

Montlake

**Excess Workers' Compensation Insurance
& Management Services for High Severity Risks**

Unique Strategic Partnership

Montlake has a unique service relationship with the London Workers' Compensation Consortium, a specialized Lloyds underwriting facility supported by Aspen Re and seven of the largest and most respected syndicates in Lloyds of London. The principals of Montlake have a demonstrated track record of success in managing high severity workers' compensation risks for the London market that spans more than twenty five years. In its strategic partnership with the London Workers' Compensation Consortium, Montlake provides expertise in underwriting and managing workers' compensation excess insurance for companies engaged in high hazard business operations.

Montlake's Qualifications

The principals and key professional staff of Montlake have extensive insurance industry senior management experience that includes:

1. **Insurance Companies** – including the top management of Eagle Insurance Group, a very successful workers' compensation specialty company, from its formation in 1985 until the company was sold in 1998.
2. **Program Management** - building one of the largest and most successful workers' compensation MGU programs in the country in partnership with ACE USA.
3. **Captives** - formation and management of single-parent captive insurance companies domiciled in Bermuda.
4. **Self-Insurance & Group Self-Insurance** - creation and management of two of the most successful group self-insurance funds in the nation, the Texas Alliance Insurance Trust and the Louisiana Oilfield Contractors Insurance Fund.

Market Niche

The Montlake Excess Workers' Compensation Program provides coverage for individually authorized self-insurers, group self-insurance funds, and captives. The Montlake Program is specifically designed for risks in high severity workers' compensation classifications, including all federal jurisdictions.

Flexible Coverage and Pricing Solutions

The Montlake Program offers flexible coverage and rating applications for both specific and aggregate excess coverage. Specific excess attachment points are available at among the lowest attachment points in the industry. Competitive rating applications are utilized to achieve the lowest possible net cost of excess insurance, including swing-rated treatments for both specific and aggregate excess insurance.

Expert Professional Service

Montlake provides a full spectrum of underwriting and management services on either a turnkey basis or as a menu of unbundled services, including:

1. Self-insurance consulting including feasibility studies and the formation and authorization of captives or self insurance programs
2. Underwriting and program administration
3. Finance and accounting
4. Regulatory reporting
5. Automated underwriting, claims, and general ledger systems
6. Surplus lines agency services through Montlake's affiliate, Penhurst Insurance Services
7. Specific & aggregate excess insurance or reinsurance

Unparalleled Financial Security

The London Workers' Compensation Consortium offers the highest level of financial security to corporate clients. The exhibits which follow provide summary rating and financial information for each of the underwriters participating in the Consortium. Excess policies are issued on a subscription basis and the syndicate lines offer the additional financial protection of the Lloyds Central Fund.

Catlin (Syndicate 2003)

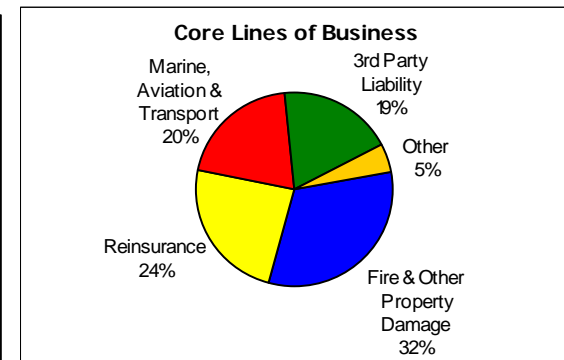
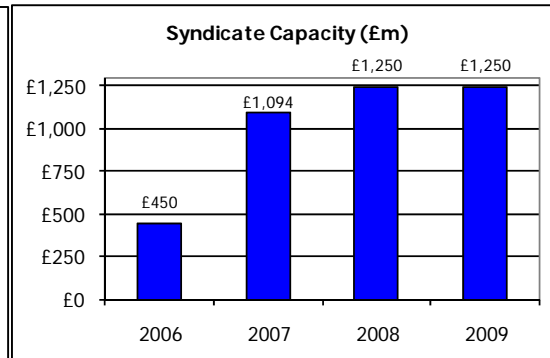
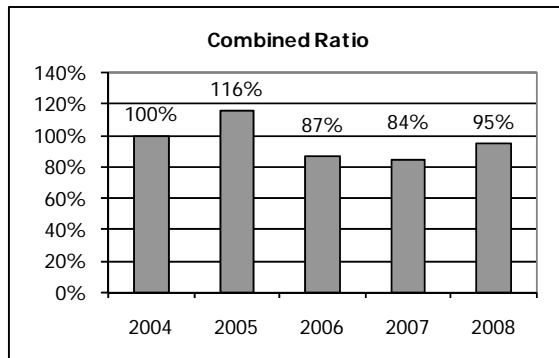
Minster Court
Mincing Lane
London
EC3R 7DD

