

# BENFIELD



## Benfield

### Corporate Overview

Benfield is the world's leading independent reinsurance and risk intermediary. Our customers include many of the world's major insurance and reinsurance companies as well as government entities and global corporations.

Whether tackling risk management issues, analyzing and assessing exposures or seeking to access reinsurance or other forms of contingent capital, our business philosophy is founded on working in partnership with you to enhance your company's success.

As an independent reinsurance intermediary we stand apart from other intermediaries by having the freedom of commercial thought to be able to do what is best for customers. In addition, our flexible structure and one team approach enables us to match the right people to your specific needs from a pool of over 1,600 reinsurance experts worldwide.

### The Solutions Approach

Our highly experienced team includes a wide range of industry specialists. However, unlike other intermediaries, our specialists form a core part of a customer's team and work side-by-side with the customer on a daily basis from start to conclusion. Our goal is to make your business more successful. We call it our Solutions Approach.

Our Solutions specialists have a personal commitment to a customer's success. Their continual involvement, familiarity and understanding lead to better, more powerful solutions.

This approach enables us to provide state-of-the-art analytics, expert problem solving and practical business solutions to help make the best risk management decisions for your business. The team is diverse with more than 80 highly trained and experienced professionals including actuaries, mathematicians, CPAs, CFAs, investment bankers,

modelers, economists and software engineers.

We also employ the industry's most comprehensive set of financial and risk management modeling tools to analyze and measure risk, test new products and simulate scenarios. These include the latest catastrophe models, AM Best rating analysis software, and DFA models including our very own award-winning ReMetrica™.

### Recognition from the Industry

Over the past three years, Benfield has won no fewer than 14 industry awards for its work across a wide range of areas, including financial and natural hazard analysis, dynamic financial modeling, financial solution structuring and counterparty risk analysis. These include:

- ▶ The Insurance Day Awards—Broking Team of the Year 2004
- ▶ The Asia Insurance Industry Awards—Reinsurance Broker of the Year 2004
- ▶ The Reactions Awards—Most Innovative Reinsurance Broker of the Year 2004
- ▶ The British Insurance Awards—London Market Innovation of the Year for

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Tropical Storm Tracker

- ▶ The Insurance Day Awards—Broking Team of the Year 2003
- ▶ The Review Worldwide Reinsurance Award for Decade of Achievement 1994-2003
- ▶ The Insurance Age Awards—Innovation of the Year 2003
- ▶ The Reactions Awards—Reinsurance Broker of the Year 2003
- ▶ The Review Worldwide Reinsurance Awards—Reinsurance Broking Initiative of the Year 2002
- ▶ The Reactions Awards—Most Innovative Reinsurance Broker 2002
- ▶ The Asia Insurance Industry Awards—Reinsurance Broker of the Year 2002
- ▶ Insurance Times Awards—Large Broker of the Year 2002

### ReMetrica™

ReMetrica™ is our award winning DFA (Dynamic Financial Analysis) financial modeling tool that enables you to build highly complex financial models quickly and easily without time consuming and costly programming.

ReMetrica offers flexibility and sophistication for a wide range of modeling applications. It provides an asset and liability modeling framework for risk based regulation, capital management, business strategy and reinsurance purchase evaluation.

With increasing demands for financial analysis from regulators and stakeholders, ReMetrica gives you the power and speed to run hundreds of thousands of simulations to help you find the right solution for your company.

ReMetrica runs on NT 4 (service pack 6A or later), Windows 2000 and XP and requires Microsoft Excel version 97 or later. It also includes Visual Basic for Applications™ for writing macros in a similar way to Excel.

For further information visit [www.benfieldgroup.com/remetrica](http://www.benfieldgroup.com/remetrica).



# Canada Life™

## Reinsurance

### Corporate Overview

The Canada Life Assurance Company (Canada Life) provides insurance and wealth management products and services through domestic operations in Canada and international operations in the United Kingdom, Isle of Man, Republic of Ireland and Germany. Founded in 1847 as Canada's first domestic life insurance company, Canada Life is a subsidiary of The Great-West Life Assurance Company (Great-West). Great-West, together with its subsidiaries London Life Insurance Company and Canada Life, has more than \$123 billion in assets under administration.

