

Our Ref:

2 February 2007

Dear Sirs

**Solvent Scheme of Arrangement in relation to the share of
EUROPÄISCHE RÜCKVERSICHERUNGS-GESELLSCHAFT IN ZÜRICH
(EUROPEAN REINSURANCE COMPANY OF ZURICH)
in the pool business of
REINSURANCE GROUP MANAGERS LIMITED**

Introduction

At Scheme Meetings held on 20 December 2006, the proposed solvent scheme of arrangement (the "Solvent Scheme"), between Europäische Rückversicherungs-Gesellschaft in Zürich (European Reinsurance Company of Zurich) (the "Company") and certain of its creditors (the "Scheme Creditors"), was voted on and approved by each class of its Scheme Creditors. The Solvent Scheme was subsequently sanctioned by an Order of the High Court of Justice of England and Wales on 15 January 2007. The terms used in this letter have the same meaning as those defined in the Solvent Scheme.

The Solvent Scheme became effective on 23 January 2007, being the date on which an office copy of the Order sanctioning the Solvent Scheme was delivered to the Registrar of Companies in England and Wales. PricewaterhouseCoopers LLP has been appointed as the Scheme Adviser and PRO Insurance Solutions Limited has been appointed as the Scheme Manager under the Solvent Scheme.

What are Scheme Creditors required to do?

Under the terms of the Solvent Scheme, Scheme Creditors must submit a Claim Form to the Scheme Manager in respect of their Scheme Liabilities which, for the avoidance of doubt, will not include any Unpaid Agreed Balances. The Scheme Manager will endeavour to agree all Scheme Liabilities with Scheme Creditors.

The deadline for submitting Claim Forms in respect of Scheme Liabilities is the Final Claims Submission Date (namely 5:00 p.m. London time on 23 July 2007, being 180 days after the Effective Date).

Enclosed is a Claim Form together with instructions on how to complete the Claim Form that each Scheme Creditor is required to complete and return to reach the Scheme Manager at Bruton Court, Bruton Way, Gloucester, GL1 1DA on or before 5:00 p.m. London time on 23 July 2007. Alternatively a copy of the Claim Form is also available to download from the website of the Solvent Scheme at www.rgmpool.com. This must be submitted by Post in signed hard copy form and reach the Scheme Manager on or before 5:00 p.m. London time on 23 July 2007.

On receipt of a completed Claim Form, the Company will endeavour to agree the claims described in it with the Scheme Creditor who has submitted that Claim Form. Any claim which is not agreed between the Scheme Creditor and the Company within the timescales prescribed in the Solvent Scheme will be referred to the Scheme Adjudicator in accordance with the provisions of the Solvent Scheme. The Scheme Adjudicator will make a final determination in respect of each claim that is referred to him. The Scheme Adjudicator's decision will be final and binding on the Company and the relevant Scheme Creditor. There will be no right of appeal from the Scheme Adjudicator's decision, insofar as the law allows.

Each Scheme Creditor will be entitled to submit a new or revised Claim Form and to provide revised or further information to the Scheme Manager in respect of Scheme Liabilities to be received by the Scheme Manager at any time up to 5:00 p.m. (London time) on 23 July 2007. No Scheme Creditor will have any right after this deadline to submit a new or revised Claim Form or to provide revised or further information in respect of a claim except in response to a request from the Scheme Manager and/or the Scheme Adjudicator.

Where no completed Claim Form is received by Post by 5:00 p.m. London time on 23 July 2007, the Scheme Liabilities of that Scheme Creditor will be valued at nil and such Scheme Liabilities shall be deemed to have been satisfied in full under the Solvent Scheme.

As soon as reasonably practicable after each of the Scheme Liabilities of the Company, including disputed Scheme Liabilities referred to the Scheme Adjudicator, have been agreed and/or determined to be Established Liabilities under the terms of the Solvent Scheme, the Scheme Manager will make a full and final payment to the relevant Scheme Creditors in respect of that Established Liability.

Correspondence

Information regarding the Solvent Scheme is available from the website of the Solvent Scheme at www.rgmpool.com.

If you are unclear about or have any questions concerning the action you are required to take, please contact the Scheme Manager at Bruton Court, Bruton Way, Gloucester, GL1 1DA (email: pro_rgmpoolhelpline@pro-ltd.co.uk; telephone: +44 (0)1452 310 171; facsimile number: +44 (0)1452 310 171).

We will respond to questions as quickly as practicable. If you cannot immediately speak to someone, please leave your name, telephone number and a brief description of your enquiry. We will return your call as soon as we are able to do so.

Please read the Solvent Scheme document carefully. If you are in any doubt as to the action you should take, you should consult your insurance broker or other professional adviser without delay.

Yours faithfully

PRO Insurance Solutions Ltd

For and on behalf of

PRO Insurance Solutions Limited