Phone: +44 (0)20 7626 0486
Fax: +44 (0)20 7623 9101
Website: www.catlin.com

Domicile: United Kingdom
Ownership: Catlin Group Ltd (Bermuda)

Ratings: A.M. Best: A
Standard & Poor's: A+

Source: Fitch



Syndicate Overview

The Catlin Syndicate (Syndicate 2003) at Lloyd's, the oldest and largest of the Catlin Group's three underwriting platforms, is a recognised leader of numerous classes of specialty insurance and reinsurance business.

Following the acquisition of Wellington Group plc by the Catlin Group, the Catlin Syndicate is also the largest syndicate at Lloyd's for the 2009 year of account.

Managed by Catlin Underwriting Agencies Limited (CUAL), the Catlin Syndicate and its predecessor, Syndicate 1003, have consistently outperformed the Lloyd's market as a whole (as measured by return on allocated capacity) since Syndicate 1003 was established for the 1985 year of account.

Aspen Re

30 Fenchurch St.
London EC3M 3BD

Phone: +44 (0)20 7184 8000

Fax: +44 (0)20 7184 8500

Website: www.aspen-re.com/

Founded: 2002

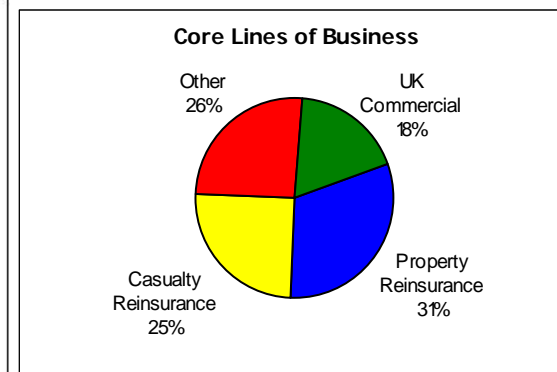
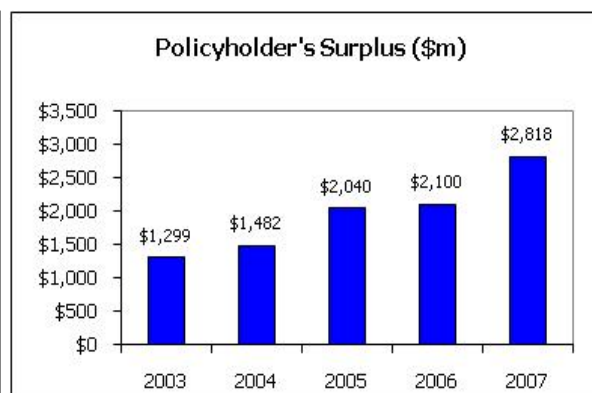
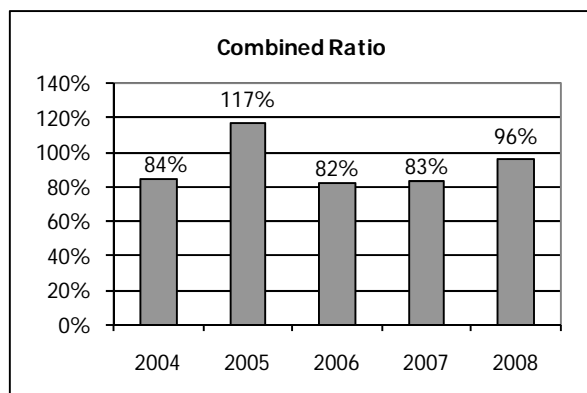
Domicile: United Kingdom

