

METLIFE INC
Form 425
August 04, 2008

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Filed by Reinsurance Group of America, Incorporated
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934

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

August 4, 2008

To the Shareholders of Reinsurance Group of America, Incorporated:

You are cordially invited to attend the special meeting of the shareholders of Reinsurance Group of America, Incorporated, a Missouri corporation (which is referred to as RGA), which will be held at RGA s corporate headquarters at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, on Friday, September 5, 2008, at 9:00 a.m., local time. **This is an important special meeting that affects your investment in the company.**

At the special meeting, you will be asked to consider and vote to approve a proposed recapitalization of RGA (which is referred to as the recapitalization), certain changes to the RGA articles of incorporation to be implemented in connection with the recapitalization, and ratification of a Section 382 shareholder rights plan. In the recapitalization, each issued and outstanding share of RGA common stock will be reclassified as RGA class A common stock. Immediately after such reclassification, MetLife, Inc. and its subsidiaries, which currently hold approximately 52% of RGA s outstanding stock, will exchange each share of RGA class A common stock that they hold (other than 3,000,000 shares of RGA class A common stock) with RGA for one share of RGA class B common stock. Holders of the RGA class A common stock, voting together as a class, will be entitled to elect up to 20% of the RGA board of directors, and holders of the RGA class B common stock, voting together as a class, will be entitled to elect at least 80% of the RGA board of directors.

The recapitalization is proposed in conjunction with, and is conditioned upon, an offer by MetLife to MetLife stockholders to exchange all of the shares of RGA class B common stock that MetLife will receive following the recapitalization, for shares of MetLife common stock (which is referred to as the exchange offer or, when completed, the split-off). The exchange offer is being conducted pursuant to a separate exchange offer prospectus and is subject to the terms and conditions set forth in the exchange offer prospectus. The recapitalization and exchange offer will not be completed unless MetLife stockholders validly tender and do not withdraw a sufficient number of shares of MetLife common stock that would result in the distribution of at least 26,319,186 shares (representing 90% of such shares) of RGA class B common stock in the split-off.

If MetLife continues to hold any shares of RGA class B common stock following the exchange offer, MetLife will exchange such shares of RGA class B common stock with its security holders in one or more private or public debt exchanges (each of which is referred to as a debt exchange) or one or more subsequent split-offs (each of which is referred to as a subsequent split-off). The complete divestiture of MetLife s RGA class B common stock, whether accomplished by the exchange offer and any debt exchanges or subsequent split-offs is referred to as the divestiture. RGA presently expects that, following the divestiture, the RGA board of directors will consider submitting to a vote of RGA shareholders a proposal to convert the dual-class structure adopted in the recapitalization into a single class structure (which is referred to as the conversion). There is, however, no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider proposing a conversion or resolve to submit such a proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA

shareholders would approve such a conversion.

In connection with the recapitalization, you will also be asked to consider and vote upon some amendments to the RGA articles of incorporation (which is referred to as the governance proposals) and to ratify the decision of the RGA special committee (as defined below) to adopt and implement a Section 382 shareholder rights plan. The RGA board of directors believes that, together, the governance proposals and the Section 382 shareholder rights plan will help preserve the ability of RGA and its subsidiaries to use certain of their tax assets, and help protect the RGA class A shareholders from potentially coercive or abusive takeover tactics and attempts to acquire control of RGA at a price or on terms that are not in the best interests of RGA class A shareholders.

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RGA common stock is currently listed on the New York Stock Exchange (which is referred to as the NYSE) under the symbol RGA . RGA class A common stock and RGA class B common stock have been approved for listing on the NYSE, both subject to official notice of issuance. Following the recapitalization and the split-off, RGA class A common stock will be listed on the NYSE under the symbol RGA.A , and RGA class B common stock will be listed on the NYSE under the symbol RGA.B .

The recapitalization is being effected pursuant to a recapitalization and distribution agreement, dated as of June 1, 2008, by and between MetLife and RGA. The RGA board of directors believes that the recapitalization and the other transactions contemplated by the recapitalization and distribution agreement are fair to, and in the best interests of, RGA and its shareholders (other than MetLife and its subsidiaries), and has approved these transactions. Prior to the approval of the RGA board of directors, a specially constituted committee of the RGA board of directors, composed of four independent directors (which is referred to as the RGA special committee), determined that the recapitalization and the other transactions contemplated by the recapitalization and distribution agreement are fair to RGA and its shareholders (other than MetLife and its subsidiaries) and unanimously recommended that the RGA board of directors approve the recapitalization and the other transactions contemplated by the recapitalization and distribution agreement.

Upon unanimous recommendation of the RGA special committee, the RGA board of directors (other than the MetLife designees, who abstained) has approved the recapitalization and the other transactions contemplated by the recapitalization and distribution agreement, and recommends that you vote for the approval of each of the proposals. Your participation and vote are important. The transactions will not be effected without the affirmative vote of at least a majority of RGA s outstanding common stock held by RGA shareholders (other than MetLife and its subsidiaries), present and entitled to vote at the RGA special meeting.

Your vote is important. Even if you plan to attend the RGA special meeting in person, please complete, sign, date and promptly return the enclosed proxy card in the enclosed postage-prepaid envelope. This will not limit your right to attend or vote at the RGA special meeting.

This document provides detailed information about the proposed transactions. The RGA board of directors encourages you to read the entire document and its appendices carefully. **Please pay particular attention to the Risk Factors section beginning on page 23.** You may also obtain more information about RGA from documents RGA has filed with the SEC.

Thank you for your continued support.

REINSURANCE GROUP OF AMERICA, INCORPORATED

Sincerely,

A. Greig Woodring
President and Chief Executive Officer

August 4, 2008

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued in connection with the recapitalization, exchange offer, any debt exchanges and/or any subsequent split-offs or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offense.

The accompanying document is dated August 4, 2008 and is first being mailed to RGA shareholders on or about August 5, 2008.

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REINSURANCE GROUP OF AMERICA, INCORPORATED
1370 Timberlake Manor Parkway,
Chesterfield, Missouri 63017

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held September 5, 2008

A special meeting of the shareholders of RGA will be held at RGA's corporate headquarters at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, on Friday, September 5, 2008, at 9:00 a.m, local time, for the following purposes:

1. *Recapitalization Proposal.* To consider and vote upon a proposal to approve the recapitalization and distribution agreement, dated as of June 1, 2008, by and between MetLife and RGA, and the transactions contemplated by the recapitalization and distribution agreement, including the recapitalization and the related amendment and restatement of RGA's articles of incorporation. In the recapitalization, each issued and outstanding share of RGA common stock will be reclassified as RGA class A common stock. Immediately after this reclassification, MetLife and its subsidiaries will exchange each share of RGA class A common stock that they hold (other than 3,000,000 shares of RGA class A common stock) with RGA for one share of RGA class B common stock. Upon the recapitalization, holders of RGA class A common stock and RGA class B common stock will be entitled to receive the same per share consideration in any reorganization or in any merger, share exchange, consolidation or combination of RGA with any other company (except for such differences as may be permitted with respect to their existing rights to elect directors). The recapitalization is proposed in conjunction with, and is conditioned upon, an offer by MetLife to MetLife stockholders to exchange all of the shares of RGA class B common stock for shares of MetLife common stock.

2. *Governance Proposals.* To consider and vote upon a number of proposals that would amend the RGA articles of incorporation, subject to and conditioned upon completion of the recapitalization, as follows:

RGA Class B Significant Holder Voting Limitation. This provision would restrict the voting power with respect to directors of a holder of more than 15% of the outstanding RGA class B common stock to 15% of the outstanding RGA class B common stock; *provided that*, if such holder also has in excess of 15% of the outstanding RGA class A common stock, such holder of RGA class B common stock may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock;

Acquisition Restrictions. This provision would, subject to limited exceptions, restrict for a period of 36 months and one day from the completion of the recapitalization, RGA shareholders from becoming a 5-percent shareholder for purposes of Section 382 of the Internal Revenue Code and the related Treasury regulations and restrict any permitted 5-percent shareholder from further increasing its ownership interest in RGA; and

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

3. *Section 382 Shareholder Rights Plan Proposal.* To consider and vote upon a proposal that RGA shareholders ratify the decision of the RGA special committee to adopt and implement an amended and restated Section 382 shareholder rights plan in connection with the recapitalization and divestiture, subject to and conditioned upon completion of the recapitalization.

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4. *Adjournment Proposal.* To adjourn the RGA special meeting if necessary or appropriate to permit further solicitation of proxies if there are not sufficient votes at the time of the RGA special meeting to approve the RGA special meeting proposals.

