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METLIFE INC

Form 425

September 04, 2008

Filed by Reinsurance Group of America, Incorporated

Pursuant to Rule 425 under the Securities Act of 1933

and deemed filed under other applicable sections

of the Securities Exchange Act of 1934

Subject Company: MetLife, Inc.

Commission File No.: 001-15787

Subject Company: Reinsurance Group of America, Incorporated

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On September 4, 2008, Reinsurance Group of America, Incorporated will use the following presentations materials at the 2008 Keefe, Bruyette & Woods Insurance Conference.

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Reinsurance Group of America

Keefe, Bruyette & Woods Insurance Conference
September 4, 2008

A. Greig Woodring, Chief Executive Officer

**CAUTIONARY STATEMENT REGARDING
FORWARD-LOOKING STATEMENTS**

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

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

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

Numerous important factors could cause actual results and events to differ materially from those expressed or implied by forward-looking statements including, without limitation, (1) adverse changes in mortality, morbidity, lapsation or claims experience, (2) changes in our financial strength and credit ratings or those of MetLife, Inc. ("MetLife"), the beneficial owner of a majority of our common shares, or its subsidiaries, and the effect of such changes on our future results of operations and financial condition, (3) inadequate risk analysis and underwriting, (4) general economic conditions or a prolonged economic downturn affecting the demand for insurance and reinsurance in our current and planned markets, (5) the availability and cost of collateral necessary for regulatory reserves and capital, (6) market or economic conditions that adversely affect our ability to make timely sales of investment securities, (7) risks inherent in our risk management and investment strategy, including changes in investment portfolio yields due to interest rate or credit quality changes, (8) fluctuations in U.S. or foreign currency exchange rates, interest rates, or securities and real estate markets, (9) adverse litigation or arbitration results, (10) the adequacy of reserves, resources and accurate information relating to settlements, awards and terminated and discontinued lines of business, (11) the stability of and actions by governments and economies in the markets in which we operate, (12)

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competitive factors and competitors' responses to our initiatives, (13) the success of our clients, (14) successful execution of our entry into new markets, (15) successful development and introduction of new products and distribution opportunities, (16) our ability to successfully integrate and operate reinsurance business that we acquire, (17) regulatory action that may be taken by state Departments of Insurance with respect to us, MetLife, or its subsidiaries, (18) our dependence on third parties, including those insurance companies and reinsurers to which we cede some reinsurance, third-party investment managers and others, (19) the threat of natural disasters, catastrophes, terrorist attacks, epidemics or pandemics anywhere in the world where we or our clients do business, (20) changes in laws, regulations, and accounting standards applicable to us, our subsidiaries, or our business, (21) the effect of our status as an insurance holding company and regulatory restrictions on our ability to pay principal of and interest on our debt obligations, and (22) other risks and uncertainties described in this document and in our other filings with the Securities and Exchange Commission.

Additional Information and Where You Can Find It

In connection with MetLife's proposed divestiture of its stake in RGA, on August 11, 2008, RGA filed with the Securities and Exchange Commission (the SEC) a registration statement on Form S-4 (No. 333-152828), as amended, which includes a form of prospectus relating to the exchange offer. On August 14, 2008, MetLife filed with the SEC a statement on Schedule TO. In addition, RGA has filed with the SEC a registration statement on Form S-4 (File No. 333-151390), as amended, which includes a final proxy statement/prospectus dated August 4, 2008 related to the recapitalization. **Investors and holders of RGA and MetLife securities are strongly encouraged to read the registration statements and any other relevant documents filed with the SEC, including the prospectus dated August 11, 2008 relating to the exchange offer and related exchange offer materials, the tender offer statement on Schedule TO, and the proxy statement/prospectus dated August 4, 2008 relating to the recapitalization, as well as any amendments and supplements to those documents, because they contain important information about RGA, MetLife, and the proposed transactions.** The prospectus relating to the exchange offer and related exchange offer materials have been mailed to stockholders of MetLife. The proxy statement/prospectus relating to the recapitalization and related transactions has been mailed to shareholders of RGA. Investors and security holders can obtain free copies of the registration statements, the prospectus relating to the exchange offer and related exchange offer materials and the tender offer statement on Schedule TO, and the proxy statement/prospectus relating to the recapitalization, as well as other filed documents containing information about MetLife and RGA, without charge, at the SEC's web site (www.sec.gov). Free copies of RGA's filings also may be obtained by directing a request to RGA, Investor Relations, by phone to (636) 736-7243, in writing to Mr. John Hayden, Vice President-Investor Relations, Reinsurance Group of America, Incorporated, 1370 Timberlake Manor Parkway, Chesterfield, Missouri, 63017, or by email to investrelations@rgare.com. Free copies of MetLife's filings may be obtained by directing a request to MetLife, Investor Relations, by phone to (212) 578-2211, in writing to MetLife, Inc., 1 MetLife Plaza, Long Island City, NY 11101, or by email to metir@metlife.com. Neither RGA, MetLife nor any of their respective directors or executive officers or the dealer managers, with respect to the exchange offer makes any recommendation as to whether you should participate in the exchange offer.

