement and the Transactions advisable, fair to and in the best interests of RGA Shareholders (other than MetLife or any of its Subsidiaries); (ii) approved this Agreement and the Transactions with respect to the acquisition of Class B Common Stock by MetLife in all respects for purposes of Section 351.459 of the MGBCL; and (iii) resolved to recommend that RGA Shareholders vote to approve and adopt this Agreement and the Transactions, including the Recapitalization and the Amended and Restated RGA Articles of Incorporation (the RGA Board Recommendation).

(c) The affirmative votes (in person or by proxy) of both (i) the holders of a majority of the outstanding shares of RGA Common Stock, and (ii) the holders of a majority of the shares of RGA Common Stock not held by MetLife or any of its Subsidiaries, present in person or by proxy and entitled to vote at the RGA Shareholders Meeting, or any adjournment or postponement of the RGA Shareholders Meeting, in favor of the approval and adoption of this Agreement and the Recapitalization and Amended and Restated RGA Articles of Incorporation are the only votes or approvals of the holders of any class or series of capital stock of RGA or any of its Subsidiaries which are necessary to adopt this Agreement and approve the Transactions (together with approval by holders of RGA Common Stock of RGA s Section 382 Shareholder Rights Plan, the RGA Shareholder Approval).

(d) Prior to the execution of this Agreement, and assuming receipt of the RGA Shareholder Approval, the Board of Directors of RGA has taken all action necessary to exempt under, or make not subject to, the provisions of any State of Missouri takeover law or other State of Missouri law that

purports to limit or restrict transactions with interested or affiliated shareholders (including Section 351.459 of the MGBCL) or any provision of the articles of incorporation or bylaws of RGA that would require any corporate approval other than that otherwise required by the MGBCL, the execution of this Agreement and the Transactions, in each case as to MetLife.

Section 5.3 *Non-Contravention*.

(a) Except as disclosed in Section 5.3 of the RGA Disclosure Schedule, neither the execution and delivery of this Agreement by RGA nor the consummation by RGA of the Transactions, nor compliance by RGA with any of the provisions of this Agreement, will (i) conflict with or result in any violation or breach of or default (with or without notice or lapse of time, or both) under any articles of incorporation, certificate of incorporation, bylaws or similar organizational documents of RGA or any of its Significant Subsidiaries, (ii) violate any Law, judgment, writ or injunction of any Governmental Authority applicable to RGA or any of its Subsidiaries, or (iii) conflict with or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under or give rise to a right of, or result in, termination, modification, cancellation, recapture or acceleration of any obligation or to the loss of a benefit, or result in the creation of any Lien in or upon or with respect to, any of the properties or other assets of RGA or any of its Subsidiaries, under any of the terms, conditions or provisions of any loan or credit agreement, debenture, note, bond, mortgage, indenture, deed of trust, contract or other agreement (each, a Contract) to which RGA or any of its Subsidiaries is a party, except in the case of clauses (ii) and (iii), for such violations, defaults or conflicts as would not reasonably be expected to, individually or in the aggregate, have a RGA Material Adverse Effect. Other than as would not reasonably be expected to result in a RGA Material Adverse Effect, none of the Transactions will (x) constitute a change of control of RGA or any of its Subsidiaries or otherwise result in the increase or acceleration of any benefits, including to employees of RGA, under any Contract to which RGA or any of its Subsidiaries is a party or by which RGA or any of its Subsidiaries is bound or (y) result in any adjustment of the number of shares subject to, or the terms of, including exercise price, any outstanding employee stock options of RGA; provided, however, the Transactions may result in an adjustment to type or class of shares subject to any such options of RGA.

(b) Except as would not be required to be disclosed in the RGA Disclosure Documents (and, to the extent any such disclosure is required in the RGA Disclosure Documents, except as shall be disclosed therein, including any disclosure incorporated by reference into such documents), and except as would not, individually or in the aggregate, reasonably be expected to have a RGA Material Adverse Effect, neither RGA nor any of its Significant Subsidiaries (i) is in violation of its respective articles of incorporation, certificate of incorporation, bylaws or similar organizational documents, (ii) is in default in the performance of any Contract to which it is a party or by which it is bound or to which any of its properties is subject or (iii) is in violation of any Law applicable to RGA, any of its Subsidiaries or their assets or properties.

Section 5.4 *Governmental Approvals*. Except for filings required under, and compliance with other applicable requirements of, (a) the Securities Act or the Exchange Act, (b) state securities or blue sky laws, (c) the rules and regulations of the NYSE, (d) the filing of the Amended and Restated RGA Articles of Incorporation with the Secretary of State of the State of Missouri, (e) the insurance filings set forth in Section 5.4 of the RGA Disclosure Schedule (the RGA Required Consents) and (f) filings (if any) required under, and compliance with other applicable requirements of, the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act), no material consents or approvals of, or material filings, declarations or registrations with, any Governmental Authority are necessary for the execution and delivery of this Agreement by RGA or the consummation by RGA of the Transactions. As of the date of this Agreement, RGA has no knowledge or reason to believe that it will not be able to obtain the RGA Required Consents.

Section 5.5 *Capital Stock*.

(a) All outstanding shares of the capital stock of RGA have been, and immediately after the Recapitalization, the Acceptance Time and any Additional Divestiture Transaction, all of the Recapitalized Shares shall be, duly authorized and validly issued and are and will be fully paid,

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nonassessable and free of preemptive rights, and are and will have been issued in compliance in all material respects with applicable Law, and in each case shall conform in all material respects to the description thereof set forth in each of the S-4 Prospectuses, the Split-Off Documents and, if applicable, the Public Debt Exchange Documents and the Additional Split-Off Documents. RGA does not have outstanding any common or preferred stock other than the RGA Common Stock. Immediately after the Recapitalization and prior to the completion of the Divestiture, there shall be (i) no shares of RGA Class B Common Stock outstanding other than the Exchange Shares, (ii) no outstanding preemptive or other rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of RGA Class B Common Stock, and (iii) no other equity interests in RGA or any of its Subsidiaries having the right to participate with the holders of the RGA Class B Common Stock in electing at least 80% of the directors of RGA.

(b) RGA will have at its latest balance sheet date in the RGA Disclosure Documents, an authorized and outstanding capitalization as shall be disclosed in all material respects in the RGA Disclosure Documents and, except with respect to warrants to purchase RGA Common Stock issued by RGA as part of the Trust Preferred Income Equity Redeemable Securities of RGA and RGA Capital Trust I or otherwise as expressly set forth in the RGA Disclosure Documents or the RGA Tax Certificate, or otherwise permitted pursuant to Section 7.1 or 7.2, since the date set forth in the applicable S-4 Prospectuses, (a) there will be no outstanding preemptive or other rights, warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in RGA or any of its Subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of RGA or any such Subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options (except as may be contemplated by the terms of the 6.75% Junior Subordinated Debentures due 2065 of RGA) and (b) there will have been no material change in the authorized or outstanding capitalization of RGA, except with respect to, in the case of each of clause (a) and (b) above, (i) changes occurring in the ordinary course of business, (ii) changes in outstanding RGA Common Stock and options, rights, shares, units or other awards to acquire RGA Common Stock resulting from transactions relating to RGA s employee, director or consultant benefit, dividend reinvestment or stock purchase plans (as the same may be amended at the RGA annual meeting of the shareholders), and (iii) changes associated with the Recapitalization.

(c) Each of the outstanding shares of capital stock, voting securities or other equity interests of each Significant Subsidiary of RGA is, and immediately after the Recapitalization, the Acceptance Time and any Additional Divestiture Transaction, all of the outstanding shares of capital stock, voting securities or other equity interests of each Significant Subsidiary of RGA will be, duly authorized, validly issued, fully paid, nonassessable and free of any preemptive rights, and are and will have been issued in compliance in all material respects with applicable Law; and all such securities are and will be owned by RGA or another wholly owned Subsidiary of RGA and are owned free and clear of all Liens. Except as set forth in Section 5.5(c) of the RGA Disclosure Schedule, there are no (i) outstanding options or other rights of any kind which obligate RGA or any of its Significant Subsidiaries to issue or deliver any shares of capital stock, voting securities or other equity interests of any such Significant Subsidiary or any securities or obligations convertible into or exchangeable into or exercisable for any shares of capital stock, voting securities or other equity interest of a Significant Subsidiary of RGA, (ii) outstanding obligations of RGA or any of its Subsidiaries to repurchase, redeem or otherwise acquire any securities or obligations convertible into or exchangeable into or exercisable for any shares of capital stock, voting securities or other equity interests of a Significant Subsidiary of RGA; or (iii) other options, calls, warrants or other rights, agreements, arrangements or commitments of any character relating to the issued or unissued capital stock of any Significant Subsidiary of RGA to which RGA or any of its Subsidiaries is a party.

Section 5.6 *Litigation*. There are no Actions pending, or to the knowledge of RGA, threatened, to which RGA or any of its Subsidiaries is or may be a party or to which the business or property of RGA or any of its Subsidiaries is or may be subject, and there is no statute, rule, regulation or order that has been enacted, adopted or issued by any Governmental Authority or that has been proposed by any Governmental

Authority having jurisdiction over RGA or its Subsidiaries, (a) that seeks to, and neither RGA nor any of its Subsidiaries is subject to any judgments, decrees or orders that, enjoin, prohibit, rescind or restrain any of the Transactions or otherwise prevent RGA from complying in all material respects with the terms and provisions of this Agreement or (b) except as shall be disclosed in the RGA Disclosure Documents, that would, individually or in the aggregate, reasonably be expected to result in a RGA Material Adverse Effect.

Section 5.7 *Accuracy of Information*. (a) As of the date that such document is filed with the SEC (as amended, updated, modified, supplemented or superseded), (b) in the case of the Form S-4, as of the date that the Form S-4 is declared effective by the SEC, (c) as of the date on which such document (or portion thereof) is mailed to the RGA Shareholders and/or MetLife Stockholders or otherwise first published, (d) in the case of the Proxy Statement/Prospectus, together with any information filed pursuant to Rule 165 or Rule 425 of the Securities Act with respect to the applicable Transaction, during the pendency of the Recapitalization and at the RGA Shareholders Meeting, (e) in the case of the Split-Off Documents, together with any information filed pursuant to Rule 165 or Rule 425 of the Securities Act with respect to the applicable Split-Off, during the pendency of the Split-Off and the Acceptance Time, (f) in the case of the Public Debt Exchange Documents, together with any information filed pursuant to Rule 165 or Rule 425 of the Securities Act with respect to the applicable Public Debt Exchange, during the pendency of the Public Debt Exchange and the Acceptance Time for such Public Debt Exchange, and (g) in the case of the Additional Split-Off Documents, together with any information filed pursuant to Rule 165 or Rule 425 of the Securities Act with respect to the applicable Additional Split-Off, during the pendency of the Additional Split-Offs and the Acceptance Times for such Additional Split-Offs: (i) each of the RGA Disclosure Documents will conform in all material respects to the requirements of the Securities Act and the Exchange Act, as applicable; and (ii) none of the information supplied by RGA for inclusion or incorporation by reference in any RGA Disclosure Documents shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; provided that RGA makes no representation or warranty as to information contained in or omitted from any RGA Disclosure Documents based on information provided by MetLife for inclusion or incorporation by reference therein.

Section 5.8 *Brokers and Other Advisors*. Except for Morgan Stanley & Co. Incorporated, the fees and expenses of which will be paid by RGA except to the extent set forth in Section 10.3, no broker, investment banker, financial advisor or other Person is entitled to any broker s, finder s, financial advisor s or other similar fee or commission, or the reimbursement of expenses, in connection with any of the Transactions based upon arrangements made by or on behalf of RGA or any of its Subsidiaries.

Section 5.9 *Property Title*. Except as would not be required to be disclosed in the RGA Disclosure Documents (and, to the extent any such disclosure is required in such documents, except as shall be disclosed in such documents, including any disclosure incorporated by reference into such documents), and except as would not, individually or in the aggregate, reasonably be expected to have a RGA Material Adverse Effect: (a) each of RGA and its Subsidiaries has (i) good and, in the case of real property, valid title to all of the properties and assets owned by it, free and clear of all Liens, (ii) peaceful and undisturbed possession under all leases to which it is party as lessee, (iii) all material licenses, certificates, permits, authorizations, approvals, franchises and other rights from, and has made all declarations and filings with, all federal, state and local governmental authorities (including from the insurance regulatory agencies of the various jurisdictions where it conducts business) and all courts and other governmental tribunals (each, an Authorization) necessary to engage in the business currently conducted by it, (iv) fulfilled and performed all obligations necessary to maintain each Authorization and (v) no knowledge of any threatened action, suit or proceeding or investigation that would reasonably be expected to result in the revocation, termination or suspension of any Authorization held by RGA or its Subsidiaries; (b) all such Authorizations are valid and in full force and effect and RGA and its Subsidiaries are in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with

respect thereto; (c) no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any Subsidiary of RGA to the MetLife of such Subsidiary; and (d) all leases to which RGA or any of its Subsidiaries is a party are valid and

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binding and no default by RGA or any of its Subsidiaries has occurred and is continuing thereunder, and, to RGA s knowledge, no material defaults by the landlord are existing under any such lease.

Section 5.10 *Investment Company*. Neither RGA nor any of its Significant Subsidiaries is, or after consummation of the Divestiture will be, an investment company as defined, and subject to regulation, under the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder (collectively, the Investment Company Act), or analogous foreign laws and regulations.

Section 5.11 *Internal Control*. Except as shall be disclosed in the RGA Disclosure Documents, (a) RGA maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by RGA s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP; and (b) RGA s internal control over financial reporting is effective, and RGA is not aware of any material weaknesses in its internal control over financial reporting.

Section 5.12 *Disclosure Controls and Procedures*. Except as shall be disclosed in the RGA Disclosure Documents, (a) RGA has established and maintains disclosure controls and procedures (as such terms are defined in Rule 13a-15(e) of the Exchange Act) in accordance with the rules and regulations under the Sarbanes-Oxley Act of 2002 (the Sarbanes-Oxley Act) and the Exchange Act; (b) such disclosure controls and procedures are designed to provide reasonable assurance that material information relating to RGA and its subsidiaries is made known to RGA s Chief Executive Officer and its Chief Financial Officer by others within those entities; and (c) such disclosure controls and procedures are effective to provide such reasonable assurance.

Section 5.13 *Exhibits*. There are no contracts, agreements or other documents to which RGA or any of its Subsidiaries is a party that are required to be described in the RGA Disclosure Documents or filed as exhibits thereto by the Securities Act or the Exchange Act, as the case may be, which have not been described in the RGA Disclosure Documents or filed as exhibits thereto.

Section 5.14 *No Material Change*. Except as would not be required to be disclosed in the RGA Disclosure Documents (and, to the extent any such disclosure is required in such documents, except as shall be disclosed in such documents, including any disclosure incorporated by reference into such documents), and except as would not, individually or in the aggregate, reasonably be expected to have a RGA Material Adverse Effect, since the date of the latest audited financial statements included or incorporated by reference in the RGA Disclosure Documents: (a) neither RGA nor any of its Subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; (b) there has not been any material adverse change in the capital stock, short-term debt or long-term debt of RGA or any of its Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, consolidated financial position, shareholders equity, results of operations or business or prospects of RGA and its Subsidiaries, taken as a whole; (c) neither RGA nor any of its Subsidiaries has incurred any liabilities or obligations outside the ordinary course of business, direct or contingent, which are material to RGA and its Subsidiaries taken as a whole, nor entered into any material transaction not in the ordinary course of business; and (d) there have not been dividends or distributions of any kind declared, paid or made by RGA on any class of its capital stock, except for regularly scheduled dividends, or, in each case, to the extent permitted by Section 7.1.

Section 5.15 *RGA Insurance Subsidiaries*. Except as would not be required to be disclosed in the RGA Disclosure Documents (and, to the extent any such disclosure is required in such documents, except as shall be disclosed in such documents, including any disclosure incorporated by reference into such documents), and except as would not,

individually or in the aggregate, reasonably be expected to have a RGA Material Adverse Effect: (a) each RGA Insurance Subsidiary is licensed as an insurance company in its respective jurisdiction of incorporation and is duly licensed or authorized as an insurer in each other jurisdiction where it is required to be so licensed or authorized to conduct its business; (b) each RGA

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Insurance Subsidiary has all other approvals, orders, consents, authorizations, licenses, certificates, permits, registrations and qualifications (collectively, the RGA Approvals) of and from all insurance regulatory authorities to conduct its business; (c) there is no pending or, to the knowledge of RGA, threatened action, suit, proceeding or investigation that could reasonably be expected to lead to any revocation, termination or suspension of any such RGA Approval; (d) to the knowledge of RGA, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any RGA Insurance Subsidiary to the MetLife of such RGA Insurance Subsidiary; and (e) each RGA Insurance Subsidiary is in compliance with and conducts its businesses in conformity with all applicable insurance laws and regulations of its respective jurisdiction of incorporation and the insurance laws and regulations of other jurisdictions which are applicable to it.

