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

Subject Company: MetLife, Inc.
Commission File No.: 001-15787
Securities Act Registration File No.: 333-152828

On September 5, 2008, Reinsurance Group of America, Incorporated ("RGA" or the "Company") made an electronic investor presentation available to investors in connection with the pending exchange offer by MetLife, Inc. ("MetLife") to its stockholders of shares of class B common stock of RGA for common stock of MetLife.

Set forth below is a transcript of the oral presentation by A. Greig Woodring, President and Chief Executive Officer of RGA, and Jack B. Lay, Senior Executive Vice President and Chief Financial Officer of RGA, as well as the accompanying slide presentation (which is identical to the slides filed pursuant to Rule 425 on Friday, August 29, 2008). Information in the transcript is qualified in its entirety by reference to the accompanying slides and RGA's exchange offer prospectus dated August 11, 2008 (including the risk factors contained therein) and the documents incorporated by reference therein. Investors are urged to review the transcript and the slides, together with the exchange offer prospectus and incorporated documents, in their entirety.

Non-GAAP Financial Measures

In the transcript, 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", including with respect to return on equity (ROE) and book value per share, which are presented excluding accumulated 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 the accompanying slides under the caption “Reconciliations of Non-GAAP Measures.”

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

In connection with MetLife’s proposed divestiture of most of its interest in RGA pursuant to a previously announced exchange offer, RGA has filed with the U.S. Securities and Exchange Commission a registration statement on Form S-4 (No. 333-152828), as amended, that includes an exchange offer prospectus dated August 11, 2008, and MetLife has filed with the U.S. Securities and Exchange Commission a tender offer statement on Schedule TO that includes such exchange offer prospectus and related transmittal materials. The exchange offer prospectus and transmittal materials contain important information about the exchange offer and related matters, and have been mailed to MetLife’s stockholders. This document is not an offer to sell the securities referenced in the exchange offer prospectus and it is not soliciting an offer to buy the securities referenced in the exchange offer prospectus in any state where the offer is not permitted. Such an offer may be made solely by a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. The distribution of this communication may, in some countries be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions.

Investors and security holders are urged to read the exchange offer prospectus and any other related documents filed with the SEC, when they become available and before making any investment decision. None of MetLife, RGA or any of their respective directors or officers or the dealer managers appointed with respect to the exchange offer makes any recommendation as to whether you should participate in the exchange offer.

You will be able to obtain a free copy of the exchange offer prospectus and other related documents filed with the SEC by MetLife and RGA at the SEC’s web site at 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. Those documents may also be obtained from D.F. King & Co., Inc., which has been retained by MetLife as the information agent for the transaction. To obtain copies of the exchange offer prospectus and related documentation, or if you have questions about the terms of the exchange offer or how to participate, you may contact the information agent at (212) 269-5550 (banks and brokers only) (collect) or (800) 825-0898 (toll free).

Transcript

The following is a transcript of the oral presentation by management of RGA that accompanies the slide presentation below, which should be reviewed in its entirety in conjunction with the transcript, including the Cautionary Statement regarding Forward-Looking Statements on slide 2, Non-GAAP Measures and Capital Allocation on slide 4, and the Reconciliation of Non-GAAP Measures on slides 44-47. Bracketed text are references to selected numbered slides.

Greig Woodring: [Slide 8] What we do at RGA is life reinsurance and our earnings therefore depend on mortality. That's good news, because mortality, although it's volatile and follows its own course, is not really correlated to other financial flows and is highly predictable over longer periods of time.

In fact, RGA is the second largest North American life reinsurer, number one in terms of new business written. An important part of our business is facultative. We're the industry leaders in facultative business. These are the difficult cases to underwrite. They're high value-added services provided to the life insurance industry. There are no official statistics, but we feel very confident in claiming we're the largest, because nobody's really even that close to us.

We view that RGA has lots of opportunities. We've been growing at double-digit rates. We have a track record over a long period of time that generates consistent earnings throughout. Quarter-to-quarter you see volatility from mortality experience: who dies in the given quarter. But the track record is strong over time.

Our separation from MetLife will be a net benefit to RGA. We think that independence from MetLife will enhance the ability of RGA stock to take its own course. And we also have a leading management team in the industry.

[Slide 9] You can see the rankings in North America and worldwide. On a couple of different bases in North America, what we collect is life reinsurance and inforce in volume. So, you can see we have about $1.4 trillion of life reinsurance inforce, second to Swiss Re. On a worldwide basis, what you see is premiums and RGA is the third largest, with about $4.7 billion of gross life premium.

[Slide 10] If you take a look at our position in the marketplace that we serve, in North America, as I said, we've been the leading life reinsurer in new business in both the U.S. and Canada last year and the leader in the U.S. in the last couple of years. We are the largest facultative reinsurer by a fair margin.

This is a mature market. Its growth has subsided a bit. We're talking about high single digit growth, sort of like 7% to 8% at this point. And again, this is a market that we have operated in for a long time and the business on our books has generated consistent profit over that period of time.

Profits that we experienced in 2008 come from business written in all prior years. So, all of the past record is relevant here.

The most rapidly growing part of the world for life reinsurance as a growth industry is Asia. And in Asian markets we're the region-wide leader in new business, with about a 26% market share. That's according to NMG surveys that were done. We're the second largest reinsurer of new group business to Swiss Re and we're the market leader in terms of the number of new treaties entered into.