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

RGA, MetLife and their respective directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies from RGA's shareholders with respect to the proposed recapitalization. Information regarding the directors and executive officers

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

Participants in the Solicitation

Non-GAAP Measures

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

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

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

Effective in 1Q 2006, the Company changed its capital allocation methodology from a regulatory-based approach to an economic-based approach. To enhance comparability, all prior period segment results in this presentation have been adjusted to reflect the new methodology.

This change in capital allocation does not affect the Company's reported consolidated financial results.

Capital Allocation

Operational Strength

**Leading new business
market share (23%) in
U.S.⁽¹⁾**

**Leading new business
market share (35%) in
Canada⁽¹⁾**

**Largest facultative
reinsurer⁽²⁾**

**High single-digit
premium growth**

**Long track record of
profitability**

**Region-wide leader in
individual new
business (26%)⁽³⁾**

**Second largest
reinsurer of new group
life (20%) market
share⁽³⁾**

**Market leader in new
treaty line acquisition⁽³⁾**

**Strong North American
Market Positions**

**Third-largest life &
health reinsurer in
the UK&I⁽⁴⁾**

**Well-established in
Spain**

**New Offices in Italy,
Germany, France,
and Poland**

**Changes in
regulation and
solvency measures
expected to provide
opportunities for new
market entrants**

**Well Positioned in
Rapidly Growing Asian
Markets**

**Continued Expansion
into Europe Offers
Growth Opportunities**

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

⁽²⁾ Based on Company estimate

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

⁽⁴⁾ NMG Financial Services Consulting Risk Premium Monitor 2006

Financial Highlights

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

Historical Performance

Intermediate Goals

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

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

A Leading Life Reinsurer

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

Source: 2007 Munich American / Society of Actuaries Reinsurance Survey

1.8

156.2

General Re Life

10

2.3

195.2

Canada Life

9

3.2

274.8

SCOR

8

4.3

362.4

Generali

7

4.8

406.4

ERC

6

9.9

850.0

Transamerica Re

5

11.4

970.0

Scottish Re

4

13.2

1,132.4

Munich American Re

3

16.7

1,429.1

RGA

2

24.5

\$2,090.8

Swiss Re

1

(\$ in billions)

Share

Market

Force

Reinsurance In

Life

Reinsurer

Rank

North America In 2007

Worldwide in 2006

Rank

Reinsurer

Gross Life

Reinsurance

Premiums

(\$ in millions)

1

Swiss Re

\$

10,378

2

Munich Re Group

10,114

3

RGA

4,732

4

Hannover Re

3,686

5

Scor

3,039

6

Berkshire Hathaway

2,476

7

Transamerica Re (Aegon)

2,259

8

Scottish Re Group, Ltd.

1,842

9

Reliastar

675

10

XL Re

597

Source: Standard & Poor's

**Leading Facultative
Franchise**

Recognized facultative expertise

Provide a market for non-conforming risks

Significant barriers to entry

Fosters closer relationships with cedants

Leverage for additional business opportunities

**Provides some pricing power for automatic
business**

**Frequent entry point for international business
development**

**Industry-Leading
Management Team**

(1)

Includes experience in life insurance and life reinsurance industries

(2)

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

Years Experience

Name

Position

In Industry

(1)

With RGA

(2)

A. Greig Woodring

President, Chief Executive Officer, and Director

33

29

Jack B. Lay

Senior E.V.P. and Chief Financial Officer

17

14

Paul A. Schuster

Senior E.V.P., U.S. Operations

32

17

Graham S. Watson

Senior E.V.P., International and Chief Marketing Officer

38

12

David B. Atkinson

E.V.P.

