
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 29, 2008

REINSURANCE GROUP OF AMERICA, INCORPORATED

(Exact Name of Registrant as Specified in its Charter)

Missouri
(State or other jurisdiction of incorporation)

1-11848
(Commission
File Number)

43-1627032
(IRS Employer
Identification Number)

1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017
(Address of principal executive offices)

Registrant's telephone number, including area code: **(636) 736-7000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

On September 2, 2008, members of management of Reinsurance Group of America, Incorporated will begin a series of presentations to investors. A related written presentation is furnished as Exhibit 99.1 hereto.

The information in this Item 7.01 and the exhibit attached hereto will not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of such section, nor will such information or exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 8.01 Other Events

As previously reported in a Current Report on Form 8-K filed on June 5, 2008, Reinsurance Group of America, Incorporated (“RGA”) and MetLife, Inc. (“MetLife”) have entered into a Recapitalization and Distribution Agreement dated as of June 1, 2008 (the “Agreement”), which contemplates a possible recapitalization of RGA common stock and a possible split-off by MetLife of substantially all of its shares of RGA common stock. A detailed description of the Agreement and proposed recapitalization and split-off is contained in RGA’s proxy statement/prospectus dated August 4, 2008 relating to the recapitalization (the “proxy statement/prospectus”) and its prospectus dated August 11, 2008 relating to the exchange offer (the “exchange offer prospectus”).

It is a condition to MetLife’s obligation to complete the split-off that, if the recapitalization and split-off will not be completed by November 11, 2008, it and/or RGA will receive a supplemental IRS private letter ruling providing that MetLife either may exchange the 3,000,000 shares of RGA common stock acquired by MetLife and its subsidiaries in the fourth quarter of 2003 (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.

The Internal Revenue Service has issued a supplemental private letter ruling (the “supplemental ruling”) to MetLife providing that it may retain the recently acquired stock as class A common stock, if the recapitalization and split-off are not completed by November 11, 2008. Thus, the foregoing condition to MetLife and RGA’s obligations to complete the recapitalization and the split-off after November 11, 2008 has been satisfied.

Additional Information and Where to Find It

In connection with MetLife’s proposed divestiture of its stake in RGA, on August 11, 2008, RGA filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 (No. 333-152828), as amended, which includes the exchange offer prospectus. On August 14, 2008, MetLife filed with the SEC a statement on Schedule TO. In addition, RGA has filed with the SEC a registration statement on Form S-4 (File No. 333-151390), as amended, which includes the 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 statements and any other relevant documents filed with**

the SEC, including the exchange offer prospectus dated August 11, 2008 and related exchange offer materials, the tender offer statement on Schedule TO, and the proxy statement/prospectus dated August 4, 2008 relating to the recapitalization, as well as any amendments and supplements to those documents, because they contain important information about RGA, MetLife, and the proposed transactions. The exchange offer prospectus and related exchange offer materials have been mailed to stockholders of MetLife. The proxy statement/prospectus relating to the recapitalization and related transactions has been mailed to shareholders of RGA. Investors and security holders can obtain free copies of the registration statements, the exchange offer prospectus and related exchange offer materials and the tender offer statement on Schedule TO, and the proxy statement/prospectus relating to the recapitalization, as well as other filed documents containing information about MetLife and RGA, without charge, at the SEC's web site (www.sec.gov). Free copies of RGA's filings also may be obtained by directing a request to RGA, Investor Relations, by phone to (636) 736-7243, in writing to Mr. John Hayden, Vice President-Investor Relations, Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri, 63017, or by email to investrelations@rgare.com. Free copies of MetLife's filings may be obtained by directing a request to MetLife, Investor Relations, by phone to (212) 578-2211, in writing to MetLife, Inc., 1 MetLife Plaza, Long Island City, NY 11101, or by email to metir@metlife.com. Neither RGA, MetLife nor any of their respective directors or executive officers or the dealer managers with respect to the exchange offer makes any recommendation as to whether you should participate in the exchange offer.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Such an offer may be made solely by a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions.

Participants in the Solicitation

RGA, MetLife and their respective directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies from RGA's shareholders with respect to the proposed recapitalization. Information regarding the directors and executive officers of RGA is included in its definitive proxy statement for its 2008 Annual Meeting of Shareholders filed with the SEC on April 9, 2008. Information regarding the directors and officers of MetLife is included in the definitive proxy statement for MetLife's 2008 Annual Meeting of Shareholders filed with the SEC on March 18, 2008. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by securities holdings or otherwise, is set forth in the proxy statement/prospectus dated August 4, 2008 and the prospectus dated August 11, 2008 relating to the exchange offer, each as may be amended from time to time, and other materials to be filed with the SEC in connection with the proposed transactions.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following documents are filed as exhibits to this report:

99.1 Written Presentation Materials

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Reinsurance Group Of America, Incorporated

By: /s/ Jack B. Lay
Jack B. Lay
Senior Executive Vice President
and Chief Financial Officer

Date: August 29, 2008

EXHIBIT INDEX

Exhibit Number

Description

99.1

Written Presentation Materials

Reinsurance Group of America

RGA / MET Exchange Offer
September 2008

RGA

The security of experience. The power of innovation.

www.rgare.com

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains both historical and forward-looking statements. Forward-looking statements are not based on historical facts, but rather reflect the Company's current expectations, estimates and projections concerning future results and events. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "believe," "expect," "anticipate," "may," "could," "intend," "intent," "belief," "estimate," "plan," "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 the Company's actual results, performance or achievements to vary materially from what is expressed in or indicated by such forward-looking statements. The Company cannot make any assurance that projected results or events will be achieved.

The risk factors set forth in the Company's prospectus dated August 11, 2008 and proxy statement/prospectus dated August 4, 2008 in the respective sections entitled "Risk Factors," and the matters discussed in RGA's SEC filings, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of RGA's Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and RGA's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2008 and June 30, 2008, could affect future results, causing these results to differ materially from those expressed in RGA's forward-looking statements.

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) changes in our financial strength and credit ratings or those of MetLife, Inc. ("MetLife"), the beneficial owner of a majority of our common shares, or its subsidiaries, and the effect of such changes on our future results of operations and financial condition, (3) inadequate risk analysis and underwriting, (4) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (7) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (8) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (9) adverse litigation or arbitration results, (10) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (11) the stability of and actions by governments and economies in the markets in which we operate, (12) competitive factors and competitors' responses to our initiatives, (13) the success of our clients, (14) successful execution of our entry into new markets, (15) successful development and introduction of new products and distribution opportunities, (16) our ability to successfully integrate and operate reinsurance business that we acquire, (17) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (18) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where we or our clients do business, (20) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (21) the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal of and interest on our debt obligations, and (22) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.



Additional Information and Where You Can Find It

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Non-GAAP Measures

RGA uses a non-GAAP financial measure called "operating income" as a basis for analyzing financial results. This measure also serves as a basis for establishing target levels and awards under RGA's management incentive programs. Management believes that operating income, on a pre-tax and after-tax basis, better measures the ongoing profitability and underlying trends of the company's continuing operations because that measure excludes the effect of net realized capital gains and losses, changes in the fair value of certain embedded derivatives and related deferred acquisition costs. These items tend to be highly variable primarily due to the credit market and interest rate environment and are not necessarily indicative of the performance of our underlying businesses. Additionally, operating income excludes any net gain or loss from discontinued operations, which management believes is not indicative of the company's ongoing operations. The definition of operating income can vary by company and is not considered a substitute for GAAP net income.

