



Scottish Re (U.S.), Inc.

Scottish Re is a full-service reinsurance provider that reinsures a broad range of life insurance and annuity products in the North American market. Specialized services are also provided, including underwriting, extensive mortality research, and customized X-factor analysis.

Traditional Solutions

Provides life reinsurance coverage for mortality risk from traditional life products such as Term, Universal Life, and Whole Life products.

- Uncompromising commitment to equitable partnerships
- Solid experienced pricing foundations
- Strong mortality management
- Sophisticated asset liability management
- Value-added services

Acquired Solutions

Product portfolio provides exit strategies for discontinued lines, closed blocks, or lines not providing a good fit for a company's growth strategies.

- Assumes full responsibility and management of contracts
- Allows clients to concentrate on core business
- Provides customized solutions for client's needs
- Provides consultative/oriented team and solution

Underwriting

Team's objective is to ensure adherence to the stated practices, procedures, and guidelines relied on in the pricing process.

- Provides knowledgeable experts' advice on changing underwriting requirements
- Utilizes a proprietary soon-to-be client facing underwriting manual, ASCENT
- Showcases seasoned staff providing advanced knowledge of medical impairments
- Helps improve client company overall mortality through coaching and feedback

Financial Solutions

Product portfolio provides spread risk reinsurance for managing capital and balance sheet needs.

- Provides reinsurance solutions for annuity-type products and cash value life insurance
- Offers collateralized funding agreements
- Provides expertise for small companies entering the annuity line
- Supports strategic exits for direct companies exiting lines of business with significant reserves

Group Life Solutions

Product line offers quota share and excess reinsurance for basic and supplemental group life and AD&D.

- Provides mortality risk transfer
- Provides additional plan design, underwriting, pricing and claims support
- Provides protection against frequency and volatility
- Provides market competition and mortality intelligence

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Mortality Research

Provides best in class mortality risk management capability.

- Provides mortality assumption validation
- Synchronizes mortality assumptions with underwriting guidelines
- Analyzes individual company mortality experience to support accurate pricing
- Offers specialized solutions such as mortality studies and X-factor analysis

GUY CARPENTER

Guy Carpenter & Company, LLC

Corporate Overview

Eighty-five years after Guy Carpenter laid the foundation for reinsurance as it is known today, the company that bears his name is now the world's leading risk and reinsurance specialist. Guy Carpenter & Company, LLC, part of the Marsh & McLennan Companies, comprises 2,600 professionals worldwide. As risks grow increasingly complicated, we work to understand our clients' needs and provide customized risk and capital management solutions that make each client more successful.

A Network of Solutions for Unexpected Challenges

The Guy Carpenter approach combines the consultative expertise in our 16 Specialty Practices, the dedicated global facultative capabilities of GCFac(TM), the quantitative and modeling skills of our InStrat® unit and a rigorous focus on account servicing. This process, coupled with our deep local market knowledge and commitment to achieving our clients' objectives, fuels superior results.

Our Specialty Practices are home to deep technical insights and transaction capabilities by line of business. The Specialties run the gamut of areas that matter most to our cli-

ents, from Accident & Health to Professional Liability, Property to Workers' Compensation and more.

GCFac is a separate, dedicated business unit that concentrates our global resources to deliver the industry's finest facultative capabilities. GCFac is the only facultative reinsurance broker with operations separate from its retail and wholesale services, providing full freedom to act in our clients' best interests.

Our InStrat professionals apply advanced modeling techniques to help profile classes of risk against a spectrum of risk management options. We use all major catastrophe models and continually develop proprietary tools to improve our clients' ability to manage and assess risk. These tools range from business line-specific accumulation mapping techniques to MetaRisk®, our stochastic financial modeling platform, to i-aXs(TM), our award-winning online risk management platform.

Guy Carpenter's client service specialists facilitate the prompt payment of reinsurance claims, handle inquiries expeditiously and deliver reports on time. Our strategies continually improve our loss reporting and claims processing, accelerating turnaround of our clients' reinsurance dollars and enhancing program value. We also have the expertise to handle difficult claims and provide run-off services.