33

22

Brendan J. Galligan

E.V.P., Asia Pacific

30

18

John P. Laughlin

E.V.P., U.S. Financial Markets

24

13

Robert M. Musen

E.V.P.

32

8

Paul Nitsou

E.V.P., International

23

12

Alain P. Neemeh

President and Chief Executive Officer, RGA Canada

11

11

A. David Pelletier

E.V.P.

24

13

Michael S. Stein

E.V.P., U.S. Operations

27

10

Strong Track Record of Growth

Share Price

\$12.28*

\$52.48

10.9%

Market Cap

\$480M

\$3.3B

14.8%

Assets

\$1.2B

\$21.6B

22.9%

Net Income

\$34.1M

\$293.8M

16.6%

Premiums

\$380M

4.9B

20.0%

Employees

198

1,066

12.8%

*** Split-adjusted**

**December 31,
1993**

**December 31,
2007**

CAGR

**Significant Growth
Opportunities**

**Expect intermediate
growth of 8%-10% in
traditional market going
forward**

**Limited number of
competitors; good
pricing environment
expected to continue**

**Little impact from start-
ups**

**Some direct companies
retaining more business**

**Highest growth rates likely to
come from Asia Pacific (primarily
Japan and South Korea)**

**Penetration rates in most of Asia
Pacific are very low; Australia is
the exception**

**UK growth is moderating;
increase in number of
competitors**

**India and China represent
longer-term significant
opportunities**

**EU solvency and other
regulatory risk based capital
initiatives will likely be a catalyst
for additional reinsurance
opportunities**

North America

International

North America Market
Continues to Grow

Source: Munich American / Society of Actuaries Reinsurance Surveys

(\$ in billions)

+8%

+15%

+5%

+4%

+2%

+76%

+12%

+16%

+1%

+16%

(\$ in billions)

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

United States

Life Reinsurance Inforce

Life Reinsurance Inforce

Canada

Expanding Global Presence

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

2003 Pre-tax Operating Income
by Operating Segment

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

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

Total YTD June 30, 2008 Pre-tax

Operating Income = \$289M

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Life Reinsurance In Force

(\$ in billions)

Consolidated Net Premiums

(\$ in millions)

Consolidated Operating Income

**Operating
Return on
Equity⁽¹⁾**

2003 13%

2004 12%

2005 11%

2006 13%

2007 14%

Operating Income

(\$ in millions)

Operating Income Per Share

(1)

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

Quarterly Mortality Volatility

5 Year Average = 81.4%

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

Book Value Per Share*
5 Year Trend

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

**Total Capitalization Levels
(Excluding Other Comprehensive Income)***

(\$ in millions)

		Debt & Hybrids/			
		Total			
Capitalization	24.4%	22.5%	31.5%	26.6%	28.9%
			\$2,279		
			\$2,505		
			\$3,039		
			\$3,246		
			\$3,748		
			\$3,891		

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

Consolidated Asset Composition

(\$ in millions)

Asset Type

Carrying Value

Carrying Value

YTD

Dec. 31, 2007

June 30, 2008

Change

Fixed Maturities

\$ 9,398

\$ 9,668

\$ 270

Mortgage Loans

832

799

(33)

Policy Loans

1,059

1,048

(11)

Funds Withheld at Interest

4,749

4,825

76

Cash and Short Term

479

410

(69)

Other

284

419

135

\$16,801

\$17,169

\$ 368

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

Conclusion

Conclusion

Second largest North American life reinsurer with established and expanding global presence

A leading facultative reinsurer with high degree of mortality expertise; provides competitive advantage

Multiple growth opportunities stemming from on-going industry consolidation and international expansion

Proven track record of delivering strong top and bottom-line growth

Industry-leading management team

Appendix:

RGA s Operating Segments

Reconciliations of Non-
GAAP Measures

Total U.S. Operations

Pre-tax Operating Income*

(\$ in millions)