5. *Other Business.* To transact such other business as may properly be brought before the RGA special meeting or any adjournment or postponement of the RGA special meeting.

RGA shareholders of record at the close of business on July 28, 2008 are entitled to notice of, and to vote at, the RGA special meeting and any adjournment or postponement of the special meeting. A complete list of RGA shareholders entitled to vote at the RGA special meeting will be available for 10 days prior to the RGA special meeting during ordinary business hours at RGA's headquarters located at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017.

**By Order of the Board of Directors of
Reinsurance Group of America, Incorporated.**

James E. Sherman, Secretary

Whether or not you plan to attend the RGA special meeting, please complete, date and sign the enclosed proxy and mail it promptly in the enclosed stamped envelope.

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ADDITIONAL INFORMATION

This document, which forms part of a registration statement on Form S-4 filed with the SEC by RGA (File No. 333-151390), constitutes a prospectus of RGA under Section 5 of the U.S. Securities Act of 1933, as amended (which is referred to as the Securities Act), with respect to the shares of RGA class A common stock to be issued to RGA public shareholders in the recapitalization. This document also constitutes a proxy statement of RGA under Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended (which is referred to as the Exchange Act), and the rules thereunder, and a notice of the RGA special meeting of shareholders, at which the shareholders of RGA will consider and vote upon a proposal to approve the recapitalization and distribution agreement, along with other matters described herein.

This document incorporates by reference important business and financial information about RGA from documents that are not included in or delivered with this document. For a list of the documents incorporated by reference into this document, see Where You Can Find More Information. This information is available to you without charge upon your written or oral request. You can obtain documents related to RGA that are incorporated by reference in this document, without charge, from the SEC's website at www.sec.gov or by requesting them in writing or by telephone from the company.

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

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

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents. You also may ask any questions about the RGA special meeting or request copies of the documents, without charge, upon written or oral request to the proxy solicitor, MacKenzie Partners, at 105 Madison Avenue, New York, NY 10016, (800) 322-2885.

In order to receive timely delivery of requested documents in advance of the RGA special meeting, RGA shareholders should make their request no later than August 28, 2008.

If you have questions about the RGA special meeting proposals or how to submit your proxy, or if you need additional copies of this document, the enclosed proxy card or voting instructions, you should contact the proxy solicitor, MacKenzie Partners, at 105 Madison Avenue, New York, NY 10016, (800) 322-2885.

In deciding whether to vote to approve the recapitalization and distribution agreement and the proposed recapitalization, including the governance proposals and the Section 382 shareholder rights plan, you should rely only on the information contained or incorporated by reference into this document. RGA has not authorized any person to provide you with any information that is different from, or in addition to, the information that is contained in this document. The information contained in this document speaks only as of the date indicated on the cover of this document unless the information specifically indicates that another date applies.

Additional Information Regarding the Exchange Offer

In connection with MetLife's proposed divestiture of its stake in RGA, RGA will file with the SEC a registration statement on Form S-4, which will include a preliminary prospectus relating to the exchange offer. At the appropriate time, MetLife will file with the SEC a statement on Schedule TO. **Investors and holders of RGA and MetLife securities are strongly encouraged to read the registration statement and any other relevant documents filed with the SEC, including the preliminary and final prospectuses relating to the exchange offer and related exchange offer materials and the tender offer statement on Schedule TO (when available), as well as any amendments and supplements to those documents, because they will contain important information about RGA, MetLife, and the proposed transactions.** See [Where You Can Find More Information](#) [Additional Information Regarding the Exchange Offer](#) and [Where to Find It](#).

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QUESTIONS AND ANSWERS ABOUT THE RGA SPECIAL MEETING

The questions and answers below highlight only selected information from this document. They do not contain all of the information that may be important to RGA shareholders. RGA shareholders should read carefully this entire document, including its annexes, to understand fully the proposed transaction and the voting procedures for the special meeting of the RGA shareholders.

Q: What is happening in this transaction?

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

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

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

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

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

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

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

Recapitalization. This document relates to the recapitalization, and is being sent to RGA shareholders to consider whether to approve the recapitalization and distribution agreement and

the transactions contemplated by such agreement, including the recapitalization and the governance proposals.

MetLife and its subsidiaries currently hold approximately 52% of the outstanding RGA common stock. In the recapitalization, each outstanding share of RGA common stock will be reclassified as one share of RGA class A common stock. Immediately after such reclassification, MetLife and its subsidiaries will exchange each share of their RGA class A common stock (other than 3,000,000 shares of RGA class A common stock) with RGA for one share of RGA class B common stock.

The 3,000,000 shares of RGA class A common stock that MetLife and its subsidiaries will not exchange with RGA for shares of RGA class B common stock in the recapitalization are the reclassified shares in respect of

RGA common stock acquired by MetLife and its subsidiaries in the fourth quarter of 2003, and are referred to as the recently acquired stock.

Exchange Offer. The recapitalization is being proposed in conjunction with, and is conditioned upon, an offer by MetLife to MetLife stockholders to exchange all of its shares of RGA class B common stock for MetLife common stock. In the exchange offer, MetLife is offering RGA class B common stock at a discount of not greater than 18% nor less than 8% to the per-share value of RGA class B common stock, calculated as described in The Transactions Exchange Offer, subject to a limit on the number of shares of RGA class B common stock per share of MetLife common stock which may be received by tendering MetLife stockholders. The actual discount and limit will be disclosed in a current report on Form 8-K filed by RGA at least five business days prior to the date of the RGA special meeting. The existence of a discount, along with the distribution of shares of RGA class B common stock pursuant to the exchange offer, may negatively affect the market price of RGA class A common stock. See The Transactions Exchange Offer to obtain additional information regarding the discount. If, for any reason, the actual discount and limit are not

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disclosed at least five business days before the date of the RGA special meeting, RGA intends to postpone the meeting so that such information can be timely disclosed. The exchange offer would be effected pursuant to a separate exchange offer prospectus and is subject to the terms and conditions set forth in that prospectus. The recapitalization and exchange offer will not be completed unless MetLife stockholders validly tender and do not withdraw a sufficient number of shares of MetLife common stock that would result in the distribution of at least 26,319,186 shares (representing 90% of such shares) of RGA class B common stock in the split-off.

Debt Exchange/Subsequent Split-Offs. To the extent that MetLife or its subsidiaries hold any RGA class B common stock after the split-off, MetLife will dispose of such RGA class B common stock in one or more debt exchanges and/or one or more subsequent split-offs, thus completing the divestiture on or prior to the first anniversary of the completion of the split-off. In the event that MetLife disposes of such RGA class B common stock in a subsequent split-off, such subsequent split-off may be on different economic terms from the exchange offer, which terms may be more or less favorable than the terms of the exchange offer.

The shares of RGA class B common stock distributed by MetLife pursuant to the divestiture will constitute 100% of the RGA class B common stock that MetLife and its subsidiaries will receive in the recapitalization.

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

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

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

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

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

holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see Proposal Two: RGA Class B Significant Holder Voting Limitation).

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

members of the RGA board of directors.

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

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

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

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interest, without requiring these initiatives to be consistent with MetLife's view of the best interests of RGA or MetLife. In addition, all three of the RGA directors who are also officers of MetLife will resign from the RGA board of directors. See *The Recapitalization and Distribution Agreement* *Recapitalization Conditions to Completing the Recapitalization*.

Q: Will the divestiture have a financial impact on RGA?

A: RGA does not expect the divestiture to have any material impact on the financial condition or results of operations of RGA.

Q: What RGA shareholder approvals are needed for the divestiture to occur?

A: In order for the divestiture to occur, RGA shareholders must approve: (1) the recapitalization proposal, (2) the governance proposals, and (3) the Section 382 shareholder rights plan proposal.

Recapitalization Proposal. The approval of the recapitalization proposal requires the affirmative vote of (1) holders of a majority of the outstanding shares of RGA common stock and (2) holders of a majority of the outstanding shares of RGA common stock (other than MetLife and its subsidiaries) present in person or by proxy and entitled to vote on the recapitalization proposal.

Governance Proposals. Each of the governance proposals requires the affirmative vote of a majority of the outstanding shares of RGA common stock.

Section 382 Shareholder Rights Plan Proposal. The proposal to ratify the Section 382 shareholder rights plan requires the affirmative vote of the holders of a majority of the outstanding shares of RGA common stock present in person or by proxy and entitled to vote on the proposal.

The approval of the divestiture requires the approval of each of the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal, with each proposal conditioned upon approval of the others. Accordingly, RGA shareholders who vote against one proposal will be effectively voting against the divestiture and the other proposals.