In Europe, we are probably a little bit underrepresented at this point. It provides opportunities for us to expand into Continental Europe in particular. We have established operations in the UK and Spain and everywhere else is fairly early on at this state. With all of the regulatory changes in Europe, there are a lot of opportunities in that market as well.

[Slide 11] You can see in this pie chart the breakdown of our business by geography and how it has evolved over time. The U.S. share of the pie is decreasing as a result of the growth in Asia and Europe.

[Slide 12] We mentioned our facultative business as an important feature. We have been recognized as the leader in this field for some time. We review over 100,000 facultative applications a year, averaging over $1 million per policy. We place a sizeable proportion of these cases. In this part of the market the victories are one case at a time, so there are significant barriers to entry. It is difficult for other reinsurers to encroach upon our position here.

But in addition, it also provides a lot of extra leverage for us in the regular automatic business. In much of the regular automatic life reinsurance business we are able to leverage our facultative position into better shares or better prices.

[Slide 13] There are a lot of growth opportunities left in the life reinsurance business. In North America we are talking, as I said, about high single digit growth, sort of 8% growth. There are not a lot of new entrants into our business. The ones that have entered have not been very effective in making an impact. We also see a changeover into increasing amounts of annuities and other types of products being written and reinsured. In addition, the stresses in the macro environment are creating a lot of opportunities for reinsurers, who provide a fast, flexible source of capital to companies as well in the life insurance space.

Internationally, Asia, as I said, is a place where life insurance is a growth industry and we're growing along with that. In many of these markets you're talking about high teens in terms of growth rates on an annual recurring basis.

Most of these markets, in particular some of the more developed ones like Japan and Korea, have very low penetration rates. And these have been our largest growth stories for the last several years, because we're not only seeing sizeable opportunities, but we're penetrating the market farther. And companies are reinsuring more than they have in the past.

Other markets, like China and India, are for really the intermediate future. It's not something that's going to make an impact in the near term.

[Slide 14] Here's a chart that shows the growth rate of the life reinsurance inforce in the United States and Canada. You can see in the United States it's slowed down considerably. In the last couple of years, it's been quite level. In fact, new business cession rates have been decreasing somewhat. But remember, our profits come from all the inforce in place and not just from new business. And so, it's really the inforce growth that's important here.

Canada's been growing a little bit faster, continued on high penetration rates and a lot of reasons structurally for companies in Canada to reinsure. Some of those may change and you might see this fall back more towards the United States level.

[Slide 15] We went public in 1993 and you can see some selected compound growth rate numbers for RGA parameters here. All of them have increased substantially on a compound basis.

[Slide 16] We expect that the independence from MetLife will have a positive effect for RGA stock in particular. We will increase the float available in the marketplace and eliminate the overhang that's always been present when MetLife has owned more than 50% of the stock. They've been generally very good owners for RGA, but we are looking forward to independence and separation in this transaction.

[Slide 17] In the life reinsurance business the scarcest resource tends to be the people and the quality of experience that is warehoused within an organization and RGA has a lot of people that not only have deep experience, but long experience with RGA as well.

[Slide 18] Jack?

Jack Lay: [Slide 19] I'll start with the financial highlights. In terms of historical performance our operating EPS* over the last five years has grown at a 14% rate. Premium, that is for the last year '07 over '06, grew at a 13% rate. And I'll talk a little bit later about a five year compound annual growth rate.

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

ROE** was 14% last year. That's ex AOCI. Book value per share** growth has been 14% over the last five years or so.

And in terms of goals, we articulate an operating EPS* growth rate target of 14%. We're still comfortable with that number. And an ROE** percentage so to speak of 14%. That's our expectation over the intermediate term, which we typically define as the next two- to three-year period.

[Slide 20] Our next slide represents life reinsurance inforce. And you can see a 14% growth rate over that period of time. This is not a perfect metric in terms of determining the business vitality, but it's one of several that we monitor. And as you can see, we're over $2 trillion, $2.2 trillion at the end of the second quarter of 2008.

[Slide 21] Our premium growth rate, you see here a compound annual growth rate of 17% over the last four years. You can see about 14% growth rate, 2Q, year-to-date, 2Q '08 versus '07. We expect that to be in the 12 to 14% range for the year. So, that's obviously a little bit towards the high end of that range currently. That's an enterprise-wide growth rate.

[Slide 22] We reflect consolidated operating income* on this slide. You can see gross dollars on the left and on the right operating income per share.* Also on the right, you see in terms of per share a four-year growth rate of 14%. I commented on our expectations in terms of the intermediate term.

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

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

You see we're at $2.82 for the first six months versus $2.60 for the first six months of last year. We had a difficult first quarter in terms of mortality. We expect to have some mortality fluctuations and we did sustain that in the first quarter this year. Mortality was back on track in the second quarter. So, we're still at a point where, in terms of the guidance for the year, it remains to be seen. We have to follow on with a couple more strong quarters, but may still be in that guidance range that we articulated in January, which was $6.00 to $6.50 per share.

[Slide 23] This page reflects, over a five-year period, quarterly mortality volatility. And the takeaway here is even when we have difficult quarters—and I described one earlier—we're not like a P&C reinsurer, even a P&C primary company, where it can wipe out earnings if you do have a difficult quarter in terms of mortality expectations. It's merely a blip for us. And you can see relative, fairly consistent pattern here, that we don't have a lot of volatility, either up or down, as you can see.

