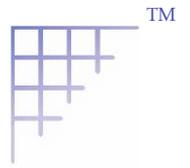


Concordia

2005

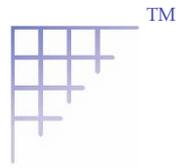
Catastrophe Response Services

1st August 2005



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2. EXECUTIVE SUMMARY

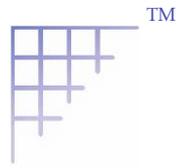
Catastrophes present policyholders, insurers and all parties involved in the risk transfer process with the sternest of tests. The role of the adjuster is vital at such times.

To be effective, the adjuster needs to be at the scene quickly and to possess the skills and support necessary to bring about the required outcome. A proactive and informed approach is essential from the outset

This document provides an insight into Concordia's philosophy and explains how we, in conjunction with our network of regional associates, deliver the service required by our clients when disaster strikes. The key elements of excellent service delivery are identified. The importance of clear, regular and authoritative communication is emphasised.

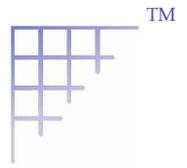
We set out the experience of the Concordia team members, from Hurricane Allen in 1980 to Hurricane Ivan and the Asian Tsunami in 2004, and the devastating floods which struck Mumbai, India in July 2005.

Drawing on Concordia's experience on major international losses, our Catastrophe Response Services focus on the importance of clearly defined strategies in the handling of claims and in the approach towards policyholders potentially overwhelmed by the effects of a catastrophe. Such strategies involve:



- The deployment of a highly qualified, multi-disciplined and experienced team of professionals
- The experience and confidence derived from many years handling natural catastrophes
- A proactive approach to claims handling and reporting, supported by case management systems
- The use of advanced communication technology

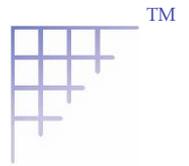
Our Catastrophe Response Services adhere to Concordia's core philosophy of helping parties reach agreement



3. CLIENTS' REQUIREMENTS

We recognize that each client has specific requirements of their service providers in the event of a catastrophe. Our experience and research suggest that essential requirements include:

- Rapid response and stabilisation of any local issues impacting on the claim
- Prompt identification and adoption of appropriate mitigation measures
- Swift reporting with regular comprehensive update reports
- Informed advice on reserve and policy liability
- Recommendations on stage payments and adjustments fully supported by relevant documentation and spreadsheets
- Close monitoring of reserves
- Transparency of reporting
- Advice on risk improvements



Concordia provides such a service, delivered by experienced professionals with many years' experience in handling loss and damage arising from catastrophes around the globe.

Swift and regular reporting from anywhere in the world, and under virtually any conditions, is assured through our use of internet-based communication and satellite email and voice facilities.

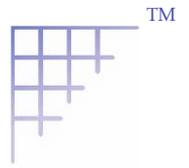
Importantly, throughout any catastrophe response we retain our awareness as to the needs and concerns of policyholders in the wake of a disaster.

Concordia meets, and strives to exceed client expectations through:

- Immediate first wave response by senior personnel following a catastrophe
- Multi-skilled teams of experienced professionals on the ground
- Regional and local support
- London office support and liaison with international insurers and reinsurers.

- Continuity of telecommunications and internet email to and from our Cat teams through the use of satellite technology
- Regular and comprehensive reporting

The above are in line with our core philosophy of helping parties reach agreement.



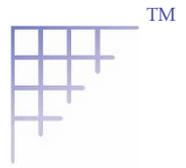
4. ABOUT CONCORDIA CONSULTANCY

Concordia is an international firm established in 2003 providing chartered loss adjusting, risk consulting, compliance, dispute resolution and mediation/arbitration services from companies in London, Singapore, Sri Lanka, Cyprus and New York.

We at Concordia operate on a multi-disciplinary basis and have extensive experience in the management of complex claims, especially those involving multi-country issues.

You can find more information on Concordia, our services and personnel on our website below:

www.concordiaconsultancy.com



5. CATASTROPHE SERVICES

Since its formation, the Concordia Cat Team has already responded on behalf of our international clients to Hurricane Ivan in the Caribbean, the South Asian Tsunami and the floods in Mumbai, India

Working closely with our local offices and Associates we are able to organise accommodation, office support and transport wherever a catastrophe may strike. All of our Associates subscribe to the Concordia Approach to team-based assignment management and quality control.