Additionally, the Company evaluates its stockholder equity position excluding the impact of "Other Comprehensive Income". This is also considered a non-GAAP measure. The Company believes it is important to evaluate its stockholders' equity position to exclude the effect of Other Comprehensive Income since the net unrealized gains or losses included in Other Comprehensive Income primarily relate to changes in interest rates, credit spreads on its investment securities and foreign currency fluctuations that are not permanent and can fluctuate significantly from period to period.

Reconciliations of non-GAAP measures to the nearest GAAP measures are provided at the end of this presentation.

Capital Allocation

Effective in 1Q 2006, the Company changed its capital allocation methodology from a regulatory-based approach to an economic-based approach. To enhance comparability, all prior period segment results in this presentation have been adjusted to reflect the new methodology. This change in capital allocation does not affect the Company's reported consolidated financial results.



Transaction Summary

RGA

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Transaction Summary

Recapitalization	<ul style="list-style-type: none"> ➤ RGA recapitalizes its single class of stock into two classes of stock (Class A –“low” vote; Class B – “high” vote) ➤ Results in 29,243,539 MET- owned shares of “High” Vote Class B Common Stock
RGA Shareholder Vote	➤ September 5, 2008
Shares to Be Exchanged (Split -Off)	➤ 29,243,539 RGA Class B Shares owned by METfor outstanding MET Common Stock
Split-Off Fixed Discount Mechanism	➤ RGA Class B shares offered at a 10% discount to MET shareholders subject to a limit of 1.3071 shares of RGA Class B Common Stock per share of MET
Split-Off Expiration	➤ September 11, 2008 ⁽¹⁾
Potential Conversion of RGA Dual Class Stock	➤ RGA currently expects that, following the transactions, the RGA Board of Directors will consider submitting a proposal to RGA's shareholders to convert the dual-class structure into a single- class structure. 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 proposing a conversion or resolve to submit such a proposal to the RGA shareholders, and if submitted, there can be no assurance that the RGA shareholders would approve such a conversion
Dealer Managers	<ul style="list-style-type: none"> ➤ Goldman Sachs ➤ Merrill Lynch
Information Agent	➤ D.F. King
Split-Off Website	➤ http://www.dfking.com/metlife



⁽¹⁾ Expiration of split-off may be extended to September 15, 2008, if exchange ratio limit is in effect at the end of the originally contemplated split-off period.

RGA Investment Highlights

A. Greig Woodring (CEO)

RGA

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RGA Investment Highlights

- **Second largest North American life reinsurer with established and expanding global presence**
- **A leading facultative reinsurer with high degree of mortality expertise; provides competitive advantage**
- **Multiple growth opportunities stemming from on-going industry consolidation and international expansion**
- **Proven track record of delivering strong top and bottom-line growth**
- **Increased independence post-separation from MetLife**
- **Industry-leading management team**



A Leading Life Reinsurer

North America In 2007				Worldwide in 2006		
Rank	Reinsurer	Life Reinsurance In Force	Market Share	Rank	Reinsurer	Gross Life Reinsurance Premiums
(\$ in billions)				(\$ in millions)		
1	Swiss Re	\$2,090.8	24.5	1	Swiss Re	\$ 10,378
2	RGA	1,429.1	16.7	2	Munich Re Group	10,114
3	Munich American Re	1,132.4	13.2	3	RGA	4,732
4	Scottish Re	970.0	11.4	4	Hannover Re	3,686
5	Transamerica Re	850.0	9.9	5	Scor	3,039
6	ERC	406.4	4.8	6	Berkshire Hathaway	2,476
7	Generali	362.4	4.3	7	Transamerica Re (Aegon)	2,259
8	SCOR	274.8	3.2	8	Scottish Re Group, Ltd.	1,842
9	Canada Life	195.2	2.3	9	Reliastar	675
10	General Re Life	156.2	1.8	10	XL Re	597

Source: 2007 Munich American / Society of Actuaries Reinsurance Survey

Source: Standard & Poor's

Top Five Life Reinsurers Now Account for 76% of Market, Up From 48% in 1997



Operational Strength

Strong North American Market Positions

- **Leading new business market share (23%) in U.S.⁽¹⁾**
- **Leading new business market share (35%) in Canada⁽¹⁾**
- **Largest facultative reinsurer⁽²⁾**
- **High single-digit premium growth**
- **Long track record of profitability**

Well Positioned in Rapidly Growing Asian Markets

- **Region-wide leader in individual new business (26%)⁽³⁾**
- **Second largest reinsurer of new group life (20%) market share⁽³⁾**
- **Market leader in new treaty line acquisition⁽³⁾**

Continued Expansion into Europe Offers Growth Opportunities

- **Third-largest life & health reinsurer in the UK&I⁽⁴⁾**
- **Well-established in Spain**
- **New Offices in Italy, Germany, France, and Poland**
- **Changes in regulation and solvency measures expected to provide opportunities for new market entrants**

⁽¹⁾ 2007 Munich American / Society of Actuaries Reinsurance Survey

⁽²⁾ Based on Company estimate

⁽³⁾ NMG Financial Services Consulting – 2008 Programme (March)

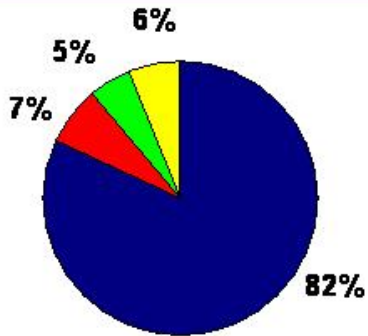
⁽⁴⁾ NMG Financial Services Consulting – Risk Premium Monitor 2006



Expanding Global Presence

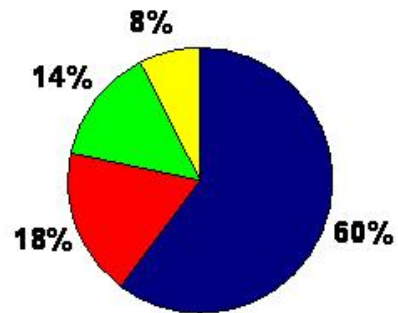
2003 Pre-tax Operating Income by Operating Segment

YTD June 30, 2008 Pre-tax Operating Income by Operating Segment



Total 2003 Pre-tax Operating Income = \$263M

■ U.S. ■ Canada ■ Asia Pacific ■ Europe & S. Africa



Total YTD June 30, 2008 Pre-tax Operating Income = \$289M

■ U.S. ■ Canada ■ Asia Pacific ■ Europe & S. Africa

Note: Figures include results from the U.S., Canada, Asia Pacific and Europe & South Africa operating segments; exclude Corporate segment. See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Leading Facultative Franchise

- **Recognized facultative expertise**
- **Provide a market for non-conforming risks**
- **Significant barriers to entry**
- **Fosters closer relationships with cedants**
- **Leverage for additional business opportunities**
- **Provides some pricing power for automatic business**
- **Frequent entry point for international business development**