[Slide 24] Book value per share***, you see an upward trend there. Five-year compound annual growth rate of 13% or $45.00, ex AOCI at June 30th of 2008. And, as you can see from the slide, we add about a dollar or so per share each quarter, if we have a representative quarter.

[Slide 25] In terms of our capitalization, you can see equity versus debt and hybrids here. We feel we have a little bit of leveragability with respect to the rating agencies currently, several hundred million. Not a whole lot, but at

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

least some flexibility with respect to leverage associated with the current capitalization levels.

[Slide 26] Pie charts of our consolidated asset composition. At the end of last year, as well as at the end of the first six months, I would characterize our portfolio as relatively conservative. That is, compared to the typical life insurance company, ours probably is a little more conservative. Not a lot, but a little. It's an A quality, on average, portfolio, with the asset classes that you would normally see in an insurance company. And you can see the breakdown on this page reflecting pretty much the different types of asset classes.

You'll see one called funds withheld at interest. That represents asset portfolios that are on the books of some of our client companies. And because of the treaty structure, they maintain legal ownership of those securities, but the economics pass through to the reinsurer, in this case, RGA.

You can see a reference at the bottom, roughly 3% of our securities are below investment grade.

[Slide 27] With that, Greig, maybe you want to take the conclusion.

Greig Woodring: [Slide 28] Yes, the last slide here I'll cover is pretty much a wrap up of a lot of things we've said before. We are the second largest North America reinsurer. And with a strong position in both the U.S. and Canadian markets, an extremely strong position in the facultative space within the North America markets and we use that to our advantage, not only as a business in its own right, but to increase the value of our other businesses.

We have multiple opportunities to grow because of the nature of our business and the nature of our operations around the world, in particular our strong position in Asia and our growing position in Continental Europe, we have a strong team in place that's delivered impressive results over a long period of time. And we believe that the separation from MetLife will be nothing but beneficial to RGA and RGA's stock price going forward.

The appendices to the slides below contain additional information regarding RGA's operating segments, an overview of the proposed transaction and reconciliations of non-GAAP measures.

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.

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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

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 a form of prospectus relating to the exchange offer. 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 a final 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 prospectus dated August 11, 2008 relating to the exchange offer 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 prospectus relating to the exchange offer 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 prospectus relating to the exchange offer 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.

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

Transaction Summary

Recapitalization	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 MET for 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	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 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

($ in billions)

Rank	Reinsurer	Life Reinsurance In Force	Market Share
1	Swiss Re	$2,090.8	24.5
2	**RGA**	**1,429.1**	**16.7**
3	Munich American Re	1,132.4	13.2
4	Scottish Re	970.0	11.4
5	Transamerica Re	850.0	9.9
6	ERC	406.4	4.8
7	Generali	362.4	4.3
8	SCOR	274.8	3.2
9	Canada Life	195.2	2.3
10	General Re Life	156.2	1.8

Source: 2007 Munich American / Society of Actuaries Reinsurance Survey

Worldwide in 2006

($ in millions)

Rank	Reinsurer	Gross Life Reinsurance Premiums
1	Swiss Re	$ 10,378
2	Munich Re Group	10,114
3	**RGA**	**4,732**
4	Hannover Re	3,686
5	Scor	3,039
6	Berkshire Hathaway	2,476
7	Transamerica Re (Aegon)	2,259
8	Scottish Re Group, Ltd.	1,842
9	Reliastar	675
10	XL Re	597

Source: Standard & Poor's

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

RGA

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

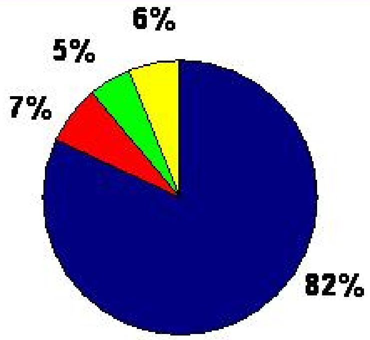
- Third-largest life & health reinsurer in the UK&I[(4)]
- Well-established in Spain
- New Offices in Italy, Germany, France, and Poland
- Changes in regulation and solvency measures expected to provide opportunities for new market entrants

(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

RGA

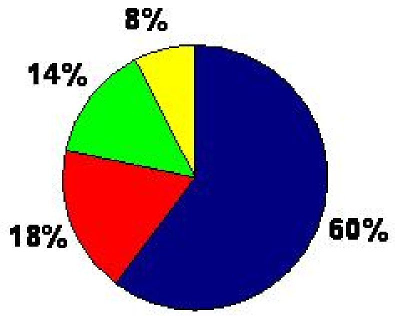
Expanding Global Presence

2003 Pre-tax Operating Income by Operating Segment



Total 2003 Pre-tax Operating Income = $263M

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



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

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.