Section 5.16 *Independent Auditors*. Deloitte & Touche, who shall certify the audited financial statements of RGA included or incorporated by reference in the RGA Disclosure Documents and shall have audited RGA s internal control over financial reporting and management s assessment thereof, is an independent registered public accounting firm as required by the Securities Act. The consolidated historical statements of RGA included or incorporated by reference in the RGA Disclosure Documents, together with the related schedules and notes, will fairly present, in all material respects, the consolidated financial condition and results of operations of RGA and its Subsidiaries at the respective dates and for the respective periods indicated, in accordance with GAAP consistently applied throughout such periods, except as stated therein. Other financial and statistical information and data of RGA to be included or incorporated by reference in the RGA Disclosure Documents, historical and pro forma, are, in all material respects, accurately presented and prepared on a basis consistent with such financial statements, except as may otherwise be indicated therein, and the books and records of RGA and its Subsidiaries.

Section 5.17 *Tax*.

(a) All material Tax returns required to be filed by RGA or any of its Subsidiaries, in all jurisdictions, have been so filed. All material Taxes due or claimed to be due from RGA or any of its Subsidiaries or that are due and payable have been paid, other than those Taxes being contested in good faith and for which adequate reserves have been provided or those currently payable without penalty or interest. RGA does not know of any material proposed additional Tax assessments against it or any of its Subsidiaries, other than those additional Tax assessments that will be contested in good faith and for which adequate reserves have been provided.

(b) (i) RGA has examined the IRS Ruling Request and any Supplemental IRS Ruling Request (to the extent applicable), and the facts, statements and representations made therein, solely to the extent relating to RGA and its Affiliates, are true, correct and complete in all material respects and (ii) RGA has no knowledge of any facts that would render such facts, statements and representations no longer true, correct and complete in all material respects; provided, however, that, notwithstanding anything to the contrary in this Agreement, no representation or warranty is being made by RGA as to whether MetLife and its Subsidiaries will satisfy the control requirements set forth in Sections 355(a)(1)(A) and 355(a)(1)(D)(ii) of the Code in connection with the Transactions.

(c) As of the date of this Agreement, RGA has no knowledge or reason to believe that it will not be able to deliver the RGA Tax Certificate.

Section 5.18 *Approvals*. RGA and each Significant Subsidiary of RGA has all necessary RGA Approvals of and from, and has made all filings, registrations and declarations (collectively, the RGA Filings) with, all insurance regulatory authorities and Governmental Authorities, all self-regulatory organizations and all courts and other tribunals, which are necessary to own, lease, license and use its properties and assets and to conduct its business in the manner as shall be described in the RGA Disclosure Documents, except where the failure to have such RGA Approvals or to make such RGA Filings would not have, individually or in the aggregate, a RGA Material Adverse Effect; to the knowledge of RGA, RGA and each Significant Subsidiary of RGA is in compliance with all applicable

laws, rules, regulations, orders, bylaws and similar requirements, including in connection with registrations or memberships in self-regulatory organizations, and all such RGA Approvals and RGA Filings are in full force and effect and neither RGA nor

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any Significant Subsidiary of RGA has received any notice of any event, inquiry, investigation or proceeding that would reasonably be expected to result in the suspension, revocation or limitation of any such RGA Approval or otherwise impose any limitation on the conduct of the business of RGA or any Significant Subsidiary of RGA, except as shall be described in the RGA Disclosure Documents, or except for any such non-compliance, suspension, revocation or limitation which would not have, individually or in the aggregate, a RGA Material Adverse Effect.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF METLIFE

Except as disclosed in the disclosure schedule delivered by MetLife to RGA (the MetLife Disclosure Schedule) simultaneously with the execution of this Agreement, MetLife hereby represents and warrants to RGA, on the date of this Agreement and on each of the Closing Date and the date of the Acceptance Time of any Public Debt Exchange and any Additional Split-Off, as follows (provided that the representations set forth in Sections 6.3(b), 6.6, 6.7, 6.9 through 6.18, 6.20 and 6.21 (the MetLife Excluded Representations) are being made solely for purposes of the Transactions related to the Split-Off and any Additional Divestiture Transaction and not for purposes of the Transactions related to the Recapitalization):

Section 6.1 *Organization; Good Standing*. Each of MetLife and its Significant Subsidiaries is duly organized, validly existing and in good standing under the Laws of the state of its incorporation, formation or organization, as the case may be, and has all requisite corporate or company power and corporate or company authority necessary to own, lease and operate all of its properties and assets and to carry on its business as it is now being conducted, except for such failures to be duly organized, validly existing or in good standing or to have corporate power or corporate authority that, individually or in the aggregate, would not reasonably be expected to have a MetLife Material Adverse Effect. Each of MetLife and its Significant Subsidiaries is duly licensed or qualified to do business and is in good standing (or equivalent status) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing (or equivalent status) would not reasonably be expected to, individually or in the aggregate, have a MetLife Material Adverse Effect.

Section 6.2 *Authorization*.

(a) MetLife has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the Transactions. The execution, delivery and performance by MetLife of this Agreement, and the consummation by it of the Transactions, have been duly authorized and approved by all necessary corporate action on the part of MetLife (including by its Board of Directors), and no other corporate action or proceedings on the part of MetLife is necessary to authorize the execution, delivery and performance by MetLife of this Agreement and the consummation by it of the Transactions. This Agreement has been duly executed and delivered by MetLife and, assuming due authorization, execution and delivery of this Agreement by the other parties hereto, constitutes a legal, valid and binding obligation of MetLife, enforceable against MetLife in accordance with its terms, except (i) as such enforcement may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfer or similar laws now or hereinafter in effect relating to or affecting creditors rights generally and by general principles of equity, and (ii) except with respect to the rights of indemnification and contribution hereunder, where enforcement hereof may be limited by federal or state securities Laws or the policies underlying such Laws.

(b) The Board of Directors of MetLife, at a meeting duly called and held, has unanimously approved this Agreement and the Transactions.

Section 6.3 *Non-Contravention*.

(a) Neither the execution and delivery of this Agreement by MetLife nor the consummation by MetLife of the Transactions, nor compliance by MetLife with any of the provisions of this Agreement,

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will (i) conflict with or result in any violation or breach of or default (with or without notice or lapse of time, or both) under any articles of incorporation, certificate of incorporation, bylaws or similar organizational documents of MetLife or any of its Significant Subsidiaries, (ii) violate any Law, judgment, writ or injunction of any Governmental Authority applicable to MetLife or any of its Subsidiaries or (iii) conflict with or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under or give rise to a right of, or result in, termination, modification, cancellation, recapture or acceleration of any obligation or to the loss of a benefit, or result in the creation of any Lien in or upon or with respect to, any of the properties or other assets of MetLife or any of its Subsidiaries, under any of the terms, conditions or provisions of any Contract to which MetLife or any of its Subsidiaries is a party, except in the case of clauses (ii) and (iii), for such violations, defaults or conflicts as would not reasonably be expected to, individually or in the aggregate, have a MetLife Material Adverse Effect.

(b) Except as would not be required to be disclosed in the MetLife Disclosure Documents (and, to the extent any such disclosure is required in the MetLife Disclosure Documents, except as shall be disclosed therein, including any disclosure incorporated by reference into such documents), and except as would not, individually or in the aggregate, reasonably be expected to have a MetLife Material Adverse Effect, neither MetLife nor any of its Significant Subsidiaries: (i) is in violation of its respective articles of incorporation, certificate of incorporation, bylaws or similar organizational documents, (ii) is in default in the performance of any Contract to which it is a party or by which it is bound or to which any of its properties is subject or (iii) is in violation of any Law applicable to MetLife, any of its Subsidiaries or their assets or properties.

Section 6.4 *Governmental Approvals*. Except for filings required under, and compliance with other applicable requirements of, (a) the Securities Act or the Exchange Act, (b) state securities or blue sky laws, (c) the rules and regulations of the NYSE, (d) the insurance filings set forth in Section 6.4 of the MetLife Disclosure Schedule (the MetLife Required Consents) and (e) filings (if any) required under, and compliance with other applicable requirements of, the HSR Act, no material consents or approvals of, or material filings, declarations or registrations with, any Governmental Authority are necessary for the execution and delivery of this Agreement by MetLife or the consummation by MetLife of the Transactions. As of the date of this Agreement, MetLife has no knowledge or reason to believe that it will not be able to obtain the MetLife Required Consents.

Section 6.5 *Title*. As of the date of this Agreement, General American Life Insurance Company, a wholly owned indirect subsidiary of MetLife, has good and valid title to the Deposited Shares, and immediately prior to the Recapitalization, MetLife shall have good and valid title to the Exchange Shares, free and clear of any Liens. As of the date of this Agreement, all of such Deposited Shares are held by General American Life Insurance Company (MetLife Holding Subsidiary).

Section 6.6 *Litigation*. There are no Actions pending, or to the knowledge of MetLife, threatened to which MetLife or any of its Subsidiaries is or may be a party or to which the business or property of MetLife or any of its Subsidiaries is or may be subject, and there is no statute, rule, regulation or order that has been enacted, adopted or issued by any Governmental Authority or that has been proposed by any Governmental Authority having jurisdiction over MetLife or its Subsidiaries, (a) that seeks to, and neither MetLife nor any of its Subsidiaries is subject to any judgments, decrees or orders that, enjoin, prohibit, rescind or restrain any of the Transactions or otherwise prevent MetLife from complying in all material respects with the terms and provisions of this Agreement or (b) except as shall be disclosed in the MetLife Disclosure Documents, that would, individually or in the aggregate, reasonably be expected to result in a MetLife Material Adverse Effect.

Section 6.7 *Accuracy of Information*. (a) As of the date that such document is filed with the SEC (as amended, updated, modified, supplemented or superseded), (b) in the case of the Form S-4, as of the date that the Form S-4 is declared effective by the SEC, (c) as of the date on which such document (or portion thereof) is mailed to the RGA Shareholders and/or MetLife Stockholders or otherwise first published, (d) in the case of the Proxy

Statement/Prospectus, together with any information filed pursuant to Rule 165 or Rule 425 of the Securities Act with respect to the applicable Transaction, during the pendency of the Recapitalization and at

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the RGA Shareholders Meeting, (e) in the case of the Split-Off Documents, together with any information filed pursuant to Rule 165 or Rule 425 of the Securities Act with respect to the applicable Split-Off, during the pendency of the Split-Off and the Acceptance Time, (f) in the case of the Public Debt Exchange Documents, together with any information filed pursuant to Rule 165 or Rule 425 of the Securities Act with respect to the applicable Public Debt Exchange, during the pendency of the Public Debt Exchange and the Acceptance Time for such Public Debt Exchange, and (g) in the case of the Additional Split-Off Documents, together with any information filed pursuant to Rule 165 or Rule 425 of the Securities Act with respect to the applicable Additional Split-Off, during the pendency of the Additional Split-Offs and the Acceptance Times for such Additional Split-Offs: (i) each of the MetLife Disclosure Documents, will conform in all material respects to the requirements of the Securities Act and the Exchange Act, as applicable; and (ii) none of the information supplied by MetLife for inclusion or incorporation by reference in any MetLife Disclosure Documents shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; provided that MetLife makes no representation or warranty as to information contained in or omitted from any MetLife Disclosure Documents based on information provided by RGA for inclusion or incorporation by reference therein.

Section 6.8 *Brokers and Other Advisors*. Except for Goldman, Sachs & Co. and Merrill Lynch & Co., Inc., the fees and expenses of which will be paid by MetLife, no broker, investment banker, financial advisor or other Person is entitled to any broker s, finder s, financial advisor s or other similar fee or commission, or the reimbursement of expenses, in connection with any of the Transactions based upon arrangements made by or on behalf of MetLife or any of its Subsidiaries.

Section 6.9 *Property Title*. Except as would not be required to be disclosed in the MetLife Disclosure Documents (and, to the extent any such disclosure is required in such documents, except as shall be disclosed in such documents, including any disclosure incorporated by reference into such documents), and except as would not, individually or in the aggregate, reasonably be expected to have a MetLife Material Adverse Effect: (a) each of MetLife and its Subsidiaries has (i) good and, in the case of real property, valid title to all of the properties and assets owned by it, free and clear of all Liens, (ii) peaceful and undisturbed possession under all leases to which it is party as lessee, (iii) all Authorizations necessary to engage in the business currently conducted by it, (iv) fulfilled and performed all obligations necessary to maintain each Authorization and (v) no knowledge of any threatened action, suit or proceeding or investigation that would reasonably be expected to result in the revocation, termination or suspension of any Authorization held by MetLife or its Subsidiaries; (b) all such Authorizations are valid and in full force and effect and MetLife and its Subsidiaries are in compliance in all material respects with the terms and conditions of all such Authorizations and with the rules and regulations of the regulatory authorities having jurisdiction with respect thereto; (c) no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any Subsidiary of MetLife to the MetLife of such Subsidiary; and (d) all leases to which MetLife or any of its Subsidiaries is a party are valid and binding and no default by MetLife or any of its Subsidiaries has occurred and is continuing thereunder, and, to MetLife s knowledge, no material defaults by the landlord are existing under any such lease.

Section 6.10 *Investment Company*. Neither MetLife nor any of its Significant Subsidiaries is, or after consummation of the Divestiture will be, an investment company as defined, and subject to regulation, under the Investment Company Act, or analogous foreign laws and regulations.

Section 6.11 *Capitalization*. The authorized, issued and outstanding capital stock of MetLife conforms in all material respects to the description thereof set forth in each of the MetLife Disclosure Documents and has been validly authorized and issued, is fully paid and nonassessable and was not issued in violation of or subject to any preemptive or similar rights. The description of the authorized and outstanding capitalization of MetLife contained in the balance sheet of MetLife set forth in the S-4 Prospectuses is accurate in all material respects as of the date of such balance

sheet.

Section 6.12 *Internal Control*. Except as shall be disclosed in the MetLife Disclosure Documents, (a) MetLife maintains a system of internal control over financial reporting (as such term is defined in

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Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by MetLife s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP; and (b) MetLife s internal control over financial reporting is effective and MetLife is not aware of any material weaknesses in its internal control over financial reporting.

Section 6.13 *Disclosure Controls and Procedures*. Except as shall be disclosed in the MetLife Disclosure Documents, (a) MetLife has established and maintains disclosure controls and procedures (as such terms are defined in Rule 13a-15(e) of the Exchange Act) in accordance with the rules and regulations under the Sarbanes-Oxley Act and the Exchange Act; (b) such disclosure controls and procedures are designed to provide reasonable assurance that material information relating to MetLife and its subsidiaries is made known to MetLife s Chief Executive Officer and its Chief Financial Officer by others within those entities; and (c) such disclosure controls and procedures are effective to provide such reasonable assurance.

Section 6.14 *Exhibits*. There are no contracts, agreements or other documents to which MetLife or any of its Subsidiaries is a party that are required to be described in the MetLife Disclosure Documents or filed as exhibits thereto by the Securities Act or the Exchange Act, as the case may be, which have not been described in the MetLife Disclosure Documents or filed as exhibits thereto.

Section 6.15 *No Material Change*. Except as would not be required to be disclosed in the MetLife Disclosure Documents (and, to the extent any such disclosure is required in such documents, except as shall be disclosed in such documents, including any disclosure incorporated by reference into such documents), and except as would not, individually or in the aggregate, reasonably be expected to have a MetLife Material Adverse Effect, since the date of the latest audited financial statements included or incorporated by reference in the MetLife Disclosure Documents: (a) neither MetLife nor any of its Subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree; (b) there has not been any material adverse change in the capital stock, short-term debt or long-term debt of MetLife or any of its Subsidiaries or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, consolidated financial position, shareholders equity, results of operations or business or prospects of MetLife and its Subsidiaries, taken as a whole; (c) neither MetLife nor any of its Subsidiaries has incurred any liabilities or obligations outside the ordinary course of business, direct or contingent, which are material to MetLife and its Subsidiaries taken as a whole, nor entered into any material transaction not in the ordinary course of business; and (d) there have not been dividends or distributions of any kind declared, paid or made by MetLife on any class of its capital stock, except for regularly scheduled dividends.