### Canada Life Reinsurance

Prudent business practices and systems, coupled with a strong client service ethic, have helped guide Canada Life's reinsurance operation to an important market position. Our client base includes a majority of the most successful direct writers of life insurance in the United States.

### Life Reinsurance

We offer tailor-made YRT, Coinsurance and Modified Coinsurance treaties on an automatic, facultative or facultative obligatory basis. Products may be fully underwritten or simplified issue from a variety of distribution systems.

### Products

- ▶ Single Life and Joint & Last Survivor,
- ▶ Term, Whole Life, Universal Life & Variable Universal Life
- ▶ Supplementary Benefits Riders

### Services Offered

Canada Life Reinsurance offers an extensive range of services, which are structured to meet the needs of our clients. These include:

- ▶ Competitive pricing
- ▶ Underwriting and Actuarial consultation
- ▶ Facultative underwriting
- ▶ Web-based online underwriting manual, CLEAR
- ▶ Same day telephone or fax inquiry response
- ▶ Toll-free phone and fax access
- ▶ Flexible administration using the TAI Life Reinsurance System
- ▶ Utilize Agora Insurance processing
- ▶ EDI capabilities

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### REGINA OFFICE

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### CONTACTS

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## EWI Risk Services

### Corporate Overview

For close to half a century, EWI has worked with clients worldwide to analyze and manage efficient reinsurance programs. In November 2004, the company further expanded its operations to include primary insurance brokering, commutation, claims in-take and additional advisory services.

From customized insurance and reinsurance solutions, to commutation services and actuarial analysis, the company focuses on one objective: developing customized risk solutions that are transparently placed, efficiently executed and supported by timely documentation.

EWI works with cedents to proactively analyze their credit risks arising from reinsurance counterparty relationships. EWI provides clients with independent analysis, informed advice, and general management of the transaction time line, freeing the staff for more immediate duties. The Company has substantial expertise and is active in the international reinsurance market.

Controlled by industrialist and financier Harold Simmons through Valhi, Inc. (NYSE: VHI), EWI has the financial resources, experienced staff and thorough understanding of risk management to provide comprehensive products and services geared toward the unique needs of industrial companies. Industries served include: industrial, manufacturing, transportation, energy, food processing, warehousing, retail and insurance. To learn more visit [www.ewirisk.com](http://www.ewirisk.com).

### Products and Services

#### Custom Insurance Solutions:

- ▶ Program Design and Implementation
- ▶ Insurance Brokerage
- ▶ Loss Control Programs and Surveys
- ▶ Claims In-take and Supervision
- ▶ Issuing Carriers.
- ▶ Alternative Risk, Captive Insurers and RRGs
- ▶ Tall Pines Insurance Company (VT)
- ▶ Self-Insured Programs
- ▶ Risk Management
- ▶ Issuing Carriers
- ▶ Premium Financing

#### Reinsurance Products:

- ▶ Treaty Reinsurance
- ▶ Facultative Placements
- ▶ Reinsurance Advisory Services

#### Advisory Services

- ▶ Commutations
- ▶ Capital Markets
- ▶ Rating Agency Advice
- ▶ Actuarial Services & Analytics
- ▶ Enterprise Risk Assessments

### CONTACT

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#### STEVE MCELHINEY, PRESIDENT

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## General Re Life Corporation

### Corporate Overview:

Gen Re LifeHealth is the North American Life and Health reinsurance division of the Gen Re Worldwide Group and a member of the Berkshire Hathaway family of companies. We are the oldest reinsurer in the world, as well as one of the largest, with an asset base of over \$45 billion and more than \$7 billion in annual premium. We have the capacity to handle large risks and a well-earned reputation for integrity and for paying our claims. General Re Life Corporation has the highest ratings among professional life and health reinsurers. We have an A+ rating from A.M. Best and an AAA from Standard & Poor's.

### Individual Life:

Gen Re is known for unparalleled financial strength and with decades of experience underwriting Individual Life reinsurance, our knowledge in this field is also unsurpassed. Our life manual is the favorite of many in the industry, and the online format makes it an effective tool for fast, competitive underwriting decisions.