RGA

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

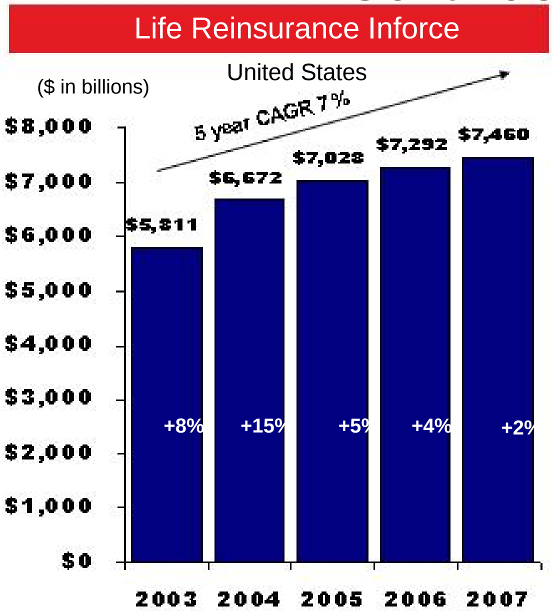
- Expect intermediate growth of 8%-10% in traditional market going forward
- Limited number of competitors; good pricing environment expected to continue
- Little impact from start-ups
- Some direct companies retaining more business

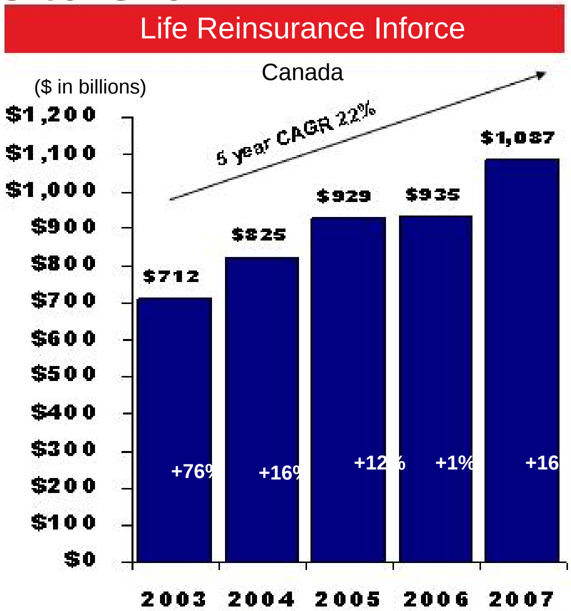
International

- 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

RGA

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

RGA

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]	Years Experience 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

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

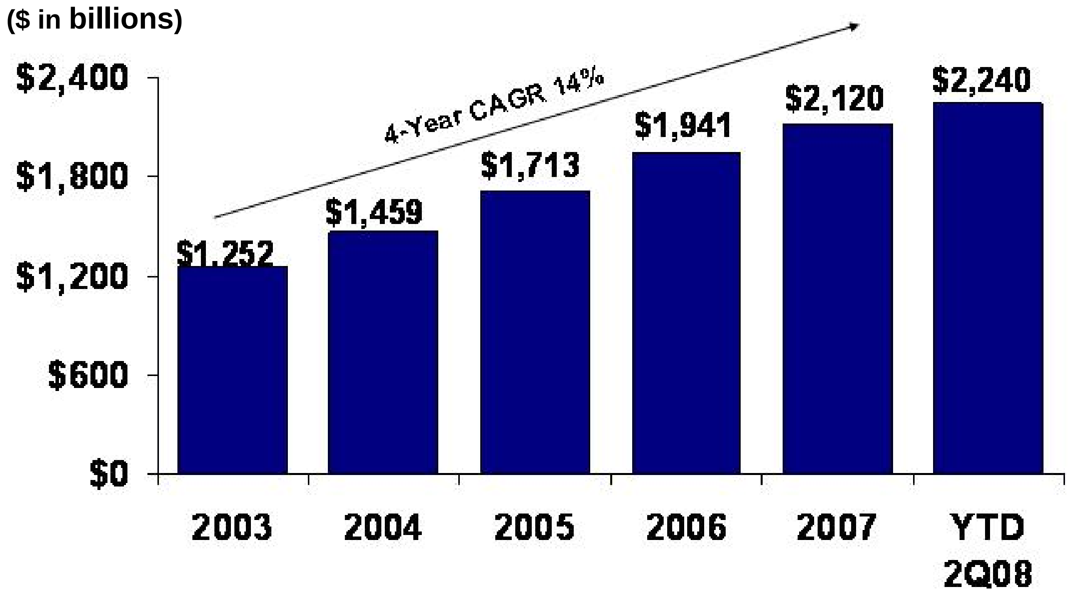
- **Operating EPS Growth 14%**
- **Return on Equity* 14%**