Significant Growth Opportunities

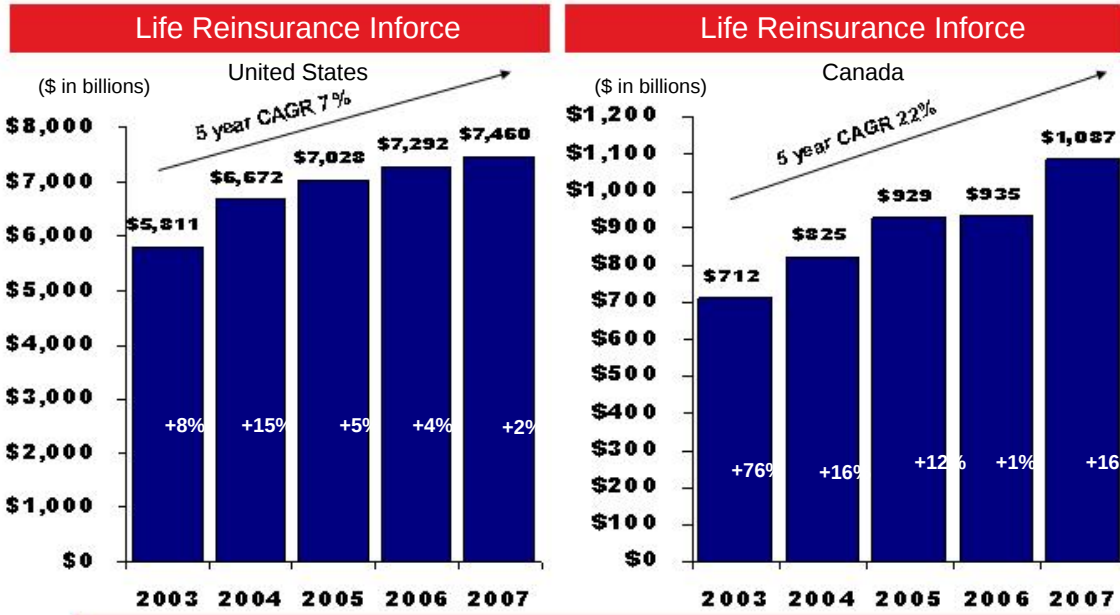
North America

- Expect intermediate growth of 8%-10% in traditional market going forward
- Limited number of competitors; good pricing environment expected to continue
- Little impact from start-ups
- Some direct companies retaining more business

International

- Highest growth rates likely to come from Asia Pacific (primarily Japan and South Korea)
- Penetration rates in most of Asia Pacific are very low; Australia is the exception
- UK growth is moderating; increase in number of competitors
- India and China represent longer-term significant opportunities
- EU solvency and other regulatory risk based capital initiatives will likely be a catalyst for additional reinsurance opportunities

North America Market Continues to Grow



Although cession rates in the U.S. market have fallen over the past several years, RGA has continued to grow through market share increases.



Source: Munich American / Society of Actuaries Reinsurance Surveys

Strong Track Record of Growth

	December 31, 1993	December 31, 2007	CAGR
➤ Share Price	\$12.28*	\$52.48	10.9%
➤ Market Cap	\$480M	\$3.3B	14.8%
➤ Assets	\$1.2B	\$21.6B	22.9%
➤ Net Income	\$34.1M	\$293.8M	16.6%
➤ Premiums	\$380M	4.9B	20.0%
➤ Employees	198	1,066	12.8%

* Split-adjusted



Increased Independence Post-Separation from MetLife

- Expected to eliminate overhang and increase liquidity and public float for RGA common stock
- Expected to result in wider following by equity research community
- Expected to facilitate use of RGA common stock as acquisition currency and source of capital and enhance the attractiveness of RGA's equity-based compensation plans
- Expected to allow RGA to pursue future business initiatives free from constraint of a controlling corporate shareholder
- Expected to eliminate potential customer conflicts, given that some key customers of RGA directly compete with MetLife
- Expected to permit RGA shareholders to share in any premium associated with any subsequent change in control of RGA
- For a broader discussion of the potential advantages and disadvantages of the separation from MetLife, see "RGA's Reasons for the Recapitalization" in the prospectus dated August 11, 2008

Industry-Leading Management Team

Name	Position	Years Experience	
		In Industry ⁽¹⁾	With RGA ⁽²⁾
A. Greig Woodring	President, Chief Executive Officer, and Director	33	29
Jack B. Lay	Senior E.V.P. and Chief Financial Officer	17	14
Paul A. Schuster	Senior E.V.P., U.S. Operations	32	17
Graham S. Watson	Senior E.V.P., International and Chief Marketing Officer	38	12
David B. Atkinson	E.V.P.	33	22
Brendan J. Galligan	E.V.P., Asia Pacific	30	18
John P. Laughlin	E.V.P., U.S. Financial Markets	24	13
Robert M. Musen	E.V.P.	32	8
Paul Nitsou	E.V.P., International	23	12
Alain P. Neemeh	President and Chief Executive Officer, RGA Canada	11	11
A. David Pelletier	E.V.P.	24	13
Michael S. Stein	E.V.P., U.S. Operations	27	10

(1) Includes experience in life insurance and life reinsurance industries

(2) Includes experience with RGA's predecessor, the reinsurance division of General American Life Insurance Company



Overview of Financial Performance

Jack B. Lay (CFO)

RGA

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Financial Highlights

Historical Performance

- **Operating EPS Growth 14%** (5-year CAGR, 2003-2007)
- **Premium Growth 13%** (2007 compared to 2006)
- **Return on Equity* 14%** (2007)
- **BV/Share Growth* 14%** (5-year and 14-year CAGR)

Intermediate Goals

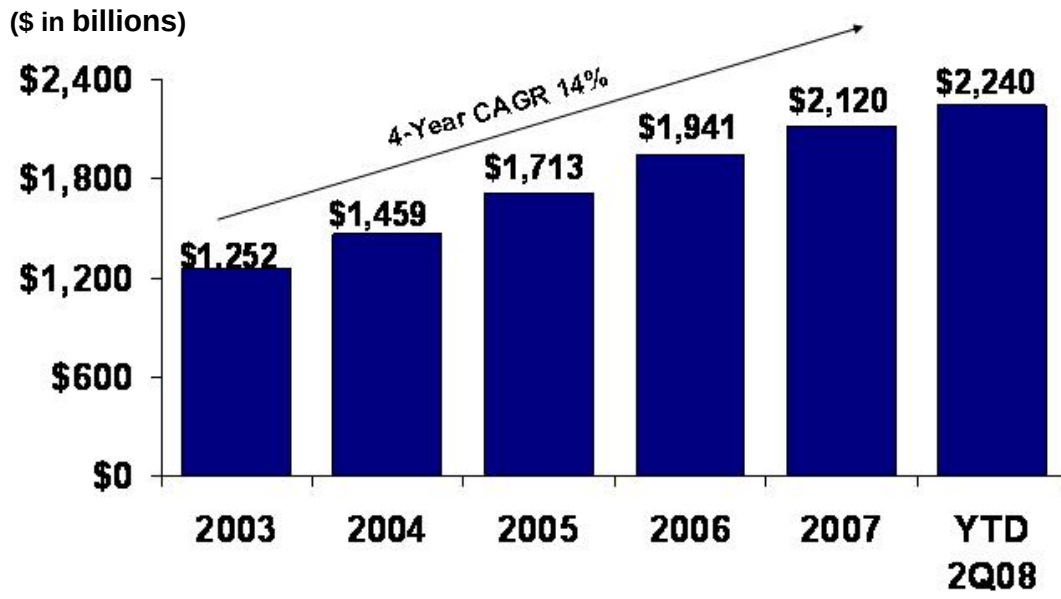
- **Operating EPS Growth 14%**
- **Return on Equity* 14%**

RGA targets debt leverage of 25% or less, commensurate with various rating agency guidelines for existing ratings.