Section 6.16 *MetLife Insurance Subsidiaries*. Except as would not be required to be disclosed in the MetLife Disclosure Documents (and, to the extent any such disclosure is required in such documents, except as shall be disclosed in such documents, including any disclosure incorporated by reference into such documents), and except as would not, individually or in the aggregate, reasonably be expected to have a MetLife Material Adverse Effect: (a) each MetLife Insurance Subsidiary is licensed as an insurance company in its respective jurisdiction of incorporation and is duly licensed or authorized as an insurer in each other jurisdiction where it is required to be so licensed or authorized to conduct its business; (b) each MetLife Insurance Subsidiary has all other approvals, orders, consents, authorizations, licenses, certificates, permits, registrations and qualifications (collectively, the MetLife Approvals) of and from all insurance regulatory authorities to conduct its business; (c) there is no pending or, to the knowledge of MetLife, threatened action, suit, proceeding or investigation that could reasonably be expected to lead to any revocation, termination or suspension of any such MetLife Approval; (d) to the knowledge of MetLife, no insurance regulatory agency or body has issued any order or decree impairing, restricting or prohibiting the payment of dividends by any MetLife Insurance Subsidiary to the MetLife of such MetLife Insurance Subsidiary; and (e) each

MetLife Insurance Subsidiary is in compliance with and conducts its businesses in conformity with all applicable insurance laws and regulations of its respective jurisdiction of incorporation and the insurance laws and regulations of other jurisdictions which are applicable to it.

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Section 6.17 *Broker-Dealer Subsidiaries*. Except as would not be required to be disclosed in the MetLife Disclosure Documents (and, to the extent any such disclosure is required in such documents, except as shall be disclosed in such documents, including any disclosure incorporated by reference into such documents), and except as would not, individually or in the aggregate, reasonably be expected to have a MetLife Material Adverse Effect: (a) each Significant Subsidiary of MetLife which is engaged in the business of acting as a broker-dealer or an investment advisor (respectively, a Broker-Dealer Subsidiary and an Investment Advisor Subsidiary) is duly licensed or registered as a broker-dealer or investment advisor, as the case may be, in each jurisdiction where it is required to be so licensed or registered to conduct its business; (b) each Broker-Dealer Subsidiary and each Investment Advisor Subsidiary has all other necessary MetLife Approvals of and from all applicable regulatory authorities, including any self-regulatory organization, to conduct its businesses; (c) none of the Broker-Dealer Subsidiaries or Investment Advisor Subsidiaries has received any notification from any applicable regulatory authority to the effect that any additional MetLife Approvals from such regulatory authority are needed to be obtained by such subsidiary in any case where it could be reasonably expected that (i) any of the Broker-Dealer Subsidiaries or Investment Advisor Subsidiaries would in fact be required either to obtain any such additional MetLife Approvals or cease or otherwise limit engaging in certain business and (ii) the failure to have such MetLife Approvals or limiting such business would have a MetLife Material Adverse Effect; and (d) each Broker-Dealer Subsidiary and each Investment Advisor Subsidiary is in compliance with the requirements of the broker-dealer and investment advisor laws and regulations of each jurisdiction which are applicable to such subsidiary, and has filed all notices, reports, documents or other information required to be filed thereunder.

Section 6.18 *Independent Auditors*. Deloitte & Touche, who shall certify the audited financial statements of MetLife included or incorporated by reference in the MetLife Disclosure Documents and shall have audited MetLife s internal control over financial reporting and management s assessment thereof, is an independent registered public accounting firm as required by the Securities Act. The consolidated historical statements of MetLife included or incorporated by reference in the MetLife Disclosure Documents, together with the related schedules and notes, will fairly present, in all material respects, the consolidated financial condition and results of operations of MetLife and its Subsidiaries (which shall include for these purposes, RGA and its Subsidiaries) at the respective dates and for the respective periods indicated, in accordance with GAAP consistently applied throughout such periods, except as stated therein. Other financial and statistical information and data of MetLife to be included or incorporated by reference in the MetLife Disclosure Documents, historical and pro forma, are, in all material respects, accurately presented and prepared on a basis consistent with such financial statements, except as may otherwise be indicated therein, and the books and records of MetLife and its Subsidiaries (which shall include for these purposes, RGA and its Subsidiaries).

Section 6.19 *Investor Representations*. Taking into account its personnel and resources, MetLife and MetLife Holding Subsidiary are knowledgeable, sophisticated and experienced in making, and are qualified to make, decisions with respect to investments in shares presenting an investment decision like that involved in the Recapitalization, including investments in securities issued by RGA. MetLife and MetLife Holding Subsidiary are qualified institutional buyers, as defined in Rule 144A under the Securities Act. MetLife also acknowledges that, to the extent required by Law, the certificates for the Exchange Shares and the Recently Acquired Shares may contain legends regarding resale restrictions under the Securities Act.

Section 6.20 *Tax*.

(a) All material Tax returns required to be filed by MetLife or any of its Subsidiaries, in all jurisdictions, have been so filed. All material Taxes due or claimed to be due from MetLife or any of its Subsidiaries or that are due and payable have been paid, other than those Taxes being contested in good faith and for which adequate reserves have been provided or those currently payable without penalty or interest. MetLife does not know of any material proposed additional Tax assessments against it or any of its Subsidiaries, other than those additional Tax assessments that will be contested in good faith and for which adequate reserves have been provided.

(b) (i) MetLife has examined the IRS Ruling Request and any Supplemental IRS Ruling Request (to the extent applicable), and the facts, statements and representations made therein, solely to the extent

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relating to MetLife and its Affiliates, are true, correct and complete in all material respects and (ii) MetLife has no knowledge of any facts that would render such facts, statements and representations no longer true, correct and complete in all material respects.

(c) As of the date of this Agreement, MetLife has no knowledge or reason to believe that it will not be able to deliver the MetLife Tax Certificates, and has been advised by Wachtell, Lipton, Rosen & Katz that it expects to be able to issue the Tax Opinion.

Section 6.21 *Approvals.* MetLife and each Significant Subsidiary of MetLife has all necessary MetLife Approvals of and from, and has made all filings, registrations and declarations (collectively, the MetLife Filings) with, all insurance regulatory authorities and Governmental Authorities, all self-regulatory organizations and all courts and other tribunals, which are necessary to own, lease, license and use its properties and assets and to conduct its business in the manner as shall be described in the MetLife Disclosure Documents, except where the failure to have such MetLife Approvals or to make such MetLife Filings would not have, individually or in the aggregate, a MetLife Material Adverse Effect; to the knowledge of MetLife, MetLife and each Significant Subsidiary of MetLife is in compliance with all applicable laws, rules, regulations, orders, bylaws and similar requirements, including in connection with registrations or memberships in self-regulatory organizations, and all such MetLife Approvals and MetLife Filings are in full force and effect and neither MetLife nor any Significant Subsidiary of MetLife has received any notice of any event, inquiry, investigation or proceeding that would reasonably be expected to result in the suspension, revocation or limitation of any such MetLife Approval or otherwise impose any limitation on the conduct of the business of MetLife or any Significant Subsidiary of MetLife, except as shall be described in the MetLife Disclosure Documents, or except for any such non-compliance, suspension, revocation or limitation which would not have, individually or in the aggregate, a MetLife Material Adverse Effect.

ARTICLE VII
ADDITIONAL COVENANTS

Section 7.1 *Interim Operations.*

(a) From the date of this Agreement through the earlier of the End Date or the termination of this Agreement in accordance with its terms (provided that the restriction set forth in clause (v) of this Section 7.1(a) shall terminate on the Determination Date), except as otherwise contemplated by this Agreement, required by Law or disclosed in Section 7.1 of the RGA Disclosure Schedule, without MetLife s written consent (which consent shall not be unreasonably withheld or delayed if the action would not reasonably be expected to delay or impair the Transactions or the parties ability to comply with their obligations under this Agreement), RGA shall not, and shall cause its Subsidiaries not to:

(i) (A) except in connection with any shareholder rights plan (other than a Section 382 Shareholder Rights Plan) so long as the consideration or adoption of any such other shareholder rights plan would not require the filing of a Current Report on Form 8-K or disclosure on the Form S-4 prior to the Determination Date to report consideration or adoption of such shareholder rights plan or (B) except in connection with a Section 382 Shareholder Rights Plan, amend or propose to amend its articles of incorporation or by-laws or equivalent organizational documents (other than the Amended and Restated RGA Articles of Incorporation and the Amended and Restated RGA Bylaws, in each case in accordance with the terms of this Agreement) in a manner that would adversely affect the rights of RGA Shareholders in any material respect or that would reasonably be expected to delay or impair the Transactions or the parties ability to comply with their obligations under this Agreement;

(ii) adopt a plan or agreement of complete or partial liquidation or dissolution, except that this clause (ii) of Section 7.1(a) shall not apply with regard to Subsidiaries of RGA that are not Significant Subsidiaries;

(iii) change the principal business of RGA and its Subsidiaries from the life reinsurance business to a different line of business;

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(iv) enter into any line of business that is not reasonably related or complementary to the life reinsurance business;

(v) acquire, or enter into an agreement to acquire, any businesses, assets, product lines, business units, business operations, stock or other properties, including by way of merger or consolidation, where the total consideration paid, or to be paid, by RGA in such acquisition is in excess of $500 million; or

(vi) authorize any of, or commit to do or enter into any binding Contract with respect to any of, the foregoing actions in clauses (i) through (v) of this Section 7.1(a).

(b) From the date of this Agreement through the earlier of the End Date or the termination of this Agreement in accordance with its terms, except as otherwise contemplated by this Agreement, required by Law or disclosed in Section 7.1 of the RGA Disclosure Schedule, without MetLife s written consent (which consent shall not be unreasonably withheld or delayed if the action would not reasonably be expected to delay or impair the Transactions or the parties ability to comply with their obligations under this Agreement), RGA shall not, and shall cause its Subsidiaries not to, do any of the following during the period in which the Offer is open, nor prior to the commencement of the Offer to the extent that such action (including the completion of an announced transaction) would require the filing of a Current Report on Form 8-K to report previously undisclosed information during the period in which the Offer is open (provided that these restrictions shall not apply to the completion of a transaction disclosed prior to the Commencement Date so long as such completion occurs after the Acceptance Time):

(i) except in connection with a Section 382 Shareholder Rights Plan, or, to the extent permitted by clause (i) of Section 7.1(a), any other shareholder rights plan, issue, sell or grant any shares of its capital stock, any other voting securities, or any other securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for any shares of its capital stock, or any rights, warrants or options to purchase any shares of its capital stock, or any securities or rights convertible into, exchangeable or exercisable for, or evidencing the right to subscribe for, any shares of its capital stock; provided that RGA may (subject to RGA s indemnification obligations under Section 8.2(d)): (A) issue or grant any options, rights, shares units or other awards, and issue shares of RGA Common Stock upon exercise, conversion or settlement of any options, rights, shares, units or other awards in the ordinary course of business or consistent with past practice pursuant to employee, director or consultant stock or benefit plans or to agreements with employees, directors or consultants or as an inducement to employment; (B) issue shares pursuant to, or amend solely in order to modify the warrants so that the warrants are convertible into RGA Class A Common Stock following the Recapitalization, the Warrant Agreement between RGA and The Bank of New York Trust Company, N.A., as successor warrant agent to The Bank of New York, dated as of December 18, 2001; (C) issue shares pursuant to, or amend in order to make such modifications as are consistent with those made to the warrant agreement described in preceding clause (B), the Unit Agreement, dated as of December 18, 2001, among RGA, RGA Capital Trust I, a Delaware statutory trust (the Trust), acting as agent for the holders of the units from time to time, and The Bank of New York Trust Company, N.A., as successor unit agent to The Bank of New York, The Bank of New York Trust Company, N.A., as successor property trustee for the Trust to The Bank of New York and The Bank of New York (Delaware), as the Delaware trustee; and (D) enter into, or cause its subsidiaries to enter into, one or more transactions to finance regulatory or operational requirements, including regulatory reserve collateral requirements, under Regulation XXX;

(ii) except in connection with a Section 382 Shareholder Rights Plan or to the extent permitted by clause (i) of Section 7.1(a), any other shareholder rights plan, (A) redeem, purchase or otherwise acquire any of its outstanding shares of capital stock, or any other securities thereof or any rights, warrants or options to acquire any such shares or securities, except in connection with the exercise of any options, rights, shares, units or other awards pursuant to employee, director or consultant stock or benefit plans or to agreements with employees, directors or consultants or as an inducement

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to employment, (B) declare, set aside for payment or pay any dividend on, or make any other distribution (whether in cash, stock or other form) in respect of, any shares of its capital stock (other than ordinary course quarterly cash dividends to RGA s shareholders (including any increases in such quarterly dividends) or dividends by any Subsidiary of RGA to RGA or any other Subsidiary of RGA), (C) adjust, split, combine, subdivide or reclassify any shares of its capital stock, or (D) enter into any Contract, understanding or arrangement with respect to the sale, voting, registration or repurchase of RGA Common Stock or the capital stock of any Subsidiary of RGA, other than employee, director or consultant stock or benefit plans or agreements or as an inducement to employment;

(iii) acquire or enter into an agreement to acquire any businesses, assets, product lines, business units, business operations, stock or other properties, including by way of merger or consolidation, other than acquisitions that are not material to RGA and its Subsidiaries, taken as a whole;

(iv) enter into or discontinue any line of business material to RGA and its Subsidiaries, taken as a whole; or

(v) authorize any of, or commit to do or enter into any binding Contract with respect to any of, the foregoing actions in clauses (i) through (iv) of this Section 7.1(b).

Section 7.2 *Non-Solicitation.*

(a) Except as set forth on Section 7.2 of the MetLife Disclosure Schedule, on or prior to the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, neither MetLife nor RGA shall, nor shall MetLife or RGA authorize, permit or direct any of their respective Subsidiaries, any of its or their respective directors, officers or employees or any investment banker, financial advisor, attorney, accountant or other advisor, agent or representative (collectively, Representatives) to, directly or indirectly through another Person, except as otherwise provided below, (i) solicit, initiate, or knowingly encourage any inquiries or the making of any proposal that constitutes or is reasonably likely to lead to an Alternative Proposal or (ii) other than informing persons of the provisions contained in this Section 7.2, participate in any discussions or negotiations regarding any Alternative Proposal, or furnish any information concerning MetLife, RGA and their respective Subsidiaries to any Person in connection with any Alternative Proposal. Notwithstanding anything in this Section 7.2 to the contrary, at any time prior to the receipt of the RGA Shareholder Approval, in response to an unsolicited *bona fide* written Alternative Proposal (in the case of RGA) or an unsolicited *bona fide* written offer for all of the equity securities or consolidated assets of RGA pursuant to which the shareholders of RGA (other than MetLife and its Subsidiaries) would receive the same consideration on a per share basis and on the same terms and conditions as MetLife and its Subsidiaries would receive their consideration (in the case of MetLife and its Subsidiaries), in each case, made after the date of this Agreement, MetLife or RGA may, after the Board of Directors of MetLife (in the case of MetLife and its Subsidiaries) or the RGA Special Committee (in the case of RGA) determines in good faith, after consultation with outside counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable Law to such company s respective shareholders or stockholders, as the case may be, (A) furnish information regarding MetLife, RGA and their respective Subsidiaries to the Person making such proposal (and its Representatives); and (B) participate in discussions or negotiations with the Person making such proposal (and its Representatives) regarding such proposal (it being understood that, for purposes of this sentence, consideration shall include any amount paid by the Person making any Alternative Proposal to MetLife or its Subsidiaries in a transaction that is conditioned upon such Alternative Transaction to the extent that such amount exceeds the fair market value received by such Person from MetLife and its Subsidiaries in such transaction).

(b) Except as expressly permitted by this Section 7.2(b), neither the RGA Special Committee nor the Board of Directors of RGA shall (i) withdraw or modify, in a manner adverse to MetLife, the RGA Board Recommendation or (ii) publicly recommend to the RGA Shareholders an Alternative Proposal (any action described in clauses (i) or (ii) being referred to as a RGA Adverse Recommendation Change) (it being understood and agreed that any stop, look

and listen communication by the Board of

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Directors of RGA to the RGA Shareholders pursuant to Rule 14d-9(f) of the Exchange Act or any similar communication to the RGA Shareholders shall not constitute a RGA Adverse Recommendation Change). Notwithstanding the foregoing, the Board of Directors of RGA or the RGA Special Committee may make a RGA Adverse Recommendation Change, upon a good-faith determination by the Board of Directors of RGA or the RGA Special Committee (after receiving the advice of their respective outside counsel) that the failure to take such action would be inconsistent with the fiduciary duties of the Board of Directors of RGA or of the RGA Special Committee, as the case may be, under applicable Law and, in such event, may explain its rationale for such RGA Adverse Recommendation Change in communications with the RGA Shareholders and in filings with or other submissions to Governmental Authorities. If the Board of Directors of RGA or the RGA Special Committee makes a RGA Adverse Recommendation Change, MetLife shall be relieved of its obligations under Section 7.2(a) from and after the time of the RGA Adverse Recommendation Change.