MetLife Voting Agreement. MetLife has agreed to vote the shares of RGA common stock held by MetLife and its subsidiaries in favor of each of these proposals unless RGA withdraws or modifies its recommendation that the RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement. Because of MetLife's agreement to vote its and its subsidiaries' shares in favor of the above proposals, approval of the governance proposals and the Section 382 shareholder rights plan proposal is assured. For specific information about MetLife's agreement to vote its and its subsidiaries' shares of RGA common stock pending the completion of the divestiture, see *The Recapitalization and Distribution Agreement* *Voting*.

Q: Why is the RGA board of directors recommending the divestiture?

A: The RGA board of directors believes that the divestiture will provide numerous corporate benefits to RGA and RGA shareholders, the most important of which are listed below.

Eliminate Stock Overhang. The divestiture is expected to eliminate the overhang on the market for RGA common stock that results from having a large corporate shareholder, thereby increasing the liquidity and public float of RGA's common stock. Consequently, following the divestiture, RGA expects its common stock to trade

more efficiently than it does today. Moreover, RGA expects that, following the divestiture, its common stock will be more widely followed by the equity research community than is the case presently. Accordingly, RGA expects these factors to provide it with greater flexibility to use its equity as currency for acquiring complementary operations and raising cash for its business operations on a more efficient basis and to enhance the attractiveness of its equity-based compensation plans, thereby increasing RGA's ability to attract and retain quality employees.

Allow RGA to Make Independent Decisions. As MetLife and RGA's businesses evolve over time, and their business strategies diverge, the divestiture will allow RGA to pursue its future business initiatives free from the constraints of having a controlling corporate shareholder whose policies may conflict with the best interests of RGA's businesses. Absent the divestiture, it is possible that under certain circumstances, such constraints could restrict RGA's ability to make investments or pursue

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strategies that RGA management believes are in the best long-term interests of RGA.

Eliminate Customer Conflicts. At present, a number of key customers of RGA are direct competitors of MetLife. Some key customers of RGA have expressed concern, and are expected to continue to express concern, about the indirect benefit that MetLife derives from the business it conducts with RGA. RGA expects that the divestiture will eliminate these customer conflicts and that the elimination of these conflicts will benefit RGA's business going forward.

Change in Control Premium. The divestiture may permit RGA shareholders to share in any premium associated with a change of control of RGA, if such an event should occur. The requirements relating to the qualification of the divestiture for tax-free treatment, however, may restrict RGA's ability to engage in certain change of control transactions.

The provisions described under **Proposal Two: RGA Class B Significant Holder Voting Limitation** will make it more difficult for a potential acquiror of RGA to take advantage of RGA's new capital structure by means of a transaction that unfairly discriminates between classes of RGA common stock.

The limitations on 5-percent shareholders, or acquisition restrictions, as defined under **Proposal Three: Acquisition Restrictions**, impose restrictions on the acquisition of RGA common stock (and any other capital stock that RGA issues in the future) by designated persons. Without these restrictions, it is possible that certain transfers of RGA common stock could limit, under Section 382 of the Internal Revenue Code, the ability of RGA and its subsidiaries to utilize fully the net operating losses, which are referred to as NOLs, and other tax attributes currently available for U.S. federal income tax purposes to RGA and its subsidiaries. The RGA board of directors believes it is in RGA's best interests to attempt to prevent the imposition of such limitations by adopting the proposed acquisition restrictions.

The provisions described under **Proposal Four: Class B Potential Conversion Following Divestiture** would provide for the conversion of the RGA class B common stock into RGA class A common stock, on a share-for-share basis, and the elimination of any special voting rights,

subject to consideration and approval of such a proposal by the RGA board of directors and shareholders. RGA is proposing the dual class structure to permit MetLife to proceed with the exchange offer, any debt exchanges and any subsequent split-offs on a tax-free basis. RGA presently expects that, following the divestiture, the RGA board of directors will consider submitting to an RGA shareholder vote a proposal to convert the dual-class structure adopted in the recapitalization into a single class structure. There is, however, no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider proposing a conversion or resolve to submit such a proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA shareholders would approve such a conversion.

The Section 382 shareholder rights plan described under **Proposal Five: Ratification of Section 382 Shareholder Rights Plan** is designed to protect shareholder value by attempting to protect against a limitation on the ability of RGA and its subsidiaries to use existing NOLs and other tax attributes. The RGA special committee determined it is in RGA's best interests to attempt to prevent the imposition of such limitations by adopting the Section 382 shareholder rights plan. RGA shareholders are being asked to ratify the unanimous decision of the RGA special committee to adopt and implement the Section 382 shareholder rights plan in connection with the recapitalization and the divestiture.

RGA believes the restrictions in the proposed RGA articles of incorporation and the Section 382 shareholder rights plan are narrowly tailored to minimize their anti-takeover effects, that they are limited to the extent

believed to be appropriate for protecting the ability of RGA and its subsidiaries to use their NOLs and other tax attributes and that they are in the best interest of all shareholders of RGA. For example, they have only a limited duration, which is determined by the application of the Internal Revenue Code. Similarly, there are numerous exceptions that would not have been included if not narrowly tailored to protect such NOLs and other tax attributes. In addition, the RGA board of directors does not intend to discourage offers to acquire substantial blocks of RGA stock that would clearly improve shareholder value, taking

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into account, as appropriate, any loss of the NOLs and other tax attributes. In the case of any such proposed acquisition that the RGA board of directors determines to be in the best interest of RGA and its shareholders, in light of all factors deemed relevant, the RGA board would grant approval for such acquisition to proceed.

Q: Will the governance proposals be implemented, and will the Section 382 shareholder rights plan be ratified, even if the recapitalization does not occur?

A: No. The implementation of the governance proposals will become effective upon, and is conditioned upon the completion of, the recapitalization. In addition, if the recapitalization is not approved by the RGA shareholders, then the Section 382 shareholder rights plan will terminate.

Q: Will the recapitalization take place if the split-off does not occur?

A: No. RGA will not implement the recapitalization if the split-off does not occur, as the completion of each transaction is conditioned upon the other.

Q: What if RGA shareholders do not vote?

A: If RGA shareholders fail to vote their shares of RGA common stock, it will not have any effect on the recapitalization proposal, the Section 382 shareholder rights plan proposal, or the adjournment proposal, but it will have the same effect as a vote against the governance proposals. Because approval of each of the governance proposals and the Section 382 shareholder rights plan proposal is a condition to completion of the recapitalization and the split-off, failure to vote for the governance proposals or for the Section 382 shareholder rights plan proposal will have the same effect as a vote against such transactions, including the recapitalization.

If RGA shareholders respond and do not indicate how they want to vote, their proxies will be counted as a vote in favor of each of the special meeting proposals.

MetLife has agreed to vote the shares of RGA common stock held by MetLife and its subsidiaries in favor of each of these proposals unless RGA withdraws or modifies its recommendation that the RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement.

Q: How will abstentions and broker non-votes be treated?

A: If RGA shareholders respond and abstain from voting, their proxies will have the same effect as a vote against each of the proposals.

Under the rules applicable to broker-dealers, brokers, banks and other nominee record holders holding shares in street name have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, brokers, banks and other nominee record holders are precluded from exercising their voting discretion with respect to the approval of non-routine matters such as the approval of the proposals set forth in this document. As a result, absent specific instructions from the beneficial owner, brokers, banks and other nominee record holders are not empowered to vote those street name shares.

Since the vote required for approval of the recapitalization proposal and the governance proposals is based on a percentage of the shares outstanding, broker non-votes will have the same effect as a vote against these proposals. However, broker non-votes will have no effect on the outcome of the vote for the Section 382 shareholder rights plan proposal or the adjournment proposal because the vote required for approval of these proposals is based on

the number of shares actually voted, whether in person or by proxy.

The approval of the divestiture requires the approval of each of the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal, with each proposal conditioned upon approval of the others. Accordingly, RGA shareholders who vote or are deemed to vote against one proposal will be effectively voting against the recapitalization, the divestiture and the other proposals.

Q: Can RGA shareholders change their votes after they have delivered their proxies?

A: Yes. RGA shareholders can change their vote at any time before their proxies are voted at the RGA special meeting. RGA shareholders can do this in one of three ways. First, they can revoke their proxies. Second, they can submit new proxies. If RGA shareholders choose either of these two methods, they must submit their

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notice of revocation or their new proxies to RGA's corporate secretary before the RGA special meeting. If their shares are held in an account at a brokerage firm or bank, they should contact their brokerage firm or bank to change their votes. Third, if they are a holder of record, they can attend the RGA special meeting and vote in person.

Q: Should RGA shareholders send in their stock certificates now?

A: No. RGA shareholders should not send in their stock certificates with their proxies at this time.