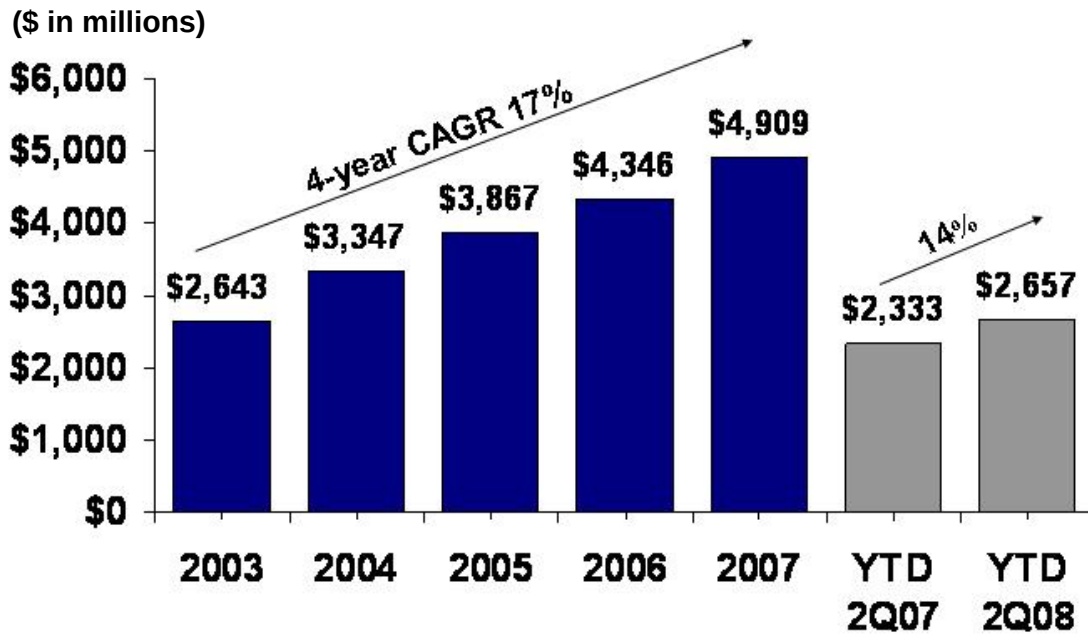


* Excludes accumulated other comprehensive income. See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

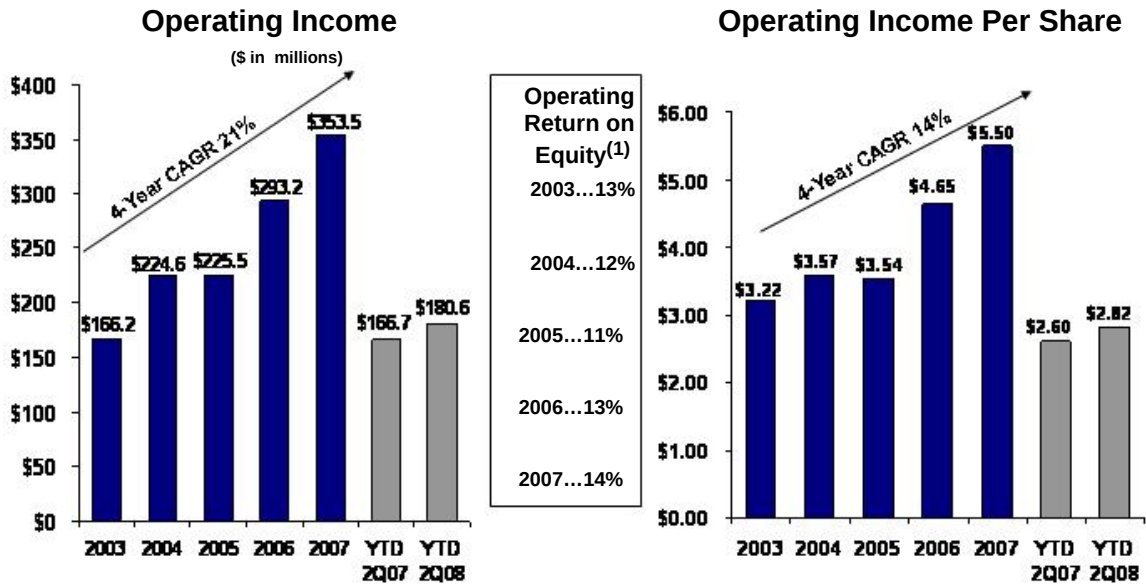
Life Reinsurance In Force



Consolidated Net Premiums



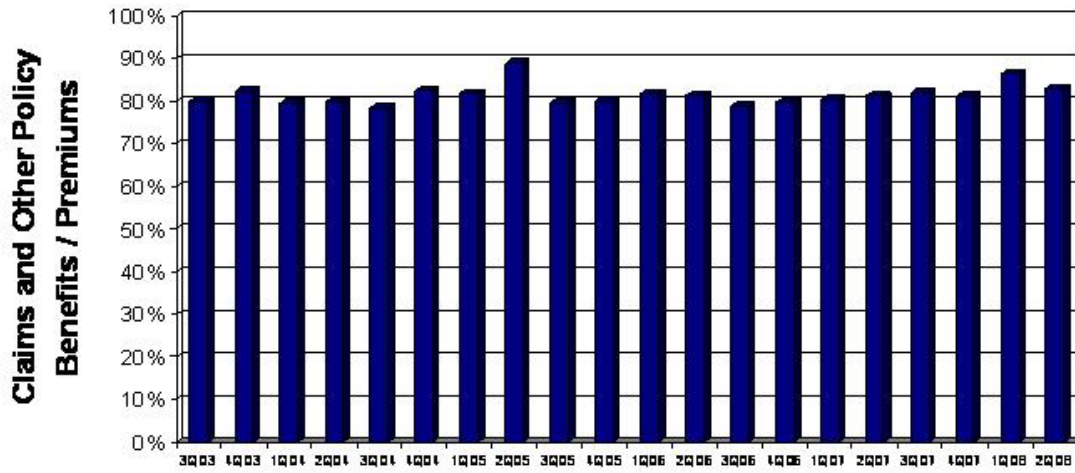
Consolidated Operating Income



(1) Operating ROE is computed excluding accumulated other comprehensive income, using quarterly average for equity amounts. See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Quarterly Mortality Volatility