(c) At a meeting of the RGA Shareholders called with not less than 60 days notice (the Alternative Meeting), in accordance with the articles of incorporation and bylaws of RGA and held prior to the RGA Shareholders Meeting, MetLife may submit to the RGA Shareholders for approval any *bona fide* written Alternative Proposal for all of the equity securities or consolidated assets of RGA pursuant to which all RGA shareholders would be entitled to receive the same consideration on a per share basis and on the same terms and conditions (it being understood that, for purposes of this sentence, consideration shall include any amount paid by the Person making any Alternative Proposal to MetLife or its Subsidiaries in a transaction that is conditioned upon such Alternative Transaction to the extent that such amount exceeds the fair market value received by such Person from MetLife and its Subsidiaries in such transaction)). If MetLife shall submit any *bona fide* written Alternative Proposal which MetLife represents in writing it is prepared to accept pursuant to the foregoing sentence, the Board of Directors of RGA or the RGA Special Committee shall call a special meeting of RGA Shareholders to consider any such Alternative Proposal on a date reasonably requested by MetLife in accordance with the articles of incorporation and bylaws of RGA, which date shall fall before the RGA Shareholders Meeting; provided, however, that the Board of Directors of RGA or the RGA Special Committee shall have a right to set an alternative date for the Alternative Meeting that is reasonably after the date requested by MetLife if the Board of Directors of RGA or the RGA Special Committee determines in good faith, after consultation with outside counsel, that the failure to change to such alternative date (taking into account the date of the RGA Shareholders Meeting) would be inconsistent with its fiduciary duties under applicable Law; and provided, further, that, in all events, the Alternative Meeting shall be called and held prior to the RGA Shareholders Meeting. If MetLife shall submit any such Alternative Proposal pursuant to this Section 7.2(c): (i) MetLife shall cooperate and promptly provide or, to the extent MetLife or its Representatives do not possess or have access, request from the prospective acquirer, such information as the RGA Special Committee may reasonably request regarding the Alternative Proposal and such acquirer; and (ii) RGA, at its sole option and upon written notice to MetLife, may elect that all of (and not less than all of) MetLife, RGA and their respective Subsidiaries and Representatives shall be relieved of their respective obligations under Section 7.2(a) and Section 7.2(b) from and after the time of RGA s notice. Neither the Board of Directors of RGA nor the RGA Special Committee shall have any duty or obligation to take action to facilitate or permit an Alternative Proposal, including under the Missouri Business Combination Statute (Mo.Rev.Stat. § 351.459) or otherwise under Missouri law or to provide access to any information regarding RGA to the Person making any Alternative Proposal, except to call a special meeting of RGA Shareholders as provided herein.

Section 7.3 *RGA Shareholders Meeting.* RGA shall, in accordance with applicable Law and its articles of incorporation and bylaws, duly call, give notice of, convene and hold a meeting of the RGA Shareholders (the RGA Shareholders Meeting), on a date selected by RGA, in its discretion, that is at least 5 Business Days prior to the expiration of the Offer (provided that RGA and MetLife shall cooperate to schedule the RGA Shareholders Meeting and the Offer to comply with Section 3.1(a)(i)(C) and this Section 7.3), for the purpose of obtaining the RGA Shareholder Approval, and, subject to Section 7.2(b), shall take all lawful action to solicit the RGA Shareholder Approval. Except as expressly permitted by Section 7.2(b), the RGA Special Committee and the Board of Directors of RGA shall make the RGA Board Recommendation for

purposes of the RGA Shareholders Meeting (including in the S-4 Prospectuses), and shall not make any RGA Adverse Recommendation Change. In the event of any RGA Adverse Recommendation Change, RGA shall nevertheless submit this Agreement, the Recapitalization, the Amended and Restated RGA Articles of Incorporation and the other Transactions to the RGA Shareholders for approval and adoption at the RGA Shareholders Meeting unless this Agreement shall have been terminated in accordance with its terms prior to the RGA Shareholders Meeting.

Section 7.4 *Standstill.* Except as otherwise contemplated or permitted by this Agreement, during the period commencing on the date of this Agreement and continuing to the earlier of the Acceptance Time or the termination of this Agreement in accordance with its terms, MetLife agrees that neither it nor its Subsidiaries shall, and that it shall not authorize, permit or direct any of its Subsidiaries to, without the prior approval of the RGA Special Committee, directly or indirectly, (a) effect or seek, offer or propose (whether publicly or otherwise) to effect, or cause or participate in or in any way knowingly assist any other person to effect or seek, offer or propose (whether publicly or otherwise) to initiate, effect or participate in or support, (i) any acquisition of any securities (or beneficial ownership thereof) or material assets of RGA or any of its Subsidiaries, (ii) any tender or exchange offer or merger or other business combination involving RGA or any of its Affiliates, (iii) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to RGA or any of its Subsidiaries; and (iv) make, or in any way participate in, any solicitation of proxies (as such terms are defined or used in Regulation 14A under the Exchange Act) with respect to the voting of any shares of RGA Common Stock, (b) form, join or in any way participate in any group (other than with respect to MetLife s Affiliates) with respect to any of the shares of RGA Common Stock, (c) otherwise act, either alone or in concert with others, to seek control of RGA, including by submitting any written consent or proposal in furtherance of the foregoing or calling a special meeting of RGA Shareholders, (d) publicly disclose any intention, proposal, plan or arrangement with respect to any of the foregoing, or (e) take any action, or request any amendment or waiver hereof, that would reasonably be expected to require RGA to make a public announcement with respect to the matters set forth in (a) or (c) above.

Section 7.5 *Efforts; Cooperation.*

(a) Each of the parties agrees to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Transactions and to cooperate with the other in connection with the foregoing, including using its reasonable best efforts (i) to make promptly any filings that may be required under applicable Law or by any Governmental Authority, and to supply promptly any additional information or documentary material that may be requested by a Governmental Authority, if any, (ii) to obtain all other consents, approvals and authorizations that are required to be obtained under any federal, state, local or foreign Law or regulation (including any approval from relevant insurance regulatory authorities in Missouri and New York), (iii) to lift or rescind any injunction or restraining order or other order adversely affecting the ability of the parties to this Agreement to consummate the transactions contemplated by this Agreement, (iv) to effect as promptly as practicable all necessary registrations, filings and responses to requests for additional information or documentary material from a Governmental Authority, if any, and (v) to fulfill all conditions to this Agreement. In furtherance of the foregoing, each of the parties shall take all such action as may be reasonably necessary or appropriate under the securities or blue sky laws of the United States (and any comparable laws under any non-U.S. jurisdiction as the parties may mutually agree) in connection with the Transactions (provided that RGA shall not be required to file any general consent to service of process or to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject or to qualify in any non-U.S. jurisdictions without its prior consent), and RGA shall prepare and file, and shall use all reasonable efforts to have approved prior to the Recapitalization, an application for the listing on the NYSE of the Recapitalized Shares, subject to official notice of issuance, and shall prepare and file a Form 8-A to register the RGA Class A Common Stock and the RGA Class B Common Stock under the Exchange Act. MetLife shall be responsible for, and shall promptly reimburse RGA for, or upon request

pay for, any filing fees required under any blue sky laws of a U.S. or foreign jurisdiction in connection with the Split-Off, any Public Debt Exchange, any Private Debt Exchange or any Additional Split-Offs.

(b) Further, and without limiting the generality of the rest of this Section 7.5, each of the parties shall promptly (i) furnish to the other such necessary information and reasonable assistance as the other party may request in connection with the foregoing (including providing financial information to the relevant insurance regulatory authorities in Missouri and New York), (ii) inform the other of any communication from any Governmental Authority regarding any of the Transactions or related filings or approvals, and (iii) provide counsel for the other party with copies of all filings made by such party, and all correspondence between such party (and its advisors) with any Governmental Authority and any other information supplied by such party and such party s Subsidiaries to a Governmental Authority or received from such a Governmental Authority in connection with the transactions contemplated by this Agreement, provided, however, that materials may be redacted (x) to remove references concerning any valuation, (y) as necessary to comply with contractual arrangements and (z) as may be necessary to address any reasonable concerns relating to classified, privileged or confidential information. Each party shall, subject to applicable Law, permit counsel for the other party to review in advance, and consider in good faith the views of the other party in connection with, any proposed written communication to any Governmental Authority in connection with seeking approval, or review, of the Transactions. MetLife and RGA agree not to participate, or to permit their Subsidiaries or Representatives to participate, in any substantive meeting or discussion, either in person or by telephone, with any Governmental Authority in connection with the Transactions unless it consults with the other party in advance and, to the extent not prohibited by such Governmental Authority, gives the other party the opportunity to attend and participate.

(c) In the event that any Action is instituted (or threatened to be instituted) by a Governmental Authority or private party challenging any of the Transactions, each of the parties shall cooperate with each other and use its respective commercially reasonable efforts to contest and resist any such Action and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Transactions.

(d) RGA shall, and shall use its reasonable best efforts to cause its officers, employees and advisors to, provide to MetLife all cooperation and reasonable assistance requested by MetLife in connection with the road show and marketing efforts of the Split-Off, including by making officers and employees of RGA reasonably available, participating in customary meetings, presentations, road shows and sessions with rating agencies and assisting MetLife with the preparation of materials for such meetings, presentations, road shows and sessions (unless RGA demonstrates to MetLife s reasonable satisfaction that such participation will materially interfere with the management of RGA s business). MetLife shall, promptly upon request by RGA, reimburse RGA for all out-of-pocket costs and expenses incurred by RGA and its officers, employees and advisors in connection with the cooperation set forth in this Section 7.5(d).

Section 7.6 *Further Assurances.* Each of the parties agrees that, from time to time, whether before, at or after the Acceptance Time or the End Date, each of them will execute and deliver such further instruments of conveyance and transfer and take such other action as may be necessary to carry out the purposes and intents of this Agreement.

Section 7.7 *Access.* Except for in circumstances in which indemnification or contribution is sought pursuant to Section 7.15(l) or Article VIII, until the earlier of the End Date or the termination of this Agreement in accordance with its terms, each party shall afford to the other party and its Representatives, upon reasonable notice, reasonable access, subject to appropriate restrictions to comply with contractual arrangements or as may be necessary to address any reasonable concerns relating to classified, privileged or confidential information and consistent with applicable Law and in accordance with the procedures established by such party, to the books, records, properties and personnel of such party and its Subsidiaries during normal business hours insofar as such access is reasonably required by such

party and relates to such other party s

performance of its obligations under this Agreement or such other party s financial, tax or other reporting obligations.

Section 7.8 *Confidentiality.* Each of the parties shall keep, and shall cause its Representatives to keep, confidential all information concerning the other party in its possession, its custody or under its control (except to the extent that (a) such information is then in the public domain through no fault of such party, (b) such information has been lawfully acquired from other sources by such party or (c) this Agreement or any other agreement entered into pursuant hereto or thereto permits the use or disclosure of such information) and each party shall not, and shall cause its Representatives not to (without the prior written consent of the other party), otherwise release or disclose such information to any other Person, except such party s Representatives, unless compelled to disclose such information by judicial or administrative process or unless such disclosure is required by law and such party has used all commercially reasonable efforts to consult with the other affected party or parties prior to such disclosure, and in such case shall exercise all commercially reasonable efforts to obtain reliable assurance that such information will be accorded confidential treatment.

Section 7.9 *Public Announcements.* The initial press release with respect to the execution of this Agreement shall be a joint press release to be reasonably agreed upon by MetLife and RGA. No public release, announcement or other public disclosure (including pursuant to Rule 165 or Rule 425 of the Securities Act, to the extent practicable) concerning the Transactions shall be issued by either party without the prior written consent of the other party (which shall not be unreasonably withheld or delayed), except as such release or announcement may be required by law or the rules or regulations of any U.S. securities exchange, in which case the party required to make the release or announcement shall use its commercially reasonable efforts to allow the other party reasonable time to comment on each release or announcement in advance of such issuance and shall consider and address in good faith the views and comments made by such other party regarding any such release, announcement or other public disclosure.

Section 7.10 *Litigation Cooperation.* Each of the parties shall use commercially reasonable efforts to make available to the other party, upon written request and at the expense of the other party, its officers, directors, employees and agents as witnesses to the extent such Persons may reasonably be required in connection with any Action arising out of the Transactions; provided that such Action does not involve a claim by either party against the other party.

Section 7.11 *Resignation of MetLife Designees to RGA Board.* MetLife shall cause Steven A. Kandarian, Georgette A, Piligian and Joseph A. Reali to resign as directors of RGA, effective as of the Acceptance Time.

Section 7.12 *Voting of RGA Common Stock by MetLife.*

(a) From the date of this Agreement until the earlier of the Acceptance Time or the termination of this Agreement in accordance with its terms, MetLife agrees that it and its applicable Subsidiaries shall be present, in person or by proxy, at each and every shareholders meeting of RGA (other than any Alternative Meeting), and otherwise to cause all shares of RGA Common Stock held by MetLife or any of its Subsidiaries to be counted as present for purposes of establishing a quorum at any such meeting (other than any Alternative Meeting), including the RGA Shareholders Meeting, and to vote or consent, or cause to be voted or consented, all shares of RGA Common Stock owned directly or indirectly by MetLife or its Subsidiaries (i) in favor of the Recapitalization and the Amended and Restated RGA Articles of Incorporation on terms and subject to conditions set forth in this Agreement and in favor of any other proposal set forth in Section 7.12 of the RGA Disclosure Schedule or otherwise to implement the Transactions, which is presented at the RGA Shareholders Meeting or any such other meeting and (ii) against any proposal that, by its terms, would prevent RGA or MetLife from complying with its obligations under this Agreement or any other proposal, action or transaction involving or affecting RGA or any of its Subsidiaries that would reasonably be expected to prevent, impede or delay the consummation of the Transactions (collectively, Frustrating Transactions); provided that (A) RGA shall send written notice to MetLife of any proposal that RGA considers to be a Frustrating Transaction at least 10 Business Days prior to the vote on any such Frustrating Transaction; and (B) MetLife s

obligations under this Section 7.12(a) shall terminate upon a RGA Adverse Recommendation Change.

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(b) From the date of this Agreement until the earlier of the Acceptance Time or the termination of this Agreement in accordance with its terms, MetLife shall, and shall cause its applicable Subsidiaries to, upon the request of RGA, grant an irrevocable proxy, which shall be deemed coupled with an interest sufficient in law to support an irrevocable proxy to RGA or its designees, to vote any Exchange Shares and Recently Acquired Stock in accordance with the terms and conditions set forth in Section 7.12(a); provided that MetLife s obligations under this Section 7.12(b) shall terminate upon a RGA Adverse Recommendation Change.

(c) From and after the Acceptance Time, MetLife shall, and shall cause its applicable Subsidiaries to, grant an irrevocable proxy, which shall be deemed coupled with an interest sufficient in law to support an irrevocable proxy to RGA or its designees to vote any shares of Recently Acquired Stock and any Remaining RGA Stock held by MetLife or any of its Subsidiaries over which MetLife or any of its Subsidiaries has voting control (i) in any election of the members of the RGA Board of Directors, in proportion to the votes cast by the other holders of RGA Class A Common Stock (in the case of the Recently Acquired Stock) and in proportion to the votes cast by the other holders of RGA Class B Common Stock (in the case of the Remaining RGA Stock); and (ii) in all other matters, in proportion to the votes cast by the other holders of RGA Class A Common Stock and RGA Class B Common Stock, taken together as a whole; provided that (A) in the case of the Recently Acquired Stock, such proxy shall automatically be revoked as to a particular share upon any sale or transfer of such share from MetLife or any of its Subsidiaries or Affiliates to a Person other than MetLife or any of its Subsidiaries; (B) in the case of the Remaining RGA Stock, such proxy shall automatically be revoked as to a particular share upon any sale or transfer of such share pursuant to any Additional Divestiture Transaction; and (C) nothing in this Section 7.12(c) shall limit or prohibit any such sale or transfer, free and clear of any Lien or any other encumbrance.

(d) MetLife agrees to, and shall cause its applicable Subsidiaries to, perform such further acts and execute such further instruments as may be reasonably necessary to vest in RGA the power to carry out and give effect to the provisions of this Section 7.12.

Section 7.13 *Tax Matters.*

(a) Each of the parties shall use reasonable best efforts to obtain any Supplemental IRS Ruling relating to the Transactions that the parties agree is necessary or advisable to obtain (whether prior to, during, or following the Transactions) as promptly as practicable after such an agreement is reached; provided, however, that no party shall refuse the request of the other party to so obtain a Supplemental IRS Ruling unless such first party reasonably believes that attempting to obtain or obtaining such Supplemental IRS Ruling could adversely affect such first party or the Transactions. In connection with the foregoing, each of the parties shall (i) promptly furnish to the other such necessary information and reasonable assistance as the other party may request in connection with the foregoing, (ii) promptly inform the other of any communication from the IRS regarding the IRS Ruling or any Supplemental IRS Ruling, (iii) jointly make any filings with, or submissions of information to, the IRS regarding the IRS Ruling or any Supplemental IRS Ruling, (iv) promptly provide counsel for the other party with copies of all joint filings and information submissions made with the IRS by such party and all correspondence and information received by such party from the IRS in connection with the IRS Ruling or any Supplemental IRS Ruling or the Transactions, and (v) cooperate in their effort to obtain any Supplemental IRS Ruling. Each party shall, subject to applicable Law, permit counsel for the other party to review in advance, and consider in good faith the views of the other party in connection with, any proposed communication to the IRS in connection with the IRS Ruling or any Supplemental IRS Ruling and the Transactions. The parties agree not to participate, or to permit their counsel or Subsidiaries to participate, in any substantive meeting or discussion, either in person or by telephone, with the IRS in connection with the IRS Ruling, any Supplemental IRS Ruling or the Transactions unless such party consults with the other party in advance and gives the other party and its counsel the opportunity to attend and participate.