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Driving Industry Innovation

We create tools to meet our clients' developing needs as risk and capital management becomes more complex. We set industry standards in reinsurance and risk transfer solutions and inform clients of issues that matter, from new rating agency and regulatory requirements to new catastrophe modeling techniques.

Whether we are helping clients build sound reinsurance programs, tap efficient alternative sources of capital or gain new perspective on catastrophe exposure, Guy Carpenter provides first-to-market solutions that quickly become industry essentials.

Our innovation extends to every area of the globe. In the past six months alone, we completed the Lloyd's Market's first fully paperless claim settlement, introduced a terrorism and e-trading system for Latin American brokers, advised on a multi-territory/multi-peril catastrophe bond transaction* and developed a sea surge model for France and Sweden.

A Trusted Advocate

We are proud to be recognized by our peers in the industry for our excellence. Guy Carpenter was honored with the 2007 Best Practices in Business Intelligence Award by MicroStrategy; Oracle® Spatial Excellence "Innovator of the Year" Award 2006; Business Insurance 2006 "Women to Watch" list; Best in Service 2006 by *Reactions* magazine; Future Industry Leader Award (for the second consecutive year) at The Review Worldwide Reinsurance Awards 2006; Reinsurance Broking Team of the Year Award (for the third consecutive year) at The Review Worldwide Reinsurance Awards 2005; and 2005 Reinsurance Broker of the Year Award by *U.S. Insurer* magazine.

i-aXs™—Quantum Leap in Online Risk Management

i-aXs™, the industry's first online data management platform, revolutionizes the ability to harvest and use data in meaningful ways to support better, faster risk management decisions. With its wide array of web-enabled reporting tools that are customizable to a client's own needs, i-aXs illuminates potential exposure accumulations or strategic opportunities that may otherwise go undetected. i-aXs provides immediate access to exposure data and customizable reporting tools, allowing users to produce analyses that once took weeks in just minutes. i-aXs features advanced data-mining capabilities, in-depth portfolio analysis, automated management reporting, user-friendly mapping tools, satellite imaging and real-time weather tracking. Companies can do everything from manage portfolios to prepare a response to major loss events with an ease, effectiveness and efficiency that was not possible before i-aXs™.

*Securities or investments, as applicable, are offered in the (i) United States through MMC Securities Corp., a US registered broker-dealer and member NASD/SIPC, and (ii) European Union through MMC Securities Ltd., regulated by the Financial Services Authority for the conduct of investment business in the United Kingdom. Reinsurance products are placed through qualified affiliates of Guy Carpenter. MMC Securities Corp. and MMC Securities Ltd. are affiliates of Guy Carpenter.

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 2,000 experts worldwide.

Our Solutions Approach

Our highly experienced team of industry 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. Our diverse team of highly trained and experienced professionals includes 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 12 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 Review Worldwide Reinsurance Awards—Reinsurance Broking Team of the Year 2006
- The Reactions Awards—Reinsurance Broker of the Year 2006
- The Asia Insurance Industry Awards—Reinsurance Broker of the Year 2006
- The Reactions Awards—Most Innovative Broker of the Year 2006

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- The British Insurance Awards—Risk Management Award 2006 for Tropical Storm Risk
- The Reactions Awards—Reinsurance Broker of the Year 2005
- The Reactions Awards—Most Innovative Broker of the Year 2005
- Reinsurance magazine's 2005 Readers' Awards—Best Reinsurance Broker 2005
- 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 Tropical Storm Tracker

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 all the major Windows platforms. Built around a proprietary high-performance C++ simulation engine, it requires Microsoft Excel version 97 or later for reporting and supports Microsoft SQL Server or a proprietary database for managing results. It also includes Visual Basic for Applications™ for extending its functionality to include any bespoke business logic.

For further information visit www.benfieldgroup.com/remetrica.



