



for the Press

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Munich Re Group expands MGA (Managing General Agency) business: Acquisition of the Roanoke Companies Inc.

Munich Re has acquired the Roanoke Companies Inc. ("Roanoke"), the holding company of Roanoke Trade Services Inc., a major marine insurance underwriting agency and broker in the USA for a purchase price of US\$ 52.5m (approximately €33.7m). Roanoke will report to Mark Watkins, CEO of Munich Re Holding Company (UK) Limited, who also manages the Watkins Syndicate and related service companies.

Peter Röder, member of the Board of Management of Munich Re said: "With the acquisition of Roanoke, Munich Re further expands its MGA business – one of the initiatives of its Changing Gear programme to increase profitability. In addition, this is a step towards enhancing the Group's position in speciality segments of primary marine insurance."

The Watkins Syndicate is already represented in Europe, Asia and the Middle East. This acquisition expands its network into the USA, the world's largest insurance market. With Roanoke, the Watkins Syndicate will acquire access to American marine business through its own network and thus be able to further diversify its portfolio.

Mark Watkins said: "Roanoke is a perfect fit for us. We can now offer our products directly into the USA, utilising Roanoke's extensive network. This puts us in a position to support our international clients with a global network of offices. In so doing, we will be able to draw on the outstanding expertise and market knowledge of the Roanoke team."

Bill Sterrett, President of Roanoke described the sale as "a milestone in the development of Roanoke, and I am delighted to be joining the Watkins Syndicate team and the Munich Re Group. My colleagues and I are excited at the opportunity and look forward to being able to offer a wider range of insurance solutions and enhanced service to all of our clients throughout the United States. We strongly believe this combination of resources is a strong 'win' for our client base. For our employees, joining Munich Re also presents great career opportunities."

The Watkins Syndicate has over ten years' experience with the successful integration and management of various underwriting agencies, both in the UK and overseas. These businesses form a core part of the syndicate's strategy and are an important contributor to the success of the Watkins Syndicate.

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While writing business for the companies in the Munich Re Group, Roanoke will continue to trade with other insurance entities in the USA as an underwriting agency and broker, providing business insurance products to the global trade and transportation industry, such as surety, carnet and others.

Roanoke was established in Chicago in 1935 and operates as an underwriting manager and broker of marine business. The company is represented by 11 branches in nine US states, with around 180 employees; its head office is in Schaumburg, Illinois. The company has licences in 50 US states. In 2007, its income from fees totalled US\$ 22m, whilst the premium volume it placed as a broker came to approximately US\$ 100m. Its stock is held by the management and employees of the company.

The **Watkins Syndicate** is the largest marine syndicate at Lloyd's of London and one of the leading primary insurers of international marine business. The syndicate has a wide and efficient distribution network, with offices throughout the United Kingdom as well as Ireland, Hong Kong, Singapore and Dubai.

The **Munich Re Group** operates worldwide, turning risk into value. In the financial year 2007, it achieved a profit of €3,937m, the highest since the company was founded in 1880, on premium income of approximately €37bn. The **Group** operates in all lines of business, with more than 38,000 employees at over 50 locations throughout the world and is characterised by particularly pronounced diversification, client focus and earnings stability. With premium income of around €21.5bn from reinsurance alone, it is one of the world's leading reinsurers. Its primary insurance operations are mainly concentrated in the ERGO Insurance Group. With premium income of over €17bn, ERGO is one of the largest insurance groups in Europe and Germany. It is the market leader in Europe in health and legal expenses insurance, and 34 million clients in 26 countries place their trust in the services and security it provides. The global investments of the Munich Re Group amounting to €176bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

Disclaimer

This press release contains forward-looking statements that are based on current assumptions and forecasts of the management of Munich Re. Known and unknown risks, uncertainties and other factors could lead to material differences between the forward-looking statements given here and the actual development, in particular the results, financial situation and performance of our Company. The Company assumes no liability to update these forward-looking statements or to conform them to future events or developments.

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Münchener Rückversicherungs-Gesellschaft
signed Dr. Röder signed Dr. Lawrence