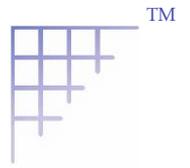
Our adjusting and consulting resources include:

- Paul May LLB, MBA, FCII, FCILA, MCIArb
- Philip Woolf BSc, ACII, FCILA, ACIArb
- Ian Watt ACII, ACILA.
- Roger McCorriston BA, FCII,
- Lawrence Nicholls DIC, MSc,
- Stephen Ferguson LLB (Hons),
- Darren Snow LLB (Hons), MCIArb, DipH.E. Law
- Claire Jasper DIP CII.

We are also able to call upon our network of dedicated Global Associates based in:

The Caribbean:

- St. Thomas, USVI



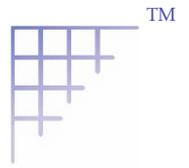
- Antigua
- Jamaica
- St. Maarten

Asia Pacific:

- Singapore
- Sri Lanka
- Hong Kong
- Australia
- New Zealand

In addition, Concordia retains Technical Associates in such areas as:

- Quantity surveying
- Architecture
- Accounting
- Marine
- Aviation

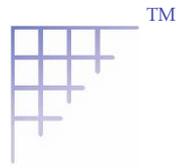


6. CONCORDIA IN THE CARIBBEAN

By virtue of client demand, we have established adjusting and architect associates in the USVI, Antigua and Jamaica, plus further representation and resources in St. Maarten, all with professional capacity ready and available to travel in the region.

Responding to requests in the wake of Hurricane Ivan in 2004, Concordia Consultancy promptly established a Cat Team in the region, based in Grenada, and we continue to develop our presence there.

Our team of Concordia personnel and established local associates are available to provide assistance in the areas of claims investigation and adjustment, project management, active and retrospective audits and related assignments in the Caribbean region arising from Hurricanes and other catastrophes.

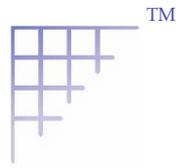


7. CONCORDIA IN ASIA PACIFIC

Concordia Consultancy's operations in London and Singapore, combined with Nihal Bogahalande, our regional manager for South Asia based in Sri Lanka, operate seamlessly to provide professional insurance adjusting and risk consultancy services throughout the region, with specific experience in Sri Lanka, the Maldives, India, Pakistan, Malaysia, Thailand, Nepal and Indonesia.

On behalf of our international clients, in the wake of the Tsunami of December 2004, Concordia established a Cat Team presence in both Sri Lanka and the Maldives within 48 hours. We have continued our commitment to all losses arising from the Tsunami through to completion.

We are also actively involved in claims arising from the recent floods of July 2005 in Mumbai, India.



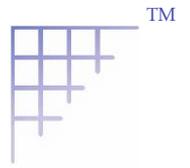
8. CATASTROPHE EXPERIENCE

Our Cat Team offers considerable experience of natural catastrophe adjusting and claims auditing over the past 25 years, ranging from Hurricane Allen in 1980 through Hugo, Lenny, Gilbert, Georges, Luis, Marilyn and Ivan to the Tsunami in Southeast Asia in 2004 and the floods in Mumbai, India in 2005.

In addition to claims adjusting and dispute resolution assignments, Paul May led the active audit of the performance of service providers on claims in excess of US\$ 200m for London Market and international reinsurers in the immediate aftermath of Luis and Marilyn in the USVI.

Through our extensive experience in catastrophe response we have identified the following principal factors that impact upon indemnity costs in the wake of a Hurricane or other natural catastrophe:-

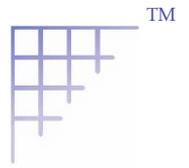
- Frequent communication with policy holders and their appointed consultants, insurers, intermediaries and contractors
- Access to damaged premises, plant and equipment
- Restoration of power, water, communication and sewage services
- Security of premises and contents
- Maintaining close control of rebuilding costs to pre-Hurricane levels
- Sourcing of repair materials and labour
- Early and fairly priced supplies of materials
- Staff welfare and return to work measures



- Building control consent process

The Cat Team provides the full range of Concordia professional services utilising our comprehensive insurance, adjusting, quantity surveying, and engineering skills.

In addition to the more mainstream aspects of catastrophe response, Concordia has experience in the administration of trust funds.

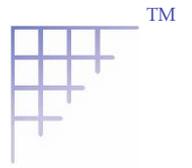


9. REPORTING

Concordia's clients receive a frequent and comprehensive reporting regime, supported by our IT and administration systems, to ensure the swift flow of information. This includes the provision of a First Advice report, usually within 24 hours of instruction, providing preliminary information on cause, nature and extent of damage, initial reserve and any issues of immediate concern.

Our report regime enables swift consultation on measures to be adopted on tactical and strategic issues, prompt consideration of policy response and the close control and monitoring of reserves.

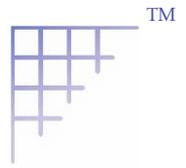
Through our liaison service in London we are able to maximize the flow of information to the Market while enabling face to face meetings with our insurer and reinsurer clients.



10. ENCLOSURES

A. The Concordia Cat Team

B. Contact details



A. The Concordia Cat Team

Cat Team Regional Coordination and Management

One or more of the following senior personnel will travel to, and maintain a presence at the location of any catastrophe worldwide to ensure a consistent high level of coordination, management and response to claims.

Paul May LLB, MBA, FCII, FCILA, MCI Arb – Chairman

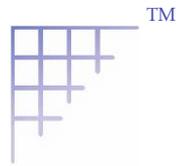
Over 33 years experience in industry, insurance company, loss adjusting and consultancy. Has worked on Hurricane and other catastrophe assignments since 1980, through Hurricanes Allen, Gilbert, Hugo and the Asian Tsunami of December 2004. Undertook a US\$ 200 million plus active audit for London Market and international reinsurers after Hurricanes Luis and Marilyn. Has worked throughout the Caribbean and South Asia and has developed good working relationships within these regions. Involved in losses arising from the devastating floods of July 2005 in Mumbai, India.

Philip Woolf BSc, ACII, FCILA, ACI Arb – Director

Over 25 years experience in Loss Adjusting based in the UK and Asia. Team leader of the Hurricane Hugo task force based in the US Virgin Islands and Regional Coordinator for Concordia's catastrophe response on Hurricane Ivan in 2004.

Ian Watt ACII, ACILA – Senior Consultant

32 years in insurance industry, 30 years of which as a UK and international loss adjuster handling claims, mediations and diverse risk services across a broad range of industries and product lines. Catastrophe



responses to Hurricanes Gilbert, Georges, Lenny and Ivan and to the South Asian Tsunami.

London Coordination and Liaison

Roger McCorriston BA, FCII – Director

Over 28 years experience in the insurance industry, in underwriting and claims management in the UK, Continental Europe and worldwide. He has managed complex projects across different jurisdictions and time zones and has been involved in the management of a number of Hurricane and Earthquake losses for UK and European based insurers. Understands the information needs of the insurer community and is familiar with dealing with these at various levels within the market.

Lawrence Nicholls DIC, MSc – Director

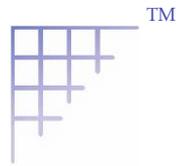
Over 25 years experience in the finance industry in senior executive and advisory roles. Expert in developing strategic initiatives, business analysis, planning and the implementation of financial and management information systems.

Stephen Ferguson LLB (Hons) – Finance Director

Over 7 years of experience as an Accountant within the insurance industry. Experience covers multiple areas including statutory / regulatory reporting, audit liaison and regular internal management reporting. Expertise in trust fund settlements and e-bordereaux.

Darren Snow LLB (Hons), MCI Arb, DipH.E. Law – Solicitor and Barrister

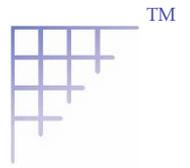
More than 14 years experience in claims management, loss adjusting and dispute resolution on behalf of Insurers and corporate clients. Worked



within Lloyd's and for international insurers, specialising in casualty and professional indemnity claims. Was legal counsel for an international loss adjusting practice before becoming a barrister. Experienced in a wide range of legal areas including Commercial Law, Employers, Public and Product Liability, Professional Indemnity and Personal Injury.

Claire Jasper Dip CII – Assistant Consultant

9 years in insurance industry, providing support in the co-ordination and handling of UK and international liability and property claims, as well as involvement in audits, reviews and management projects.



B. CONTACT DETAILS

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E-mail: claire.jasper@concordiaconsultancy.com