### Products we can assist you with include:

- ▶ YRT and Coinsurance of traditional life insurance products
- ▶ Inforce blocks
- ▶ Joint and Last Survivor
- ▶ Simplified Issue
- ▶ GREAT—Gen Re Elderly Assessment Technique

For more information please contact Joe Atamaniuk, Vice President, at 203-352-3185 or jataman@genre.com.

### Group Life & Health:

Our staff of experts and our financial security are resources you can rely on in this highly competitive Group market.

### Look to us for coverage in:

- ▶ Group Medical
- ▶ Employer Stop Loss
- ▶ Group Life & AD&D
- ▶ Bulk ADB

We provide seminars and roundtables that will help you stay abreast of the latest trends in the Group market. Our Group Life Market Survey, Profit Study, Rate and Risk Management Survey, Life Insurance Source Book, Cost Trends in Health Care and Risk Insights publications contain the facts and statistics that will help you prosper in this highly competitive field.

For more information please contact Libby Corcillo, Vice President, at 203-352-3162 or libby\_corcillo@genre.com.

### Individual Health:

Our extensive knowledge and experience, combined with our superior ratings and commitment, have made us a leader in individual health reinsurance. Our ongoing medical research into the aging process, our Internet-based CI and LTC manual, and our expertise in developing LTC claims management strategies are some of the factors that keep us in the forefront of this business.

### Our associates can help you with:

- ▶ Medicare Supplement
- ▶ Individual & Group Long Term Care
- ▶ Critical Illness

For more information please contact Barry Eagle, Vice President, at 203-352-3110 or beagle@genre.com.

### Disability:

Through our subsidiary, JHA, we are a leader in both group and individual disability reinsurance. We offer a wide range of disability services in the areas of underwriting & risk assessment, pricing, claim management, and marketing & distribution to complement our clients' capabilities.

### We specialize in:

- ▶ Group Long-Term Disability
- ▶ Individual Disability Income
- ▶ Association/Affinity Disability

We conduct the industry's most comprehensive research, publishing several

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### CONTACT

Jill Hugh

annual studies and surveys including the U.S. Group Disability Market Survey, Profit Study, and Rate & Risk Management Survey, the U.S. Individual Disability Income Market Survey, and the Disability Fact Book. We pride ourselves on being a source of industry knowledge and education. We host the premier annual conference—the JHA Dynamics of Disability Seminar.

For more information please contact Stacy Varney, Vice President, at 207-874-2261 ext. 112 or svarney@jhaweb.com.

### We're Your Source:

At Gen Re LifeHealth, our comprehensive Life, Long Term Care, Disability, and Critical Illness manuals are highly respected analytical tools. These underwriting manuals are available to clients electronically, so they're both indispensable and accessible. We take pride in the fact that they are well written, organized, and easy to use, and we're constantly updating them to ensure that you have the most current, relevant facts and data.

Our market research and publications are a valuable source of knowledge about the trends and conditions that are affecting our industry. By participating in our studies and surveys, you join a select group of companies who are on the cutting edge of industry knowledge. We offer superb analysis and discussion of the data we collect, and we frequently host participant roundtables to encourage the exchange of additional information.

We are committed to your success. Let us put our strength and expertise to work for you.



# GENERALI USA

## Life Reassurance Company

## Generali USA Life Reassurance

### Overview & Company History

Generali USA Life Reassurance Company ("Generali USA") began its tradition in the insurance industry when Business Men's Assurance Company of America (BMA), originally a health insurer, added life insurance to its product offerings in 1920. The first reinsurance policy was sold in 1928, and this business became aggressively pursued in 1941 when the company's reinsurance division was formally established.

Today, Generali USA Life Reassurance Company is a wholly owned subsidiary of Assicurazioni Generali S.p.A. (Generali), a leading international insurer based in Trieste, Italy. Generali was established in 1831, and the "Generali Group" has now grown to a conglomerate of 175 insurance and financial services companies worldwide.