Net Premiums

(\$ in millions)

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

U.S. Traditional Operations

RGA's goal is to be among those 3-5 with very favorable terms

Automatic reinsurance programs are placed with 3-5 reinsurers

RGA's differentiator is our facultative services

Companies cannot access these services unless RGA is participating automatically in their reinsurance

In order to maintain our industry-leading facultative position, we focus on continually refining and improving these services

Competitive offers

Industry-leading time service

Solid, individual life capacity

Facultative Application Console (FAC)

AURA technology-based rules engine (ASAP)

Underwriting Connection

Yearly seminars, newsletters

Approach to the Market

Facultative Excellence

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

**Largest source of revenue
and earnings**

**Quality, long-term, client
base**

**Recognized leader in
facultative underwriting;
over 100,000 applications in
2007**

**Adverse claim levels in 1Q
2008**

Overview

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

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

**Primarily annuities and COLI/BOLI; a
spread business**

**Some volatility in operating income due
to treatment of realized gains/losses for
funds withheld treaties**

**RGA shares in asset risk for general
account annuity transactions**

**Opportunistic growth; provides
meaningful diversification from mortality
risk**

Pre-tax Operating Income*

(\$ in millions)

Asset Intensive

Financial Reinsurance

**A recognized leader in this highly
specialized market**

**Limited new opportunities currently
in U.S.; stronger opportunities in
Asia Pacific**

**Intellectual capital is essential due
to complexity of transactions**

**Generally a fee-based business for
RGA; rely on retrocession capacity**

Pre-tax Operating Income*

(\$ in millions)

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

Canada Operations

Established in 1992

**Traditional individual life
reinsurance, including
preferred classes; some
creditor business**

**Most of the life insurance
companies in Canada are
clients**

**A market leader; primary
competitors are Munich
Re and Swiss Re**

**Strong results and
favorable mortality in 2007
and first half of 2008**

Overview

Premiums

\$ in millions

Pre-tax Operating Income*

\$ in millions

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

International Operations Overview

Have demonstrated success

Built green-field operations across the globe;
centrally managed by dedicated team in Toronto

Developed divisional infrastructure and culture

**Established as a leading reinsurer in key
markets**

**Focused on multi-nationals and larger
local companies**

**Reinsurance products include life and
critical illness**

Europe & South Africa Operations

Spain

1995

England

1999

South Africa

1999

India

2002

Ireland

2003

Poland

2006

Germany

2006

France

2007

Italy

2007

**UK market has fueled past growth; 12% -
15% premium growth expected going
forward**

Increasing continental Europe presence

Offices recently established in France,
Germany, Italy and Poland

**Reinsurance products include life YRT and
coinsurance, accelerated critical illness**

**India viewed as providing long-term
growth opportunities**

**Adverse claim levels in UK and South
Africa in Q1 2008**

Overview

Markets and Date of Entry

Net Premiums

Pre-tax Operating Income*

\$ in millions

\$ in millions

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

Asia Pacific Operations

Hong Kong

1994

Japan

1995

Australia/New Zealand

1996

Malaysia

1997

Taiwan

1999

South Korea

2002

China

2005

Overview

Markets and Date of Entry

Net Premiums

Pre-tax Operating Income*

\$ in millions

\$ in millions

**Strong results in 2006, 2007 and first
half of 2008 lead by Australia, Japan
and South Korea**

**A recognized leader in the Asia
Pacific region based on NMG survey**

**Japan and South Korea should lead
growth in near term**

Strong facultative market in Japan

**Opened office in China in 2005;
longer-term growth opportunity**

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

Reconciliations of Non-
GAAP Measures

Financial Performance

(1) Net of DAC offset

14.8

11.1

23.4

24.6

16.8

21.0

7.7

Pre-tax Operating Income

47.5

0.9

37.5

(2.8)

(0.5)

2.0

(12.9)

Change in MV of Embedded Derivatives(1)

(1.5)

1.6

8.2

7.2

1.0

7.3

1.4

Realized Capital (Gains) / Losses (1)

(31.2)

8.6

(22.3)