(b) Each of the parties shall use reasonable best efforts to obtain the Tax Opinion. In connection with the foregoing, each of the parties shall (i) furnish its respective Tax Certificate to Wachtell, Lipton,

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Rosen & Katz on a timely basis and (ii) otherwise cooperate in connection with obtaining the Tax Opinion; provided, that the parties shall be obligated to furnish their respective Tax Certificates on the Closing Date and on the closing date of any Additional Divestiture Transaction, if any.

(c) From and after the date of this Agreement, each of the parties agrees that it shall (i) effect the Recapitalization, the Split-Off, any Additional Divestiture Transaction and the other Transactions in a manner that is consistent with the IRS Ruling, any Supplemental IRS Ruling, the IRS Ruling Request, any Supplemental IRS Ruling Request and the Tax Opinion, (ii) comply with, and shall cause its Subsidiaries to comply with, the IRS Ruling, any Supplemental IRS Ruling and the Tax Opinion, and not take, or fail to take, and prevent any of its Subsidiaries from taking, or failing to take, any action, which action or failure to act would be likely to, or does invalidate, directly or indirectly, any of the conclusions contained in the IRS Ruling, any Supplemental IRS Ruling or the Tax Opinion whether or not such action or failure to act is otherwise permitted pursuant to this Agreement and (iii) not take or fail to take, and prevent any of its Subsidiaries from taking, or failing to take, any action, which action or failure to act is inconsistent with any representation, statement or covenant made in the IRS Ruling Request, any Supplemental IRS Ruling Request, its respective Tax Certificate, or otherwise in connection with the IRS Ruling, any Supplemental IRS Ruling or the Tax Opinion.

(d) MetLife and RGA hereby agree, in accordance with Section 7.13(a) hereof, to seek to obtain one or more Supplemental IRS Rulings substantially to the effect that the IRS Ruling shall remain in full force and effect without any adverse consequence to MetLife or RGA notwithstanding (i) the consummation of the Recapitalization and the Split-Off on or after November 13, 2008 (Supplemental IRS Ruling One) and (ii) MetLife s reimbursement and payment of all RGA Reimbursable Expenses, subject to any limit that RGA determines is reasonably necessary to obtain such Supplemental IRS Ruling (Supplemental IRS Ruling Two). MetLife and RGA also agree that MetLife may seek to obtain any Supplemental IRS Ruling relating to Section 355(e) of the Code. MetLife and RGA shall comply in all material respects with the rules and provisions set forth in Section 7.13(a) in connection with obtaining the foregoing Supplemental IRS Rulings.

Section 7.14 *Lock-Up Period.*

(a) RGA agrees that, during the period commencing on the date of this Agreement and ending on the earlier of the termination of this Agreement in accordance with its terms or the 60th day following the End Date (such period, the Lock-Up Period), without the prior written consent of MetLife, RGA shall not engage in any capital raising activity (which shall not include securities issued to effect a business combination transaction, pursuant to employee, director or consultant stock or benefit plans or to agreements with employees, directors or consultants or as an inducement to employment) that involves (x) any direct or indirect offer, pledge, announcement of an intention to sell, sale, contract of sale, sale of any option or a contract to purchase, purchase of any option or contract to sell, grant of any option, right or warrant to purchase or other transfer or disposition of any common equity securities, equity-linked securities (including convertible securities) or equity-forward sale agreements, relating to the capital stock of RGA (any such equity securities or agreements, RGA Common Equity-Based Securities), or (y) any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any RGA Common Equity-Based Securities, whether any such transaction described in clause (x) or (y) above is to be settled by delivery of any of such RGA Common Equity-Based Securities, in cash or otherwise; provided that the foregoing shall not prohibit RGA from, subject to RGA s indemnification obligations under Section 8.2(d): (A) issuing RGA Common Equity-Based Securities in connection with the transactions set forth on Section 7.14 of the RGA Disclosure Schedule following the 90th day after the Acceptance Time; (B) adopting or taking action pursuant to the Section 382 Shareholder Rights Plan or, after the Determination Date, any other shareholder rights plan; or (C) issuing RGA Common Equity-Based Securities if and to the extent that RGA reasonably

determines in good faith that such issuance, at such time, is necessary to prevent a downgrade from any nationally recognized rating agency (or restore a rating) so long as, prior to such determination:

(i) RGA shall have discussed with such rating agency prior to commencement of the Offer the time frame and potential necessity for such an issuance;

(ii) RGA shall have used commercially reasonable efforts to persuade such rating agency to maintain or restore its ratings without the need for such an issuance; and

(iii) RGA shall have used commercially reasonable efforts to raise capital through the issuance of securities, other than the RGA Common Equity-Based Securities, if RGA reasonably believes that the issuance of such securities could maintain or restore its ratings, unless the Board of Directors of RGA believes in good faith, after consultation with its financial advisors, that it would be in the best interests of RGA to issue Common Equity-Based Securities instead of such securities.

(b) Except as otherwise contemplated or permitted by this Agreement, and except as set forth on Section 7.14 of the MetLife Disclosure Schedule, MetLife agrees that, during the Lock-Up Period, without the prior written consent of RGA, MetLife shall not, and shall not authorize, permit or direct its Subsidiaries to, directly or indirectly, (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Recently Acquired Stock or securities convertible into or exercisable or exchangeable for such Recently Acquired Stock, including in any transaction that involves any common equity securities, equity-linked securities (including convertible securities) or equity forward sale agreements, relating to the Recently Acquired Stock, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any of the Recently Acquired Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of any Recently Acquired Stock, in cash or otherwise. Following the expiration of the Lock-Up Period, except as provided for in Section 7.15, MetLife shall, and shall cause its applicable Subsidiaries to, sell, exchange or otherwise dispose of the Recently Acquired Stock (either in the market, to a third party in a sale that would not violate the Amended and Restated RGA Articles of Incorporation, or to RGA), which sale shall occur within 60 months of the Closing Date.

Section 7.15 *MetLife Registration Rights.*

(a) *Request for Shelf Registration.* At the Acceptance Time, the 2003 Registration Rights Agreement shall terminate and shall be void and of no force and effect (notwithstanding the terms that are incorporated herein). MetLife may make one written request to RGA (a "Demand Notice") that RGA register, after the expiration of the Lock-up Period, the offer and sale prior to the Demand End Date, of all or any part of the Recently Acquired Stock held by MetLife or any of its Subsidiaries (the "Registrable Securities") under the Securities Act (a "Demand Registration"). Upon receipt of the Demand Notice, RGA shall: (i) prepare and file with the SEC on or prior to the date that is 30 days after the date of the Demand Notice a Shelf Registration Statement, (ii) use its reasonable best efforts to cause such Shelf Registration Statement to become effective and (iii) use its reasonable best efforts to keep such Shelf Registration Statement continuously effective until the earlier of (A) the date that is three years following the effective date of such Shelf Registration Statement, (B) the date when all Registrable Securities covered by the Shelf Registration Statement have been sold and (C) the date on which the Registrable Securities covered by the Shelf Registration Statement are eligible to be sold or transferred under Rule 144 under the Securities Act without being subject to any holding period or volume limitations thereunder (provided that MetLife has received an opinion of counsel to RGA who is reasonably acceptable to MetLife covering the matters referred to in this clause (C) and such opinion is reasonably satisfactory to MetLife), and MetLife and its Affiliates (other than officers and directors of MetLife and those of its Affiliates) do not beneficially own in excess of 10% of the RGA Common Stock.

(b) *Selection of Plan of Distribution; Underwriters.* The offering of such Registrable Securities pursuant to the Shelf Registration Statement shall be in the form of either (i) an underwritten offering or

(ii) through the use of brokers or in privately negotiated transactions, in either case as selected by MetLife within no more than five Business Days following the date of the Demand Notice. In the event that MetLife elects that the offering be an underwritten offering, MetLife shall also select one or more nationally recognized firms of investment bankers that is or are reasonably acceptable to RGA, to act as the lead managing underwriter or underwriters in connection with such offering and shall select any additional investment bankers or managers to be used in connection with such offering. RGA and MetLife shall enter into a customary underwriting agreement with such underwriter(s) (and MetLife may at its option require that the representations, warranties and covenants of RGA to or for the benefit of the underwriter(s) also be made for the benefit of MetLife).

(c) *Permitted Delay in Filing and Suspensions of Sales.* Notwithstanding the foregoing, if RGA determines in good faith that such registration, or further sales under an effective Shelf Registration Statement, will (i) have a material detrimental effect, as reasonably determined in good faith by the Board of Directors of RGA, on a plan currently being considered by the Board of Directors of RGA that would, if completed, be material to RGA and its Subsidiaries taken as a whole at the time the right to delay or withhold efforts or suspend sales is exercised (whether or not a final decision has been made to undertake such transaction or plan), or (ii) involve initial or continuing disclosure obligations that are not in the best interests of RGA s shareholders, as reasonably determined in good faith by the Board of Directors of RGA, then upon advance written notice by RGA to MetLife, RGA may from time to time exercise its right (the RGA Registration Blackout Right) to (A) delay the filing of the Shelf Registration Statement and may withhold efforts to cause the Shelf Registration Statement to become effective until the earliest reasonably practicable date after RGA s reasons for delaying or withholding efforts or suspending sales are no longer applicable, or (B) request MetLife to, and MetLife shall, suspend any further sales under the Shelf Registration Statement (or under a registration statement of RGA that includes Registrable Securities pursuant to Section 7.15(d)), until the earliest reasonably practicable date after RGA s reasons for delaying or withholding efforts or suspending sales are no longer applicable (the duration of any period of delay or suspension, the Registration Blackout Period). Notwithstanding anything to the contrary that may be contained in this Agreement, if RGA exercises the RGA Registration Blackout Right, RGA shall use its reasonable best efforts to have the Shelf Registration Statement or such other registration statement filed or declared effective, or amended (or otherwise bringing the Shelf Registration Statement or such other registration statement current with appropriate Exchange Act filings), as the case may be, at the earliest reasonably practicable date after the end of the Registration Blackout Period.

(d) *Right to Piggyback.* If, during the 36 months immediately following the End Date, RGA proposes to register (including on behalf of a selling shareholder) any shares of RGA Class A Common Stock under the Securities Act (except for the registration of shares of RGA Class A Common Stock to be offered pursuant to an employee, director or consultant stock or benefit plan on Form S-8 or pursuant to a registration made on Form S-4, or any successor forms or any form that does not include substantially the same information, other than information relating to selling shareholders or their plan of distribution that would be required to be included in a registration statement covering the sale of Registrable Securities), and the registration form to be used may be used for the registration of the Recently Acquired Stock (a Piggyback Registration), it will so notify MetLife in writing no later than the earlier to occur of (i) the 10th day following RGA s receipt of notice of exercise of other demand registration rights or (ii) 30 days prior to the anticipated date of filing of such registration statement. Subject to the provisions of Section 7.15(e), RGA will include in the Piggyback Registration all Registrable Securities with respect to which RGA has received a written request for inclusion from MetLife within 10 Business Days after MetLife s receipt of RGA s notice. MetLife may withdraw all or any part of the Registrable Securities from a Piggyback Registration at any time before five Business Days prior to the effective date of the Piggyback Registration. RGA, MetLife and any person who hereafter become entitled to register its securities in a registration initiated by RGA shall sell their securities on the same terms and conditions.

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(e) *Priority on Piggyback Registrations.* If the managing underwriter advises RGA in writing (a copy of which shall be provided to MetLife) that a limitation on the total number of securities to be included in the Piggyback Registration is advisable in order to avoid a likely material and adverse effect on the success of the offering, RGA will so advise MetLife and will include the securities in the registration in the following order of priority: (i) first, all securities RGA or the holder for whom RGA is effecting the registration, as applicable, proposes to sell; and (ii) second, any other securities requested to be included in the registration (including the Registrable Securities), allocated among the holders of such securities in proportion (as nearly as practicable) to the number of securities which each holder requested to be included in the Piggyback Registration.

(f) *Underwriters for Piggyback Registration.* If any Piggyback Registration is an underwritten offering, RGA and MetLife shall enter into a customary underwriting agreement with the underwriter(s) administering the offering. MetLife may not participate in any Piggyback Registration without (i) agreeing to sell securities on the basis provided in the underwriting arrangements approved by RGA and (ii) promptly completing, executing and delivering all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required by the underwriting arrangements.

(g) *Restrictions on Public Sales.* RGA agrees that it shall not make any public sale or other distribution of its common stock, or any securities convertible into or exchangeable or exercisable for its common stock, including a sale under Regulation D under the Securities Act or under any other exemption of the Securities Act (except pursuant to registrations on Forms S-8 or S-4 or any successor form), during the two days prior to and the 180 days after the effective date of any underwritten offering pursuant to any Piggyback Registration unless the managing underwriter(s) agrees otherwise.

(h) *MetLife Information.* In the event of any Demand Registration or Piggyback Registration, RGA may request from time to time that MetLife furnish to RGA information regarding MetLife and its Affiliates and associates and the distribution of the securities subject to the registration, and MetLife shall promptly furnish all such information reasonably requested by RGA.

(i) *Notice by MetLife.* Whenever MetLife has requested that any Registrable Securities be registered pursuant to this Agreement, MetLife shall notify RGA, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event which to MetLife s knowledge relates to matters concerning MetLife or its Affiliates or associates, as a result of which the prospectus included in the Piggyback Registration contains an untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j) *Market Standoff Agreement.* MetLife, if reasonably requested in writing by the managing underwriter(s) of an underwritten public offering by RGA of RGA s common stock, or securities convertible into or exchangeable or exercisable for its common stock, agrees not to, and to cause its Subsidiaries not to, sell, make any short sale of, loan, grant any option for the purchase of, or otherwise transfer or dispose of, directly or indirectly, any Registrable Securities (other than (i) any transaction on behalf of any separate or managed account or any transaction by MetLife or any Subsidiary of MetLife acting as broker-dealer, investment advisor, trustee or other fiduciary in the ordinary course of its business, (ii) to a Subsidiary or Affiliate of MetLife, or (iii) registrable securities included in such public offering) without the prior written consent of such managing underwriter(s) during a period of up to two days prior to and 180 days following the effective date of such underwritten offering of RGA s securities, but only to the extent that Registrable Securities have not been requested to be included in such underwritten registration following RGA s compliance with this Section 7.15. Such agreement shall be in writing in form reasonably satisfactory to such managing underwriter(s) and may be included in the underwriting agreement. RGA may impose stop-transfer instructions with respect to the securities subject to the foregoing restriction until the end of the required stand-off period and shall lift such stop-transfer restrictions immediately upon the end of such period.

(k) *Registration Expenses.* All Registration Expenses incident to RGA s performance of or compliance with this Section 7.15 shall be paid by RGA. The term Registration Expenses shall include

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(i) all registration filing fees, professional fees and other expenses of RGA s compliance with federal and state securities laws (including reasonable fees and disbursements of counsel for the underwriter(s) in connection with state securities law qualifications and registrations); (ii) printing expenses; (iii) messenger, telephone and delivery expenses; (iv) fees and disbursements of counsel for RGA; (v) fees and disbursements of all independent certified public accountants (including the expenses relating to any audit or cold comfort letters required by or incident to the performance of the obligations contemplated by this Section 7.15); (vi) fees and expenses of the underwriter(s) (excluding discounts and commissions) customarily borne by the issuer in transactions of that kind; (vii) fees and expenses of any special experts retained by RGA at the reasonable request of the managing underwriter(s) in connection with the registration and as shall be customary in transactions of that kind; and (viii) applicable stock exchange and FINRA registration and filing fees; provided that Registration Expenses shall not include the following expenses, all of which shall be borne by MetLife or, with respect to fees and disbursements of counsel to the underwriters, the underwriters, (A) MetLife s internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), (B) any fees or disbursements of any counsel for MetLife, or, except as provided in clause (i) of the beginning of this sentence, any counsel for the underwriters, (C) any fees and expenses in connection with a road show or marketing efforts in connection with a Piggyback Registration under which neither RGA nor any third party is selling shares or in connection with a Demand Registration, and (D) the underwriting discounts or commissions or transfer taxes applicable to the Registrable Securities, all of which shall be paid by MetLife, or, if applicable, reimbursed by MetLife to RGA.