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

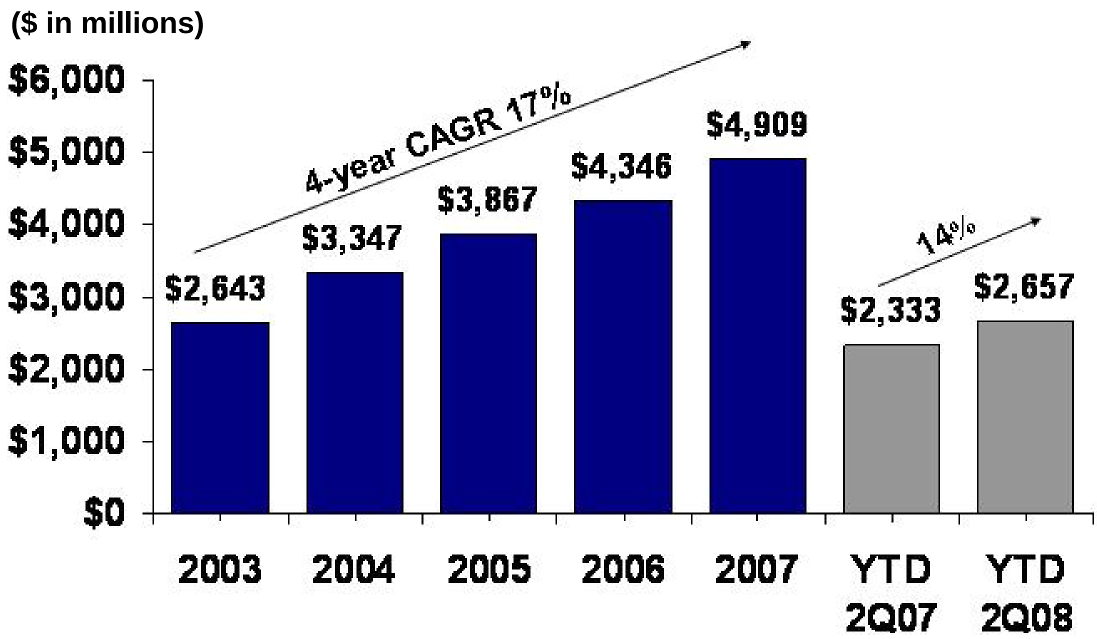
RGA

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

Life Reinsurance In Force



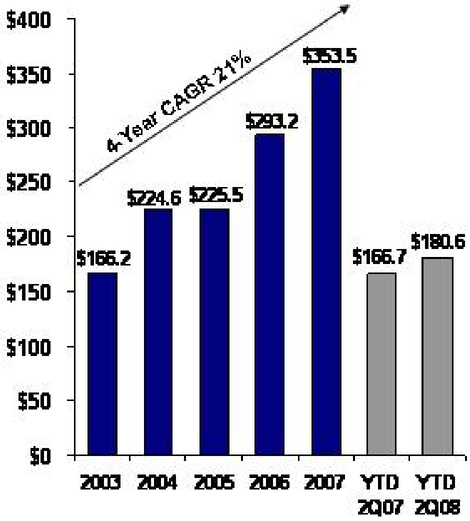
Consolidated Net Premiums



Consolidated Operating Income

Operating Income

($ in millions)



Operating Return on Equity(1)

2003…13%

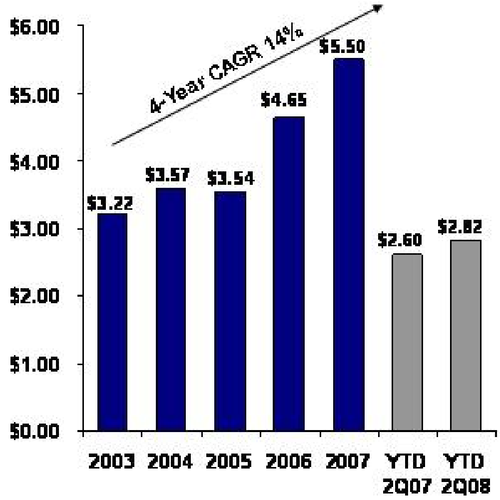
2004…12%

2005…11%

2006…13%

2007…14%

Operating Income Per Share

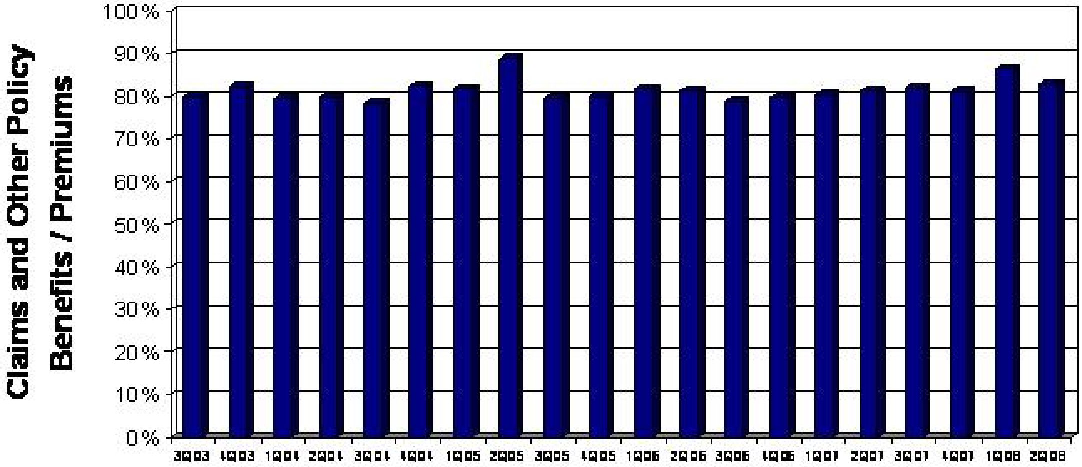


(1) Operating ROE is computed excluding accumulated other comprehensive income, using quarterly average for equity amounts. See “Reconciliations of Non-GAAP Measures” at the end of this presentation.