Canada Life™
Reinsurance

Canada Life Reinsurance & London Reinsurance Group

Corporate Overview

The Canada Life Assurance Company (Canada Life) was founded in 1847 as Canada's first domestic life insurance company. Canada Life provides insurance and wealth management products and services through operations in Canada, the United Kingdom, Isle of Man, Republic of Ireland, and Germany. Canada Life's Reinsurance operation was formed in 1999, following the company's acquisition of Crown Life's reinsurance business. Prudent business practices, coupled with a strong client service ethic, have helped guide Canada Life's Reinsurance operation to market prominence.

London Reinsurance Group is a wholly owned subsidiary of London Life Insurance Company (London Life) founded in London, Ontario, in 1874. London Reinsurance Group (LRG) has been providing financial support to insurers and reinsurers since operations commenced in 1989. LRG is an established international writer of reinsurance and retrocession in the Life, and Property and Casualty markets.

Canada Life and London Life are subsidiaries of The Great-West Life Assurance Company. Great-West and its subsidiaries have more than \$164 billion in assets under administration and are members of the Power Financial Corporation group of Companies. LRG and Canada Life Reinsurance are now working together, building a united, integrated and stronger business. Our customers benefit from the financial strength of an internationally renowned parent company, a strong team of experienced reinsurance professionals, and access to a broader range of solutions that can be customized to provide flexibility.

Solutions and Services

Through the combined reinsurance operations, we offer an extensive range of products and solutions tailored to meet the needs of our clients.

Traditional Life Solutions

We offer YRT, Coinsurance and Modified Coinsurance reinsurance arrangements on an automatic, facultative, or facultative obligatory basis. Products covered include term, whole life, Universal Life, VUL, EIUL, supplementary benefits and riders, on a single and joint life basis. Products may be fully underwritten or simplified issue from a variety of distribution systems. Our reinsurance professionals can help you price new products or enter new markets.

Financial Solutions

Our financial solutions are designed to help manage the earnings and capital situation of your business to enable your company to focus its efforts on core strategies. We offer reinsurance solutions which help offset the strain on new products and allow you to grow without eroding your surplus. Our corporate structure allows us to construct efficient reinsurance agreements which can improve your returns on new and in force business. We also have a series of products which can help manage the volatility of claims and earnings for most products.

Annuity Reinsurance

We are committed to developing long-term partnerships with annuity insurers. Our team of experts can analyze and price the risk of the most complex products in the market. We offer quota share reinsurance or we can reinsure only the risks that your company chooses to cede. We can also provide investment management services as part of the reinsurance transaction. Products we currently reinsure include single premium deferred annuities (fixed), deferred variable annuities (fixed & variable), structured settlements, equity indexed annuities, and variable annuity riders (GMDB, GMIB, GMAB). Benefits of partnering with us include



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sharing risk on new product ventures, pricing and valuation services of an experienced annuity reinsurer, reduction in surplus strain and risk-based capital requirements, and financing of initial expense costs.

Facultative Underwriting and Research

Our dedicated team of facultative underwriters has extensive reinsurance experience in the underwriting of complex life insurance risks, particularly in the evaluation of impaired, older age and financial risks. These skills allow us to provide solutions to your complex needs and to provide quality and timely decisions on your facultative business. Our Underwriting Research team undertakes research and development activities that keep you up to date on emerging medical and industry trends that affect the underwriting of life insurance. We offer a web-based online underwriting manual, CLEAR, which is continually updated for advancements in medical and insurance research.

Ratings and Financial Strength

Canada Life Reinsurance and London Reinsurance Group benefit from the financial strength and stability of their parent, The Great-West Life Assurance Company. Financial strength ratings of Great-West at December 31, 2006 are as follows:

AM Best	A+
Moody's	Aa3
Standard & Poor's	AA
Fitch Ratings	AA+



Gen Re LifeHealth

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 \$42 billion and more than \$6 billion in annual premium. We have the capacity to handle large risks and a well-earned reputation for integrity and for meeting our obligations. 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
- Portfolio Reinsurance
- Joint and Last Survivor
- Simplified and Guarantee 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 and 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 Mary Susan Bradley, Vice President, at 203-352-3002 or mary_susan_bradley@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 manuals, and our expertise in developing LTC claims management strategies are some of the factors that keep us in the forefront of this business. We support new product development activity as well as block acquisitions and divestitures for companies seeking to manage their product portfolio.

