METLIFE INC
Form 425
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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

Subject Company: Reinsurance Group of America, Incorporated

Commission File Nos.: 333-151390 and 333-152828

On September 2, 2008, Reinsurance Group of America, Incorporated will begin making a series of presentations to investors using the following materials.

Reinsurance Group of America

RGA / MET Exchange Offer
September 2008

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 phra 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

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.

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.

Participants in the Solicitation

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.

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.

Capital Allocation

Transaction Summary

Transaction Summary

(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.

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

D

irectors

will consider submitting a proposal to RGA s sharehol

ders to

convert the dual

-

class structure into a single

-

class st

r

ucture. However,

there is no binding commitment by the RGA B

oard of

D

irectors

to

, and

there can be no assurance that the RGA Board of Directors will, consider

proposing a conversion or resolv

e 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

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

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

Source: 2007 Munich American / Society of Actuaries Reinsurance Survey

1.8

156.2

General Re Life

10

2.3

195.2

Canada Life

9

3.2

274.8

SCOR

8

4.3

362.4

Generali

7

4.8

406.4

ERC

6

9.9

850.0

Transamerica Re

5

11.4

970.0

Scottish Re

4

13.2

1,132.4

Munich American Re

3

16.7

1,429.1

RGA

2

24.5

$2,090.8

Swiss Re

1

($ in billions)

Share

Market

Force

Reinsurance In

Life

Reinsurer

Rank

North America In 2007

Worldwide in 2006

Rank

Reinsurer

Gross Life

Reinsurance

Premiums

($ in millions)

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

Operational Strength

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

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]

Strong North American Market Positions

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

Well Positioned in
Rapidly Growing Asian
Markets

Continued Expansion
into Europe Offers
Growth Opportunities

(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

Total 2003 Pre-tax Operating Income = $263M

2003 Pre-tax Operating Income
by Operating Segment

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

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.

Total YTD June 30, 2008 Pre-tax

Operating Income = $289M

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

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

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

International

North America Market
Continues to Grow

Source: Munich American / Society of Actuaries Reinsurance Surveys

($ in billions)

+8%

+15%

+5%

+4%

+2%

+76%

+12%

+16%

+1%

+16%

($ in billions)

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

United States

Life Reinsurance Inforce

Life Reinsurance Inforce

Canada

Strong Track Record of Growth

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**

	December 31, 1993	**December 31, 2007**

CAGR

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

(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

Years Experience

Name

Position

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

Overview of Financial
Performance

Jack B. Lay (CFO)

Financial Highlights

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)

Operating EPS Growth **14%**

Return on Equity* **14%**

Historical Performance

Intermediate Goals

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

($ in billions)

Consolidated Net Premiums

($ in millions)

Consolidated Operating Income

	Operating Return on Equity[1]
2003	13%
2004	12%
2005	11%
2006	13%
2007	14%

Operating Income

($ in millions)

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.

Quarterly Mortality Volatility

5 Year Average = 81.4%

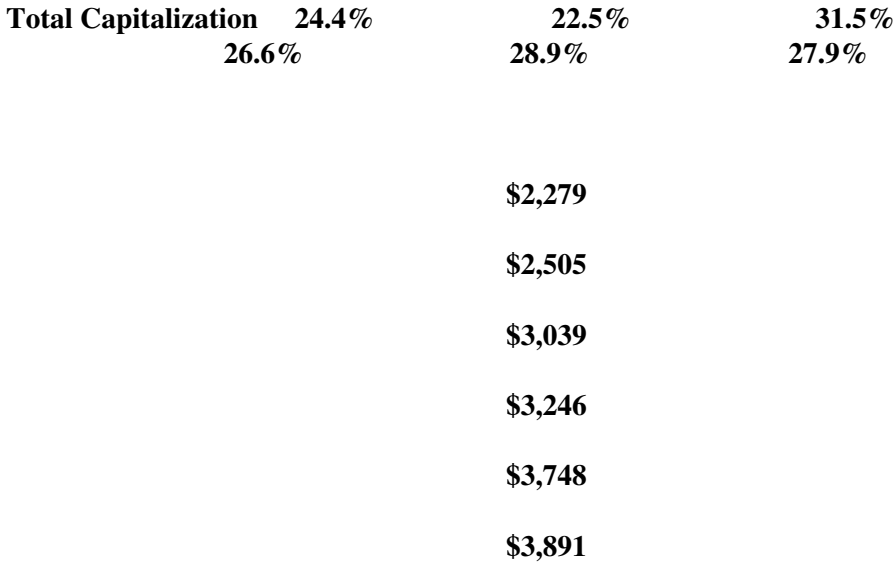
RGA s results can exhibit quarterly volatility in mortality experience, but when measured over longer periods of time, mortality experience is more predictable and stable.

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)



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

Consolidated Asset Composition

($ in millions)	**Carrying Value**	**Carrying Value**	**YTD**
Asset Type	**Dec. 31, 2007**	**June 30, 2008**	**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 s Operating Segments

U.S. Operations

Total U.S. Operations

Pre-tax Operating Income*

($ in millions)

Net Premiums

($ in millions)

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

U.S. Traditional Operations

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

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

Approach to the Market

Facultative Excellence

$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

Overview

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

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

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

Pre-tax Operating Income*

($ in millions)

Asset Intensive

Financial Reinsurance

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

Pre-tax Operating Income*

($ in millions)

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

Canada Operations

Canada Operations

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

Overview

Premiums

$ in millions

Pre-tax Operating Income*

$ in millions

* 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

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

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

Overview

Markets and Date of Entry

Net Premiums

Pre-tax Operating Income*

$ in millions

$ in millions

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

Asia Pacific Operations

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

Overview

Markets and Date of Entry

Net Premiums

Pre-tax Operating Income*

$ in millions

$ in millions

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

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

Transaction Diagram

Transaction Diagram

Status Quo

Step 1: Recapitalization of RGA Stock

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 Class A Shares (<20% Vote)

RGA Class A & B Shares[1][2] (>80% Vote)

(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.

RGA

Other MET Businesses

MET

Existing MET Shareholders

48% Vote

52% Vote

Existing RGA Shareholders

RGA

Other MET Businesses

MET

Existing MET

Shareholders

Existing RGA

Shareholders

Transaction Diagram (Cont d)

Step 2: Split-Off
(Exchange Offer)

RGA

Other MET Businesses

MET

Existing MET

Shareholders

Existing RGA

Shareholders

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

RGA Class A Shares

RGA Class B Shares

MET Shares

RGA Class A Shares

Reconciliations of Non-
GAAP Measures

Financial Performance

(1) Net of DAC offset

14.8

11.1

23.4

24.6

16.8

21.0

7.7

Pre-tax Operating Income

47.5

0.9

37.5

(2.8)

(0.5)

2.0

(12.9)

Change in MV of Embedded Derivatives(1)

(1.5)

1.6

8.2

7.2

1.0

7.3

1.4

Realized Capital (Gains) / Losses (1)

(31.2)

8.6

(22.3)

20.2

16.3

11.7

19.2

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

U.S. ASSET-INTENSIVE

153.2

170.0

351.4

291.2

241.0

251.2

195.7

Pre-tax Operating Income

3.1

4.9

13.8

4.1

8.6

(18.1)

6.6

Realized Capital (Gains) / Losses

150.1

165.1

337.6

287.1

232.4

269.3

189.1

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

U.S. TRADITIONAL OPERATIONS

(10.0)

(22.8)

(29.6)

(37.6)

(41.8)

(9.0)

(9.3)

Pre-tax Operating Income

0.1

11.8

12.5

(4.0)

(17.4)

(7.8)

(0.9)

Realized Capital (Gains) / Losses

(10.1)

(34.6)

(42.1)

(33.6)

(24.4)

(1.2)

(8.4)

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

CORPORATE & OTHER SEGMENT

40.8

26.5

61.6

59.0

31.5

7.1

13.3

Pre-tax Operating Income

1.0

0.6

1.5

0.4

0.3

(0.3)

0.1

Realized Capital (Gains) / Losses

39.8

25.9

60.1

58.6

31.2

7.4

13.2

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

ASIA-PACIFIC OPERATIONS

($ in millions)

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

22.5

33.8

49.7

58.6

35.8

27.3

15.2

Pre-tax Operating Income

(0.6)

0.8

2.2

0.3

0.3

(2.3)

(2.6)

Realized Capital (Gains) / Losses

23.1

33.0

47.5

58.3

35.5

29.6

17.8

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

EUROPE & SOUTH AFRICA OPERATIONS

51.9

35.1

74.9

40.6

46.8

31.2

18.2

Pre-tax Operating Income

1.5

(4.1)

(6.6)

(5.2)

(3.4)

(8.1)

(9.9)

Realized Capital (Gains) / Losses

50.4

39.2

81.5

45.8

50.2

39.3

28.1

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

CANADA OPERATIONS

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

Financial Performance

(1) Net of DAC offset

278.8

259.4

544.0

451.4

345.2

341.9

253.4

Pre-tax Operating Income

47.5

0.9

46.5

(2.8)

(0.5)

2.0

(12.9)

Change in MV of Embedded Derivatives(1)

3.6

15.6

22.6

2.8

(10.6)

(29.3)

(5.3)

Realized Capital (Gains) / Losses(1)

227.7

242.9

474.9

451.4

356.3

369.2

271.6

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

RGA CONSOLIDATED

$

2.82

$

2.60

$

5.50

$

4.65

$

3.54

$

3.57

$

3.22

Operating EPS from Cont. Operations

0.08

0.04

0.22

0.08

0.18

0.37

0.11

Loss from Discontinued Operations

0.48

0.01

0.47

(0.03)

(0.01)

0.02

(0.16)

Change in MV of Embedded Derivatives

0.04

0.16

0.23

0.03

(0.15)

(0.34)

(0.09)

Realized Capital (Gains) / Losses

$

2.22

$

2.39

$

4.57

$

4.57

$

3.52

$

3.52

$

3.36

GAAP Net Income

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

Per Diluted Share Basis

CONSOLIDATED EPS RECONCILIATION

Stockholders Equity Reconciliation

Consolidated EPS Reconciliation

($ in millions)

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

	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%

Financial Performance

Pre-Tax Operating Earnings YTD

($ in millions)

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

| | | |

$

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
September 2008