RGA

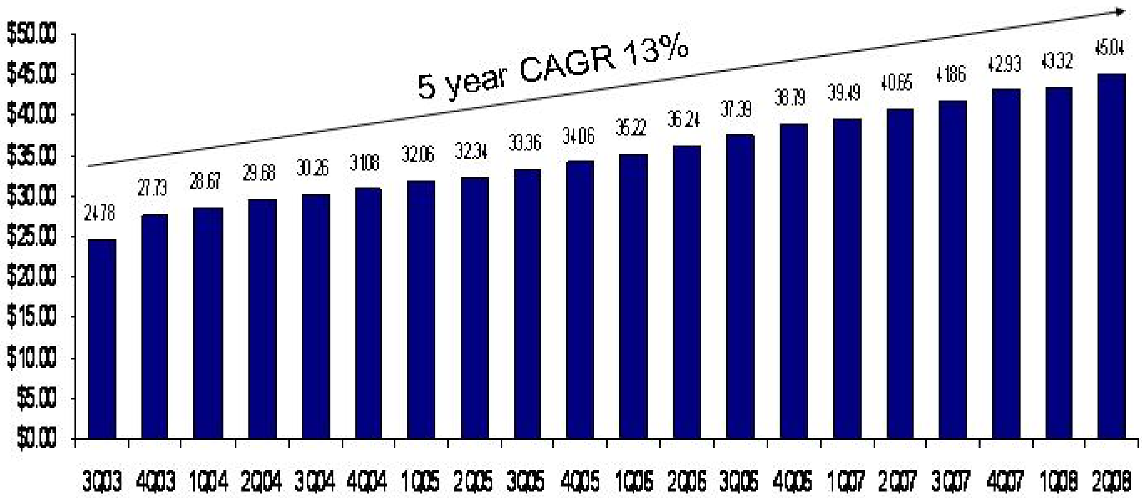
Quarterly Mortality Volatility

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



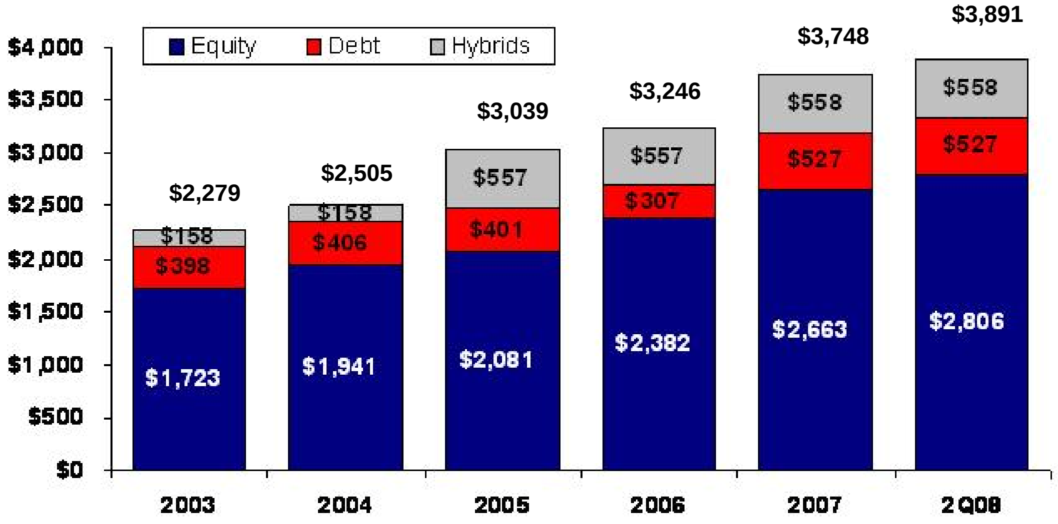
RGA

* 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)*

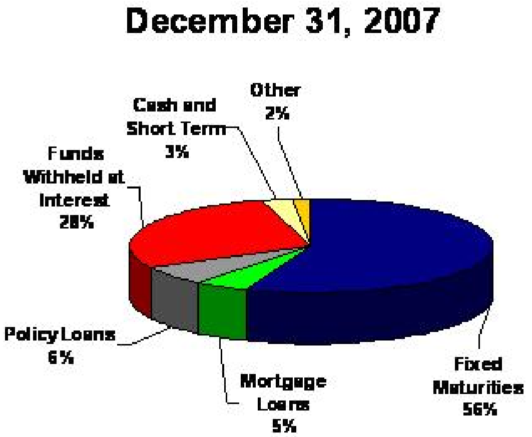
($ in millions)

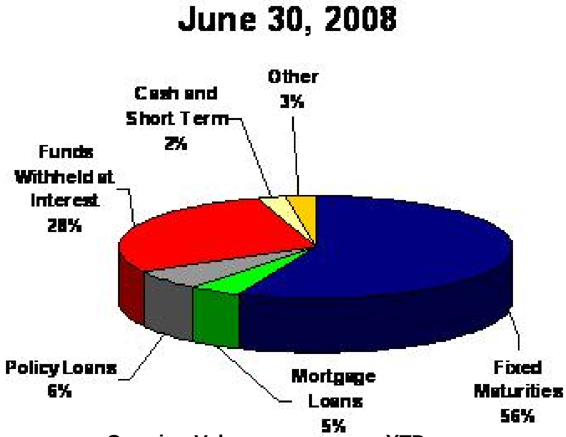


	2003	2004	2005	2006	2007	2Q08
Debt & Hybrids/ Total Capitalization	**24.4%**	**22.5%**	**31.5%**	**26.6%**	**28.9%**	**27.9%**

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

Consolidated Asset Composition





($ in millions)

Asset Type	Carrying Value Dec. 31, 2007	Carrying Value June 30, 2008	YTD Change
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
	$ 16,801	**$ 17,169**	**$ 368**