The Generali Group acquired BMA in 1990. In 2003, Generali exited the U.S. direct insurance marketplace to focus its attention on BMA's core reinsurance operation. The newly formed company, Generali USA, specializes in providing reinsurance for Individual Life and Group Life & Accident products.

Generali USA is recognized as one of the industry's top professional life reinsurers and is licensed or accredited for reinsurance in all 50 states. Identifying customer needs and finding solutions is the cornerstone by which the company was founded and continues to dominate company philosophy today.

### Mission

Our mission is to apply our skill, knowledge, experience, and creativity to develop and deliver solutions to the risk management challenges facing our customers in the financial services industry.

### Ratings

Generali USA Life Reassurance Company is rated A (Excellent) by A.M. Best Company.

### Individual Life Reinsurance Products & Services

- ▶ Excess of retention and quota share
- ▶ Fully underwritten and selected "simplified issue" products
- ▶ Customized product development
- ▶ Superior claim turn-around
- ▶ State-of-the-art reinsurance administration
- ▶ Offshore facilities

### Group Life, Accident and Health Reinsurance Products & Services

- ▶ Excess and quota share group life and AD&D
- ▶ Personal accident
- ▶ Accidental death carve-out
- ▶ Bulk ADB
- ▶ Abnormal mortality stop loss

### Underwriting Services

- ▶ User-friendly, web-based underwriting guide
- ▶ Facultative expertise
- ▶ Fast, thorough decisions
- ▶ Operational reviews and client consultation

### Actuarial Consultative Services

- ▶ Product development
- ▶ Industry issues
- ▶ Product trends
- ▶ Industry regulations

### INDIVIDUAL LIFE REINSURANCE

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### GROUP REINSURANCE

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#### CONTACT

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### The Future

Generali USA has established itself as an effective, financially secure competitor with strong customer relationships. We are committed to upholding our solid reputation by providing expertise in creating customized business solutions and by exceeding our customers' expectations.

# GUY CARPENTER

## Guy Carpenter & Company, Inc.

### Corporate Overview

Guy Carpenter & Company, Inc. is the world's premier risk and reinsurance specialist and a part of the Marsh & McLennan Companies, Inc. We create and execute customized reinsurance and risk management solutions for clients worldwide through 2,600 professionals around the globe.

With their capital at stake, clients need a risk and reinsurance advisor with a record of visionary ideas and delivering on its promises. For more than 80 years, we have helped clients make sound risk management decisions even as risks have become increasingly complex.

### Commitment to Clients

No matter where our clients' interests take them, our solid global relationships allow us to be a productive advocate on their behalf. Clients rely on us for the local knowledge and relationships they need to advance their objectives and guide them in areas particular to their business.

We put our clients' best interests above all else and conduct business with unwavering integrity. In fact, we implemented the industry's first global disclosure policy comprising treaty and facultative placements worldwide – and we are the only reinsurance intermediary to have executed such a policy.

Our single-minded dedication to clients is why so many of our client relationships span decades rather than years.

### Integrated Expertise

To help clients successfully manage risk, we employ our extensive specialty reinsurance expertise, state-of-the-art analytical resources and vast industry intelligence. Our consultative resources include 16 "centers of excellence" that provide deep insights and transaction capabilities by business line. These Specialty Practices comprise key areas such as Accident & Health, Professional Liability, Property, Workers Compensation and more.

Our InStrat® professionals apply advanced modeling techniques—from sophisticated experience and exposure rating to advanced risk and simulation modeling—to help profile classes of risk against a wide spectrum of risk management options. We license all major catastrophe models and have developed proprietary tools from accumulation mapping techniques for specific business lines to our stochastic financial modeling platform, MetaRisk®.

Our size, breadth and geographic diversity provide us with the intelligence and aggregate industry data to offer unique perspectives on global reinsurance markets and available alternative solutions.

To keep programs operating smoothly, our seasoned client service professionals ensure that claims are paid promptly, inquiries are handled expeditiously and reports are delivered on time. Our strategies for improved loss reporting and claims processing significantly enhance the turnaround of clients' reinsurance dollars and their programs' value. We also handle difficult claims, including those arising from asbestos and other environmental exposures, and provide run-off services.