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:

- Long Term Disability
- Guaranteed Renewable and Non-Cancellable Individual Disability
- Association Disability
- Disability Conversion and Portable Life

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We conduct the industry's most comprehensive research, publishing several 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 *JHA Disability Fact Book*. We pride ourselves on being a source of industry knowledge and education. We host the premier disability 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 Company

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 and A (Strong) by Standard & Poor's.

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

INDIVIDUAL LIFE REINSURANCE

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Actuarial Consultative Services

- › Product development
- › Industry issues
- › Product trends
- › Industry regulations

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.



Max Re

Corporate Overview

From offices in Bermuda and Dublin, Max Re underwrites a wide range of insurance and reinsurance transactions. We expect to create value by generating mortality profits, by operational efficiencies and by utilizing an investment strategy that combines investment in traditional high-grade fixed income securities, tailored to the underlying insurance liabilities, with an allocation to alternative investment classes. We believe this business model to be:

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

Life & Annuity Reinsurance Division

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, operations, product design, marketing and medical underwriting practices in deciding whether our solutions provide a fit to our customers' 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 who 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-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.

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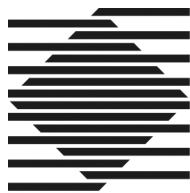
Chris Rutten (chris@maxre.bm) or
Art Palmer (artp@maxre.bm)

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)

Max Re Capital Ltd. is publicly traded on NASDAQ (MXRE) and BSX (MXRE BH). At 9/30/2006, it had Shareholders' Equity of \$1.3 billion and Total Assets of \$5.7 billion



MARC
Munich Re Group

Munich American Reassurance Company (MARC)

Corporate Profile

MARC was founded in 1959 as the U.S. life subsidiary of the Munich Re Group. We have become one of the largest reinsurers in the U.S. by bringing a large internal capacity, skilled underwriting, competitive pricing and a strong capital position to the marketplace. Our team of reinsurance professionals in both our Atlanta and Chicago offices is available to provide you with the superior service and dedication that set us apart from others in the industry. Our approach is to work in partnership with you to reach mutual solutions with shared risks.

Financial Strength

Financial strength and security are important in today's reinsurance market. We are backed by the financial strength and international expertise of our parent company, Munich Re, the world's largest reinsurance group. Based on our solid, consistent performance, the leading rating agencies give Munich Re and MARC ratings that are among the highest in the industry. This financial strength gives MARC the capacity to grow and to provide the security that our clients need.

Products and Services

MARC is able to offer a broad range of products, services, technical expertise and market knowledge to meet your current and emerging needs in today's changing market.

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.

- Individual Life
- Disability Income
- Long Term Care
- Group and Credit
- Asset-based Products
- Specialty Products: Worksite, Final Expense, COLI, BOLI

Through our flexibility and creativity, MARC will provide customized services specific to the needs of our clients.

➤ **Pricing**—our actuaries have the experience to offer competitive quotes on a wide range of products. We are flexible and can easily make the necessary adjustments to meet the demands of your individual needs. Not only can we provide customized pricing for traditional products, but also for other products where there is a combination of risks in a single product design, such as a single premium deferred annuity with a long term care rider.

➤ **Claims Support**—claims are processed quickly using our automated reinsurance claims system. Our experienced claims staff is also available for consultation regarding the proper settlement of claims.

➤ **Administrative Support**—our administrative experts are available to consult with you regarding all levels of administrative issues and provide guidance in developing or purchasing a reinsurance administration system. Our flexibility enables us to accept a variety of reporting formats.

➤ **Mortality Research**—provides ongoing research into the mortality and morbidity trends that gives us and our clients insight into future claims costs.

➤ **Treaty Support**—our treaty personnel work closely with our clients and are available any time to answer questions and clarify treaty provisions.