5 Year Average = 81.4%

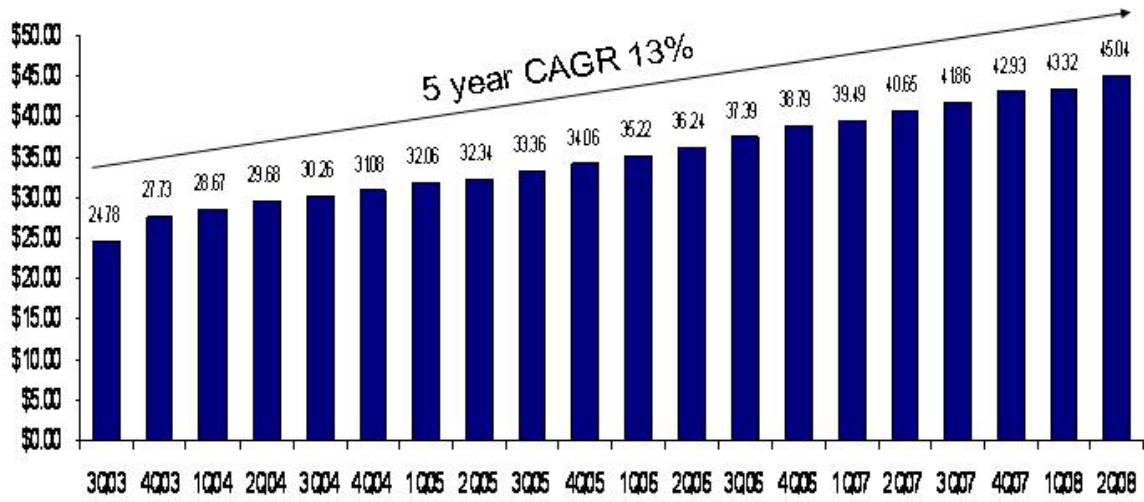


RGA's results can exhibit quarterly volatility in mortality experience, but when measured over longer periods of time, mortality experience is more predictable and stable.



Book Value Per Share*

5 Year Trend

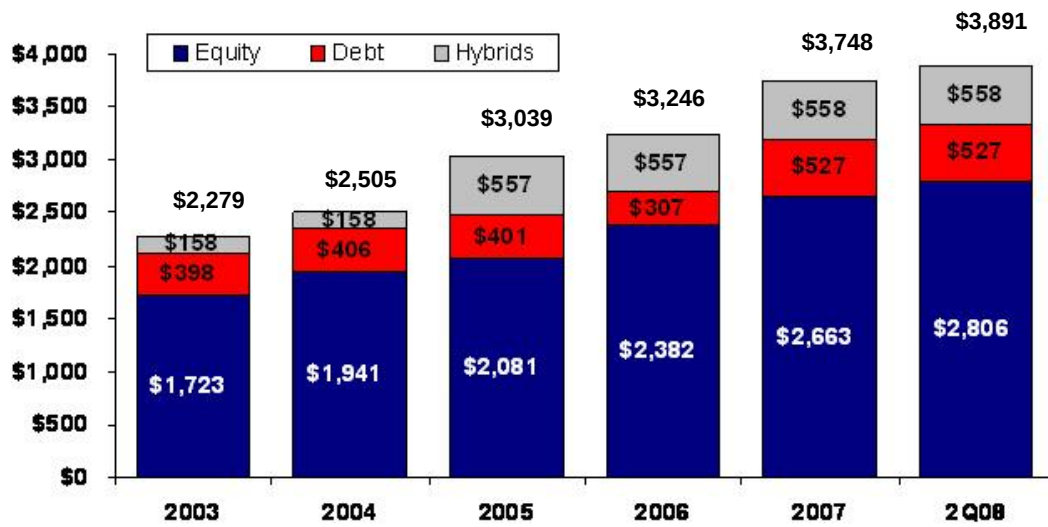


* Book value excludes other comprehensive income. See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Total Capitalization Levels

(Excluding Other Comprehensive Income)*

(\$ in millions)



Debt & Hybrids/

Total Capitalization 24.4% 22.5% 31.5% 26.6% 28.9% 27.9%

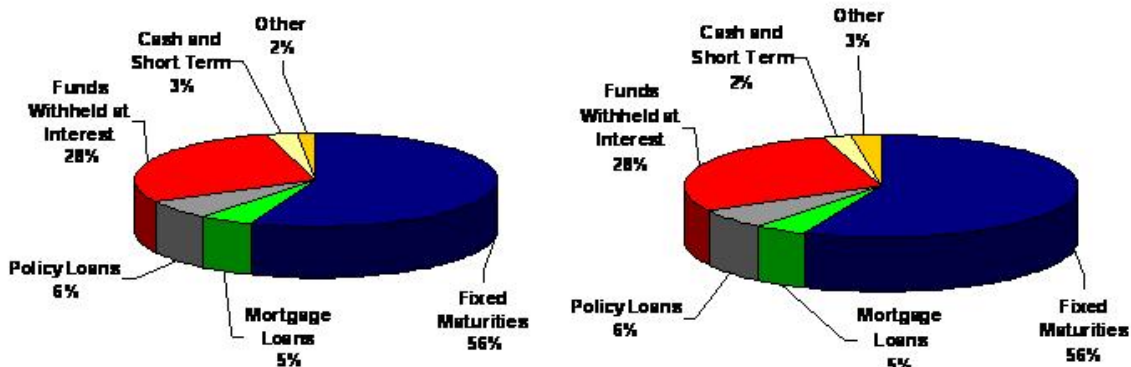


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Consolidated Asset Composition

December 31, 2007

June 30, 2008



(\$ in millions)	Carrying Value	Carrying Value	YTD
<u>Asset Type</u>	<u>Dec. 31, 2007</u>	<u>June 30, 2008</u>	<u>Change</u>
Fixed Maturities	\$ 9,398	\$ 9,668	\$ 270
Mortgage Loans	832	799	(33)
Policy Loans	1,059	1,048	(11)
Funds Withheld at Interest	4,749	4,825	76
Cash and Short Term	479	410	(69)
Other	284	419	135
	<u>\$ 16,801</u>	<u>\$ 17,169</u>	<u>\$ 368</u>

Well-diversified fixed maturity portfolio; 97% investment grade as of June 30, 2008



Conclusion

A. Greig Woodring (CEO)

RGA Investment Highlights

- **Second largest North American life reinsurer with established and expanding global presence**
- **A leading facultative reinsurer with high degree of mortality expertise; provides competitive advantage**
- **Multiple growth opportunities stemming from on-going industry consolidation and international expansion**
- **Proven track record of delivering strong top and bottom-line growth**
- **Increased independence post-separation from MetLife**
- **Industry-leading management team**



Appendix:

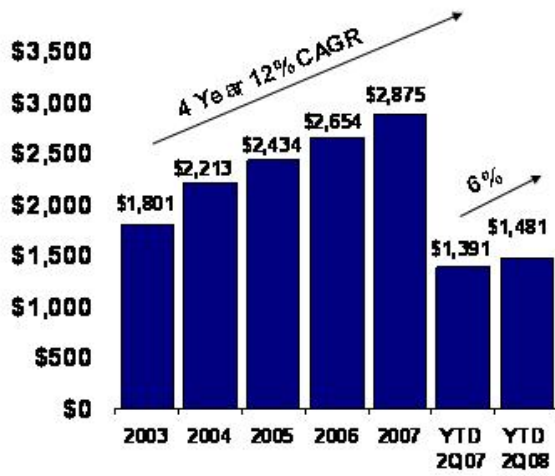
- RGA's Operating Segments
 - Transaction Diagram
 - Reconciliations of Non-GAAP Measures
-

RGA's Operating Segments

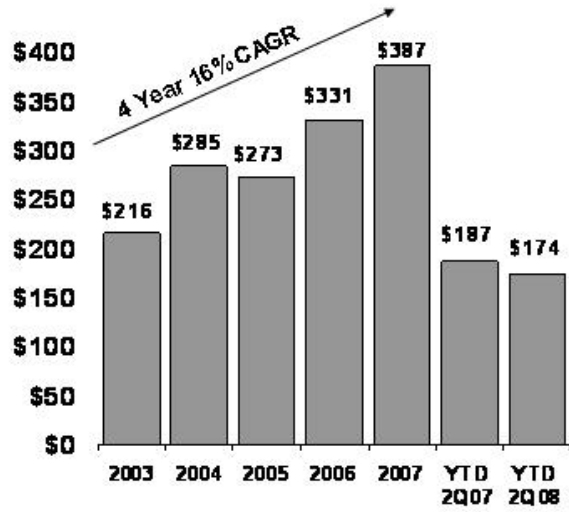
U.S. Operations

Total U.S. Operations

Net Premiums
(\$ in millions)



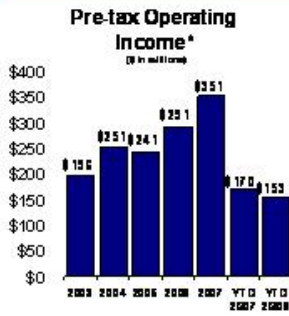
Pre-tax Operating Income*
(\$ in millions)



* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

U.S. Traditional Operations

Overview



- \$1.3 trillion of life reinsurance in force
- Largest source of revenue and earnings
- Quality, long-term, client base
- Recognized leader in facultative underwriting; over 100,000 applications in 2007
- Adverse claim levels in 1Q 2008

Approach to the Market

- RGA's goal is to be among those 3-5 with very favorable terms
- Automatic reinsurance programs are placed with 3-5 reinsurers
- RGA's differentiator is our facultative services
 - Companies cannot access these services unless RGA is participating automatically in their reinsurance
 - In order to maintain our industry-leading facultative position, we focus on continually refining and improving these services

Facultative Excellence

- Competitive offers
- Industry-leading time service
- Solid, individual life capacity
- Facultative Application Console (FAC)
- AURA technology-based rules engine (ASAP)
- Underwriting "Connection"
- Yearly seminars, newsletters

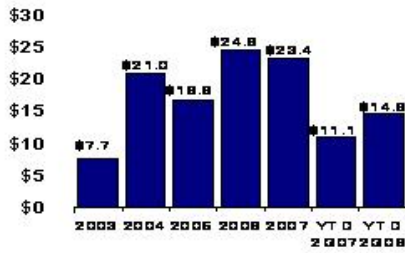


* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

U.S. Asset Intensive and Financial Reinsurance Sub-segments

Asset Intensive

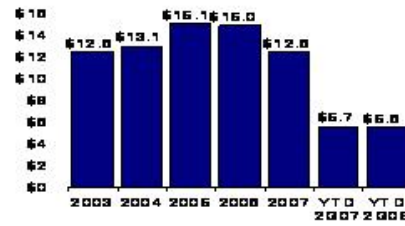
Pre-tax Operating Income*
(\$ in millions)



- > Primarily annuities and COLI/BOLI; a spread business
- > Some volatility in operating income due to treatment of realized gains/losses for funds withheld treaties
- > RGA shares in asset risk for general account annuity transactions
- > Opportunistic growth; provides meaningful diversification from mortality risk

Financial Reinsurance

Pre-tax Operating Income*
(\$ in millions)



- > A recognized leader in this highly specialized market
- > Limited new opportunities currently in U.S.; stronger opportunities in Asia Pacific
- > Intellectual capital is essential due to complexity of transactions
- > Generally a fee-based business for RGA; rely on retrocession capacity



* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

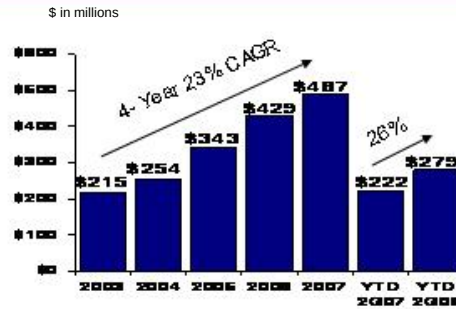
Canada Operations

Canada Operations

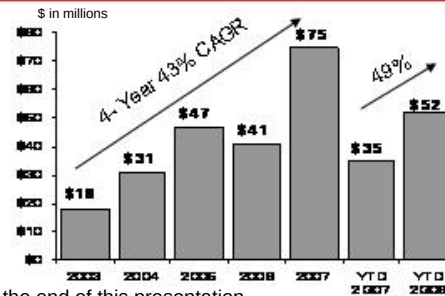
Overview

- Established in 1992
- Traditional individual life reinsurance, including preferred classes; some creditor business
- Most of the life insurance companies in Canada are clients
- A market leader; primary competitors are Munich Re and Swiss Re
- Strong results and favorable mortality in 2007 and first half of 2008

Premiums



Pre-tax Operating Income*



* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

International Operations

International Operations Overview

- **Have demonstrated success**
 - Built green-field operations across the globe; centrally managed by dedicated team in Toronto
 - Developed divisional infrastructure and culture
- **Established as a leading reinsurer in key markets**
- **Focused on multi-nationals and larger local companies**
- **Reinsurance products include life and critical illness**

Europe & South Africa Operations

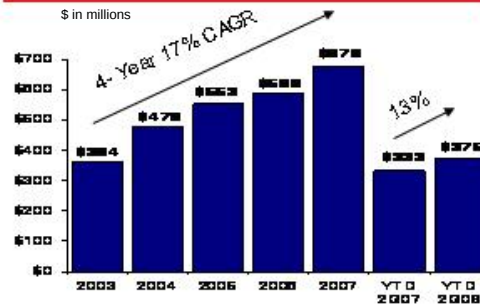
Overview

- UK market has fueled past growth; 12%-15% premium growth expected going forward
- Increasing continental Europe presence
 - Offices recently established in France, Germany, Italy and Poland
- Reinsurance products include life YRT and coinsurance, accelerated critical illness
- India viewed as providing long-term growth opportunities
- Adverse claim levels in UK and South Africa in Q1 2008

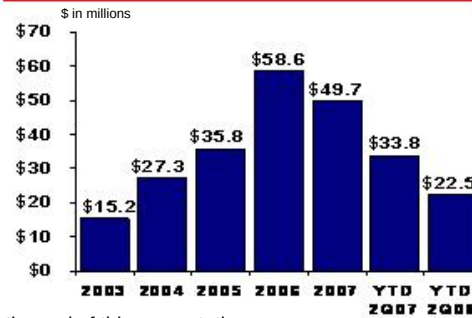
Markets and Date of Entry

Spain	1995
England	1999
South Africa	1999
India	2002
Ireland	2003
Poland	2006
Germany	2006
France	2007
Italy	2007

Net Premiums



Pre-tax Operating Income*



* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

Asia Pacific Operations

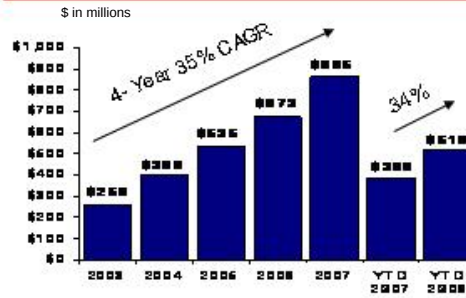
Overview

- Strong results in 2006, 2007 and first half of 2008 lead by Australia, Japan and South Korea
- A recognized leader in the Asia Pacific region based on NMG survey
- Japan and South Korea should lead growth in near term
- Strong facultative market in Japan
- Opened office in China in 2005; longer-term growth opportunity

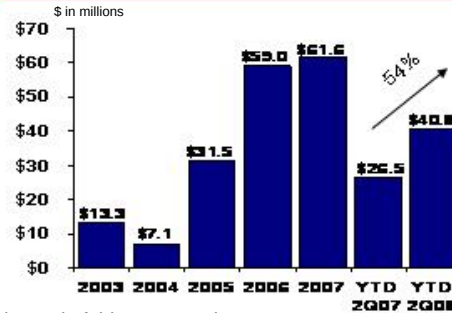
Markets and Date of Entry

Hong Kong	1994
Japan	1995
Australia/New Zealand	1996
Malaysia	1997
Taiwan	1999
South Korea	2002
China	2005

Net Premiums



Pre-tax Operating Income*



* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

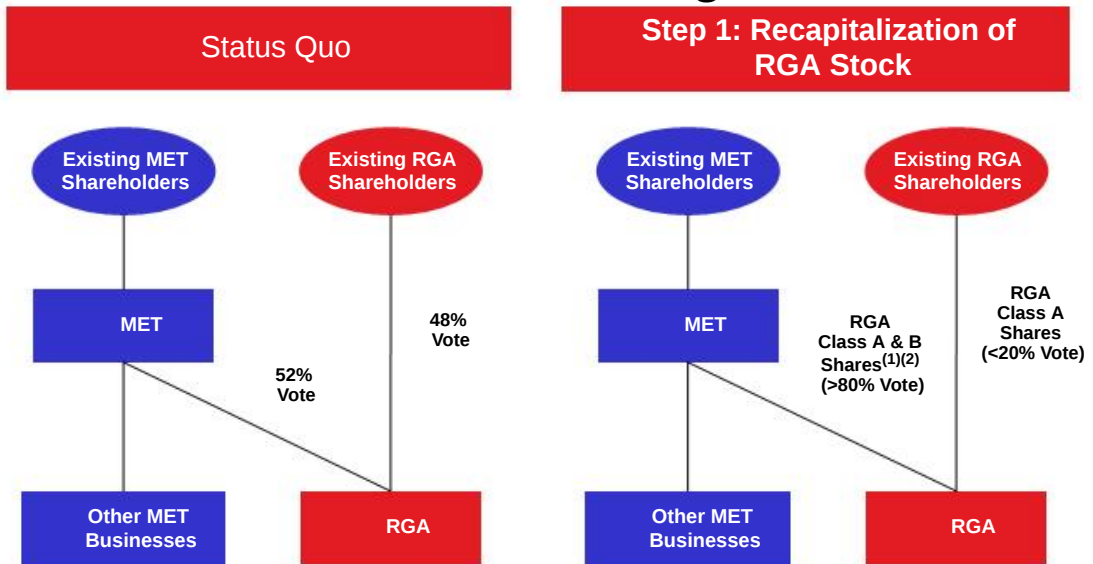
Transaction Diagram

RGA

41



Transaction Diagram



- RGA recapitalizes its single class of stock into two classes of stock (Class A – “low” vote; Class B – “high” vote)
- MET exchanges substantially all of its stake for all Class B shares⁽¹⁾

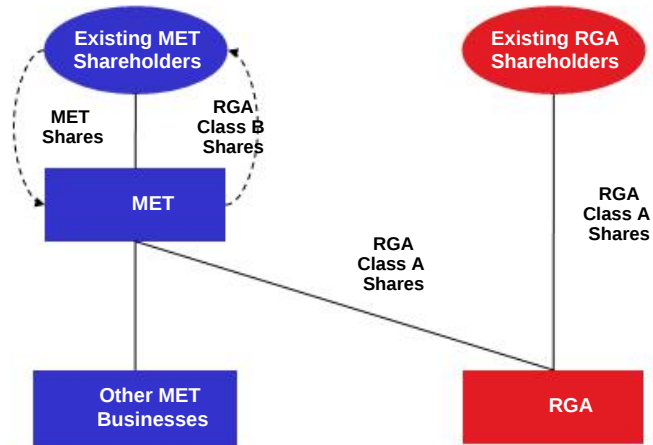


(1) In addition to the Class B shares, MET will also own 3 million Class A shares which it will dispose of within 60 months of the completion of the split-off.

(2) Class B shares carry “high” vote, having the right to elect at least 80% of the board of directors.

Transaction Diagram (Cont'd)

Step 2: Split-Off (Exchange Offer)



- > MET splits-off all of its RGA Class B shares in exchange for MET shares
- > RGA Class B shares offered at a 10% discount subject to a limit of 1.3071 shares of RGA Class B Common Stock per share of MET



Reconciliations of Non-GAAP Measures

Financial Performance

Reconciliation of Pre-Tax Income to Pre-Tax Operating Income

(\$ in millions)

U.S. TRADITIONAL OPERATIONS

	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08
GAAP Pre-Tax Income - Cont Ops	189.1	269.3	232.4	287.1	337.6	165.1	150.1
Realized Capital (Gains) / Losses	6.6	(18.1)	8.6	4.1	13.8	4.9	3.1
Pre-tax Operating Income	195.7	251.2	241.0	291.2	351.4	170.0	153.2

U.S. ASSET-INTENSIVE

	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08
GAAP Pre-Tax Income - Cont Ops	19.2	11.7	16.3	20.2	(22.3)	8.6	(31.2)
Realized Capital (Gains) / Losses (1)	1.4	7.3	1.0	7.2	8.2	1.6	(1.5)
Change in MV of Embedded Derivatives(1)	(12.9)	2.0	(0.5)	(2.8)	37.5	0.9	47.5
Pre-tax Operating Income	7.7	21.0	16.8	24.6	23.4	11.1	14.8

(1) Net of DAC offset

CANADA OPERATIONS

	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08
GAAP Pre-Tax Income - Cont Ops	28.1	39.3	50.2	45.8	81.5	39.2	50.4
Realized Capital (Gains) / Losses	(9.9)	(8.1)	(3.4)	(5.2)	(6.6)	(4.1)	1.5
Pre-tax Operating Income	18.2	31.2	46.8	40.6	74.9	35.1	51.9

EUROPE & SOUTH AFRICA OPERATIONS

	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08
GAAP Pre-Tax Income - Cont Ops	17.8	29.6	35.5	58.3	47.5	33.0	23.1
Realized Capital (Gains) / Losses	(2.6)	(2.3)	0.3	0.3	2.2	0.8	(0.6)
Pre-tax Operating Income	15.2	27.3	35.8	58.6	49.7	33.8	22.5