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### WEBSITE

[www.guycarp.com](http://www.guycarp.com)

### CONTACT

Michael D. Schnur, Executive Vice President  
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### Setting the Standards

Since 1921, we have set the standards by which reinsurance and risk transfer are judged and have advanced industry thinking on issues ranging from reinsurance pricing to catastrophe modeling techniques. Each day, all of us at Guy Carpenter strive to deliver solutions that meet our clients'—and the industry's—rapidly changing needs.

This steadfast commitment to excellence has led to numerous industry awards and honors. As examples, Guy Carpenter was rated #1 by U.S. ceding companies in the biennial Flaspöhler Survey three successive times, was named the *Reactions* magazine Reinsurance Broker of the Year in four of the past five years and has been honored at the Worldwide Reinsurance Awards in each of the past four years.

### MetaRisk®

Our MetaRisk software is a robust stochastic financial modeling platform—one of the first developed specifically for risk and reinsurance issues—that allows clients to consider the financial impact of alternative reinsurance strategies in a full probabilistic environment. Clients can evaluate a range of metrics—from probability of loss, to benchmarked pricing, to the cost-benefits of capital decisions—putting the risks and rewards of various risk management options into clearer focus. Program costs can also be estimated on an objective, economically consistent basis and provides reinsurance markets with the critical data to properly consider transactions.

Beyond traditional reinsurance decision-making, the MetaRisk platform allows simulations to run against various financial statement variables to support clients considering critical management issues such as reinsurance cost allocation, capital deployment, and return on capital. Clients can also assess the potential impact of business decisions against various rating agency, regulatory and accounting standards worldwide.



## Max Re

### Corporate Overview

From offices in Bermuda and Dublin, Max Re underwrites a large range of reinsurance and insurance transactions, with a focus on traditional risk transfer, as well as life and annuity block reinsurance. We create value by generating an underwriting profit and by utilizing an investment strategy that combines investment in traditional high-grade fixed income securities, tailored to the underlying insurance liabilities, with a significant allocation to alternative investment classes. We believe this business model to be:

- ▶ Superior in controlling risk and its significant financial consequences.
- ▶ Superior in achieving higher risk-adjusted returns from insurance activities.
- ▶ Superior in competitiveness.

Today, our Life and Annuity clients are challenged to achieve attractive, profitable business growth in an economic environment characterized by low interest rates, volatile asset returns and policies with high minimum interest guarantees, while expense and resource pressures continue to mount.

Max Re has access to attractive financial efficiencies and provides business solutions that enable our clients to redeploy capital to invest in growth, and improve ROE. Simultaneously, our customers' results are stabilized and operational servicing requirements can be outsourced to third party administrators chosen by product line with a "best in class" approach.

We carefully review and analyze the ceding client's risk management, oper-

ations, product design, marketing and medical underwriting practices in deciding whether our solutions provide a fit to our customer's needs. We seek to increase the stability and predictability of the underlying risks reinsured through:

- ▶ Rigorous actuarial and modeling evaluations.
- ▶ Extensive due diligence conducted on-site by outside experts that are leaders in the business to be evaluated.
- ▶ Analysis of historical performance data for the client, comparing it to the industry as a whole.
- ▶ A complete review of the non-actuarial business risks in the exposure to be reinsured.

Our Life and Annuity business includes reserve buy-outs of life, health, annuity and disability products and is focused on existing blocks of business. By focusing on the reinsurance of existing blocks of business, we have a distinct advantage—access to more information and statistical experience data relevant to the actual performance of the liabilities and assets to be transferred. Our underwriting aims to achieve highly predictable and stable results. This, in turn, enables Max Re and clients to benefit from the unique investment allocation and spread management capabilities of our alternative asset strategies.

With the increased focus on counterparty credit risks, most of our transactions include reserve credit collateral and other financial enhancement structures to further stabilize our clients' financials. Max Re has become a recognized name and respected counter-

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party in the insurance and reinsurance markets throughout North America and Europe.

Europe represents an economic zone of significant scale with the growing benefits of the single currency, and provides Max Re with diversification from its substantial North American focus.