Q: Will the shares of RGA common stock continue to be listed on the NYSE after the recapitalization?

A: Yes. RGA class A common stock and RGA class B common stock have been approved for listing on the NYSE, both subject to official notice of issuance. Following the recapitalization and the split-off, RGA class A common stock will be listed on the NYSE under the symbol RGA.A, and RGA class B common stock will be listed on the NYSE under the symbol RGA.B. RGA class A common stock and RGA class B common stock will trade independently of each other and the trading prices of the shares of such classes of common stock may be different.

Q: When does RGA expect the recapitalization and split-off to be completed?

A: RGA expects the recapitalization and split-off to be completed in the third quarter of 2008, following receipt of RGA shareholder approval of the special meeting proposals and the satisfaction or waiver of the applicable conditions to completion of the recapitalization and split-off, as described under The Recapitalization and Distribution Agreement.

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

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

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

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

the holders of a majority of the outstanding shares of RGA common stock present in person or by proxy and entitled to vote will have ratified the Section 382 shareholder rights plan; and

all of the conditions to the completion of the exchange offer (other than the condition that the recapitalization will have occurred) will have been satisfied or waived.

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

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

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

A: There is currently no trading market for the RGA class B common stock, and neither MetLife nor RGA can assure MetLife stockholders that one will develop. RGA common stock is listed on the NYSE under the symbol RGA , and the RGA class B common stock has been approved for listing on the NYSE, subject to official notice of issuance. RGA cannot predict whether there will be any disparity in the trading prices for the two classes of RGA stock once both are listed on the NYSE. It is possible that RGA class B common stock may trade at a premium or discount to the RGA class A common stock.

If, immediately after the split-off, the RGA class B common stock were to trade at a discount to the RGA class A common stock, that would result in tendering MetLife stockholders effectively receiving less than the range of approximately \$1.09 to \$1.22 of RGA class B common stock for each \$1.00 of MetLife common stock tendered and accepted in the exchange offer.

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Q: Will the RGA class B common stock be converted into RGA class A common stock automatically following the completion of the divestiture?

A: No. RGA currently expects that, following the completion of the divestiture, in connection with the next regularly scheduled annual shareholders meeting of RGA (anticipated to be held on May 27, 2009), or in connection with a special meeting called for such purpose, the RGA board of directors will consider a proposal to convert the RGA class B common stock into RGA class A common stock on a one-for-one basis (which is referred to as the conversion), and to submit such a proposal to the RGA shareholders. However, there is no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider the issue or resolve to submit such a proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA shareholders would approve such a conversion.

In connection with the recapitalization, the RGA amended and restated articles of incorporation will provide that the RGA class B common stock will convert into RGA class A common stock, on a one-for-one basis, if and when:

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

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

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

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

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

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

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

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

holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see Proposal Two: RGA Class B Significant Holder Voting Limitation).

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

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

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

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

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

Q: Why is RGA amending its organizational documents?

A: RGA is amending its organizational documents in order, among other things, to effect the recapitalization. Subject to the approval of the RGA shareholders, RGA will amend the RGA articles of incorporation to provide, among other things, that:

holders of RGA class A common stock have, as a class, the right to elect no more than 20% of the directors of RGA;

holders of RGA class B common stock have, as a class, the right to elect at least 80% of the directors of RGA;

the voting power of a holder of more than 15% of the outstanding RGA class B common stock with respect to directors will be restricted to 15% of the outstanding RGA class B common stock (provided that, if such holder also has in excess of 15% of the outstanding RGA class A common stock, the holder of RGA class B common stock may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock); and

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

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

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

Q: Are there any appraisal rights for holders of RGA common stock?

A: No. There are no appraisal rights available to RGA shareholders in connection with the recapitalization or the exchange offer.

Q: Who can help answer any questions that RGA shareholders may have?

A: RGA shareholders who have any questions about the special meeting proposals or about how to submit their proxies, or who need additional copies of this proxy statement/prospectus or the enclosed proxy card or voting instructions, should contact:

MacKenzie Partners
105 Madison Avenue
New York, NY 10016
(800) 322-2885

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SUMMARY

This brief summary does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents to which this document refers to understand fully the recapitalization. See the section entitled *Where You Can Find More Information*.

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

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

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

The Companies

Reinsurance Group of America, Incorporated

RGA believes that it is one of the largest life reinsurers in the world based on premiums and life reinsurance in force. As of December 31, 2007, RGA had consolidated assets of \$21.6 billion, shareholders' equity of \$3.2 billion and assumed reinsurance in-force of approximately \$2.1 trillion. The term *in-force* refers to insurance policy face amounts or net amounts at risk. According to Standard & Poor's, RGA is the third largest life reinsurer in the world, based on 2006 gross life reinsurance premiums. RGA's operations have grown significantly since 2000. Net premiums increased from \$1,404.1 million in 2000 to \$4,909.0 million in 2007. After-tax income from continuing operations almost tripled from \$105.8 million in 2000 to \$308.3 million in 2007. Assumed reinsurance in-force grew from \$546.0 billion as of December 31, 2000 to \$2,119.9 billion as of December 31, 2007. For additional information on RGA's financial results, please see the selected consolidated financial data and other unaudited financial data incorporated by reference in this document, as described in *Where You Can Find More Information*.

RGA was formed on December 31, 1992. As of December 31, 2007, General American Life Insurance Company, a Missouri life insurance company (which is referred to in this document as *General American*) owned approximately 52% of the outstanding shares of common stock of RGA. General American is a wholly owned subsidiary of MetLife.

RGA has five main geographic-based operational segments: United States, Canada, Europe & South Africa, Asia Pacific and Corporate and Other. These operating segments write reinsurance business that is wholly or partially retained in one or more of RGA's reinsurance subsidiaries.

RGA maintains its principal executive offices at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017. Its telephone number is (636) 736-7000, and its Internet address is *www.rgare.com*. Except as expressly provided, information contained on RGA's website does not constitute part of this prospectus. This website address is an inactive text reference and is not intended to be an actual link to the website.

MetLife, Inc.

MetLife, through its subsidiaries and affiliates, is a leading provider of insurance and other financial services with operations throughout the United States and the regions of Latin America, Europe and Asia Pacific. Through its domestic and international subsidiaries and affiliates, MetLife offers life insurance, annuities, automobile and homeowners' insurance, retail banking and other financial services to individuals, as well as group insurance, reinsurance and retirement and savings products and services to corporations and other institutions. MetLife is organized into five operating segments: Institutional, Individual, Auto & Home, International and Reinsurance, as

well as Corporate & Other.

MetLife is one of the largest insurance and financial services companies in the United States. MetLife's franchises and brand names uniquely position it to be the preeminent provider of protection and savings and investment products in the United States. In addition, MetLife's international operations are focused on markets where the demand for insurance and savings and investment products is expected to grow rapidly in the future.

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

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

RGA's Relationship with MetLife

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

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

Reinsurance Business. RGA has direct policies and reinsurance agreements with MetLife and some of its affiliates. Under these agreements, RGA has net premiums of approximately \$250.9 million in 2007, \$227.8 million in 2006, and \$226.7 million in 2005. The net premiums reflect the net business assumed from and ceded to such affiliates of MetLife. The pre-tax income (loss) on this business, excluding investment income allocated to support the business, was approximately \$16.0 million in 2007, \$10.9 million in 2006, and (\$11.3) million in 2005.

For more information about RGA's corporate structure and relationship with MetLife, see [Business Overview](#), [Corporate Structure](#), [Intercorporate Relationships](#) and [Certain Relationships and Related Transactions](#) in RGA's Annual Report on Form 10-K for the year ended December 31, 2007, and [Other Arrangements and Relationships Between MetLife and RGA](#) in this document.

Recapitalization and Distribution Agreement

Overview

At the RGA special meeting, RGA shareholders will be asked to consider and vote upon a proposal to approve the recapitalization and distribution agreement and the transactions contemplated by the agreement, including the recapitalization, the governance proposals and the ratification of the Section 382 shareholder rights plan. The recapitalization and distribution agreement is attached hereto as Appendix A and described below under [The Recapitalization and Distribution Agreement](#).

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

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

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

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

one or more public or private debt exchanges, pursuant to which MetLife will acquire MetLife debt securities in exchange for RGA class B common stock; and/or

one or more subsequent split-offs pursuant to which MetLife will acquire MetLife common stock from its stockholders in exchange for RGA class B common stock.

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

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Recapitalization

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

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

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

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

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

holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see Proposal Two: RGA Class B Significant Holder Voting Limitation).

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

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

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

affect the rights and privileges of RGA class A common stock or RGA class B common stock, the holders of shares of that class would be entitled to a separate class vote on such proposal, in addition to any vote that may be required under the RGA articles of incorporation.