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

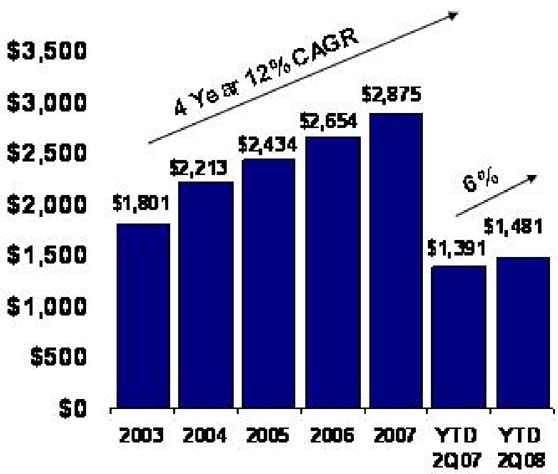
RGA

RGA's Operating Segments

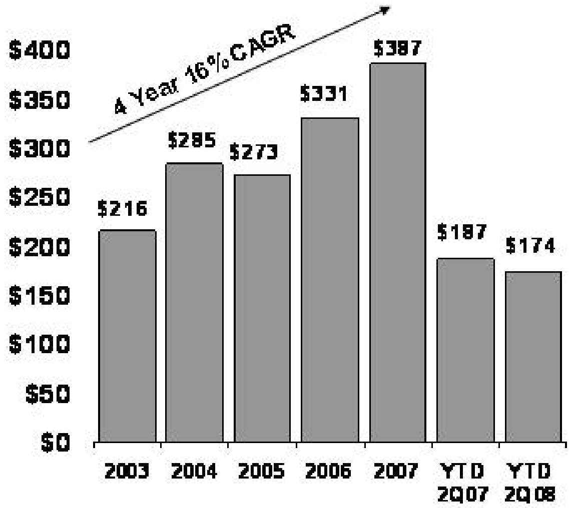
U.S. Operations

Total U.S. Operations

Net Premiums
($ in millions)



Pre-tax Operating Income*
($ in millions)



RGA

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

U.S. Traditional Operations

Overview

- **$1.3 trillion of life reinsurance inforce**
- **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**

RGA

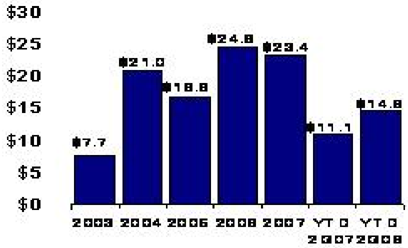
* See "Reconciliations of Non-GAAP Measures" at the end of this presentation.

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

Asset Intensive

Pre-tax Operating Income*

($ in millions)

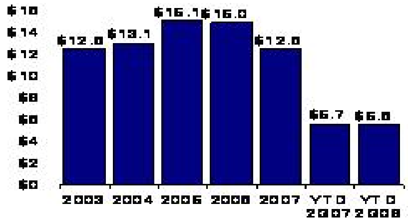


- Primarily annuities and COLI/BOLI; a spread business
- Some volatility in operating income due to treatment of realized gains/losses for funds withheld treaties
- RGA shares in asset risk for general account annuity transactions
- Opportunistic growth; provides meaningful diversification from mortality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

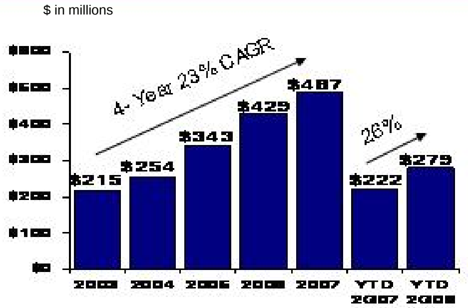
Canada Operations

Canada Operations

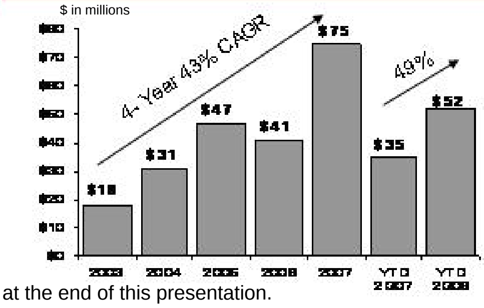
Overview

- 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

RGA

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**

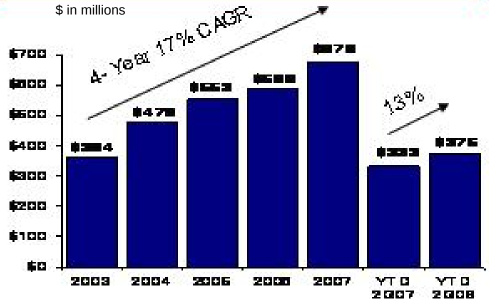
RGA

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**

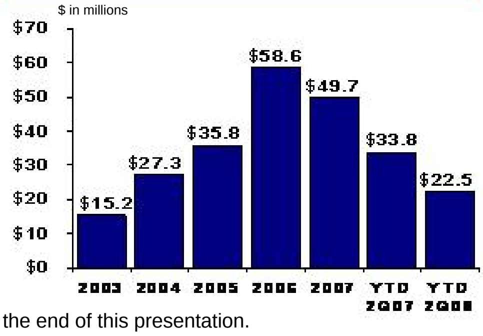
Net Premiums



Markets and Date of Entry

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

Pre-tax Operating Income*



RGA

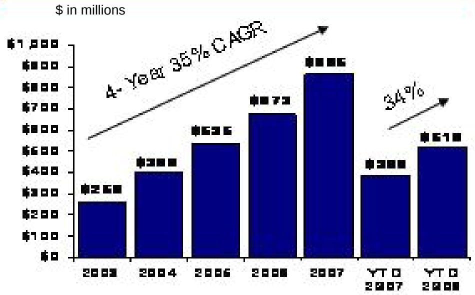
* See “Reconciliations of Non-GAAP Measures” at the end of this presentation.