All the major macro themes that drive insurance markets throughout the world—operational effectiveness, efficient use of capital, merger and acquisition activity, and the need to harmonize these themes with strong financial ratings—are heightening interest in the transactions we support. Our goal is to serve the demands of our existing and future clients with the most efficient and competitive solutions in the corporate reinsurance market.

### Ratings

- ▶ A.M. Best A- (Excellent)
- ▶ Fitch A (Strong)



# Munich American Reassurance Company (MARC)

MARC is organized on a team concept and is committed to working in partnership with you to provide reinsurance solutions that cannot easily be found elsewhere. Our combination of financial strength and stability, along with our knowledgeable and experienced staff allows us to provide excellent products and services that support our client's individual business objectives.

## Corporate Overview

MARC is in the right place as a market leader. In 2004, we had our biggest sales year ever at \$131 billion of ordinary life new business. Our facultative submissions increased by 11% and we had a 15% increase in premium. We are one of only a few reinsurers active in all major lines of business and therefore are in a unique position to reinsure new product designs.

This year our parent company, Munich Re, the largest reinsurer in the world, celebrates 125 years of providing reinsurance on a worldwide basis to many of the industry's leading companies. MARC and our clients have benefited from the extensive global resources and expertise of the Munich Re during its 125 years of international reinsurance operations.

## Your Preferred Partner in Risk

A recent market survey indicates that MARC ranks among the best in providing financial security and a strong client orientation to our reinsurance partners.

Our approach is to work in partnership with you to reach an accurate mortality/morbidity assessment of shared risks. Our actuaries have the experience to offer competitive quotes, with a large capacity and we provide treaty terms that are reasonable and unique to your business.

Underwriting support is key to any reinsurance partnership. We have a strong team of experienced underwriters that allows us to provide the best possible service and solutions to your complex market demands and to provide sound and timely competitive decisions on your facultative business. We add value for our clients by also offering comprehensive web-based underwriting manuals for Life, Long Term Care and Disability Income.

If you want the security of a well established reinsurance partner, look no further than MARC. Our financial strength and claims paying ability continue to be recognized by the leading rating agencies.

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## The Future

MARC has maintained close partnerships with many of our clients that span many years. Our goal is to provide flexibility and innovation in your reinsurance needs, while continuing to enhance the already high level of customer service that we provide to you.

MARC wants to be your "Preferred Partner in Risk" today and in the years to come.



**Reinsurance Group  
of America, Incorporated®**

# Reinsurance Group of America, Incorporated

## Overview

With approximately \$1.5 trillion of assumed life reinsurance in force and assets of over \$14.4 billion, Reinsurance Group of America, Incorporated ranks among the largest life reinsurers in the world. We offer traditional life reinsurance, financially motivated reinsurance, product development and consulting services, and insurance technology solutions to life insurance and financial services companies across the globe.

We are the second-largest life reinsurer in North America and the facultative underwriting leader. In 2004, RGA offices worldwide processed more than 200,000 facultative cases. We have the expertise and capacity to help our clients solve problems associated with impaired risk and large cases. RGA is an innovator in product development and financially motivated reinsurance for capital management planning.

On top of solid performance by our existing businesses in 2004, RGA was named "Life Reinsurance Company of the Year" by The Review—Worldwide Reinsurance, and in early 2005, life insurance ceding companies voted RGA "Best Overall Reinsurer" in the 2005 Flaspöhler Cedant Survey (Life—North America).

## Reinventing Reinsurance®

RGA is built on a foundation of knowledge, experience and trust. We study market trends, economic conditions, taxation, distribution and regulatory factors in each of our global markets, and are helping our clients around the world respond effectively to changes in the life insurance industry. We are dedicated to customer service and partnership, and to reinventing traditional and longstanding notions of life reinsurance.

## Technology Solutions

RGA explores new technology and finds ways of applying it to help our clients meet their goals. RGA Technology Partners, Inc. is RGA's wholly owned subsidiary devoted to developing and implementing software solutions built on RGA's knowledge and expertise in the life insurance industry. One example is the AURA(TM) automated underwriting product suite, which by year-end 2004 had been installed in 20 global carrier locations. In addition to RGA Technology Partners, E'Reinsurance Solutions, a unit within RGA, is responsible for developing technology that leverages RGA's underwriting and mortality expertise to reduce business costs for both the client and RGA.