U.S. FINANCIAL REINSURANCE

	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08
GAAP Pre-Tax Income - Cont Ops	12.6	13.1	15.1	15.0	12.6	5.7	5.6
Realized Capital (Gains) / Losses	-	-	-	-	-	-	-
Pre-tax Operating Income	12.6	13.1	15.1	15.0	12.6	5.7	5.6

TOTAL US OPERATIONS SEGMENT

	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08
GAAP Pre-Tax Income - Cont Ops	220.9	294.1	263.8	322.3	327.9	179.4	124.5
Realized Capital (Gains) / Losses(1)	8.0	(10.8)	9.6	11.3	22.0	6.5	1.6
Change in MV of Embedded Derivatives(1)	(12.9)	2.0	(0.5)	(2.8)	37.5	0.9	47.5
Pre-tax Operating Income	216.0	285.3	272.9	330.8	387.4	186.8	173.6

(1) Net of DAC offset

ASIA-PACIFIC OPERATIONS

	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08
GAAP Pre-Tax Income - Cont Ops	13.2	7.4	31.2	58.6	60.1	25.9	39.8
Realized Capital (Gains) / Losses	0.1	(0.3)	0.3	0.4	1.5	0.6	1.0
Pre-tax Operating Income	13.3	7.1	31.5	59.0	61.6	26.5	40.8

CORPORATE & OTHER SEGMENT

	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08
GAAP Pre-Tax Income - Cont Ops	(8.4)	(1.2)	(24.4)	(33.6)	(42.1)	(34.6)	(10.1)
Realized Capital (Gains) / Losses	(0.9)	(7.8)	(17.4)	(4.0)	12.5	11.8	0.1
Pre-tax Operating Income	(9.3)	(9.0)	(41.8)	(37.6)	(29.6)	(22.8)	(10.0)



Financial Performance

(\$ in millions)

Reconciliation of Pre-Tax Income to Pre-Tax Operating Income

Consolidated EPS Reconciliation

RGA CONSOLIDATED	2003							2004							2005							2006							2007							YTD 2Q07							YTD 2Q08						
	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08														
GAAP Pre-Tax Income - Cont Ops	271.6	369.2	356.3	451.4	474.9	242.9	227.7																																										
Realized Capital (Gains) / Losses(1)	(5.3)	(29.3)	(10.6)	2.8	22.6	15.6	3.6																																										
Change in MV of Embedded Derivatives(1)	(12.9)	2.0	(0.5)	(2.8)	46.5	0.9	47.5																																										
Pre-tax Operating Income	253.4	341.9	345.2	451.4	544.0	259.4	278.8																																										
(1) Net of DAC offset																																																	

Stockholders' Equity Reconciliation

	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08
GAAP Stockholders' Equity	\$ 1,947.7	\$ 2,279.0	\$ 2,527.5	\$ 2,815.4	\$ 3,189.8	\$ 2,894.6	\$ 3,061.4
FAS 115 Equity Adjustment	170.6	244.7	361.8	335.6	313.2	204.1	47.5
Foreign Currency Adjustment	53.6	93.7	85.1	109.1	222.0	182.0	215.6
Unrealized Pension	0.0	0.0	0.0	(11.3)	(8.4)	(11.6)	(8.1)
Equity Excluding OCI	\$ 1,723.5	\$ 1,940.6	\$ 2,080.6	\$ 2,382.0	\$ 2,663.0	\$ 2,520.1	\$ 2,806.4
GAAP Stockholders' Average Equity	\$ 1,460.8	\$ 2,071.7	\$ 2,423.4	\$ 2,613.8	\$ 2,965.8	\$ 2,866.4	\$ 3,103.4
FAS 115 Average Equity Adjustment	148.5	180.0	310.5	287.9	282.2	293.3	175.9
Foreign Currency Adjustment	26.9	54.6	84.1	102.3	174.9	138.0	213.7
Unrealized Pension	-	-	-	(2.3)	(10.9)	(11.4)	(8.2)
Average Equity Excluding OCI	\$ 1,285.4	\$ 1,837.0	\$ 2,028.8	\$ 2,225.8	\$ 2,519.6	\$ 2,446.5	\$ 2,721.9
Operating ROE - GAAP Stockholders' Equity		11%	11%	9%	11%	12%	6%
Operating ROE - Excluding OCI		13%	12%	11%	13%	14%	7%



Financial Performance

(\$ in millions)

Pre-Tax Operating Earnings YTD

Pre-Tax Operating Income

Segment	YTD 2Q07	% of Total Excluding Corporate	% of Total Including Corporate	YTD 2Q08	% of Total Excluding Corporate	% of Total Including Corporate
U.S.	\$ 186.8	66%	72%	\$ 173.6	60%	62%
Canada	35.1	13%	14%	51.9	18%	19%
Europe & South Africa	33.8	12%	13%	22.5	8%	8%
Asia Pacific	26.5	9%	10%	40.8	14%	15%
Total Excluding Corporate	\$ 282.2	100%		\$ 288.8	100%	
Corporate and Other	(22.8)		(8%)	(10.0)		(4%)
Total	\$ 259.4		100%	\$ 278.8		100%

Book Value per Share Reconciliation

	2Q08	1Q08	4Q07	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06	1Q06	4Q05
Book value per share	\$ 49.13	\$ 49.15	\$ 51.42	\$ 49.03	\$ 46.69	\$ 46.81	\$ 45.85	\$ 45.22	\$ 40.30	\$ 40.62	\$ 41.38
Less: effect of FAS 115	0.76	2.69	5.04	3.52	3.29	5.51	5.46	5.93	2.14	4.04	5.92
Less: effect of CTA	3.46	3.27	3.58	3.84	2.94	1.99	1.78	1.90	1.92	1.36	1.40
Less: effect of Pension Benefit	(0.13)	(0.13)	(0.13)	(0.19)	(0.19)	(0.18)	(0.18)	-	-	-	-
Book value per share excluding OCI	\$ 45.04	\$ 43.32	\$ 42.93	\$ 41.86	\$ 40.65	\$ 39.49	\$ 38.79	\$ 37.39	\$ 36.24	\$ 35.22	\$ 34.06

	3Q05	2Q05	1Q05	4Q04	3Q04	2Q04	1Q04	4Q03	3Q03	2Q03	1Q03
Book value per share	\$ 40.33	\$ 39.60	\$ 36.79	\$ 36.50	\$ 33.92	\$ 31.38	\$ 33.11	\$ 31.33	\$ 28.92	\$ 28.93	\$ 25.18
Less: effect of FAS 115	5.52	6.22	3.37	3.92	2.91	1.21	3.67	2.74	3.47	4.19	1.76
Less: effect of CTA	1.45	1.04	1.36	1.50	0.75	0.49	0.77	0.86	0.67	0.73	0.21
Less: effect of Pension Benefit	-	-	-	-	-	-	-	-	-	-	-
Book value per share excluding OCI	\$ 33.36	\$ 32.34	\$ 32.06	\$ 31.08	\$ 30.26	\$ 29.68	\$ 28.67	\$ 27.73	\$ 24.78	\$ 24.01	\$ 23.21



Reinsurance Group of America

RGA / MET Exchange Offer
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