20.2

16.3

11.7

19.2

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

U.S. ASSET-INTENSIVE

153.2

170.0

351.4

291.2

241.0

251.2

195.7

Pre-tax Operating Income

3.1

4.9

13.8

4.1

8.6

(18.1)

6.6

Realized Capital (Gains) / Losses

150.1

165.1

337.6

287.1

232.4

269.3

189.1

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

U.S. TRADITIONAL OPERATIONS

(10.0)

(22.8)

(29.6)

(37.6)

(41.8)

(9.0)

(9.3)

Pre-tax Operating Income

0.1

11.8

12.5

(4.0)

(17.4)

(7.8)

(0.9)

Realized Capital (Gains) / Losses

(10.1)

(34.6)

(42.1)

(33.6)

(24.4)

(1.2)

(8.4)

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

CORPORATE & OTHER SEGMENT

40.8

26.5

61.6

59.0

31.5

7.1

13.3

Pre-tax Operating Income

1.0

0.6

1.5

0.4

0.3

(0.3)

0.1

Realized Capital (Gains) / Losses

39.8

25.9

60.1

58.6

31.2

7.4

13.2

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

ASIA-PACIFIC OPERATIONS

(\$ in millions)

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

22.5

33.8

49.7

58.6

35.8

27.3

15.2

Pre-tax Operating Income

(0.6)

0.8

2.2

0.3

0.3

(2.3)

(2.6)

Realized Capital (Gains) / Losses

23.1

33.0

47.5

58.3

35.5

29.6

17.8

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

EUROPE & SOUTH AFRICA OPERATIONS

51.9

35.1

74.9

40.6

46.8

31.2

18.2

Pre-tax Operating Income

1.5

(4.1)

(6.6)

(5.2)

(3.4)

(8.1)

(9.9)

Realized Capital (Gains) / Losses

50.4

39.2

81.5

45.8

50.2

39.3

28.1

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

CANADA OPERATIONS

U.S. FINANCIAL REINSURANCE

2003

2004

2005

2006

2007

YTD 2Q07

YTD 2Q08

GAAP Pre-Tax Income - Cont Ops

12.6

13.1

15.1

15.0

12.6

5.7

5.6

Realized Capital (Gains) / Losses

-

-

-

-

-

-

-

Pre-tax Operating Income

12.6

13.1

15.1

15.0

12.6

5.7

5.6

TOTAL US OPERATIONS SEGMENT

2003

2004

2005

2006

2007

YTD 2Q07

YTD 2Q08

GAAP Pre-Tax Income - Cont Ops

220.9

294.1

263.8

322.3

327.9

179.4

124.5

Realized Capital (Gains) / Losses(1)

8.0

(10.8)

9.6

11.3

22.0

6.5

1.6

Change in MV of Embedded Derivatives(1)

(12.9)

2.0

(0.5)

(2.8)

37.5

0.9

47.5

Pre-tax Operating Income

216.0

285.3

272.9

330.8

387.4

186.8

173.6

(1) Net of DAC offset

Financial Performance

(1) Net of DAC offset

278.8

259.4

544.0

451.4

345.2

341.9

253.4

Pre-tax Operating Income

47.5

0.9

46.5

(2.8)

(0.5)

2.0

(12.9)

Change in MV of Embedded Derivatives(1)

3.6

15.6

22.6

2.8

(10.6)

(29.3)

(5.3)

Realized Capital (Gains) / Losses(1)

227.7

242.9

474.9

451.4

356.3

369.2

271.6

GAAP Pre-Tax Income - Cont Ops

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

RG A CONSOLIDATED

\$

2.82

\$

2.60

\$

5.50

\$

4.65

\$

3.54

\$

3.57

\$

3.22

Operating EPS from Cont. Operations

0.08

0.04

0.22

0.08

0.18

0.37

0.11

Loss from Discontinued Operations

0.48

0.01

0.47

(0.03)

(0.01)

0.02

(0.16)

Change in MV of Embedded Derivatives

0.04

0.16

0.23

0.03

(0.15)

(0.34)

(0.09)