Table of Contents***Exchange Offer***

In the exchange offer, MetLife will offer to acquire outstanding shares of MetLife common stock in exchange for all of the shares of RGA class B common stock that MetLife and its subsidiaries will hold after the recapitalization at a discount of not greater than 18% nor less than 8% to the per-share value of RGA's class B common stock, calculated as described in *The Transactions Exchange Offer*, subject to a limit on the number of shares of RGA class B common stock per share of MetLife common stock which may be received by tendering MetLife stockholders. The actual discount and limit will be disclosed in a current report on Form 8-K filed by RGA at least five business days prior to the date of the RGA special meeting. The existence of a discount, along with the distribution of shares of RGA class B common stock pursuant to the exchange offer, may negatively affect the market price of RGA class A common stock. See *The Transactions Exchange Offer* to obtain additional information regarding the discount. If, for any reason, the actual discount and limit are not disclosed at least five business days before the date of the RGA special meeting, RGA intends to postpone the meeting so that such information can be timely disclosed. The exchange offer would be effected pursuant to a separate exchange offer prospectus and is subject to the terms and conditions set forth in that prospectus. The recapitalization and exchange offer will not be completed unless MetLife stockholders validly tender and do not withdraw a sufficient number of shares of MetLife common stock that would result in the distribution of at least 26,319,186 shares (representing 90% of such shares) of RGA class B common stock in the split-off.

Debt Exchanges/Subsequent Split-Offs

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

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

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

IRS Letter Ruling Matters

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

and distribute such shares in the divestiture or retain the recently acquired stock as RGA class A common stock. It is a condition to RGA's obligation to complete the recapitalization that, if the recapitalization and split-off will not be completed by November 11, 2008, it and/or MetLife will receive a supplemental IRS private letter ruling providing that MetLife can continue to retain the recently acquired stock as RGA class A common stock. If MetLife receives a supplemental IRS private letter

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ruling providing that it may exchange the recently acquired stock for RGA class B common stock and distribute such stock in the divestiture (but not that it may retain the recently acquired stock), RGA can decide whether or not to waive the condition set forth in the immediately preceding sentence.

Covenants

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

Standstill and Non-Solicitation

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

Termination

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

The RGA Special Meeting Proposals

RGA Special Meeting

The special meeting of RGA shareholders will be held on Friday, September 5, 2008, at 9:00 a.m., local time, at RGA's headquarters located at 1370 Timberlake Manor Parkway, Chesterfield, Missouri 63017, unless it is adjourned or postponed.

Recapitalization Proposal

The RGA board of directors recommends a proposal that the RGA shareholders approve the recapitalization and distribution agreement and the transactions contemplated by that agreement, including the recapitalization and the

amendment and restatement of the RGA articles of incorporation. In the recapitalization, each issued and outstanding share of RGA common stock will be reclassified as one share of RGA class A common stock. Immediately after such reclassification, MetLife and its subsidiaries will exchange each share of RGA class A common stock that they hold (other than the recently acquired stock) for one share of RGA class B common stock. The recapitalization is proposed in conjunction with, and is conditioned upon, an offer by

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MetLife to MetLife's stockholders to exchange all of the shares of RGA class B common stock for shares of MetLife common stock. RGA believes this proposal is in the best interests of RGA and RGA's public shareholders.

Governance Proposals

The RGA board of directors recommends a number of governance proposals. RGA believes these proposals are in the best interests of RGA and RGA's public shareholders. RGA is proposing to amend the RGA articles of incorporation as follows:

RGA Class B Significant Holder Voting Limitation. This provision is a feature of the RGA class B common stock that is designed to ensure that any person, entity or group cannot seek to obtain control of the RGA board of directors solely by acquiring a majority of the outstanding shares of RGA class B common stock and to protect RGA's public shareholders by ensuring that anyone seeking to take over RGA must acquire control of the outstanding shares of each class of common stock. The proposed provision would restrict the voting power with respect to directors of a holder of more than 15% of the outstanding RGA class B common stock to 15% of the outstanding RGA class B common stock; *provided* that, if such holder also has in excess of 15% of the outstanding RGA class A common stock, the holder may exercise the voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of outstanding RGA class A common stock. Upon the recapitalization, holders of RGA class A common stock and RGA class B common stock will be entitled to receive the same per share consideration in any reorganization or in any merger, share exchange, consolidation or combination of RGA with any other company (except for such differences as may be permitted with respect to their existing rights to elect directors).

Acquisition Restrictions. This provision will generally restrict the accumulation of 5% or more (by value) of RGA stock for a period of 36 months and one day following the completion of the recapitalization, or such shorter period as may be determined by the RGA board of directors (which is referred to as the "restriction period").

The acquisition restrictions impose restrictions on the acquisition of RGA common stock (and any other equity securities that RGA issues in the future) by designated persons. Without these restrictions, it is possible that certain changes in ownership of RGA's stock could result in the imposition of limitations on the ability of RGA and its subsidiaries to fully utilize the NOLs and other tax attributes currently available for U.S. federal and state income tax purposes to RGA and its subsidiaries. The RGA board of directors believes it is in RGA's best interests to attempt to prevent the imposition of such limitations by adopting the proposed acquisition restrictions.

During the restriction period, no RGA shareholder may be or become a 5-percent shareholder of RGA as defined in the Internal Revenue Code (applying certain attribution and constructive ownership rules). However, this restriction will not apply to:

any RGA stock held by MetLife or its subsidiaries prior to the recapitalization;

any RGA stock acquired in connection with the divestiture;

any RGA stock acquired by the participating banks in a private debt exchange (it being understood, however, that the limitation will apply to any person who acquires RGA stock from such participating banks and to such participating banks other than in connection with a private debt exchange);

any transaction directly with RGA, including pursuant to the exercise of outstanding options or warrants;

tender or exchange offers for all of the RGA common stock meeting certain fairness criteria; or

any transaction approved in advance by the RGA board of directors.

Any person permitted to acquire or own RGA stock representing 5% or more (by value) of RGA stock pursuant to any of the foregoing bullet points will not be permitted to acquire any additional RGA stock at

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any time during the restriction period without the approval of the RGA board of directors, unless and until such person owns less than 5% (by value) of RGA stock, at which point such person may acquire RGA stock only to the extent that, after such acquisition, such person owns less than 5% (by value) of RGA stock. This provision would take effect upon completion of the recapitalization and split-off.

Class B Potential Conversion Following Post-Exchange. Subject to the discretion of the RGA board of directors and required approvals, the terms of RGA class B common stock will provide that such shares convert into RGA class A common stock, on a one-for-one basis, if and when:

the RGA board of directors determines, in its sole discretion, to propose the conversion to the RGA shareholders;

the RGA board of directors adopts, in its sole discretion, a resolution submitting the proposed conversion to the RGA shareholders; and

the holders of a majority of each class of RGA common stock represented in person or by proxy and entitled to vote at the meeting approve the proposal to convert the shares pursuant to the conversion, as discussed in Proposal Four: Class B Potential Conversion Following Divestiture.

There is, however, no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider proposing a conversion or resolve to submit such a proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA shareholders would approve such a conversion.

Section 382 Shareholder Rights Plan Proposal

The RGA board of directors recommends that the RGA shareholders ratify the Section 382 shareholder rights plan. RGA believes this proposal and the Section 382 shareholder rights plan are in the best interests of RGA and RGA's public shareholders.

RGA believes the acquisition restrictions and the Section 382 shareholder rights plan are narrowly tailored to minimize their anti-takeover effects, that they are limited to the extent believed to be appropriate for protecting the ability of RGA and its subsidiaries to use their NOLs and other tax attributes and that they are in the best interest of all shareholders of RGA. For example, they have only a limited duration, which is determined by the application of the Internal Revenue Code. Similarly, there are numerous exceptions which would not have been included if not narrowly tailored to protect RGA's and its subsidiaries' NOLs and other tax attributes. In addition, the RGA board of directors does not intend to discourage offers to acquire substantial blocks of RGA stock that would clearly improve shareholder value, taking into account, as appropriate, any loss of the NOLs and other tax attributes. In the case of any such proposed acquisition that the RGA board of directors determines to be in the best interest of RGA and its shareholders, in light of all factors deemed relevant, the RGA board of directors would grant approval for such acquisition to proceed.

The recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal are referred to in this document as the RGA special meeting proposals.

Expected Benefits of the Divestiture to RGA and Its Shareholders

The recapitalization, split-off, any debt exchanges and any subsequent split-offs and related transactions described in this document are expected to result in the benefits set forth below, which are described in greater detail under Proposal One: Approval of the Recapitalization and Distribution Agreement RGA's Reasons for the Recapitalization.

The recapitalization will allow the public holders of RGA class A common stock to elect one director (based on the current size of the RGA board of directors), compared to their current inability to significantly influence any members of the RGA board of directors due to MetLife's majority voting control. Apart from the increased influence over the election of one director, the recapitalization itself will not result in any material benefits to the RGA shareholders. However, the recapitalization is necessary so that the divestiture is tax-free to MetLife and its stockholders. Accordingly, the RGA board of directors reviewed the

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proposed transactions in their entirety, and considered the following benefits of the recapitalization, divestiture and related transactions:

the transactions would be expected to eliminate the overhang on, and increase the liquidity and public float of, the market for RGA common stock by increasing the number of shares held by RGA's public shareholders from approximately 30 million shares to approximately 62.3 million shares;

the transactions would be expected to result in RGA being more widely followed by the equity research community because of its broader shareholder base;

the transactions would be expected to facilitate the use of RGA common stock as an acquisition currency and as a source of capital;

the transactions would be expected to allow RGA to pursue its future business initiatives free from the constraint of having a controlling corporate shareholder whose policies may conflict with the best interests of RGA's business, as MetLife and RGA's businesses evolve over time, and their business strategies diverge;

the transactions would be expected to eliminate customer conflicts, given that a number of key customers of RGA are direct competitors of MetLife; and

the transactions would be expected to permit the RGA shareholders to share in any premium associated with any subsequent change in control of RGA, should such an event occur.

The RGA class B significant holder voting limitation is designed to ensure that any person, entity or group cannot seek to obtain control of the RGA board of directors solely by acquiring a majority of the outstanding shares of RGA class B common stock and to protect RGA's public shareholders by ensuring that anyone seeking to take over RGA must acquire control of the outstanding shares of each class of common stock.

The acquisition restrictions and Section 382 shareholder rights plan are designed to restrict or discourage transfers of RGA stock that would result in the imposition of limitations on the ability of RGA and its subsidiaries to utilize fully certain tax attributes available to them.

Disadvantages of the Divestiture to RGA and Its Shareholders

The recapitalization, divestiture and related transactions also have the following actual or potential disadvantages to RGA and its shareholders, which RGA shareholders should consider carefully:

current public RGA shareholders will hold shares of RGA class A common stock which have inferior voting rights with respect to the election of directors as compared to RGA class B common stock;

the divestiture makes it more likely that RGA could experience an ownership change under Section 382 of the Internal Revenue Code that could limit the ability of RGA and its subsidiaries to fully utilize their NOLs and other tax attributes;

after the divestiture, RGA expects to incur increased shareholder servicing costs, for which MetLife will reimburse RGA a portion of such costs for four years;

RGA may be restricted from engaging in certain transactions such as redeeming or purchasing its stock, issuing equity securities or engaging in certain business combinations, which, although otherwise in the best interests

of RGA and its shareholders, could jeopardize the tax-free status of the split-off, any debt exchanges and any subsequent split-offs to MetLife;

RGA has also agreed with MetLife that RGA will not engage in certain transactions prior to completion of the divestiture, or to engage in any equity-related capital raising activity for specified periods, without MetLife's prior consent, subject to certain exceptions;

after the split-off, it is possible that some MetLife stockholders will sell all or part of the RGA class B common stock received by them, which could depress the market price of RGA class A common stock and RGA class B common stock;

under certain circumstances, if RGA were to cause the divestiture to be taxable to MetLife due to any breach of, or inaccuracy in, any representation, covenant or obligation of RGA under the

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recapitalization and distribution agreement or any representations or warranties that will be made in connection with the tax opinion, RGA could be obligated to indemnify MetLife for significant tax liabilities;

in the past, MetLife has provided director and officer liability insurance for RGA, for which it charged RGA an allocable cost. As an independent public company, RGA will be required to replace this insurance, although MetLife has agreed for six years to continue to provide coverage for claims arising from facts or events occurring on or prior to the split-off;

by becoming independent from MetLife, RGA would lose any positive perceptions from which it may benefit as a result of being associated with a company of MetLife's stature and industry recognition;

it is possible that conversion of the RGA class B common stock into RGA class A common stock, if proposed by the RGA board of directors, will not be approved;

MetLife stockholders that participate in the exchange offer will be exchanging their shares of MetLife common stock for shares of RGA class B common stock at a discount to the per-share value of RGA common stock. The existence of a discount, along with the distribution of shares of RGA class B common stock pursuant to the exchange offer, may negatively affect the market price of RGA class A common stock;

negotiation and consideration of the transactions contemplated by the recapitalization and distribution agreement required the incurrence of various costs and expenses for advisors and certain other transaction-related expenses (although MetLife has agreed to reimburse RGA for certain expenses whether or not the divestiture is completed), and completion of the divestiture requires RGA to register securities under federal securities laws, which entails time, expense and risk of potential liabilities; and

MetLife is able to delay commencement of the split-off pending satisfaction of certain conditions or up to three times at its discretion, and MetLife is willing to consummate the split-off only during its customary window periods.

Recommendation of the RGA Board of Directors and the RGA Special Committee

The RGA board of directors (other than the MetLife designees, who abstained), upon the unanimous recommendation of the RGA special committee, has approved the recapitalization and distribution agreement, the recapitalization and the other transactions contemplated by the agreement, and has determined that each of the special meeting proposals is advisable and favorable to and, therefore, fair to and in the best interests of RGA and its shareholders (other than MetLife and its subsidiaries). **The RGA board of directors (other than the MetLife designees, who abstained) recommends that the RGA shareholders vote FOR the approval of the RGA special meeting proposals.**

Record Date

The record date for the RGA special meeting is July 28, 2008.

Required Vote

Each outstanding share of existing RGA common stock is entitled to one vote on each matter which may properly come before the RGA special meeting. MetLife and its subsidiaries currently own approximately 52% of RGA's outstanding common stock and have agreed to vote such shares in favor of the RGA special meeting proposals unless RGA withdraws or modifies its recommendation that the RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement. For specific information about the voting agreement,

see The Recapitalization and Distribution Agreement Voting.

In order for the recapitalization and the divestiture to occur, RGA shareholders must approve each of the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal.

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Recapitalization Proposal. The approval of the recapitalization proposal requires the affirmative vote of the holders of (1) a majority of the outstanding shares of RGA common stock and (2) a majority of the outstanding shares of RGA common stock (other than MetLife and its subsidiaries) present in person or by proxy and entitled to vote on the recapitalization proposal.

Governance Proposals. Each of the governance proposals requires the affirmative vote of a majority of the outstanding shares of RGA common stock.

Section 382 Shareholder Rights Plan Proposal. The proposal to ratify the Section 382 shareholder rights plan proposal requires the affirmative vote of the holders of a majority of the outstanding shares of RGA common stock present in person or by proxy and entitled to vote on the proposal.

The approval of the recapitalization and distribution agreement and the transactions contemplated thereby requires the approval of each of the recapitalization proposal, the governance proposals and the Section 382 shareholder rights plan proposal, with each proposal conditioned upon approval of the others. Accordingly, RGA shareholders who vote against one proposal will be effectively voting against the divestiture and the other proposals.

MetLife Voting Agreement. MetLife has agreed to vote the shares of RGA common stock held by MetLife and its subsidiaries in favor of each of these proposals unless RGA withdraws or modifies its recommendation that the RGA shareholders vote in favor of the transactions contemplated by the recapitalization and distribution agreement. Because of MetLife's agreement to vote its and its subsidiaries' shares in favor of the above proposals, approval of the governance proposals and the Section 382 shareholder rights plan proposal is assured.

Any proposal to adjourn the special meeting will require the affirmative vote of the RGA shareholders holding at least a majority of the RGA common stock represented at the special meeting, whether or not a quorum is present.

Interests of RGA's Officers and Directors

Some of RGA's officers and directors may have interests in the recapitalization, exchange offer, any debt exchanges, any subsequent split-offs and related transactions that are different from, or in addition to, the interests of RGA's public shareholders. For example, three of RGA's current eight directors, including RGA's chairman, are officers of MetLife. The members of RGA's management and board of directors may also have interests in the proposals that differ from the interests of RGA's public shareholders because these proposals may discourage takeover bids and other transactions that could result in the removal of the RGA board of directors or incumbent management. These differing interests are described in more detail under *Proposal One: Approval of the Recapitalization and Distribution Agreement - Interests of Certain Persons in the Divestiture*.

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

U.S. Federal Income Tax Consequences of the Recapitalization

The reclassification of shares of RGA common stock as shares of RGA class A common stock and the amendment of the RGA articles of incorporation will constitute a recapitalization for U.S. federal income tax purposes and RGA holders (as defined under *Proposal One: Approval of the Recapitalization and Distribution Agreement - Material U.S. Federal Income Tax Consequences of the Recapitalization*) will not recognize gain or loss upon the recapitalization. See *Proposal One: Approval of the Recapitalization and Distribution Agreement - Material*

U.S. Federal Income Tax Consequences of the Recapitalization.

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Dissenters Rights of Appraisal

Holders of RGA common stock are not entitled to appraisal rights under Section 351.455 of the Missouri General and Business Corporation Law (which is referred to in this document as the MGBCL) in connection with the recapitalization.

Exchange of Stock Certificates

The stock certificates the RGA shareholders currently hold will continue to represent an equal number of shares of RGA class A common stock. No physical exchange of stock certificates is necessary. See The RGA Special Meeting Surrender of Certificates.

Solicitation Agent

The solicitation agent in connection with the RGA special meeting proposals is MacKenzie Partners.

Risk Factors

In deciding whether to vote for the RGA special meeting proposals, RGA shareholders should carefully consider the matters described under Risk Factors, as well as other information included in this document and the other documents to which they have been referred. In addition to risks relating to RGA generally, some of the principal risks relating to the transactions include:

the transactions could limit RGA's ability to execute certain aspects of its business plan and could potentially result in significant tax-related liabilities to RGA or limit RGA's and its subsidiaries' ability to fully utilize their NOLs and other tax attributes;

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

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

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

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

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

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

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

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

Regulatory Approval

Certain acquisitions of RGA class B common stock under the exchange offer may require a filing under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. If MetLife stockholders decide to

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

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

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

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

For the Quarterly Period Ended:	High	RGA Low	Dividends
2006			
March 31, 2006	\$ 49.15	\$ 45.55	\$ 0.09
June 30, 2006	49.15	46.61	0.09
September 30, 2006	53.04	48.07	0.09
December 31, 2006	58.65	51.95	0.09
2007			
March 31, 2007	\$ 59.84	\$ 53.47	\$ 0.09
June 30, 2007	64.79	57.42	0.09
September 30, 2007	61.49	48.81	0.09
December 31, 2007	59.37	49.94	0.09
2008			
March 31, 2008	\$ 59.31	\$ 47.45	\$ 0.09
June 30, 2008	57.81	43.19	0.09
September 30, 2008 (through August 1, 2008)	51.16	40.95	0.09

RGA urges its shareholders to obtain current market quotations before making their decision regarding the recapitalization.

The common stock of RGA is listed on the NYSE under the symbol RGA . The following table presents trading information for RGA common stock on May 30, 2008, the last trading day before the public announcement of the execution of the recapitalization and distribution agreement, and August 1, 2008, the latest practicable trading day before the date of this document.

	RGA Common Stock		
	High	Low	Close
May 30, 2008	\$ 51.62	\$ 50.78	\$ 51.42
August 1, 2008	\$ 49.96	\$ 49.00	\$ 49.31

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

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

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

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

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RISK FACTORS

You should carefully consider the matters described in this section, as well as other information included in this document and the other documents to which you have been referred, in considering whether or not to vote to approve the RGA recapitalization proposal, as well as to approve the governance proposals and ratify the Section 382 shareholder rights plan. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

In addition, for a discussion of additional uncertainties associated with (1) RGA's businesses and (2) forward-looking statements in this document, see Cautionary Statement Concerning Forward-Looking Statements. In addition, you should consider the risks associated with RGA's business that appear in RGA's Annual Report on Form 10-K for the year ended December 31, 2007 as such risks may be updated or supplemented in RGA's subsequently filed Quarterly Reports on Form 10-Q, which have been incorporated by reference into this document.

Risks Relating to the Recapitalization and Divestiture

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

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

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

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

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

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single, public group 5-percent shareholder, regardless of whether they own an aggregate of 5% or more (by value) of a corporation's stock. If a corporation experiences an ownership change, it is generally subject to an annual limitation, which limits its ability to use its NOLs and other tax attributes to an amount equal to the equity value of the corporation multiplied by the federal long term tax-exempt rate.

If RGA were to experience an ownership change, it could potentially have in the future higher U.S. federal income tax liabilities than it would otherwise have had and it may also result in certain other adverse consequences to RGA. In this connection, RGA has adopted the Section 382 shareholder rights plan (described in Description of RGA Capital Stock Description of Section 382 Shareholder Rights Plan) and the RGA board of directors recommends the adoption of new Article Fourteen to RGA's articles of incorporation, as described in Proposal Three: Acquisition Restrictions, in order to reduce the likelihood that RGA and its subsidiaries will experience an ownership change under Section 382 of the Internal Revenue Code. There can be no assurance, however, that these efforts will prevent the divestiture, together with certain other transactions involving the stock of RGA, from causing RGA to experience an ownership change and the adverse consequences that may arise therefrom, as described below under Risks Relating to the Governance Proposals and the Section 382 Shareholder Rights Plan The proposed acquisition restrictions and RGA's Section 382 shareholder rights plan, which are intended to help preserve RGA and its subsidiaries' NOLs and other tax attributes, may not be effective or may have unintended negative effects.

The divestiture may be taxable to MetLife if there is an acquisition of 50% or more of the outstanding common stock of MetLife or RGA and may result in indemnification obligations from RGA to MetLife.

Even if the divestiture otherwise qualifies as tax-free under Section 355 of the Internal Revenue Code, the divestiture would result in significant U.S. federal income tax liabilities to MetLife, (but not MetLife stockholders), if there is an acquisition of stock of MetLife or RGA as part of a plan or series of related transactions that includes the divestiture and that results in an acquisition of 50% or more of the outstanding common stock of MetLife or RGA (by vote or value).

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

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

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

RGA has recognized and may continue to recognize substantial net operating losses for U.S. federal income tax purposes, and under the Internal Revenue Code, RGA may carry forward these NOLs, in certain circumstances to offset any current and future taxable income and thus reduce RGA's federal income tax liability, subject to certain requirements and restrictions. To the extent that the NOLs do not otherwise become limited, RGA believes that it will

be able to carry forward a substantial amount of NOLs and, therefore, these NOLs are a substantial asset to RGA. However, if RGA and its subsidiaries experience an ownership change, as defined in Section 382 of the Internal Revenue Code and related Treasury regulations, their ability to use the NOLs could be substantially limited, and the timing of the usage of the NOLs could be substantially delayed, which consequently could significantly impair the value of that asset.

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

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

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

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

The acquisition restrictions and Section 382 shareholder rights plan also will require any person attempting to become a holder of 5% or more (by value) of RGA stock, as determined under the Internal Revenue Code, to seek the approval of the RGA board of directors. This may have an unintended anti-takeover effect because the RGA board of directors may be able to prevent any future takeover. Similarly, any limits on the amount of stock that a shareholder may own could have the effect of making it more difficult for shareholders to replace current management. Additionally, because the acquisition restrictions will have, and RGA's Section 382 shareholder rights plan does have, the effect of restricting a shareholder's ability to dispose of or acquire RGA common stock, the liquidity and market value of RGA common stock might suffer. The acquisition restrictions and the Section 382 shareholder rights plan will remain in effect until the earliest of (a) the date that is 36 months and one day from the completion of the recapitalization, or

(b) such other date as the RGA board of directors in good faith determines that the acquisition restrictions are no longer in the best interests of RGA and its shareholders. The acquisition restrictions may be waived by the RGA board of directors. Shareholders are advised to monitor carefully their ownership of RGA stock and consult their

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own legal advisors and/or RGA to determine whether their ownership of RGA stock approaches the proscribed level.

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

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

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

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

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

The risk of an unsolicited takeover attempt may be mitigated in part by provisions of the amended and restated articles of incorporation that make it more difficult for third parties to gain control of the RGA board of directors, including through the acquisition of a controlling block of shares of RGA class B common stock. For example, the RGA class B voting limitation may have the effect of discouraging unsolicited takeover attempts as discussed under the caption

Proposal Two: RGA Class B Significant Holder Voting Limitation Purpose and Effects of the RGA Class B Significant Holder Voting Limitation. The RGA articles of incorporation, however, do not provide an absolute

deterrent against unsolicited takeover attempts. For example, an unsolicited acquirer may condition its takeover proposal on acquiring all, but not less than all, of

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the outstanding shares of RGA class B common stock. Notwithstanding the RGA class B voting limitation, there would be no other holder of RGA class B common stock to vote against the acquirer. If the unsolicited acquirer were successful in acquiring all outstanding shares of RGA class B common stock, it would then be able to control the election of RGA class B directors at each annual meeting of shareholders. See Description of RGA Capital Stock Anti-Takeover Provisions in the Articles of Incorporation and Bylaws of RGA.

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

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

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

Risks Relating to an Investment in RGA Common Stock

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

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

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

After the split-off or any additional divestiture transactions, RGA shareholders (including the tendering MetLife stockholders who receive shares of RGA class B common stock pursuant to the exchange offer) may sell all or a substantial portion of their shares in the public market, which could result in downward pressure on the stock price of all RGA equity securities. Moreover, promptly after the split-off, in the event MetLife holds any RGA class B

common stock, MetLife may effect a private debt exchange pursuant to an arrangement with one or more participating banks. Under this arrangement, the participating banks will purchase an amount of MetLife debt securities (either in the market, through one or more tender offers commenced prior to or after the closing of the exchange offer and/or in private transactions) so that, when such MetLife debt securities are exchanged with MetLife in any debt exchanges, the participating banks will

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receive any remaining shares of RGA class B common stock then held by MetLife. The participating banks may then sell the RGA class B common stock that they receive from MetLife in the market or to a third party, including pursuant to a registered public offering. In connection with this potential sale, MetLife currently expects that the participating banks will enter into a registration rights agreement with RGA, on terms and conditions reasonably satisfactory to RGA, which agreement will provide the participating banks with rights to request that RGA file a registration statement to register the sale of RGA class B common stock to the public.

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

In addition, MetLife will retain an approximate 5% interest in RGA through the retention of the recently acquired stock. MetLife has agreed, subject to an exception, that during the period commencing on June 1, 2008 and ending on the 60th day following the earlier of the distribution of all of MetLife's shares of RGA class B common stock and the first anniversary of the closing of the split-off (such period is referred to as the lock-up period) it will not sell, transfer or otherwise dispose of the recently acquired stock. MetLife has further agreed that, following the expiration of the lock-up period, it will sell, exchange or otherwise dispose of the recently acquired stock within 60 months from the completion of the recapitalization. Any disposition by MetLife of its remaining shares of RGA class A common stock could result in a substantial amount of RGA equity securities entering the market, which may adversely affect the price of all RGA equity securities, including the RGA class B common stock.

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

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

the size of the discount in the exchange offer;

actual or anticipated fluctuations in RGA's operating results;

changes in expectations as to RGA's future financial performance or changes in financial estimates of securities analysts;

success of RGA's operating and growth strategies;

investor anticipation of strategic and technological threats, whether or not warranted by actual events;

operating and stock price performance of other comparable companies; and

realization of any of the risks described in these risk factors or those set forth in the RGA Annual Report on Form 10-K for the year ended December 31, 2007.

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

operating performance.

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RGA class A common stock and RGA class B common stock may remain as separate classes for an indefinite period of time.

RGA currently expects that, following the completion of the divestiture, the RGA board of directors will consider a proposal to convert the RGA class B common stock into RGA class A common stock on a one-for-one basis (which is referred to as the conversion), and to submit such a proposal to the RGA shareholders.

However, there is no binding commitment by the RGA board of directors to, and there can be no assurance that the RGA board of directors will, consider the issue or resolve to submit such a proposal to the RGA shareholders. If submitted, there can be no assurance that the RGA shareholders would approve such a conversion. Accordingly, the two classes of RGA common stock may remain outstanding as separate classes for an indefinite period of time.

Since each class of RGA common stock, voting separately, would need to approve the conversion, it is possible that the proposal would fail because of opposition from holders of either class of RGA common stock. Depending on the facts and circumstances at the time a conversion is considered, including, among other things, trading volumes and prices of the separate classes, it is possible that holders of either class may view the benefits and detriments of a conversion differently.

RGA may not pay dividends on its common stock.

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

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

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

Furthermore, the RGA articles of incorporation will limit the voting right in any vote to elect or remove directors, of any holder of more than 15% of the outstanding RGA class B common stock to 15% of the outstanding RGA class B common stock; provided, that, if such holder also has in excess of 15% of the RGA class A common stock, such holder of RGA class B common stock may exercise voting power of the RGA class B common stock in excess of 15% to the extent that such holder has an equivalent percentage of shares of RGA class A common stock. Furthermore, the RGA articles of incorporation are intended to limit stock ownership of RGA stock (other than any RGA common stock acquired through the divestiture or other exempted transactions) to less than 5% of the value of the aggregate outstanding shares of RGA stock during the restriction period. RGA also adopted in connection with the recapitalization and divestiture, a Section 382 shareholder rights plan designed to deter shareholders from becoming a 5-percent shareholder (as defined by Section 382 of the Internal Revenue Code and the related Treasury regulations)

without the approval of the RGA board of directors and the RGA board of directors intends to amend and restate the current rights plan in recognition of the effects of the recapitalization on RGA's capital structure. See Proposal Five: Ratification of Section 382 Shareholder Rights Plan Anti-takeover Effect for more information about the RGA Section 382 shareholder rights plan.

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See Description of RGA Capital Stock for a summary of these provisions, which may have unintended anti-takeover effects. These provisions of the RGA articles of incorporation and bylaws and Missouri law may delay or prevent a change in control of RGA, which could adversely affect the price of RGA class B common stock.

The recapitalization and divestiture could trigger change-of-control provisions in RGA's contracts, which could adversely affect RGA.

As a result of the completion of the divestiture, more than 80% of the voting control of RGA will be transferred from MetLife to its security holders. Under the terms of some of RGA's agreements and other contracts, this transfer may be considered a change of control of RGA. The failure to obtain consents under any material contract may adversely affect RGA's financial performance or results of operations.

Applicable insurance laws may make it difficult to effect a change of control of RGA.

Before a person can acquire control of a U.S. insurance company, prior written approval must be obtained from the insurance commission of the state where the domestic insurer is domiciled. Missouri insurance laws and regulations provide that no person may acquire control of RGA, and thus indirect control of RGA's Missouri reinsurance subsidiaries, including RGA Reinsurance Company (which is referred to as RGA Reinsurance), unless:

such person has provided certain required information to the Missouri Department of Insurance, and

such acquisition is approved by the Missouri Director of Insurance after a public hearing.

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

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

such person has provided information, material and evidence to the Canadian Superintendent of Financial Institutions as required by him, and

such acquisition is approved by the Canadian Minister of Finance.

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

a person, or group of persons acting in concert, beneficially owns or controls an entity that beneficially owns securities, such as RGA common stock, representing more than 50% of the votes entitled to be cast for the election of directors and such votes are sufficient to elect a majority of the directors of the insurance company, or

a person has any direct or indirect influence that would result in control in fact of an insurance company.

Prior to granting approval of an application to directly or indirectly acquire control of a domestic or foreign insurer, an insurance regulator may consider such factors as the financial strength of the applicant, the integrity of the applicant's board of directors and executive officers, the applicant's plans for the future operations of the domestic insurer and any

anti-competitive results that may arise from the consummation of the acquisition of control.

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

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

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

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

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

The risk factors set forth above in the section entitled Risk Factors, and the matters discussed in RGA's SEC filings, including the Management's Discussion and Analysis of Financial Condition and Results of Operations sections of RGA's Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and RGA's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2008 and June 30, 2008, which reports are incorporated by reference in this document, could affect future results, causing these results to differ materially from those expressed in RGA's forward-looking statements.

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

See the sections entitled Risk Factors and Where You Can Find More Information.

Numerous important factors could cause RGA's actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation:

adverse changes in mortality, morbidity, lapsation or claims experience;

changes in RGA's financial strength and credit ratings or those of MetLife or its subsidiaries, and the effect of such changes on RGA's future results of operations and financial condition;

inadequate risk analysis and underwriting;

general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in RGA's current and planned markets;

the availability and cost of collateral necessary for regulatory reserves and capital;

market or economic conditions that adversely affect RGA's ability to make timely sales of investment securities;

risks inherent in RGA's risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes;

fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets;

adverse litigation or arbitration results;

the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business;

the stability of and actions by governments and economies in the markets in which RGA operates;

competitive factors and competitors' responses to RGA's initiatives;

the success of RGA's clients;

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successful execution of RGA's entry into new markets;

successful development and introduction of new products and distribution opportunities;

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

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

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

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

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

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

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

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THE TRANSACTIONS

General

The RGA board of directors is using this document to solicit proxies from the holders of RGA common stock for use at the RGA special meeting, at which holders of RGA common stock will be asked to vote upon approval and adoption of the recapitalization and distribution agreement, among other matters.

Overview

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

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

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

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

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

one or more subsequent split-offs pursuant to which MetLife will acquire MetLife common stock in exchange for RGA class B common stock.

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

Recapitalization