Ownership: Aspen Holdings

Ratings: A.M. Best: A

Standard & Poor's: A

Source: Fitch



Company Overview

Aspen Re, formerly Wellington Re was established in June 2002 and is the largest independent FSA approved reinsurance company in the UK. The holding company is based in Bermuda and had initial Capital of £448 million raised from an investor group led by Blackstone and Candover including CSFB Private Equity, Montpelier Re 3I, Phoenix Equity Partners, Olympus Partners, Lexicon and

Aspen Re Management. These investors are now the principal shareholders of Aspen Holdings following the IPO in the NYSE in December 2003.

The strategic objective behind the formation of the company was to expand the reach of the syndicate franchise and place the group on an even footing with its peer group both within and outside of Lloyd's. The management and underwriting teams with Aspen Re have a proven track record and the existing portfolio of business was transferred to the new company from capacity managed by Wellington Underwriting Agencies Limited.

Aspen now operates via four divisions: Property Re, Casualty Re, International Insurance and US Insurance. The reinsurance arms both generate premium through operations in the UK, US, Europe and Bermuda.

Atrium (Syndicate 570)

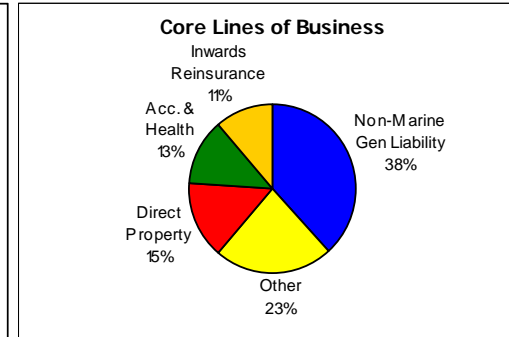
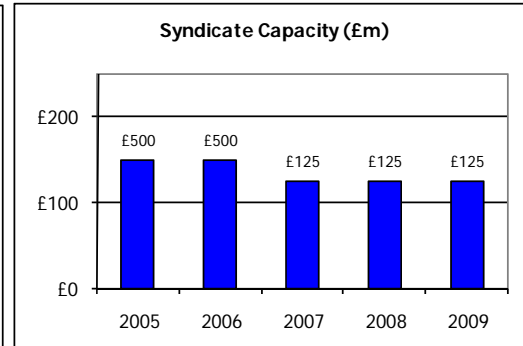
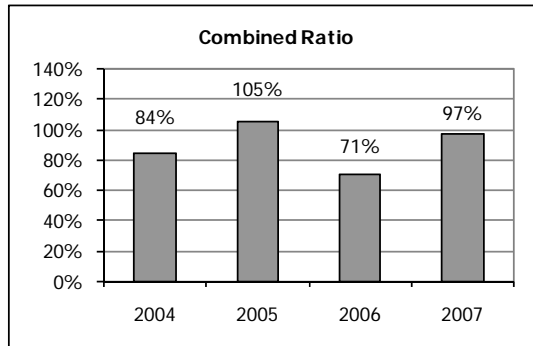
Room 790 Lloyd's
1 Lime Street
London EC3M 7DQ

Phone: +44 (0)20 7327 4877
Fax: +44 (0)20 7327 4878
Website: www.atrium-uw.com

Founded: 1918
Domicile: United Kingdom
Ownership: Atrium Cockell Group Ltd

Ratings: A.M. Best: A
Standard & Poor's: A+

Source: Fitch



Syndicate Overview

This Syndicate is one of the oldest general Non-Marine syndicate which underwrites both property and casualty business. They are a recognised Lead on general casualty, professional indemnity, workers' compensation, personal accident and kidnap & ransom related business, besides providing good support on most other treaty lines.

In 2007, Atrium Holdings was acquired by Ariel Re, the Bermudan reinsurer.

Chaucer (Syndicate 1084)

Plantation Place
30 Fenchurch Street
London EC3M 3AD

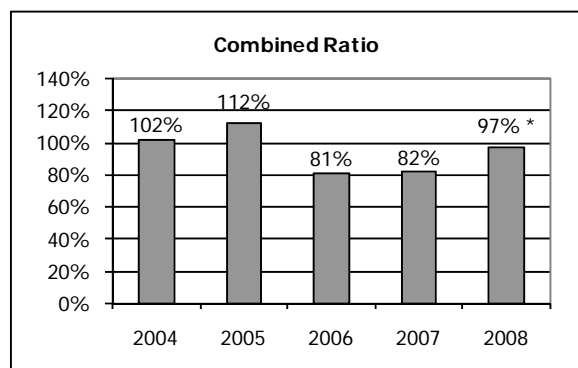
Phone: +44 (0)20 7397 9700
Fax: +44 (0)20 7397 9710
Website: www.chaucerplc.com

Founded: 1988

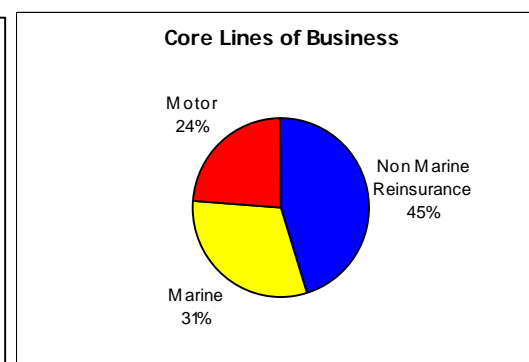
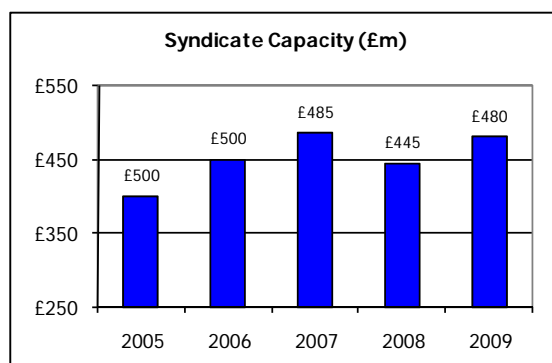
Ownership: Chaucer Holdings Plc

Ratings: A.M. Best: A
Standard & Poor's: A+

Source: Fitch



* Interim report figure as at 30/06/08



Syndicate Overview

Chaucer Holdings is listed on the London Stock Exchange and is the holding company for Chaucer Syndicates Ltd, a leading Managing Agency at Lloyd's. The Syndicate provides direct and reinsurance capacity for Motor, Marine, Non-Marine and Aviation business. In addition, Chaucer manages two third party Lloyd's syndicates for major groups. The Group has offices in Copenhagen, Denmark to service and develop business in the European market.

Amlin (Syndicate 2001)

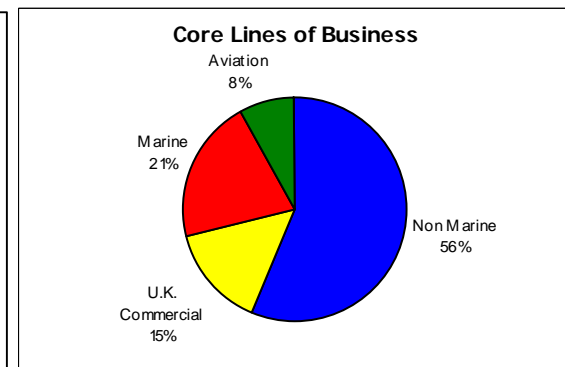
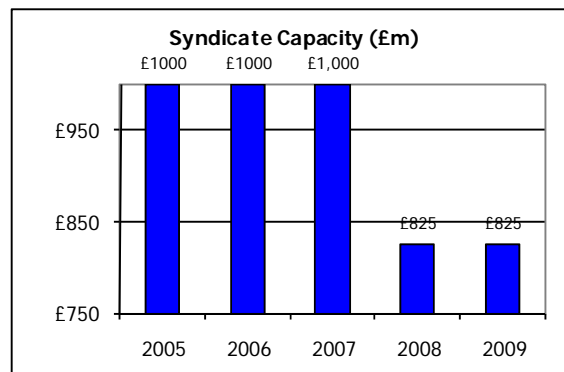
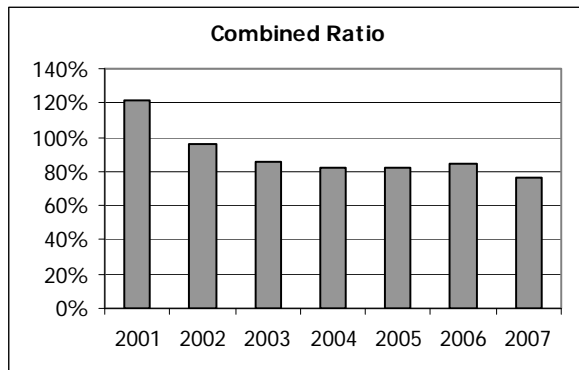
St. Helens
1 Undershaft
London EC3A 8ND

Phone: +44 (0)20 7746 1000
Fax: +44 (0)20 7746 1696
Website: <http://www.amlin.com/>

Founded: 1997
Domicile: United Kingdom
Ownership: Amlin Plc

Ratings: A.M. Best: A+
Standard & Poor's: A

Source: Fitch



Syndicate Overview

Amlin was created in its present form in 1998 from the merger of Angerstein Underwriting Trust PLC and the Murray Lawrence Group. Angerstein Underwriting Trust PLC was formed in 1993 and participated on a number of third party syndicates as well as Syndicates 902 and 1141, whose managing agencies it acquired in 1997. The Murray Lawrence Group managed Syndicate 2001 which included four strong franchises, Harvey Bowring, Coles, Summit and MLP Aviation (now Aviation) which now form the base of the Group's four underwriting divisions.

All of Amlin's underwriting is now conducted through Syndicate 2001, which has regulatory capacity in 2007 of £1 billion. It comprises four divisions: Aviation, Amlin Insurance Services - UK Motor Insurance, Marine and Non-Marine.

Former Syndicates 902 and 1141 were closed into Syndicate 2001 for the 2001 year of account. In 1997, Syndicate 2001 was formed from the merger of the Murray Lawrence Group's syndicates.

Amlin is an integrated insurer at Lloyd's, supplying 100% of the capital to Syndicate 2001 for the 2004 year of account onwards. Syndicate 2001 is managed by Amlin plc's wholly owned subsidiary, Amlin Underwriting Limited, and is one of the largest and most diversified syndicates operating in the Lloyd's market.

Brit (Syndicate 2987)

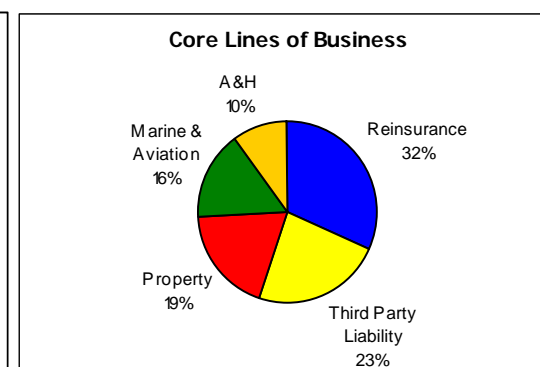
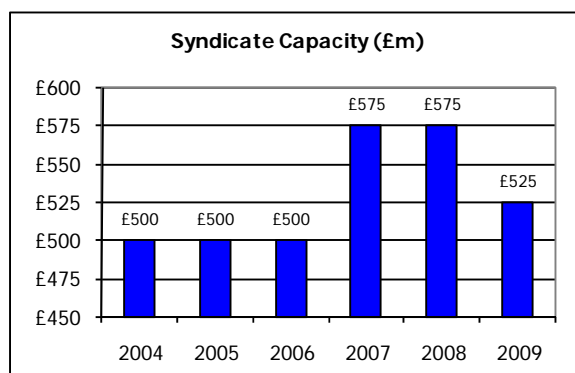
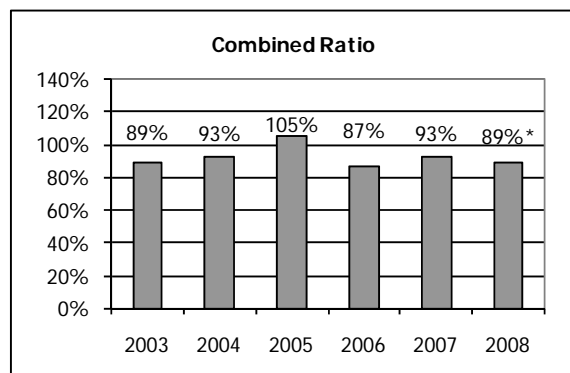
55 Bishopsgate
London EC3M 7DQ

Phone: +44 (0)20 7984 8500
Fax: +44 (0)20 7984 8501
Website: www.britisyndicates.com

Founded: 2002
Domicile: United Kingdom
Ownership: Brit Insurance Holdings PLC

Ratings: A.M. Best: A
Standard & Poor's: A+

Source: Fitch



* Interim report figure as at 30/06/08

Syndicate Overview

Brit Syndicate 2987 was formed as a composite syndicate in 2002. The syndicate is the combination of four merged Wren Syndicates. The syndicates are 250, 735, 800 and 1202. The managing agent is owned by Brit Holdings PLC who provides 100% of the syndicate's 2008 capacity.

Omega (Syndicate 958)

4th Floor, New London House
London EC3R 7LP

Website: www.omegauw.com

Phone: +44 (0)20 7767 3000

Fax: +44(0)20 7488 9639

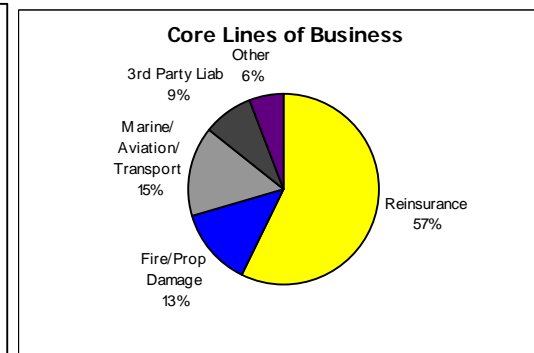
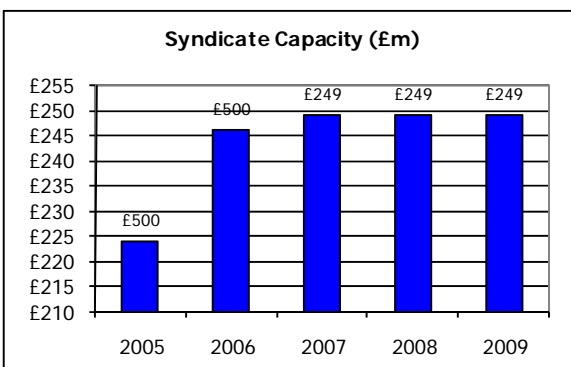
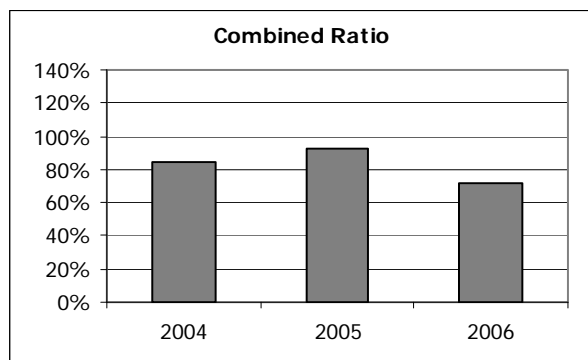
Founded: 1979

Domicile: United Kingdom

Ownership: Omega Insurance Holdings Ltd

Ratings: A.M. Best: A
Standard & Poor's: A+

Source: Fitch



Syndicate Overview

Syndicate 958 was established in 1979 to commence underwriting for the 1980 year of account. It has closed every year of account since its formation at an underwriting profit, creating an exceptional record of outperformance of the insurance market across the underwriting cycles. Some 84% of the 2006 capacity of Syndicate 958 is supported by third-party Names. Omega's own capital supports 15.2% of 958's stamp.

On 9 November 2006 a scheme of arrangement became effective under which Omega Insurance Holdings Limited, a Bermuda company, became the holding company of the Omega Group. Shareholders in Omega Underwriting Holdings PLC, the previous holding company and now deregistered as a public company, received equal shares in Omega Insurance Holdings which was admitted to trading on AIM also on 9 November 2006.

Heritage (Syndicate 1200)

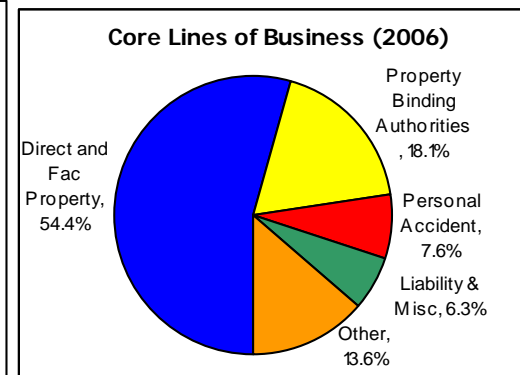
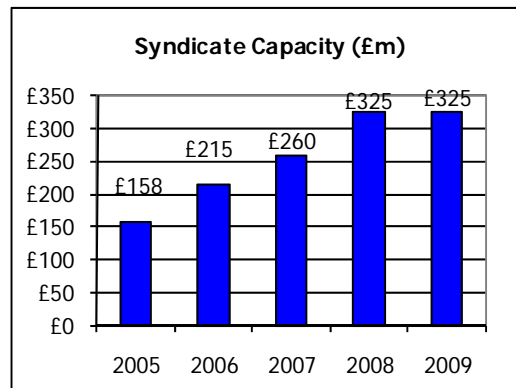
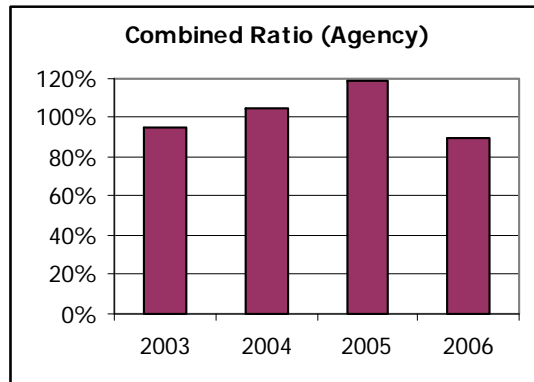
47 Mark Lane
London EC3A 8ND

Phone: +44 (0)20 7709 3860
Fax: +44 (0)20 7709 3861
Website: www.heritage-plc.com

Founded: 2002
Domicile: United Kingdom
Ownership: Argo Group International Holdings

Ratings: A.M. Best: A
Standard & Poor's: A

Source: Fitch



Syndicate Overview

Syndicate 1200 was established in 2002 as a specialist syndicate focusing on short-term lines in the commercial property sector. The Underwriting Team are known in the market as having strong skills in their particular disciplines and as a result of this has attracted other members to expand the breadth and depth of the syndicates portfolio. The casualty treaty operation was an example, being

established in 2007. Facilitated by the Lloyd's license, Syndicate 1200 has a worldwide geographic spread of accounts and maintains a strict management of the portfolio throughout the market cycle.