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## Ratings

RGA's principal operating subsidiary, RGA Reinsurance Company, receives high ratings for its claims-paying ability based on the company's financial condition and earnings. Financial strength ratings as of January, 2005 are:

- ▶ A+ (Superior): A.M. Best Company
- ▶ AA- (Very Strong): Standard & Poor's Insurance Rating Service
- ▶ A1 (Good): Moody's Investors Service
- ▶ RGA Life Reinsurance Company of Canada and RGA International Reinsurance Company, Limited also receive high ratings.

## Locations

Reinsurance Group of America, Incorporated serves clients worldwide from offices or subsidiaries in Australia, Barbados, Canada, China, Hong Kong, India, Ireland, Japan, Mexico, South Africa, South Korea, Spain, Taiwan, the United Kingdom and the United States.



## Scottish Holdings, Inc.

### Overview

Scottish Re Group Limited is a global life reinsurance specialist. Through operating subsidiaries in Bermuda, the Cayman Islands, Ireland, the United Kingdom and the United States, Scottish Re Group Limited provides life and annuity reinsurance solutions in over 45 countries throughout the world. At year-end 2004, Scottish Re Group Limited had total assets of \$9.1 billion and shareholders' equity of \$862 million. Scottish Re Group Limited's securities are traded publicly on the New York Stock Exchange under the ticker symbol SCT.

Scottish Holdings, Inc. is a wholly owned subsidiary of Scottish Re Group Limited and the primary holding company for all of Scottish Re Group Limited's U.S. operations. Its operating subsidiaries include Scottish Re (U.S.), Inc., Scottish Life Reinsurance Corporation and Scottish Annuity & Life International Insurance Company (Bermuda) Ltd.

We have assembled a seasoned leadership team with the insight to anticipate change and the management skills to effectively direct our talent and resources. We are the only independent pure-play life reinsurance specialist in the world, managing capital at risk to deliver knowledge-based life reinsurance solutions to

institutional business partners throughout the world. Among the best in the industry, our high quality team includes experienced actuaries, underwriters and reinsurance experts with the skills necessary to meet and exceed client expectations.

### Scottish Re U.S.), Inc.

Scottish Re (U.S.), Inc., is the primary operating subsidiary of Scottish Holdings, Inc. and provides customized life, annuity and financial reinsurance solutions designed to meet the challenges of today's competitive marketplace.

Scottish Re (U.S.), Inc. is a professional reinsurer, licensed and/or accredited in 50 states and the District of Columbia.

Scottish Re (U.S.), Inc. provides clients a cost-effective formula for success through reinsurance by offering our products to help meet reserve and risk capital requirements, manage statutory capital strain and enhance profitability.

### Products & Services

We provide solutions to insurance companies seeking reinsurance of new and inforce life insurance policies and annuity business. In particular, we focus on mortality, investment and persistency risk; the areas where we have extensive expertise.

► **Traditional Solutions.** We reinsure the mortality risk on life insurance policies written by primary insurers. The business is often referred to as traditional life reinsurance. We write our Traditional Solutions business predominantly on an automatic basis with respect to newly written life insurance policies. This means that we automatically reinsure all policies written by a ceding company that meet the underwriting criteria specified in the treaty with the ceding company. Our direct sales force focuses on building reinsurance relationships with the top writers of new life insurance business in the U.S. These companies are responsible for originating the majority of all term life insurance written in our market.

► **Financial Solutions.** We offer reinsurance solutions that improve the financial position of our clients by increasing their capital availability and statutory surplus. Financial Solutions include contracts under which we assume the investment and persistency risks of existing, as well as newly written, blocks of business. The products reinsured include annuities and annuity-type products, cash value life insurance and, to a lesser extent, disabil-

### SCOTTISH RE (U.S.), INC.

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ity products that are in a pay-out phase. This line of business includes acquired solutions products in which we provide our clients with exit strategies for discontinued lines, closed blocks, or lines not providing a good fit for a client's growth strategies. With our assuming full responsibility and management of these contracts, our clients can focus and concentrate their full efforts and resources on their core strategies.