(l) *Other Obligations.* The terms and conditions of Sections 5.1 (as qualified by this Section 7.15), Article VII and Section 9.12 of the Registration Rights Agreement, dated as of November 24, 2003, by and among RGA, MetLife and certain Subsidiaries of MetLife (the 2003 Registration Rights Agreement) are incorporated herein by reference as if restated in full and shall apply with respect to any Demand Registration or Piggyback Registration effected pursuant to the terms of this Agreement (it being understood that Article VII of such Registration Rights Agreement shall apply instead of the provisions of Section 8.2 through Section 8.5 of this Agreement with respect to any Demand Registration or Piggyback Registration effected pursuant to the terms of this Agreement).

(m) *Non-Transferable.* The registration rights set forth in this Section 7.15 may not be transferred or assigned by MetLife except to any Subsidiary of MetLife holding Registrable Securities.

(n) *Removal of Restrictive Legend.* RGA agrees that, upon the written request of MetLife, any Securities Act restrictive legend pertaining to certificates representing shares of Recently Acquired Stock may be removed after MetLife completes the Divestiture and does not otherwise constitute an affiliate (as defined in Rule 405 of the Securities Act), and satisfaction of the provisions of Rule 144(b)(1) of the Securities Act (including paragraphs (c)(1) and (d) of Rule 144), subject to any customary requirements of RGA s transfer agent.

Section 7.16 *Payments in Respect of Excess Shareholders.* From the Acceptance Time until the fourth anniversary thereof, MetLife shall pay to RGA (as reimbursement for RGA s expenses) an amount equal to the product of (a) $12.50, *multiplied by* (b) the Excess Shareholders as of the record date for each mailing of materials in connection with any meeting of RGA Shareholders. Such amount will be payable as of the date of the applicable meeting, or any postponement or adjournment thereof, whether or not on, prior to or after said fourth anniversary. For purposes of the foregoing, Excess Shareholders as of any year shall mean (x) the number of shareholders of RGA common stock (including beneficial or record holders) to whom RGA is required under the proxy rules of the U.S. federal securities laws to mail or cause to be mailed the annual meeting materials for such year *minus* (y) the Threshold Amount; provided that in no event shall the Excess Shareholders be less than zero. The Threshold Amount shall mean (a) 80,000, *plus* (b) if RGA issues RGA common stock (including any issuance of RGA common stock pursuant to a merger or acquisition but excluding any issuance pursuant to the Recapitalization) after the date of this Agreement, the number of persons who acquire beneficial or record ownership of RGA common stock in connection with such offering, which number the parties shall mutually agree on for purposes of determining the Threshold Amount. If the

parties are unable to agree on such number after cooperating in good-faith for at least 45 days (including by

requesting any underwriter of the offering to provide information that may be useful in determining such number), then the parties agree that such number shall be resolved in accordance with Section 10.12.

Section 7.17 *Directors and Officers Insurance.* For a period of six years following the Acceptance Time, MetLife shall provide coverage under a policy of officers and directors liability insurance for the benefit of the RGA Indemnified Parties, and all other individual insureds of RGA and its Subsidiaries, who are covered by the current liability insurance policy provided by MetLife on the date hereof covering the current and former officers and directors of RGA and its Subsidiaries (the Covered Persons), with respect to claims against such Covered Persons arising from facts or events occurring on or prior to the Acceptance Time (including for acts or omissions occurring in connection with the approval of this Agreement and the consummation of the transactions contemplated hereby) (D&O Insurance), which insurance shall contain terms and conditions (including as to type of coverage, amount of coverage, and the amount of deductibility borne by RGA and any Covered Person) no less advantageous to the Covered Persons as the directors and officers liability insurance coverage provided by MetLife to the officers and directors of MetLife (as such policy may be in effect from time to time); provided that MetLife shall promptly notify RGA in the event the terms and conditions become materially less favorable than those contained in the current policy. Nothing in this Agreement shall require MetLife to provide D&O Insurance to the Covered Persons on terms or conditions that are more advantageous to the Covered Persons than the terms and conditions provided to the officers and directors of MetLife, as such terms and conditions may be in effect from time to time. Each of the parties agrees to reasonably cooperate with each other with respect to complying with this Section 7.17 and to use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable with respect to any claims by any Covered Persons that are or may be covered by the D&O Insurance, including MetLife instructing its insurance broker upon request by RGA to provide information to RGA concerning the remaining limits of liability under the D&O Insurance.

Section 7.18 *Amendments Regarding Recently Acquired Stock.* In the event that (a) the consummation of the Recapitalization and the Split-Off has not occurred on or prior to November 11, 2008, (b) RGA has agreed to irrevocably waive the condition in clause III.(f) of Annex B and (c) the Supplemental IRS Ruling One has been obtained but provides that the Recently Acquired Stock shall be exchanged for RGA Class B Common Stock and such shares of RGA Class B Common Stock shall be part of the Exchange Shares, then the parties agree to amend this Agreement, the Annexes, the Schedules and Exhibits as appropriate on or prior to such date so that in the Recapitalization, each share of Recently Acquired Stock shall be exchanged for one share of RGA Class B Common Stock instead of one share of RGA Class A Common Stock and such shares of RGA Class B Common Stock shall be part of the Exchange Shares.

Section 7.19 *Notice Regarding Section 382 Shareholder Rights Plan.* In the event that any director or executive officer of RGA has actual knowledge that a Person or group qualifies as or otherwise becomes an Acquiring Person, as defined under the Section 382 Shareholder Rights Plan, on or prior to the End Date, RGA shall promptly notify MetLife of such fact or event. The parties acknowledge and agree no party is making any representation, warranty, covenant or agreement with respect to (a) the occurrence of a Distribution Date (as defined in the Section 382 Shareholder Rights Plan), (b) the separation or exercise of the Rights (as defined in the Section 382 Shareholder Rights Plan), (c) the issuance of any shares of capital stock of RGA pursuant to the Section 382 Shareholder Rights Plan, (d) any action or inaction by RGA or its Board of Directors pursuant to the Section 382 Shareholder Rights Plan or (d) any other operation of the Section 382 Shareholder Rights Plan, in each cases (a), (b), (c) and (d), solely to the extent that any of the foregoing occurs prior to the Acceptance Time.

Section 7.20 *General American Name.* RGA will endeavor to change the name of its Subsidiary, General American Argentina Seguros de Vida, S.A., prior to the Acceptance Time so that it no longer includes the name General American after the Acceptance Time; provided that, in removing such name, RGA has no obligation to incur time, effort or expense believed, in its judgment, to be unjustified.

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ARTICLE VIII
SURVIVAL AND INDEMNIFICATION

Section 8.1 *Survival.* Except as otherwise contemplated by this Agreement, all covenants, representations, warranties and agreements of the parties contained in this Agreement, or in any certificate, document or other instrument delivered in connection with this Agreement, shall survive the consummation of the Transactions.

Section 8.2 *Indemnification by RGA.* RGA shall indemnify, defend and hold harmless MetLife and its Subsidiaries, Affiliates, each of their respective directors, officers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "MetLife Indemnified Parties") from and against:

(a) any and all Losses to the extent arising out of, attributable to or resulting from any breach or inaccuracy of any representation or warranty of RGA contained in this Agreement or in any certificate delivered pursuant to this Agreement;

(b) any and all Losses to the extent arising out of, attributable to or resulting from any breach of any covenant or agreement to be performed by RGA contained in this Agreement or in any certificate delivered pursuant to this Agreement;

(c) any and all Losses to the extent arising out of, attributable to or resulting from any statements or omissions in any RGA Indemnified Document, based on information furnished by or on behalf of RGA, its Subsidiaries or its Affiliates, or any of their Representatives for inclusion in such RGA Indemnified Document, or relating to RGA, its Subsidiaries or its Affiliates for inclusion in such RGA Indemnified Document; and

(d) any Section 355 Taxes (other than *de minimis* Section 355 Taxes) which result solely from any breach of, or inaccuracy in, any representation, covenant or obligation of RGA under this Agreement or in the RGA Tax Certificate (any such Section 355 Taxes, "RGA Section 355 Taxes"); provided that RGA Section 355 Taxes shall not include, and RGA shall not be so liable or responsible for, (i) any Section 355 Taxes resulting solely from a Conversion that occurs after the earlier of the completion of the Divestiture and 24 months following the Closing Date; provided, further, that, notwithstanding the foregoing, RGA Section 355 Taxes shall include, and RGA shall be liable and responsible for, any Section 355 Taxes resulting from a Conversion (including a Conversion taken alone or in combination with any other breach of, or inaccuracy in, any representation, covenant or obligation of RGA under this Agreement or in the RGA Tax Certificate) if and only if prior to such Conversion, (A) the IRS has revoked the IRS Ruling or otherwise modified it such that, as a result of such revocation or modification, a Conversion would reasonably be expected to result in MetLife incurring Section 355 Taxes (excluding any *de minimis* Section 355 Taxes) or (B) there is (I) an amendment to the Code or the Treasury Regulations promulgated thereunder or (II) an issuance by the IRS of a revenue ruling, notice or announcement such that, as a result of such amendment or issuance, a Conversion would reasonably be expected to result in MetLife incurring Section 355 Taxes (excluding any *de minimis* Section 355 Taxes) (it being understood that, if any of the events described in subclauses (A) or (B) above occurs, MetLife will use its reasonable best efforts to defend, uphold and preserve the validity of the IRS Ruling in its entirety and the qualification of the Split-Off, the Additional Divestiture Transactions and the other Transactions, as applicable, under Section 355 of the Code), (ii) any Section 355 Taxes resulting from the application of Section 355(e) of the Code other than such Section 355 Taxes resulting, in whole or in part, from (A) the issuance or issuances by RGA of RGA Common Stock (excluding issuances pursuant to shareholder-approved equity compensation plans as compensation for services and/or pursuant to the exercise of compensatory stock options) and (B) the repurchase or redemption by RGA of RGA Common Stock that, in the case of (A) and (B) in the aggregate, during the period beginning two years before the Closing Date and ending on the second anniversary of the End Date, exceed the RGA Threshold (as defined and set forth in Section 8.2(d)(ii) of the RGA Disclosure Schedule), and (iii) in all other cases, any Section 355 Taxes resulting from any action or omission expressly provided for by the IRS Ruling or any Supplemental IRS Ruling.

Notwithstanding anything to the contrary in this Agreement, this

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Section 8.2(d) is the sole and exclusive remedy of the MetLife Indemnified Parties for any Taxes, or Tax related Losses, under this Agreement.

Section 8.3 *Indemnification by MetLife.* MetLife shall indemnify, defend and hold harmless RGA and its Subsidiaries, Affiliates, each of their respective directors, officers, employees and agents, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the RGA Indemnified Parties) from and against:

(a) any and all Losses to the extent arising out of, attributable to or resulting from any breach or inaccuracy of any representation or warranty of MetLife contained in this Agreement or in any certificate delivered pursuant to this Agreement;

(b) any and all Losses to the extent arising out of, attributable to or resulting from any breach of any covenant or agreement to be performed by MetLife contained in this Agreement or in any certificate delivered pursuant to this Agreement;

(c) any and all Losses to the extent arising out of, attributable to or resulting from any statements or omissions in any MetLife Indemnified Document, based on information furnished by or on behalf of MetLife, its Subsidiaries or its Affiliates, or any of their Representatives for inclusion in any such MetLife Indemnified Document, or relating to MetLife, its Subsidiaries or its Affiliates for inclusion in the MetLife Indemnified Document;

(d) any and all Section 355 Taxes other than RGA Section 355 Taxes. Notwithstanding anything to the contrary in this Agreement this Section 8.3(d) is the sole and exclusive remedy of the RGA Indemnified Parties for any Taxes, or Tax related Losses, under this Agreement.

Section 8.4 *Notice; Procedure for Third-Party Claims.*

(a) Any Person entitled to indemnification under this Agreement (an Indemnified Party) may seek indemnification for any Loss or potential Loss by giving written notice to the applicable party or parties from whom indemnification is sought (the Indemnifying Party), specifying (i) the representation, warranty, covenant or other agreement that is alleged to have been inaccurate, to have been breached or to have given rise to indemnification, (ii) the basis for such allegation and (iii) if known, the aggregate amount of the Losses for which a claim is being made under this Article VIII or, to the extent that such Losses are not known or have not been incurred at the time such claim is made, an estimate, prepared in good faith, of the aggregate potential amount of such Losses. Written notice to such Indemnifying Party of the existence of a claim shall be given by the Indemnified Party as soon as practicable after the Indemnified Party first receives notice of the potential claim; provided that any failure to provide such prompt notice of the existence of a claim to the applicable Indemnifying Party shall not affect the Indemnified Party s right to seek indemnification pursuant to this Article VIII except and only to the extent that such failure results in a lack of actual notice to the Indemnifying Party and such Indemnifying Party has been materially prejudiced as a result of such delay.

(b) In the case of any claim asserted by a Person that is not a party to this Agreement against an Indemnified Party (a Third-Party Claim), the Indemnified Party shall permit the Indemnifying Party (at the expense of such Indemnifying Party) to assume the defense of such Third-Party Claim and any litigation or proceeding resulting therefrom; provided that (i) counsel for the Indemnifying Party who shall conduct the defense of such claim or litigation shall be reasonably satisfactory to the Indemnified Party and (ii) the Indemnified Party may participate in such defense at such Indemnified Party s expense. Except with the prior written consent of the Indemnified Party, no Indemnifying Party, in the defense of any Third-Party Claim, shall consent to entry of any judgment or enter into any settlement. In the event that the Indemnified Party shall in good faith determine that the conduct of the defense of any Third-Party Claim subject to indemnification hereunder or any proposed settlement of any such claim by the Indemnifying Party might

be expected to impair the ability of MetLife, RGA or their respective Affiliates to conduct their businesses or impair their respective reputations or business, or that the Indemnified Party may have available to it one or more defenses or counterclaims that are inconsistent with one or more of those that may be available to the Indemnifying Party in respect of such claim or any litigation relating thereto, the Indemnified Party shall have the right at all times to take over and assume control over the defense, settlement, negotiations or litigation

relating to any such claim at the sole cost of the Indemnifying Party; provided that, if the Indemnified Party does so take over and assume control, the Indemnified Party shall not settle such claim or litigation without the written consent of the Indemnifying Party, such consent not to be unreasonably withheld. In the event that the Indemnifying Party does not accept the defense of any matter as above provided, the Indemnified Party shall have the right to defend against any such claim or demand, and shall be entitled to settle or agree to pay in full such claim or demand. In any event, MetLife and RGA shall reasonably cooperate in the defense of any Third-Party Claim subject to this Article VIII, and the records of each shall be made reasonably available to the other with respect to such defense, subject to reasonable restrictions for classified, privileged or confidential information and consistent with applicable Law and in accordance with the procedures established by such party.

(c) The provisions of this Section 8.4 shall not apply to Taxes, which shall be governed by Section 8.5.

Section 8.5 *Tax Contests*.

(a) MetLife and RGA shall promptly notify one another in writing within ten Business Days of receiving any written notice from a taxing authority (including the IRS) with respect to any pending or threatened audit or inquiry or any administrative or judicial appeal or other proceeding regarding Section 355 Taxes (a Section 355-Related Proceeding). Such notice shall include a true, correct and complete copy of any written communication, and an accurate and complete written summary of any oral communication, received from the taxing authority. The failure of a party to timely provide such notification in accordance with the immediately preceding sentence shall not relieve the other party of its obligations under Sections 8.2(d) or 8.3(d), as the case may be, or to pay Section 355 Taxes, except to the extent that such failure materially prejudices the ability of such other party to contest such liability for Section 355 Taxes or increases the amount of the other party s obligations under Sections 8.2(d) or 8.3(d), as the case may be, for Section 355 Taxes.

(b) MetLife shall, in its sole discretion, control and direct the conduct of any Section 355-Related Proceeding; provided, however, that, in the event that any Section 355-Related Proceeding could potentially result in RGA Section 355 Taxes, (i) MetLife shall consult with RGA reasonably in advance of taking any significant action in connection with any such proceeding, (ii) MetLife shall consult with RGA and offer RGA a reasonable opportunity to comment before submitting any written materials prepared or furnished in connection with such proceeding, (iii) RGA shall be entitled to receive on a timely basis copies of any written materials relating to such proceeding sent to or received from the relevant taxing authority, have its representatives attend all discussions, meetings and teleconferences and otherwise participate in the Section 355-Related Proceeding on a reasonable basis, (iv) MetLife shall defend such proceeding diligently and in good faith as if it were the only party in interest in connection with such proceeding, (v) MetLife shall not settle, compromise or abandon any such proceeding that could potentially result in RGA Section 355 Taxes without obtaining the prior written consent of RGA, which consent shall not be unreasonably withheld, conditioned or delayed; provided, further, that MetLife shall not settle, compromise or abandon any such proceeding with a taxing authority in exchange for, or in connection with, a settlement on an issue or issues unrelated to Section 355 Taxes that would reasonably be expected to result in RGA Section 355 Taxes and (vi) if RGA acknowledges in writing its agreement that it will be liable and indemnify MetLife for such RGA Section 355 Taxes and provides evidence (reasonably satisfactory to MetLife) demonstrating its ability to pay such RGA Section 355 Taxes, MetLife shall afford RGA the opportunity to control the contest of such Section 355-Related Proceeding, at its own expense, in such manner as RGA shall reasonably direct, and RGA shall provide MetLife the opportunity to review and comment upon any materials produced by RGA pursuant to such contest prior to their submission and shall permit MetLife to participate in any meetings or proceedings in connection therewith.

Section 8.6 *Contribution*. If the indemnification provided for in this Article VIII shall for any reason be unavailable or insufficient to hold harmless any MetLife Indemnified Party, any RGA Indemnified Party or any Indemnified Party under Section 8.2, 8.3 or 8.4 in respect of any Losses, or any Action in respect thereof, referred to therein, other than

to the extent that such indemnification is unavailable or insufficient due to a failure to provide prompt notice in accordance with Section 8.4(a), then each Indemnifying Party shall, in lieu of indemnifying such Indemnified Party, contribute to the amount paid or payable by such Indemnified Party

as a result of such Losses or Action in respect thereof, in such proportion as shall be appropriate to reflect the relative fault of RGA, on the one hand, and MetLife, on the other hand, with respect to the misrepresentation or breach or statements or omissions or alleged misrepresentation or alleged breach or alleged statements or alleged omissions that resulted in such Losses, or Action in respect thereof, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to whether the misrepresentation or breach or statement or omission relates to information supplied by RGA or MetLife, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. RGA and MetLife agree that it would not be just and equitable if the amount of contributions pursuant to this Section 8.6 were to be determined by pro rata allocation or by any other method of allocation, which does not take into account the equitable considerations referred to herein. The amount paid or payable by an Indemnified Party as a result of the Losses referred to above in this Section 8.6 shall be deemed to include, for purposes of this Section 8.6 any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such Action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The foregoing shall not apply to indemnification with respect to Taxes which shall be governed solely by Section 8.2(d) and Section 8.3(d).

Section 8.7 *Remedies Not Exclusive*.

(a) Except for the indemnification obligations set forth in Section 8.2(d) and Section 8.3(d), the remedies provided in this Article VIII shall be cumulative and shall not preclude assertion by any Indemnified Party of any and all other rights or the seeking of any and all other remedies against the Indemnifying Party; provided that no Person may recover more than once for a Loss it has incurred.

(b) Without limiting the rights under Section 10.13 and Section 8.5, the parties agree that the indemnification obligations set forth in Section 8.2(d) and Section 8.3(d) shall be the sole and exclusive remedies of the parties for any Taxes or Tax-related Losses under this Agreement.

Section 8.8 *Limitations on Indemnifiable Losses*. Notwithstanding anything to the contrary in this Agreement or at law or in equity, no Indemnified Party will, in any event, be entitled to indemnification or contribution from an Indemnifying Party for Losses or Taxes arising out of, attributable to or resulting from, any incidental, indirect, consequential, special, exemplary or punitive damages (including damages for loss of business profits, loss of data, loss of use or business interruption) however caused, under any theory of liability, including in contract or in tort, arising in any way under this Agreement (other than in the case of fraud, bad faith or willful misconduct or in the case of any such Losses payable to third parties, including any Governmental Authority or shareholder).

Section 8.9 *Subrogation and Insurance*.

(a) In the event of payment by an Indemnifying Party to any indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such indemnitee as to any events or circumstances in respect of which such indemnitee may have any right or claim relating to such Third-Party Claim. Such indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right or claim.

(b) Each Indemnified Party shall use reasonable best efforts to recover all losses, costs, damages and expenses from the insurers of such Indemnified Party under applicable insurance policies so as to reduce the amount of Losses hereunder; provided that actual recovery of any insurance shall not be a condition to the applicable Indemnifying Party s obligation to make indemnification payments to such Indemnified Party in accordance with the terms of this Agreement. For purposes of this Agreement, Losses shall be calculated after giving effect to any amounts recovered

under insurance policies with respect to such Losses, net of any costs to recover such amounts. If the Indemnified Party or any of its Affiliates receives any amounts under applicable insurance policies for such Losses after an indemnification payment by the Indemnifying Party has been made for such Losses, then the Indemnified Party shall promptly reimburse the Indemnifying Party for

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such indemnification payment in an amount equal to the amount so received or realized by the Indemnified Party or its Affiliates with respect to any such indemnification payment.

Section 8.10 *Excluded Representations*. Notwithstanding any other provision of this Agreement, neither MetLife nor RGA (nor any respective MetLife Indemnified Parties or RGA Indemnified Parties) shall have any Action, claim or right against the other in respect of any Losses to the extent arising out of, attributable to or resulting from any breach or inaccuracy of an Excluded Representation, except to the extent that such Losses arise from any Third-Party Claim by a Person (other than the parties to this Agreement) in connection with the offer or sale of any RGA Class A Common Stock or RGA Class B Common Stock in the Recapitalization, the Split-Off or any Additional Divestiture Transaction, including to the extent resulting from the actual or alleged inadequate disclosure in the RGA Disclosure Documents or the MetLife Disclosure Documents.

ARTICLE IX
TERMINATION

Section 9.1 *Termination*. This Agreement may be terminated and the Split-Off may be abandoned at any time prior to the Acceptance Time:

(a) by mutual written consent of MetLife and RGA;

(b) by either MetLife or RGA:

(i) if the Recapitalization and the Split-Off shall not have been consummated on or prior to December 31, 2009 (the "Termination Date"); provided, however, that (A) the right to terminate this Agreement under this Section 9.1(b)(i) shall not be available to any party whose failure to fulfill any obligation under this Agreement has been a significant cause of, or resulted in, the Recapitalization or Split-Off not being consummated on or prior to the Termination Date; (B) if, following receipt of the Required Consents and the advice by the SEC that it has no further comments on the Form S-4 (such that the Form S-4 would become effective upon request to the SEC), there shall not be at least four complete Window Periods until the Termination Date, then the Termination Date shall be extended automatically until the end of the fourth complete Window Period following receipt of the Required Consents and the advice by the SEC that it has no further comments on the Form S-4 (such that the Form S-4 would become effective upon request to the SEC); and (C) if all of the conditions set forth in Annex A shall have been satisfied or waived (or with respect to clauses II.(c) or III.(c) of Annex A, are ready and able to be satisfied), and MetLife or RGA shall have exercised the MetLife Blackout Right or the RGA Blackout Right, respectively, in such a manner as to prevent the Offer from being commenced and completed within any Window Period after such satisfaction or waiver, then the Termination Date shall automatically be extended so that it includes one additional complete Window Period after the previously scheduled Termination Date;

(ii) if a Restraint prohibiting the Recapitalization or the Split-Off shall have become final and nonappealable;

(iii) if the RGA Shareholder Approval shall not have been obtained upon the completion of the RGA Shareholders Meeting (including any adjournment thereof);

(iv) if the Offer shall have expired or been terminated in accordance with the terms of this Agreement without MetLife having accepted for purchase any shares of MetLife Common Stock pursuant to the Offer, other than due to a breach of this Agreement by the terminating party; or

(v) if any Person or group qualifies as or otherwise becomes an Acquiring Person, as defined under the Section 382 Shareholder Rights Plan.

(c) by MetLife, if RGA has breached or failed to perform any of its representations, warranties, covenants or other obligations set forth in this Agreement, which breach or failure to perform (i) would result in the failure of the conditions set forth in clauses II.(a) or II.(b) of Annex B or would result in any events set

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forth in clause (g) or (h) of Annex C to occur and (ii) is not cured, or cannot be cured, by RGA within 30 calendar days following receipt of written notice of such breach or failure to perform from MetLife (or if the Termination Date is less than 30 calendar days from notice by MetLife, is not cured, or cannot be cured, by RGA by the Termination Date);

(d) by RGA, if MetLife has breached or failed to perform any of its representations, warranties, covenants or other obligations set forth in this Agreement, which breach or failure to perform (i) would result in the failure of the conditions set forth in clauses III.(a) or III.(b) of Annex B or would result in any of the MetLife Excluded Representations from being true and correct in all material respects and (ii) is not cured, or cannot be cured, by MetLife within 30 calendar days following receipt of written notice of such breach or failure to perform from RGA (or if the Termination Date is less than 30 calendar days from notice by RGA, is not cured, or cannot be cured, by MetLife by the Termination Date);

(e) by MetLife, immediately prior to MetLife s execution of a binding written agreement providing for a transaction that constitutes a MetLife Superior Proposal; provided that MetLife shall have provided RGA with at least three Business Days prior written notice of such termination and a complete copy of such agreement; or

(f) immediately after the expiration of the Offer, unless waived by RGA, if MetLife shall not have, prior to the Acceptance Time, furnished RGA with a certificate dated and effective as of the Acceptance Time signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the MetLife Excluded Representations shall be true and correct in all material respects as of the date of this Agreement and at the Acceptance Time as though made as of the Acceptance Time (except to the extent that such representations and warranties expressly relate to a specified date, in which case as of such specified date).

Section 9.2 *Effect of Termination*. In the event of the termination of this Agreement as provided in Section 9.1, written notice of such termination shall be given to the other party or parties, specifying the provision of this Agreement pursuant to which such termination is made, and this Agreement shall forthwith become null and void (other than any and all obligations of MetLife to pay or reimburse RGA pursuant to the last sentence of Section 7.5(a) or pursuant to Section 7.5(d) (relating to the period prior to the date of termination of this Agreement), Section 7.8, Section 7.10, Section 7.15(k) and Articles VIII, IX and X, all of which shall survive termination of this Agreement in accordance with its terms), and there shall be no liability or other obligation on the part of MetLife or RGA or their respective Subsidiaries, or its or their respective Affiliates, stockholders or shareholders, controlling persons or Representatives, except nothing shall relieve MetLife or RGA from (a) their respective liabilities or other obligations set forth in Section 7.8, Section 7.10, Section 7.15(k) and Articles VIII, IX and X, (b) liability for any willful and material breach by such party of its covenants under this Agreement to be performed prior to the Acceptance Time or (c) MetLife s obligation to pay or reimburse RGA pursuant to the last sentence of Section 7.5(a) or pursuant to Section 7.5(d).

ARTICLE X
MISCELLANEOUS

Section 10.1 *Entire Agreement*. This Agreement, including the Exhibits, Annexes and Schedules hereto, shall constitute the entire agreement between the parties with respect to the subject matter hereof and shall supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of this Agreement (it being understood that the RGA Tax Certificate is also being delivered for the benefit of MetLife for purposes of Section 8.2(d)).

Section 10.2 *Counterparts*. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties in separate counterparts, each of which when executed and

delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, telefax or electronic transmission shall be considered original executed counterparts for purposes of this Section 10.2; provided that receipt of copies of such counterparts is confirmed.

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Section 10.3 *Expenses*.

(a) Except as otherwise expressly set forth in this Agreement and subject to any reimbursement obligation in Section 10.3(b), whether the Transactions are consummated or not, all legal and other costs and expenses to the extent incurred in connection with, arising out of, or relating to this Agreement, including the Recapitalization and the Divestiture, shall be paid by the party incurring such costs and expenses; provided that:

(i) the fees and expenses of printing and mailing associated with the Recapitalization shall be borne by RGA;

(ii) the fees and expenses of printing and mailing associated with the Offer, the Split-Off and any Additional Divestiture Transaction shall be borne by MetLife;

(iii) the filing and other fees paid to the SEC in connection with the Form S-4 shall be borne equally by the parties; and

(iv) each party shall pay its own fees and expenses associated with the HSR Act.

(b) Regardless of whether or not any of the Transactions are completed, MetLife shall promptly reimburse and pay to RGA all out-of-pocket and reasonably documented fees and expenses of RGA, the RGA Board of Directors and the RGA Special Committee, to the extent incurred in connection with, arising out of, or relating to the Transactions, including the fees and expenses incurred in negotiating and preparing this Agreement and the other documents relating to the Transactions, including fees and expenses of legal and financial advisors to RGA and the RGA Board of Directors and the RGA Special Committee (the RGA Reimbursable Expenses), from time to time upon request; provided, that, if and only if the Transactions are completed, the amount of RGA Reimbursable Expenses shall equal the maximum amounts permitted to be reimbursed under the IRS Ruling (as modified or amended by any Supplemental IRS Ruling, including Supplemental IRS Ruling Two).

Section 10.4 *Notices*. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, facsimiled (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

To MetLife:

MetLife, Inc.
1 MetLife Plaza
27-01 Queens Plaza North
Long Island City, New York 11101
Attention: James L. Lipscomb, Esq. and Richard S. Collins, Esq.
Facsimile: (212) 252-7288 and (212) 251-1538

with a copy to (which shall not constitute notice):

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Adam O. Emmerich, Esq.
Facsimile: (212) 403-2000

To RGA:

Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, MO 63017
Attention: James E. Sherman, Esq.
Facsimile: (636) 736-7886

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with a copy to (which shall not constitute notice):

Bryan Cave LLP
One Metropolitan Square
211 North Broadway
Suite 3600
St. Louis, Missouri 63102
Attention: R. Randall Wang, Esq.
Facsimile: (314) 552-8149

and

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Attention: Matthew A. Rosen, Esq. and Dean S. Shulman, Esq.
Facsimile: (212) 735-2000

or such other address or facsimile number as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient if received prior to 5 P.M., local time, in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 10.5 *Waivers*. No failure or delay by MetLife or RGA in exercising any right hereunder shall operate as a waiver of rights, nor shall any single or partial exercise of such rights preclude any other or further exercise of such rights or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 10.6 *Amendments*. This Agreement may be amended or supplemented in any and all respects, whether before or after receipt of the RGA Shareholder Approval, by written agreement of the parties; provided, however, that following the receipt of the RGA Shareholder Approval, there shall be no amendment or change to the provisions of this Agreement which by Law would require further approval by the RGA Shareholders without such approval. No amendment to or modification of any provision of this Agreement shall be binding upon any party unless in writing and signed by all parties.

Section 10.7 *Assignment*. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by any of the parties without the prior written consent of the other party. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 10.7 shall be null and void.

Section 10.8 *Successors and Assigns*. The terms and provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

Section 10.9 *No Third-Party Beneficiaries*. This Agreement is for the sole benefit of the parties and their successors and permitted assigns, and nothing herein express or implied shall give or shall be construed to confer any legal or equitable rights or remedies to any person other than the parties to this Agreement and such successors and permitted

assigns; provided that the parties to this Agreement expressly intend Article VIII relating to Indemnified Parties, and Section 7.15(l) (as to Article VII of the 2003 Registration Rights Agreement) and Section 7.17 to confer a benefit upon and be enforceable by Indemnified Parties, those persons indemnified pursuant to Article VII of the 2003 Registration Rights Agreement, and Covered Persons, as applicable, as third-party beneficiaries of this Agreement.

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Section 10.10 *Annexes, Exhibits and Schedules* . The Annexes, Exhibits and Schedules shall be construed with and as an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein.

Section 10.11 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN THE STATE OF DELAWARE, REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS; PROVIDED THAT THE FIDUCIARY DUTIES OF THE RGA SPECIAL COMMITTEE AND THE BOARD OF DIRECTORS OF RGA, AND THE VALIDITY OF ANY CORPORATE ACTION ON THE PART OF RGA, INCLUDING THE ADOPTION AND APPROVAL OF THE AMENDED AND RESTATED RGA ARTICLES OF INCORPORATION, THE AMENDED AND RESTATED RGA BYLAWS AND THE RECAPITALIZATION, AND OTHER MATTERS GOVERNED BY THE MGBCL SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MISSOURI.

Section 10.12 *Consent to Jurisdiction; Waiver of Jury Trial.*

(a) All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware or, in the event that such court does not have subject matter jurisdiction over such action or proceeding, any federal court sitting in the State of Delaware, and the parties to this Agreement irrevocably submit to the exclusive jurisdiction of such courts (and, in the case of appeals, appropriate appellate courts therefrom) in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. The consents to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each of the parties to this Agreement consents to service being made through the notice procedures set forth in Section 10.4 and agrees that service of any process, summons, notice or document by registered mail (return receipt requested and first-class postage prepaid) to the respective addresses of the parties set forth in Section 10.4 shall be effective service of process for any suit or proceeding in connection with this Agreement or the transactions contemplated by this Agreement. The parties hereto agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law.