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

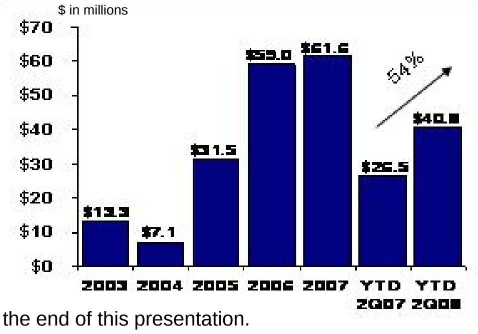
Net Premiums



Markets and Date of Entry

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

Pre-tax Operating Income*

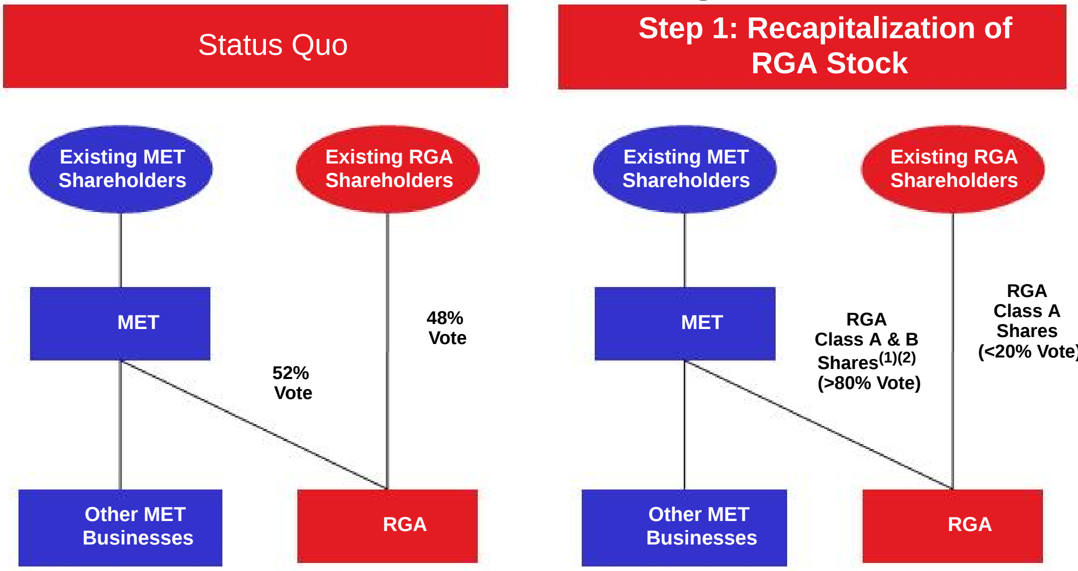


RGA

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

Transaction Diagram

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]

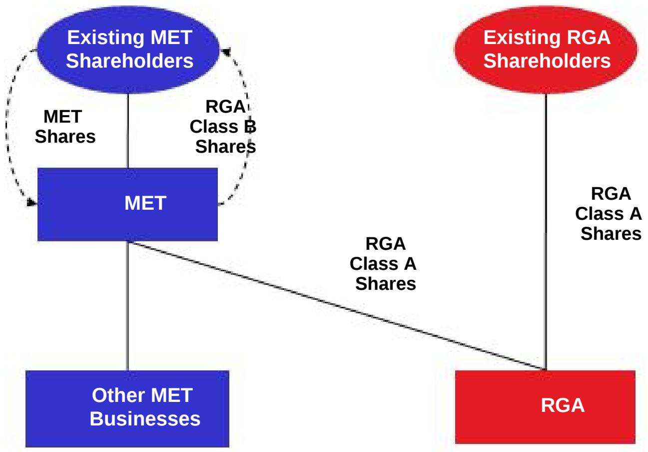
RGA

(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

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

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

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

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

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

RGA CONSOLIDATED

	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

Consolidated EPS Reconciliation

CONSOLIDATED EPS RECONCILIATION

Per Diluted Share Basis

	2003	2004	2005	2006	2007	YTD 2Q07	YTD 2Q08
GAAP Net Income	$ 3.36	$ 3.52	$ 3.52	$ 4.57	$ 4.57	$ 2.39	$ 2.22
Realized Capital (Gains) / Losses	(0.09)	(0.34)	(0.15)	0.03	0.23	0.16	0.04
Change in MV of Embedded Derivatives	(0.16)	0.02	(0.01)	(0.03)	0.47	0.01	0.48
Loss from Discontinued Operations	0.11	0.37	0.18	0.08	0.22	0.04	0.08
Operating EPS from Cont. Operations	$ 3.22	$ 3.57	$ 3.54	$ 4.65	$ 5.50	$ 2.60	$ 2.82

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%	6%
Operating ROE - Excluding OCI	13%	12%	11%	13%	14%	7%	7%

RGA

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)		(9%)	(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

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