Underwriting Support

Underwriting support is key to most reinsurance relationships. MARC offers strong facultative support: competitive ratings, significant capacity, as well as excellent time service. We want you, our clients, to know that we care about your business and that we value your partnership. Our underwriters and medical staff strive to provide the best possible service that will help both of us attain our business goals on a sound and profitable basis.

MARC has developed comprehensive web-based Life, Disability Income and Long Term Care underwriting manuals to assist our clients

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WEBSITE

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with risk assessment. Our underwriting manuals provide easy access to accurate information on medical impairments and all other aspects of underwriting. We conduct ongoing reviews and updates to our manuals to ensure that the latest findings and studies are included.

Value-Added Services

As your reinsurance partner, MARC offers many value-added services in response to our clients' evolving needs.

- Underwriting and actuarial research and presentations on current and future trends in the industry.
- Disability Income/Long Term Care Customer Conference features presentations and workshops on a wide range of topics including medical, legal and claims and underwriting practices/trends.
- Credit Insurance Seminar focuses on important claims and underwriting issues in today's credit insurance market.
- Research studies and surveys on issues of particular concern to our clients.
- Munich American Re-View: a quarterly newsletter written especially for our Group and Credit clients.
- Direct access to the worldwide network of international experience and knowledge of our parent company, Munich Re.



RGA Reinsurance Company

With approximately \$1.9 trillion of life reinsurance in force and assets of more than \$17 billion, Reinsurance Group of America, Incorporated (RGA) is the third-largest life reinsurance company in the world¹, and through its U.S. operating unit, RGA Reinsurance Company, is the second-largest life reinsurer in the United States². RGA is the country's premier facultative reinsurer and one of the largest automatic reinsurers as well.

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

RGA has operated in the U.S. market since 1973, where we count the majority of the 100 largest life insurance companies as customers. From our world headquarters in St. Louis, Missouri, and offices in 17 countries, we offer traditional life reinsurance, underwriting, annuity reinsurance, capital-motivated reinsurance, product development and consulting services, and technology solutions to life insurance and financial services companies across the globe.

Our ongoing success comes from providing our clients with expert underwriting, competitive pricing and superior service. RGA has been an innovator in developing nontraditional reinsurance products and services that help insurance and financial organizations protect and grow their business.

The Facultative Underwriting Leader

RGA is a recognized leader in facultative underwriting. We help clients build a more profitable business through our unparalleled expertise in underwriting and our professional service. As the largest facultative underwriter in North America, we are at the forefront of large-case underwriting and substandard risk assessment. Turnaround time is important to our clients and we strive to exceed their expectations by delivering 90% of underwriting responses in less than 24 hours.

Customer Service Excellence

At RGA, we pride ourselves on building strong partnerships by being flexible and highly responsive. We provide superior service to our clients by offering them the expertise, tools and solutions they want, including product development services; underwriting and claims reviews; benchmarking studies; capital support; underwriting training; and auditing services. We stay on top of industry trends, changes and regulatory activity, and leverage that knowledge to the advantage of both our clients and RGA. We continue to develop new products and services that build business, simplify processes, speed response time, and deliver service that is unmatched in the industry.

Financial Strength

Clients and stakeholders depend on RGA to provide stability in the face of change and volatility. RGA's principal operating subsidiary, RGA Reinsurance Company, continues to receive strong ratings. Its ratings as of June 30, 2006, are as follows:

- A+ (Superior) A.M. Best Company
- AA- (Very Strong) Standard & Poor's Insurance Ratings
- A1 (Good) Moody's Investors Service

Product Development Expertise

RGA Life Product Services group is dedicated to providing term product development to life insurance companies. Our dedicated team of experienced reinsurance, underwriting, and product development professionals creates effective product portfolios by combining our extensive knowledge of actual term life insurance experience with our ongoing study of the latest developments in the term marketplace. We align our interests with our clients, by sharing in the same risks. We convert our clients' fixed product development costs to variable costs by being compensated by reinsurance for our development services.

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Financial and Capital-Motivated Reinsurance Solutions

The Financial Markets division of RGA is dedicated to providing reinsurance designed to meet objectives beyond traditional mortality risk transfer. By measuring and quantifying insurance and investment risks, we can assist in determining the level of economic capital necessary for life and annuity products. This specialized expertise enables us to tailor solutions that can add value to our clients' enterprise risk management processes. Our seasoned team has been implementing risk and capital-motivated reinsurance solutions for more than two decades and is consistently one of the leading providers to the market.

Recognitions

RGA was recognized for the second consecutive time as "Best Overall Reinsurer" in the 2007 *Flaspöhler Cedant Survey (Life - North America)*³. RGA ranked #1 among life reinsurers by cedants surveyed in categories including medical underwriting capabilities, timely service, high-quality risk management service, financial value, strong claims handling ability and strong client orientation.

¹ Standard & Poor's Global Reinsurance Highlights, 2005.

² 2005 Munich American Re/SOA Life Reinsurance Survey; April 12, 2006.

³ 2007 Flaspöhler Report (Life - North America).

Swiss Re



Swiss Re

Overview

Building on long-standing and close relationships, Swiss Re offers clients effective and competitive risk management solutions to support their business. Backed by our strong balance sheet and global diversity, Swiss Re is a leading provider of reinsurance solutions to life insurance companies worldwide. By using specialist knowledge of mortality, we support clients with sustainable risk and capital management solutions.

Swiss Re's solutions extend beyond pure risk mitigation to assisting our clients with capital management, helping them unlock the value embedded in existing business and facilitating new business growth.

We craft risk and capital management solutions to assist our clients in the following ways:

➤ **Traditional reinsurance:** US and Canadian clients can obtain reinsurance coverage for traditional Individual Life and Group Life as well as Group Accidental Death and Dismemberment. In Canada, we also offer Individual Long-Term Disability and Group Long-Term Disability Reinsurance. Swiss Re's web-based Life Guide underwriting manual remains the industry standard in individual life underwriting.

➤ **Financial services:** We combine our risk and capital management expertise with capital markets capabilities. Our substantial experience in structuring securitizations means we can provide a "one-stop shop" to originate, structure, distribute and trade insurance-linked securities. Clients also can access Swiss Re's Asset Management and Credit Solutions.

➤ **Admin ReSM:** If a company is looking to divest a closed or discontinued block of business, our Admin ReSM division can help. Clients can exit a line of business, transfer all its risk and unlock embedded value to fuel growth in other parts of their business.

As a full-service reinsurer, Swiss Re's comprehensive approach extends to supporting clients in product design and pricing, underwriting and claims management—and we are broadening our horizons even more to provide additional products and services.

➤ **Property & Casualty:** Our services in Property & Casualty business encompass traditional reinsurance as well as insurance solutions for our clients.

A Trusted Resource

Swiss Re fosters an open dialog with clients on market opportunities and risk—with a commitment to excellence in securities, solutions and service.

Swiss Re Life & Health America Inc.

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Ratings

- Standard & Poor's AA-
- A.M. Best A+



Transamerica Reinsurance

Overview

Transamerica Reinsurance is an operating unit of Transamerica Occidental Life Insurance Company. Our goal is to create value for clients through traditional life reinsurance services and value-added services that attach to our core life reinsurance offering. As a large, financially strong industry leader, we offer demonstrated experience and a solid track record. Our ability to access capital markets means our reinsurance solutions may perform better than other risk and capital management options. Our value-added solutions are helping companies change the way they do business in order to operate more efficiently in both traditional and alternative life insurance markets.

Products and Services

➤ **LIFE SOLUTIONS:** Transamerica Reinsurance is one of the largest suppliers of automatic and facultative life reinsurance capacity. It ranks among the top ten life reinsurers in the world based on gross premiums written, according to S&P's 2005 survey of global reinsurers. In the U.S., it ranks among the top five based on new business and inforce volume, according to the 2006 SOA study of business written in 2005 (conducted by Munich American Re). Our coinsurance and YRT solutions help clients manage mortality and strengthen capital positions, enabling them to market more competitive products.

➤ **PRODUCT CONSULTING & DEVELOPMENT:** Our private label solutions offer new options for participating in the term market. These solutions combine our pricing and mortality expertise with a best practices underwriting environment, allowing companies to offer competitive retail rates and earn bet-

ter returns than would be possible on their own. The underwriting environment features a technology platform and processing framework that improve underwriting control while enabling excellent operational efficiency and speed. Companies can use our underwriting and administration platform and processes while maintaining their own underwriting and administration staff.

➤ **MIDDLE MARKET SOLUTIONS:** Our VELOGICASM underwriting system opens the door to new opportunities in the middle market. VELOGICA allows nearly instantaneous, non-invasive underwriting through the use of prescription drug data and other data sources. The low cost of underwriting and the protective value of our program deliver ease of sale as well as product pricing that is significantly better than traditional simplified issue.

➤ **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.

Locations

Transamerica Reinsurance serves approximately 500 clients in North America, Asia Pacific, Latin America and Europe. Its main marketing office is located in Charlotte, North Carolina; the Asia Pacific regional management office is located in Hong Kong; the Latin America regional management office is located near Miami, Florida; and the European office is located in Paris.

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WEBSITE: www.TransamericaReinsurance.com

CONTACT: Jim McArdle, Senior Vice President, Sales and Marketing

Ratings

Transamerica Occidental Life Insurance Company and Transamerica Financial 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 2006. 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



XL Re Life America

Our Corporate Profile and History

Since its formation in 1999, XL Re Life has been assigned a strong financial rating and grown to become one of the market's most successful global life reinsurance operations. This growth is built on our appetite for true risk transfer and an open-mindedness to developing solutions in ways that truly meet clients' risk and capital management needs. Our experienced life reinsurance professionals are situated in London, Bermuda, Paris and Stamford.

XL Re Life is a business segment of XL Capital Ltd, which was formed in 1986 by a small group of professionals armed with technical expertise and financial capital. Buoyed by an entrepreneurial spirit and guided by a forward-looking vision, they were able to build one of the most successful financial services organizations of its kind. XL's resilience is born out of strong underwriting fundamentals, sophisticated risk management skills, global scale, diversification, an ability to respond expeditiously to change and, most important of all, the strength of our capital and our people.

Through its operating subsidiaries, XL Capital Ltd is a leading provider of insurance and reinsurance coverages and financial products and services to industrial, commercial and professional service firms, insurance companies and other enterprises on a worldwide basis.

US Life Operations

Our launch into the US life reinsurance market is not a venture into uncharted territory for XL Re Life. We employ the same underwriting capability and discipline in the US that we have successfully exercised in both the UK and Bermuda. We leverage the internal synergies, expertise and culture of XL Capital Ltd's global reinsurance companies to provide proactive, effective solutions to your needs.

XL Re Life Capabilities

XL Re Life, with US operations headquartered in Stamford, CT, offers Yearly Renewable Term (YRT) and coinsurance capacity at prudent yet reasonable terms and conditions. We support business underwritten on a full, simplified and guaranteed issue basis within the traditional and COLI markets.

XL Re Life also provides capacity facultative support on a timely basis to clients who desire such services. Interested clients can also avail themselves of **Ask XL**, our web-based underwriting manual.

Our Mindset

A nimble, responsive and respectful business partner, XL Re Life seeks to structure mutually beneficial risk management and financial solutions with insurers that are considered to be well managed and ably led.

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Website: www.xlre.com

CONTACT: Michael Pado, President

Our Ratings

> XL Re Life America Inc.

A.M. Best Co. has assigned a financial strength rating of A (Excellent) and an issuer credit rating of "a" to XL Re Life America Inc.

> XL Capital Ltd

Standard & Poor's A+ (Stable)
Fitch. AA- (Stable)
A.M. Best. A+ (Stable)
Moody's Investors Services Aa3 (Stable)

For more information on our ratings and the "XL Re" companies, visit www.xlre.com