Realized Capital (Gains) / Losses

\$

2.22

\$

2.39

\$

4.57

\$

4.57

\$

3.52

\$

3.52

\$

3.36

GAAP Net Income

YTD 2Q08

YTD 2Q07

2007

2006

2005

2004

2003

Per Diluted Share Basis

CONSOLIDATED EPS RECONCILIATION

Stockholders Equity Reconciliation

Consolidated EPS Reconciliation

(\$ in millions)

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

2003

2004

2005

2006

2007

YTD 2Q07

YTD 2Q08

GAAP Stockholders' Equity

1,947.7

\$

2,279.0

\$

2,527.5

\$

2,815.4

\$

3,189.8

\$

2,894.6

\$

3,061.4

\$

FAS 115 Equity Adjustment

170.6

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244.7

361.8

335.6

313.2

204.1

47.5

Foreign Currency Adjustment

53.6

93.7

85.1

109.1

222.0

182.0

215.6

Unrealized Pension

0.0

0.0

0.0

(11.3)

(8.4)

(11.6)

(8.1)

Equity Excluding OCI

1,723.5

\$

1,940.6

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\$

2,080.6

\$

2,382.0

\$

2,663.0

\$

2,520.1

\$

2,806.4

\$

GAAP Stockholders' Average Equity

1,460.8

\$

2,071.7

\$

2,423.4

\$

2,613.8

\$

2,965.8

\$

2,866.4

\$

3,103.4

\$

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FAS 115 Average Equity Adjustment

148.5

180.0

310.5

287.9

282.2

293.3

175.9

Foreign Currency Adjustment

26.9

54.6

84.1

102.3

174.9

138.0

213.7

Unrealized Pension

-

-

-

(2.3)

(10.9)

(11.4)

(8.2)

Average Equity Excluding OCI

1,285.4

\$

1,837.0

\$

2,028.8

\$

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2,225.8

\$

2,519.6

\$

2,446.5

\$

2,721.9

\$

Operating ROE - GAAP Stockholders' Equity

11%

11%

9%

11%

12%

6%

6%

Operating ROE - Excluding OCI

13%

12%

11%

13%

14%

7%

7%

Financial Performance

Pre-Tax Operating Earnings YTD

(\$ in millions)

Book Value per Share Reconciliation

2Q08

1Q08

4Q07

3Q07

2Q07

1Q07

4Q06

3Q06

2Q06

1Q06

4Q05

Book value per share

49.13

\$

49.15

\$

51.42

\$

49.03

\$

46.69

\$

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46.81

\$

45.85

\$

45.22

\$

40.30

\$

40.62

\$

41.38

\$

Less: effect of FAS 115

0.76

2.69

5.04

3.52

3.29

5.51

5.46

5.93

2.14

4.04

5.92

Less: effect of CTA

3.46

3.27

3.58

3.84

2.94

1.99

1.78

1.90

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1.92

1.36

1.40

Less: effect of Pension Benefit

(0.13)

(0.13)

(0.13)

(0.19)

(0.19)

(0.18)

(0.18)

-

-

-

-

Book value per share excluding OCI

45.04

\$

43.32

\$

42.93

\$

41.86

\$

40.65

\$

39.49

\$

38.79

\$

37.39

\$

36.24

\$

35.22

\$

34.06

\$

3Q05

2Q05

1Q05

4Q04

3Q04

2Q04

1Q04

4Q03

3Q03

2Q03

1Q03

Book value per share

40.33

\$

39.60

\$

36.79

\$

36.50

\$

33.92

\$

31.38

\$

33.11

\$

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31.33

\$

28.92

\$

28.93

\$

25.18

\$

Less: effect of FAS 115

5.52

6.22

3.37

3.92

2.91

1.21

3.67

2.74

3.47

4.19

1.76

Less: effect of CTA

1.45

1.04

1.36

1.50

0.75

0.49

0.77

0.86

0.67

0.73

0.21

Less: effect of Pension Benefit

-

-

-

-

-

-

-

-

-

-

-

Book value per share excluding OCI

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33.36

\$

32.34

\$

32.06

\$

31.08

\$

30.26

\$

29.68

\$

28.67

\$

27.73

\$

24.78

\$

24.01

\$

23.21

\$

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Reinsurance Group of America

Keefe, Bruyette & Woods Insurance Conference
September 4, 2008

A. Greig Woodring, Chief Executive Officer