(b) EACH OF THE PARTIES TO THIS AGREEMENT IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

Section 10.13 *Specific Performance.*

(a) Except as otherwise provided in Section 10.13(b), the parties agree that irreparable and unquantifiable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties agree that, if for any reason MetLife or RGA shall have failed to perform its obligations under this Agreement, the breaching party shall not object to the granting of specific performance of the terms and provisions of this Agreement or other equitable relief on the basis that there exists an adequate remedy at law, and the party seeking to enforce this Agreement against such nonperforming party under this Agreement shall be entitled to specific performance and injunctive and other equitable relief, and the parties further agree to waive any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which they are entitled at Law or in equity. If, notwithstanding the preceding sentence, a court shall require that the non-breaching party prove that such non-breaching party is entitled to specific performance, injunctive or other equitable relief for a breach or non-performance of this Agreement by the other party, the parties agree that a party s entitlement to such specific performance, injunctive or other equitable relief shall be governed by the preponderance of the evidence standard (and

not the clear and convincing evidence or any other higher standard) for the burden of persuasion with respect to a party s entitlement to such relief.

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(b) Section 10.13(a) shall not apply with respect to the Section 382 Shareholder Rights Plan, with MetLife agreeing that neither specific performance nor any other equitable remedies shall be available to MetLife with respect to the occurrence of a Distribution Date, the separation or exercise of the Rights, the issuance of any shares of capital stock of RGA pursuant such plan, any action or inaction by RGA or its Board of Directors pursuant to such plan, or any other operation of such plan (in each case, as such terms are defined in such plan); provided that nothing in this Section 10.13(b) shall limit, reduce or otherwise modify MetLife s right to seek indemnification for any breach of RGA s representations and warranties under Section 5.5(a) as a result of the foregoing, including any indemnification under Section 8.2(d).

Section 10.14 *Severability*. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby; provided, however, that the consummation of the Recapitalization is conditioned upon and is not severable from the Split-Off, and the consummation of the Split-Off is conditioned upon and is not severable from the Recapitalization. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first above written.

METLIFE, INC.

By: /s/ William J. Wheeler

Name: William J. Wheeler

Title: Executive Vice President and Chief Financial Officer

REINSURANCE GROUP OF AMERICA, INCORPORATED

By: /s/ Jack B. Lay

Name: Jack B. Lay

Title: Senior Executive Vice President and Chief Financial Officer

[Signature Page to Distribution Agreement]

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ANNEX A

CONDITIONS TO COMMENCEMENT OF THE OFFER

I. Conditions Waivable Only by Both Parties

Notwithstanding any other provisions of the Agreement, MetLife shall not commence the Offer pursuant to Article III of the Agreement unless each of the following conditions shall be satisfied (or waived by both MetLife and RGA):

(a) *IRS Ruling.* There shall be no change in, revocation of, or amendment to the IRS Ruling, any Supplemental IRS Ruling or applicable Law that could reasonably be expected to cause MetLife or its Subsidiaries to incur any Section 355 Taxes (other than any *de minimis* Section 355 Taxes) or other Section 355 Tax-related liability as a result of the Recapitalization, the Split-Off, any Additional Divestiture Transaction or the Conversion, and there shall be no other change in, revocation of, or amendment to the IRS Ruling, any Supplemental IRS Ruling or applicable Law that could reasonably be expected to adversely affect MetLife. There shall be no change in, revocation of, or amendment to the IRS Ruling, any Supplemental IRS Ruling or the applicable Law that could reasonably be expected to impose a limitation on the ability of RGA or any of its Subsidiaries to utilize its, or their, net operating losses (other than any *de minimis* net operating loss) as a result of the Recapitalization, the Split-Off or any Additional Divestiture Transaction, and there shall be no other change in, revocation of, or amendment to such ruling or the applicable law that could reasonably be expected to adversely affect RGA or any of its Subsidiaries.

(b) *Form S-4.* The Form S-4 relating to the Split-Off shall have been declared effective, or the SEC staff shall have advised that it has no further comments on the Form S-4 relating to the Split-Off such that such Form S-4 shall become effective upon request to the SEC, and such Form S-4 shall not have become subject to a stop order or proceeding seeking a stop order;

(c) *No Illegality or Injunctions.* There shall not be any temporary, preliminary or permanent Restraints in effect preventing or prohibiting the Split-Off or the Recapitalization; and

(d) *Governmental Action.* There shall not be instituted or pending any material Action by any Governmental Authority seeking to restrain or prohibit the Split-Off or the Recapitalization

(e) *Acquiring Person under Section 382 Shareholder Rights Plan.* No Person or group shall have qualified as or otherwise become an Acquiring Person, as defined under the Section 382 Shareholder Rights Plan.

II. Conditions Waivable by MetLife

Notwithstanding any other provisions of the Agreement, MetLife shall not commence the Offer pursuant to Article III of the Agreement unless each of the following conditions shall be satisfied (or waived by MetLife):

(a) *Representations and Warranties.* (i) The representations and warranties of RGA set forth in Section 5.5(a) of the Agreement shall be true and correct (except for any *de minimis* inaccuracy); and (ii) the other representations and warranties of RGA set forth in the Agreement shall be true and correct in all material respects, in each of cases (i) and (ii), as of the date of the Agreement and as of the Commencement Date as though made on the Commencement Date (except to the extent that such representations and warranties expressly relate to a specified date, in which case as of such specified date);

(b) *Covenants.* RGA shall have performed in all material respects its obligations, agreements or covenants required to be performed by it on or prior to the Commencement Date under the Agreement;

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(c) *Officer s Certificate.* RGA shall have furnished MetLife with a certificate dated as of the Commencement Date signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the conditions set forth in clauses II.(a) and II.(b) of this Annex A shall have been satisfied.

III. Conditions Waivable by RGA

Notwithstanding any other provisions of the Agreement, MetLife shall not commence the Offer pursuant to Article III of the Agreement unless each of the following conditions shall be satisfied (or waived by RGA):

(a) *Representations and Warranties.* (i) The representations and warranties of MetLife set forth in the Agreement shall be true and correct in all material respects as of the date of the Agreement and as of the Commencement Date as though made on the Commencement Date (except to the extent that such representations and warranties expressly relate to a specified date, in which case as of such specified date);

(b) *Covenants.* MetLife shall have performed in all material respects its obligations, agreements or covenants required to be performed by it on or prior to the Commencement Date under the Agreement;

(c) *Officer s Certificate.* MetLife shall have furnished RGA with a certificate dated as of the Commencement Date signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the conditions set forth in clauses III.(a) and III.(b) of this Annex A shall have been satisfied; and

(d) *Retention of Recently Acquired Stock.* In case the Offer would not expire on or prior to November 10, 2008 (with the Acceptance Time no more than one Business Day thereafter), MetLife and/or RGA shall have received Supplemental IRS Ruling One substantially to the effect that each share of Recently Acquired Stock shall be reclassified into one share of RGA Class A Common Stock in the Recapitalization and that such shares of RGA Class A Common Stock shall not be part of the Exchange Shares.

The capitalized terms used in this Annex A shall have the meanings set forth in the Agreement to which it is annexed, except that the term Agreement shall be deemed to refer to the agreement to which this Annex A is annexed.

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ANNEX B

CONDITIONS TO COMPLETING THE RECAPITALIZATION

I. Conditions Waivable Only by Both Parties

The respective obligations of MetLife and RGA to effect the Recapitalization under the Agreement are subject to the satisfaction or, to the extent permitted under applicable Law, waiver by both MetLife and RGA of the following conditions:

(a) *RGA Shareholder Approval.* The RGA Shareholder Approval shall have been obtained;

(b) *Successful Split-Off.* All of the Split-Off Conditions, other than the condition set forth in clause (d) of Annex C, shall have been satisfied or waived, and MetLife shall have irrevocably agreed with RGA that it will accept the shares of MetLife Common Stock tendered and not withdrawn in the Offer effective immediately following the completion of the Recapitalization;

(c) *Minimum Condition.* The Minimum Condition shall have been satisfied;

(d) *No Illegality or Injunctions.* There shall not be any temporary, preliminary or permanent Restraints in effect preventing or prohibiting the Recapitalization or the Split-Off;

(e) *Governmental Action.* There shall not be instituted or pending any material Action by any Governmental Authority seeking to restrain or prohibit the Recapitalization or the Split-Off;

(f) *IRS Ruling.* The condition set forth in clause I.(a) of Annex A shall continue to have been satisfied;

(g) *Form S-4.* The Form S-4 relating to both the Recapitalization and the Split-Off shall have been declared effective by the SEC, and such Form S-4 shall not have become subject to a stop order or proceeding seeking a stop order;

(h) *NYSE Listing.* Both the shares of RGA Class A Common Stock to be issued in the Recapitalization and RGA Class B Common Stock to be distributed in the Split-Off shall have been authorized for listing on the NYSE, subject to official notice of issuance, and the Form 8-A(s) shall have been filed with the SEC and become effective; and

(i) *Consents and Approvals.* The Required Consents shall have been obtained.

(j) *Acquiring Person under Section 382 Shareholder Rights Plan.* No Person or group shall have qualified as or otherwise become an Acquiring Person, as defined under the Section 382 Shareholder Rights Plan.

II. Conditions Waivable by MetLife

The obligations of MetLife to effect the Recapitalization under the Agreement are subject to the satisfaction or, to the extent permitted under applicable Law, waiver by MetLife of the following conditions:

(a) *Representations and Warranties.* (i) The representations and warranties of RGA set forth in Section 5.5(a) of the Agreement shall be true and correct (except for any *de minimis* inaccuracy); and (ii) the other representations and warranties of RGA set forth in the Agreement (other than the RGA Excluded Representations) shall be true and correct in all material respects, in each of cases (i) and (ii), as of the date of this Agreement and as of the Closing Date as though made on the Closing Date (except to the extent that such representations and warranties expressly relate to a

specified date, in which case as of such specified date);

(b) *Covenants.* RGA shall have performed in all material respects its obligations, agreements and covenants required to be performed by it prior to the Closing Date under the Agreement;

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(c) *Officer s Certificate.* RGA shall have furnished MetLife with a certificate dated as of the Closing Date signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the conditions set forth in clauses II.(a) and II.(b) of this Annex B shall have been satisfied;

(d) *Comfort Letter.* Deloitte & Touche shall have furnished to MetLife its letters, addressed to the Board of Directors of MetLife, in form and substance reasonably satisfactory to MetLife, containing statements and information of the type customarily included in accountants initial and bring-down comfort letters to underwriters with respect to the financial statements and certain financial information of RGA contained and incorporated by reference in the Form S-4;

(e) *Legal Opinion.* MetLife shall have received legal opinions from internal and outside counsel to RGA, substantially in the forms attached to the RGA Disclosure Schedule; and

(f) *Supplemental IRS Ruling.* If the Agreement shall have been amended pursuant to Section 7.18 of the Agreement, then MetLife and/or RGA shall have received a Supplemental IRS Ruling substantially to the effect that the Recently Acquired Stock shall be exchanged for RGA Class B Common Stock and such shares of RGA Class B Common Stock shall be part of the Exchange Shares.

III. Conditions Waivable by RGA

The obligations of RGA to effect the Recapitalization under the Agreement are subject to the satisfaction or, to the extent permitted under applicable Law, waiver by RGA of the following conditions:

(a) *Representations and Warranties.* The representations and warranties of MetLife set forth in the Agreement (other than the MetLife Excluded Representations) shall be true and correct in all material respects, as of the date of the Agreement and as of the Closing Date as though made on the Closing Date (except to the extent that such representations and warranties expressly relate to a specified date, in which case as of such specified date);

(b) *Covenants.* MetLife shall have performed in all material respects its obligations, agreements and covenants required to be performed by it prior to the Closing Date under the Agreement;

(c) *Officer s Certificate.* MetLife shall have furnished RGA with a certificate dated as of the Closing Date signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the conditions set forth in clauses III.(a) and III.(b) of this Annex B shall have been satisfied;

(d) *Comfort Letter.* Deloitte & Touche shall have furnished to RGA its letters, addressed to the Board of Directors of RGA, in form and substance reasonably satisfactory to RGA, containing statements and information of the type customarily included in accountants initial and bring-down comfort letters to underwriters with respect to the financial statements and certain financial information of MetLife contained and incorporated by reference in the Form S-4;

(e) *Legal Opinion.* RGA shall have received legal opinions from internal and outside counsel to MetLife, substantially in the forms attached to the MetLife Disclosure Schedule;

(f) *Retention of Recently Acquired Stock.* In case the Offer would not expire on or prior to November 10, 2008 (with the Acceptance Time no more than one Business Day thereafter), MetLife and/or RGA shall have received Supplemental IRS Ruling One substantially to the effect that each share of Recently Acquired Stock shall be reclassified into one share of RGA Class A Common Stock in the Recapitalization and that such shares of RGA Class A Common Stock shall not be part of the Exchange Shares; and

(g) *Resignation of MetLife Designees to RGA Board.* RGA shall have received the resignation of Steven A. Kandarian, Georgette A. Piligian and Joseph A. Reali as directors of RGA, effective as of the Acceptance Time.

The capitalized terms used in this Annex B shall have the meanings set forth in the Agreement to which it is annexed, except that the term Agreement shall be deemed to refer to the agreement to which this Annex B is annexed.

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ANNEX C

CONDITIONS TO COMPLETING THE SPLIT-OFF

Notwithstanding any other provisions of the Agreement, MetLife shall not be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act, pay for any tendered shares of MetLife Common Stock, if (i) there shall not be validly tendered and not properly withdrawn prior to the Expiration Time shares of MetLife Common Stock at least equal to the Minimum Condition; (ii) any waiting period (and any extension thereof) applicable to the Split-Off or the Recapitalization under the HSR Act shall not have been terminated or expired prior to the Expiration Time; or (iii) at any time on or after the date of this Agreement and prior to the Acceptance Time, any of the following events shall occur and continue to exist:

(a) *No Illegality or Injunctions.* There shall be any temporary, preliminary or permanent Restraints in effect preventing or prohibiting the Recapitalization, the Split-Off or, if there shall be any Excess Shares, any Additional Divestiture Transaction;

(b) *Governmental Action.* There shall be instituted or pending any material Action by any Governmental Authority seeking to restrain or prohibit the Recapitalization, the Split-Off or, if there shall be any Excess Shares, any Additional Divestiture Transaction;

(c) *IRS Ruling and Tax Opinion.* (i) The condition set forth in clause I.(a) of Annex A shall not continue to have been satisfied and (ii) counsel to MetLife shall not have issued the Tax Opinion in form and substance reasonably satisfactory to MetLife (which opinion RGA shall have had the opportunity to review, but not approve);

(d) *Recapitalization.* The Recapitalization shall not have occurred;

(e) *Form S-4.* The Form S-4 relating to the Split-Off shall not have been declared effective by the SEC or such Form S-4 shall have become subject to a stop order or proceeding seeking a stop order;

(f) *NYSE Listing.* The shares of RGA Class B Common Stock to be distributed in the Split-Off shall not have been authorized for listing on the NYSE, subject to official notice of issuance;

(g) *Representations and Warranties.* (i) The representations and warranties of RGA set forth in the Agreement shall not be true and correct in all material respects, as of the date of the Agreement and as of the Acceptance Time as though made at the Acceptance Time (except to the extent that such representations and warranties expressly relate to a specified date, in which case as of such specified date);

(h) *Covenants.* RGA shall have failed to perform in any material respect any obligation, agreement or covenant required to be performed by it under the Agreement;

(i) *Officer s Certificate.* RGA shall not have furnished MetLife with a certificate dated as of the Acceptance Time signed on its behalf by its Chief Executive Officer or Chief Financial Officer to the effect that the conditions set forth in items (g) and (h) of this Annex C shall not have occurred and continue to exist; or

(j) *Consents and Approvals.* The Required Consents shall not have been obtained.

The foregoing conditions are for the benefit of MetLife, may be asserted by MetLife regardless of the circumstances giving rise to any such conditions and may be waived by MetLife in whole or in part at any time and from time to time, in each case, subject to the terms of the Agreement. The failure by MetLife at any time to exercise any of the

foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time.

The capitalized terms used in this Annex C shall have the meanings set forth in the Agreement to which it is annexed, except that the term Agreement shall be deemed to refer to the agreement to which this Annex C is annexed.

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Manually signed facsimiles of the letter of transmittal, properly completed, will be accepted. The letter of transmittal and certificates evidencing shares of MetLife common stock and any other required documents should be sent or delivered by each stockholder or his broker, dealer, commercial bank, trust company or other nominee to the exchange agent, BNY Mellon Shareowner Services at one of its addresses set forth in the letter of transmittal.

Other Information:

Questions or requests for assistance may be directed to the information agent or the co-dealer managers at their address and telephone number listed below. Additional copies of this document, the letter of transmittal, the instruction booklet to the letter of transmittal and the notice of guaranteed delivery may be obtained from the information agent. A stockholder may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the exchange offer.

The information agent for the exchange offer is:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005

Banks and Brokers Call Collect: (212) 269-5550

All Others Call Toll Free: (800) 825-0898

The co-dealer managers for the exchange offer are: