

REINSURANCE GROUP OF AMERICA INC

Form S-4

August 06, 2008

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As filed with the Securities and Exchange Commission on August 6, 2008

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

REINSURANCE GROUP OF AMERICA, INCORPORATED
(Exact name of Registrant as specified in its charter)

Missouri
*(State or Other Jurisdiction of
Incorporation or Organization)*

6321
*(Primary Standard Industrial
Classification Code Number)*

43-1627032
*(I.R.S. Employer
Identification Number)*

**1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017
(636) 736-7439**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Jack B. Lay
Senior Executive Vice President and Chief Financial Officer
Reinsurance Group of America, Incorporated
1370 Timberlake Manor Parkway
Chesterfield, Missouri 63017-6039
(636) 736-7000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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James R. Levey
Bryan Cave LLP
One Metropolitan Square
211 North Broadway, Suite 3600
St. Louis, Missouri 63102
(314) 259-2000**

**James L. Lipscomb
Executive Vice President
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MetLife, Inc.
200 Park Avenue
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**Adam O. Emmerich
David K. Lam
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000**

Approximate date of commencement of proposed sale to the public: As promptly as practicable after the filing of this Registration Statement and other conditions to the commencement of the exchange offer described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Proposed Maximum Offering	Proposed Maximum Aggregate	Amount of Registration
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Securities to be Registered	Amount to be Registered	Price Per Unit	Offering Price(2)	Fee(3)(4)
Class B common stock, par value \$0.01 per share(5)	29,243,539 (1)	N/A	\$1,418,311,641.50	\$55,739.65

- (1) Represents the maximum number of shares of class B common stock, par value \$0.01 per share (the RGA class B common stock), of RGA, offered in exchange for shares of common stock, par value \$0.01 per share (MetLife common stock), of MetLife, Inc., a Delaware corporation (MetLife), as described in the Prospectus filed as part of this Registration Statement.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(f)(1) and 457(f)(3) and Rule 457(c) of the Securities Act of 1933, as amended (the Securities Act), based on \$48.50, the average of the high and low sales prices of RGA common stock (the RGA common stock), as reported by the New York Stock Exchange (NYSE) on August 5, 2008. Because there is no trading market for RGA class B common stock, the RGA common stock is believed to be the most appropriate measure of the value of the securities to be exchanged in the exchange offer for the purposes of calculating the filing fee.
- (3) Computed in accordance with Rule 457(f) under the Securities Act.
- (4) The total amount registered under this registration statement is 29,243,539 shares of RGA class B common stock, or \$1,418,311,641.50 proposed maximum aggregate offering price, computed in accordance with Rule 457(f) under the Securities Act. \$1,642,808,312 of Class B common stock was previously registered on Form S-4 (Registration No. 333-151390) initially filed by RGA on June 3, 2008, and all \$1,642,808,312 of such shares are carried forward hereby. The amount of filing fee associated with the securities that remain unsold and that was previously paid with such other registration statement is \$68,759.84. The previously paid fees have been applied to the filing fees otherwise associated with this registration statement, leaving a balance of \$13,020.19.
- (5) Each share of RGA class B common stock issued also represents one Series B preferred stock purchase right. Series B preferred stock purchase rights currently cannot trade separately from the underlying RGA class B common stock and, therefore, do not carry a separate price or necessitate an additional registration fee.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission (the SEC), acting pursuant to said Section 8(a), may determine.

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EXPLANATORY NOTE

This registration statement contains a form of prospectus, which was referred to as the exchange offer prospectus, that was included in the registration statement initially filed by Reinsurance Group of America, Incorporated, a Missouri corporation, on June 3, 2008 (File No. 333-151390). By pre-effective Amendment No. 3, RGA has removed the exchange offer prospectus from the previous registration statement, in order to permit RGA to begin soliciting proxies for the RGA special meeting of shareholders.

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The information contained in this document is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document is not an offer to sell these securities and it is not soliciting an offer to buy these securities, nor will there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

SUBJECT TO COMPLETION, DATED AUGUST 6, 2008

METLIFE, INC.
Offer to Exchange
29,243,539 Shares of Class B Common Stock
of
REINSURANCE GROUP OF AMERICA, INCORPORATED
which are owned by MetLife, Inc.
for
Outstanding Shares of Common Stock
of
METLIFE, INC.

THE EXCHANGE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, AT THE END OF [], 2008 UNLESS THE OFFER IS EXTENDED OR TERMINATED. SHARES TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER.

MetLife is offering to exchange 29,243,539 shares of RGA class B common stock in the aggregate for outstanding shares of MetLife common stock that are validly tendered and not properly withdrawn. For each \$1.00 of MetLife common stock accepted in the exchange offer, you will receive approximately \$[] of RGA class B common stock, subject to a limit of [] shares of RGA class B common stock per share of MetLife common stock. In addition, the exchange offer does not provide for a minimum exchange ratio. **If the limit is in effect, you will receive less than \$[] of RGA class B common stock for each \$1.00 of MetLife common stock that you tender, and you could receive much less.**

The value of the two stocks will be determined by reference to the average of the daily volume-weighted average prices, or daily VWAP, of MetLife common stock and RGA common stock on the NYSE on the last three trading days of the exchange offer. See "The Exchange Offer" Terms of the Exchange Offer. MetLife common stock and RGA common stock are listed on the NYSE under the symbols MET and RGA, respectively. RGA class A common stock and RGA class B common stock have been approved for listing on the NYSE, both subject to official notice of issuance. Following the recapitalization and the split-off, RGA class A common stock will be listed on the NYSE under the symbol RGA.A, and RGA class B common stock will be listed on the NYSE under the symbol RGA.B. The reported last sales prices of MetLife common stock and RGA common stock on the NYSE were \$[] and \$[], respectively, on [], and \$[] and \$[], respectively, on []. The indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on [], based on the daily VWAPs of MetLife common stock and RGA common stock on [] and [], would have provided for [] shares of RGA class B common stock to be exchanged for every share of MetLife common stock tendered and accepted.

Holders of the RGA class A common stock, voting together as a class, will be entitled to elect up to 20% of the RGA board of directors, and holders of the RGA class B common stock, voting together as a class, will be entitled to elect at least 80% of the RGA board of directors. There is currently no trading market for the RGA class B common stock, and the value of the RGA class B common stock that you will receive in the exchange offer is based on the price of RGA common stock. As a result, if immediately after the exchange offer, RGA class B common stock were to trade at a discount to RGA class A common stock, you would effectively receive less than \$[] of RGA class B common stock for each \$1.00 of MetLife common stock accepted in the exchange offer. As previously disclosed, in the exchange offer, MetLife will offer 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, subject to the limit. The actual discount and limit will be included in the exchange offer prospectus prior to it being declared effective by the SEC.

See the section of this document entitled Risk Factors beginning on page 36 for a discussion of certain factors that you should consider in connection with the exchange offer.

Subject to the possible automatic extension of the exchange offer as described below, the final exchange ratio used to determine the number of shares of RGA class B common stock that you will receive for each share of MetLife common stock tendered and accepted in the exchange offer will be announced by 4:30 p.m., New York City time, on the expiration date of the exchange offer. At such time, the final exchange ratio will be available from the information agent at (212) 269-5550 (banks and brokers only) or at (800) 825-0898 (toll-free). MetLife will announce whether the limit on the number of shares that can be received for each share of MetLife common stock tendered and accepted is in effect at the expiration of the originally contemplated exchange offer period, through www.dfking.com/metlife and by press release, no later than 4:30 p.m. on the original expiration date. If the limit is in effect at that time, then the exchange ratio will be fixed at the limit and the exchange offer will be automatically extended until 12:00 midnight, New York City time, at the end of the second following trading day to permit stockholders to tender or withdraw their shares of MetLife common stock during those days. Throughout the exchange offer, indicative exchange ratios (calculated in the manner described in this document) will also be available on that website and from the information agent.

The terms and conditions of the exchange offer are described in this document, which you should read carefully. Neither MetLife nor RGA, nor any of their respective directors or officers, nor either of the co-dealer managers, makes any recommendation as to whether you should participate in the exchange offer. You must make your own decision after reading this document and consulting with your advisors.

MetLife's obligations to exchange shares of RGA class B common stock for shares of MetLife common stock are subject to the conditions described under The Exchange Offer Conditions for Completing the Exchange Offer, including that there be validly tendered and not withdrawn a sufficient number of shares of MetLife common stock that would result in the distribution of at least 26,319,186 shares of RGA class B common stock (representing 90% of such shares) in the split-off.

We are Not Asking You for a Proxy and You are Requested Not to Send Us a Proxy.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under this document or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

The co-dealer managers for the exchange offer are:

[Goldman, Sachs & Co. Logo]

[Merrill Lynch & Co. Logo]

The date of this document is [], 2008.

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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-[]), constitutes an exchange offer prospectus under Section 5 of the U.S. Securities Act of 1933, as amended (which is referred to as the Securities Act), pursuant to which MetLife is offering to exchange shares of RGA class B common stock for MetLife common stock.

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

MetLife, Inc.
1 MetLife Plaza,
Long Island City, NY 11101
Attn: Investor Relations
(212) 578-2211
metir@metlife.com
www.metlife.com

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

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

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents. You also may ask any questions about the exchange offer or request copies of the documents, without charge, upon written or oral request to the information agent, D.F. King & Co., Inc., located at 48 Wall Street, 22nd Floor, New York, New York 10005 at (212) 269-5550 (banks and brokers only) or (800) 825-0898 (toll free).

In order to receive timely delivery of the documents with respect to the exchange offer, you must make your requests no later than [], 2008.

In deciding whether to tender your shares of MetLife common stock in the exchange offer, you should rely only on the information contained or incorporated by reference into this document. Neither MetLife nor RGA has authorized any person to provide you with any information that is different from, or in addition to, the information that is contained in this document. The information contained in this document speaks only as of the date indicated on the cover of this document unless the information specifically indicates that another date applies.

Additional Information Regarding the Recapitalization and Where to Find It

In connection with MetLife's proposed divestiture of its stake in RGA, RGA has filed with the SEC a registration statement on Form S-4, as amended (File No. 333-151390), which includes a proxy statement/prospectus dated August 4, 2008 related to the recapitalization. **Investors and holders of RGA and MetLife securities are strongly encouraged to read the registration statement and any other relevant documents filed with the SEC, including the proxy statement/prospectus relating to the recapitalization, as well as any amendments and supplements to**

those documents, because they will contain important information about RGA, MetLife, and the proposed transactions. See [Where You Can Find More Information](#) [Additional Information Regarding the Recapitalization](#) and [Where to Find It](#).

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REGULATORY STATEMENT

This document is not an offer to sell or exchange and it is not a solicitation of an offer to buy or exchange any shares of MetLife common stock, RGA common stock or RGA class B common stock in any jurisdiction in which the offer, sale or exchange is not permitted. The restrictions set out below apply to persons in the specified countries. There may be additional restrictions that apply in other countries. Non-U.S. stockholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the RGA class B common stock that may apply in their home countries. MetLife, RGA and the co-dealer managers cannot provide any assurance about whether such limitations may exist. See *The Exchange Offer – Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions* for additional information about limitations on either the recapitalization or exchange offer outside the United States.

Australia. This document does not constitute a disclosure document under Part 6D.2 of the Corporations Act 2001 of the Commonwealth of Australia (the *Australian Corporations Act*) and has not been, and will not be, lodged with the Australian Securities and Investments Commission. No offer of securities is being made in Australia, and the distribution or receipt of this document in Australia does not constitute an offer of securities capable of acceptance by any person in Australia, except in the limited circumstances described in this document relying on certain exemptions in section 708 of the Australian Corporations Act.

Canada. The exchange offer is not being made directly or indirectly in, nor is the exchange offer capable of acceptance from, Canada or by use of the mails, or any means or instrumentality of Canada and cannot be accepted by any such use, means or instrumentality or otherwise from within Canada. Copies of this document and any related offering documents are being mailed to holders of MetLife common stock with registered addresses in Canada for information purposes only.

European Economic Area. In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive (each, a *Relevant Member State*), no offer to the public of any shares of RGA class B common stock as contemplated by this document may be made in that Relevant Member State, except in the limited circumstances specified in this document, provided that no such offer of shares of RGA class B common stock will result in a requirement for the publication by MetLife, RGA or any manager of a prospectus pursuant to Article 3 of the Prospectus Directive. In this document, the expression *Prospectus Directive* means Directive 2003/71/EC of the European Parliament and of the Council of the European Union, and includes any implementing measures in each Relevant Member State.

Japan. The exchange offer is not being made directly or indirectly in, nor is the exchange offer capable of acceptance from, Japan. Copies of this document and any related offering documents are being mailed to holders of MetLife common stock with registered addresses in Japan for information purposes only.

United Kingdom. This document is only being distributed to and directed at (1) persons outside the United Kingdom, (2) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the *Order*) or (3) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons, *relevant persons*). Shares of RGA class B common stock are only available to, and any invitation, offer or agreement to subscribe or otherwise acquire such shares will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER

The questions and answers below highlight only selected information relating to the exchange offer. They do not contain all of the information that may be important to MetLife stockholders. MetLife stockholders should read carefully this entire document, including its annexes, to understand fully the exchange offer and related transactions.

Q: What is happening in this transaction?

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

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

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

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

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

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

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

Recapitalization. MetLife and its subsidiaries currently hold approximately 52% of the outstanding RGA common stock. In the recapitalization, each outstanding share of RGA common stock will be reclassified as one share of RGA class A common stock. Immediately thereafter, MetLife and its subsidiaries will exchange each share of their RGA class A common stock (other than 3,000,000 shares of RGA class A common stock, which constitute approximately 5% of the outstanding RGA common stock) with RGA for one share of RGA class B common stock.

The 3,000,000 shares of RGA class A common stock that MetLife and its subsidiaries will not exchange with RGA for shares of RGA class B common stock in the recapitalization are the reclassified shares in respect of RGA common stock acquired by MetLife and its subsidiaries in the fourth quarter of 2003, and are referred to as the recently acquired stock.

Exchange Offer. This document relates to the exchange offer, and is being sent to MetLife stockholders to enable them to make their investment decision as to whether to tender some or all of their shares of MetLife common stock in exchange for RGA class B common stock.

In the exchange offer, MetLife is making an offer to MetLife stockholders to acquire their shares of MetLife common stock in exchange for all of the 29,243,539 shares of RGA class B common stock that MetLife and its subsidiaries will hold after the recapitalization. For each \$1.00 of MetLife common stock accepted in the exchange offer, tendering MetLife stockholders will receive approximately \$[] of RGA class B common stock, subject to a limit of [] shares of RGA class B common stock per share of MetLife common stock. A description of the terms and conditions of the exchange offer is set forth under The Exchange Offer.

Debt Exchange / Subsequent Split-Offs. To the extent that MetLife or its subsidiaries hold any RGA class B common stock after the split-off, MetLife will dispose of such RGA class B common stock in one or more debt exchanges and/or one or more subsequent split-offs, thus completing the divestiture on or prior to the first

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anniversary of the completion of the exchange offer. In the event that MetLife disposes of such RGA class B common stock in a subsequent split-off, such subsequent split-off may be on different economic terms from the exchange offer, which terms may be more or less favorable than the terms of the exchange offer.

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

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

Q: Why has MetLife decided to engage in the divestiture?

A: MetLife believes that the divestiture will provide numerous corporate benefits to itself and its stockholders, as well as to RGA and its shareholders, the most important of which are listed below.

Facilitate MetLife and RGA's Respective Expansion and Growth. MetLife and RGA have significantly different competitive strengths and operating strategies, and, with RGA generating only a small portion of MetLife's consolidated operating earnings, each company believes that the divestiture will strengthen its ability to focus its managerial and financial resources on developing and growing its core businesses.

Reduce MetLife's Exposure to Global Reinsurance Business. The divestiture will enable MetLife to significantly reduce its current exposure to the reinsurance business, a segment of the global insurance industry that produces more volatile earnings and whose growth lags behinds MetLife's core business segments.

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

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

Eliminate Stock Overhang. The divestiture is expected to eliminate the overhang on the market for RGA common stock that results from having a large corporate shareholder, thereby increasing the liquidity and public float of RGA's common stock and consequently, following the divestiture, RGA expects its common stock to trade more efficiently than it does today. Moreover, RGA expects that, following the divestiture, its common stock will be more widely followed by the equity research community than is the case presently. Accordingly, RGA expects these factors to provide it with greater flexibility to use its equity as currency for acquiring complementary operations and raising cash for its business operations on a more efficient basis and to enhance the attractiveness of its equity-based compensation plans, thereby increasing RGA's ability to attract and retain quality employees.

Allow RGA to Make Independent Decisions. As MetLife 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

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circumstances, such constraints could restrict RGA's ability to make investments or pursue strategies that RGA management believes are in the best long-term interests of RGA.

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

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

Q: Why did MetLife choose the exchange offer to divest its shares of RGA?

A: The divestiture is believed to be a tax-efficient way to achieve the goals outlined in response to the two questions immediately above. The exchange offer is expected to be a tax-free transaction to both MetLife and its stockholders for U.S. federal income tax purposes (except with respect to any cash received instead of fractional shares of RGA class B common stock).

In addition, the exchange offer will enable MetLife stockholders to adjust their investment between MetLife and RGA on a voluntary basis.

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

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

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

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

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

holders of more than 15% of the RGA class B common stock will be restricted to 15% of the voting power of the outstanding RGA class B common stock with respect to directors if they do not also hold an equal or greater proportion of RGA class A common stock (see *The Transactions* RGA Special Meeting and Proposals).

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

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

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

A: After the exchange offer is completed, because MetLife and its subsidiaries will no longer own a controlling interest in RGA, the RGA board of directors and management will be free to pursue initiatives that they believe are in RGA's best interest, without requiring these initiatives to be consistent with MetLife's view of the best interests of RGA or MetLife. In addition, all three of the RGA directors who are also officers of MetLife will resign from the RGA board of directors. See *The Transactions* MetLife's Reasons for the Divestiture.

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

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

Q: Who may participate in the exchange offer?

A: Any U.S. holder of MetLife common stock may participate in the exchange offer, including directors and officers of MetLife, RGA and their respective subsidiaries, and including participants in the Savings and Investment Plan for Employees of Metropolitan Life and Participating Affiliates, the New England Life Insurance Company Agents' Deferred Compensation Plan and Trust, the New England Life Insurance Company Agents' Retirement Plan and Trust and the New England Life Insurance Company 401(k) Savings Plan and Trust (these plans are collectively referred to in this document as the *MetLife employee benefit plans*). MetLife has been informed that instructions to tender or withdraw by participants in the MetLife employee benefit plans must be made at least three business days prior to the last day of the exchange offer period. If the limit on the number of shares that can be received for each share of MetLife common stock is in effect at the expiration of the originally contemplated exchange offer period, participants in the MetLife employee benefit plans will not be able to tender their shares during the extension period and will only be able to withdraw their shares until 5:00 p.m., New York City time, on the first trading day of the two business day extension period. Participants in MetLife employee benefit plans will receive further special instructions from BNY Mellon Shareowner Services regarding the procedures for tendering the shares of MetLife common stock that they hold through the MetLife employee benefit plans. However, participants in MetLife employee benefit plans will not be eligible to tender in the exchange offer any of the shares allocated to the nonvested portion of their employer contributions accounts in any of these plans as of the deadline for directing the trustee of these plans to tender shares held in their MetLife employee benefit plan accounts. Furthermore, participants who hold interests in a MetLife employee benefit plan will be permitted to tender only the whole number of shares of MetLife common stock credited to their accounts (fractional shares will be disregarded for this purpose) and participants whose interests amount to less than one share of MetLife common stock will not be able to participate in the exchange offer. See *The Exchange Offer Procedures for Tendering*.

Although MetLife has mailed this document to its stockholders to the extent required by U.S. law, including stockholders located outside the United States, this document is not an offer to sell or exchange, and it is not a solicitation of an offer to buy, any shares of MetLife common stock, RGA class A common stock or RGA class B common stock in any jurisdiction in which such offer, sale or exchange is not permitted.

Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. RGA and MetLife have not taken any action under those non-U.S. regulations to facilitate a public offer to exchange the RGA class B common stock outside the United States. Therefore, the ability of any non-U.S. person to tender MetLife common stock in the exchange offer will

depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in the exchange offer without the need for MetLife or RGA to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

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All tendering holders must make certain representations in the letter of transmittal, including (in the case of non-U.S. holders) as to the availability of an exemption under their home country laws that would allow them to participate in the exchange offer without the need for MetLife or RGA to take any action to facilitate a public offering in that country or otherwise. MetLife and RGA will rely on those representations and, unless the exchange offer is terminated, MetLife plans only to accept shares tendered by persons who properly complete the letter of transmittal and provide any other required documentation on a timely basis and as otherwise described herein.

Non-U.S. stockholders should consult their advisors in considering whether they may participate in the exchange offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the RGA class B common stock that may apply in their home countries. MetLife, RGA and the co-dealer managers cannot provide any assurance about whether such limitations may exist. See *The Exchange Offer – Legal and Other Limitations; Certain Matters Relating to Non-U.S. Jurisdictions* for additional information about limitations on the exchange offer outside the United States.

Q: Can I participate in the exchange offer if I hold MetLife shares through the MetLife Policyholder Trust?

A: Yes. If you hold trust interests in the MetLife Policyholder Trust, the trust custodian will mail you a request for instructions as to whether to tender your proportionate share of the MetLife common stock held by the MetLife Policyholder Trust. If you elect to instruct the trust custodian to tender your proportionate share of MetLife common stock, your trust interests will be reduced to reflect such tender. As a trust beneficiary, you may, by delivering written notice to the trust custodian, revoke any instructions you may have previously given in connection with the exchange offer to the extent that the trust custodian may withdraw previously tendered shares of MetLife common stock under the terms of the exchange offer. The trust custodian has informed MetLife that instructions to tender or withdraw must be delivered to the trust custodian in a written form specified by the custodian and will not be effective unless the trust custodian receives them at least three business days prior to the last day of the exchange offer period. If the limit on the number of shares that can be received for each share of MetLife common stock is in effect at the expiration of the originally contemplated exchange offer period, you will not be able to withdraw your shares because the exchange offer period will only be extended by two trading days and trust beneficiaries must deliver instructions to the trust custodian at least three business days prior to the last day of the exchange offer period. Upon completion of the exchange offer, the transfer agent will promptly deliver any shares of RGA class B common stock received on your behalf pursuant to the exchange offer, including any cash received in lieu of fractional shares, together with a written statement indicating the number of trust interests you retain following completion of the exchange offer, in each case in accordance with the terms of the trust agreement for the MetLife Policyholder Trust.

Q: How many shares of RGA class B common stock will tendering MetLife stockholders receive for shares of MetLife common stock accepted in the exchange offer?

A: The exchange offer is designed to permit tendering MetLife stockholders to exchange their shares of MetLife common stock for shares of RGA class B common stock at a []% discount to the per-share value of RGA class B common stock, calculated as set forth in this document. Stated another way, for each \$1.00 of MetLife common stock accepted in the exchange offer, tendering MetLife stockholders will receive approximately \$[] of RGA class B common stock, based on the calculated per-share values determined by reference to the average of the daily volume-weighted average price (which is referred to as the VWAP) of MetLife common stock and RGA common stock on the NYSE on the last three trading days of the exchange offer. As previously disclosed, in the exchange offer, MetLife will offer 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, subject to the limit. The actual discount and limit will

be included in this exchange offer prospectus prior to it being declared effective by the SEC.

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Please note, however, that:

the number of shares of RGA class B common stock that tendering MetLife stockholders can receive is subject to a limit of [] shares of RGA class B common stock for each share of MetLife common stock accepted in the exchange offer. **If the limit is in effect, tendering MetLife stockholders will receive less than \$[] of RGA class B common stock for each \$1.00 of MetLife common stock, depending on the calculated per-share values of MetLife common stock and RGA class B common stock at the expiration date of the exchange offer, and they could receive much less;**

the exchange offer does not provide for a minimum exchange ratio; and

because the exchange offer is subject to proration, the number of shares of MetLife common stock that MetLife accepts in the exchange offer may be less than the number of shares that are tendered. Proration will be applied in accordance with the procedures described under The Exchange Offer Proration. References in this document to proration are to such procedures.

MetLife will announce whether the limit on the number of shares that can be received for each share of MetLife common stock tendered is in effect at the expiration of the originally contemplated exchange offer period, through www.dfking.com/metlife and by press release, no later than 4:30 p.m. on the expiration date of the exchange offer. If the limit is in effect at that time, then the exchange ratio will be fixed at the limit and the exchange offer will be extended until 12:00 midnight, New York City time, at the end of the second following trading day to permit stockholders to tender or withdraw their shares of MetLife common stock during those days.

Q: Why is there a limit on the number of shares of RGA class B common stock tendering MetLife stockholders can receive for each share of MetLife common stock that they tender?

A: Tendering MetLife stockholders cannot receive more than [] shares of RGA class B common stock for each share of MetLife common stock accepted in the exchange offer. **If the limit is in effect, tendering MetLife stockholders will receive less than \$[] of RGA class B common stock for each \$1.00 of MetLife common stock that they tender, and they could receive much less.**

This limit was calculated based on a []% discount for RGA class B common stock based on the closing prices of MetLife common stock and RGA common stock on [] (the day before the date of this document). MetLife set this limit to ensure that any unusual or unexpected drop in the trading price of RGA common stock, relative to the trading price of MetLife common stock, would not result in an unduly high number of shares of RGA class B common stock being exchanged per share of MetLife common stock accepted in the exchange offer.

Q: What will happen if the limit is in effect?

A: