

METLIFE INC
Form 425
August 11, 2008

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Filed by Reinsurance Group of America, Incorporated
Pursuant to Rule 425 under the Securities Act of 1933
and deemed and filed under other applicable sections
of the Securities Exchange Act of 1934

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

Subject Company: Reinsurance Group of America, Incorporated
Commission File Nos.: 333-151390

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 SHARES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER.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common stock in the aggregate for outstanding shares of MetLife common stock that are validly tendered and not properly withdrawn.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:

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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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Long Island City, NY 11101
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(212) 578-2211
metir@metlife.com
www.metlife.com

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

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

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents. You also may ask any questions about the 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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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.

Table of Contents***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.

Table of Contents**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:

For the Quarterly Period Ended:	MetLife			RGA		
	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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The following tables present certain historical per share data for MetLife and RGA:

MetLife Per Share Data

	Six Months Ended			Years Ended December 31,			2003
	2008	2007	2007	2006	2005	2004	
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			Years Ended December 31,			2003
	2008	2007	2007	2006	2005	2004	
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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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

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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	2007	As of December 31,				2003	
			2006	2005	2004			
			(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			Years Ended December 31,			2003
	2008	2007	2007	2006	2005	2004	
	June 30,						
	(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			Years Ended December 31,			2003
	2008	2007	2007	2006	2005	2004	
	June 30,						
	(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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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

	2006	December 31, 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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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		Years Ended December 31,				
	June 30,						
	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

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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 divestiture. 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.

Table of Contents**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.

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 party's 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.

Table of Contents**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:

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

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	RGA	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
Common Stock	Common Stock			
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

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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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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:

For the Quarterly Period Ended:	MetLife			RGA		
	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.

Table of Contents**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