### Ratings

Our ratings reflect our solid capitalization, experienced management team, sound operating plans and conservative investment philosophy. Scottish Re (U.S.), Inc. is rated the following:

- A.M. Best: A- (Excellent)
- Fitch: A (Strong)
- Standard & Poor's: A- (Strong)
- Moody's: A3 (Good)



## Transamerica Reinsurance

### Overview

Transamerica Reinsurance is one of the largest life reinsurers in the world based on inforce volume and recurring new business. Our products are offered through a number of affiliates (listed below) who are members of the AEGON Group, a leading multinational financial services group. We offer broad capabilities in risk, capital and expense management to help companies make their products and business more competitive and profitable.

### Products and Services

► **LIFE SOLUTIONS:** Transamerica Reinsurance is a leading U.S. life reinsurer based on volume as measured by the 2004 Munich Life Reinsurance Survey. Our clients find assurance in the financial strength of our underwriting companies, our long-term commitment to the market and our singular focus on life reinsurance. Our solutions help clients manage mortality and strengthen capital positions, enabling them to market more competitive products.

► **FACULTATIVE UNDERWRITING:** Knowledge and commitment to time service distinguish our facultative underwriting operation. Our underwriters have extensive experience in evaluating impaired, older age and financial risks. We are one of the largest providers of facultative life reinsurance capacity, and our large automatic binding authority ensures fast and streamlined support.

► **STRUCTURED SOLUTIONS:** In addition to traditional risk management for annuity products, our Structured Solutions help annuity writers manage capital efficiently, enhance returns and mitigate earnings volatility associated with new regulations, new product features and the overall competitive pressures on margins. Customized structures and reinsurance programs are designed to address each client's unique issues and risk tolerances.

► **PRODUCT CONSULTING & DEVELOPMENT:** Our clients select from a continuum of term life services to meet their changing needs. We offer outsourcing options that range from mortality or pricing expertise only to turnkey private label solutions, which include call center, tele-application, sales support, new and inforce business administration, underwriting, policy issue and financial and management reporting.

► **ALTERNATIVE MARKETS:** For life insurers seeking efficient delivery to the middle market, our new Quantitative Data Solutions provides an integrated life insurance underwriting engine that enables automated, prescription-based underwriting and competitive premium rates. QDS combines advanced information technology, consumer databases and complex underwriting algorithms to enable underwriting decision-making without invasive testing or lengthy time delays. We market the system with a term life product with face amounts under \$250,000 which we coinsure.

### Locations

We supply reinsurance and product consulting and development solutions to leading life insurance companies in North America, Asia-Pacific and Latin America. Our main marketing office is located in Charlotte, North Carolina. Our Asia-Pacific Regional Office in Hong Kong supports country offices in Taiwan, Korea and Japan. Our Latin America Regional Office near Miami supports country offices in Chile and Mexico.

### Ratings

#### Transamerica Financial Life Insurance Company

- Standard & Poor's: AA
- Moody's: Aa3
- Fitch: AA+
- A.M. Best: A+

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#### Transamerica Occidental Life Insurance Company

- Standard & Poor's: AA
- Moody's: Aa3
- Fitch: AA+
- A.M. Best: A+

Please note: A.M. Best rates each company individually. Standard & Poor's, Moody's and Fitch provide a group rating that applies to all of AEGON USA's statutory life insurance companies. All ratings are as of May 2005. The obligations covered under the terms of any reinsurance agreement are guaranteed only by the assets of the licensed insurance company that underwrites the coverage.

#### Members of the AEGON Group

Transamerica Reinsurance provides reinsurance products and services underwritten by:

- Transamerica Financial Life Insurance Company  
Purchase, NY 10577
- Transamerica Occidental Life Insurance Company  
Cedar Rapids, IA 52499
- Transamerica International Re (Bermuda) Ltd.  
Hamilton HM HX, Bermuda
- Transamerica International Reinsurance Ireland Limited  
Dublin, Ireland