

INSURANCE
ASSET MANAGEMENT
FOR LIFE & HEALTH COMPANIES

RELATIONSHIPS
PERSPECTIVE
SOLUTIONS



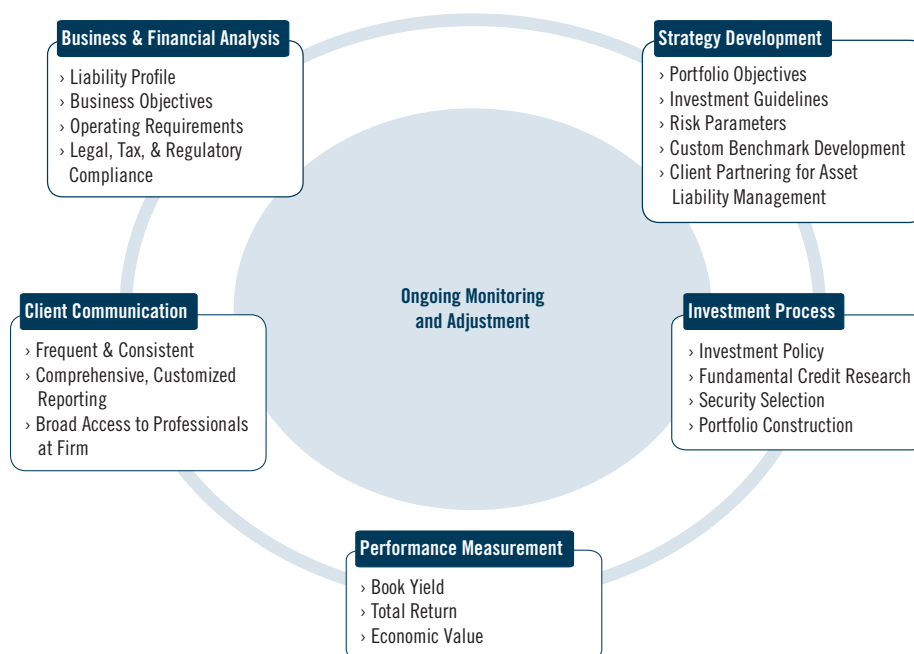
Dwight Quick Facts

- Founded in 1983
- Located in Burlington, VT
- Over \$65 billion in assets under management
- Over \$20 billion in assets managed for insurance clients

INSURANCE ASSET MANAGEMENT

Insurance asset management is a core business, representing about one-third of Dwight's total assets under management. Dwight is experienced in understanding business and investment risks, accounting, tax, regulatory, and rating agency matters in providing strategic investment advice to insurance clients based on a true partnership approach.

Partnership Approach to Managing Insurance Assets



Consistent and Competitive Performance

Dwight possesses broad investment capabilities across all sectors of the core fixed income market, bringing multiple sources of excess return to the investment process.

Investment Process

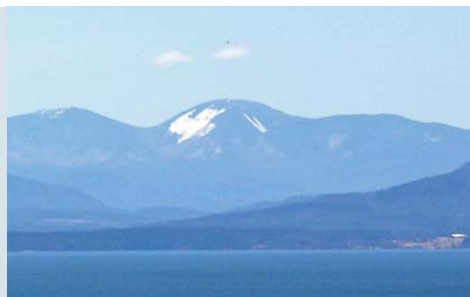
Investment Process

Dwight's team of Portfolio Managers and Quantitative Analysts begins the insurance investment process with a review of each client's business, taking into consideration liability profile, operating requirements, legal, tax, and regulatory constraints.

With this knowledge, the team, in conjunction with the client:

- determines portfolio objectives;
- identifies return targets;
- establishes risk tolerances;
- sets investment guidelines;
- builds custom benchmarks; and
- develops operating procedures.

The Client Portfolio Manager, working with Dwight's Sector Portfolio Managers, oversees portfolio construction based on client guidelines and serves as the primary client contact and overall coordinator of Dwight's services.



A view of the Adirondack Mountains, as seen from Dwight's Burlington, VT, office.

Investment Process

Creating Economic Value: The Dwight EvaluatorSM

Dwight's Investment Team employs a proprietary analytic tool, the Dwight EvaluatorSM, to assist in measuring and building economic value through active management. The Dwight EvaluatorSM calculates the potential impact of investment decisions on income, default, capital, and the amortization of realized gains/losses versus a custom or market benchmark. This analysis is customized for each client, using specific benchmark and financial information.

Credit Research

Dwight has a team of ten full-time Credit Research Analysts averaging 19 years of financial services experience. Each analyst is an industry specialist who performs fundamental industry, issuer, and security research. The Credit Research Team works closely with Sector Portfolio Managers to develop sector strategy and individual security selection ideas as an integral part of Dwight's investment process.

*Three members of Dwight's
Credit Research Team*



Client Centered Analytics

Client Centered Analytics

Dwight's Investment Management Team provides a range of analytic services.

Examples of client-specific analyses are:

- ALM partnering with clients
- Asset allocation and holdings reviews
- Default probability studies and potential AVR and IMR impacts
- Proprietary trading analysis through use of the Dwight EvaluatorSM
- Product pricing model development support
- Leveraged buyout (LBO) risk evaluations for corporate bonds
- Recommendations to minimize interest rate exposure
- Customized reports for meetings with management, regulators, or rating agencies.

*Two members of Dwight's
Quantitative Analysis Team
served as actuaries prior to
joining the firm.*



Client Centered Analytics

ALM Partnering with Life/Health Companies

Dwight's Investment Team includes two quantitative analysts with Fellow in the Society of Actuaries ("FSA") designations and who are Members of the American Academy of Actuaries ("MAAA"). Their experience includes participating in asset-liability management projects, asset-adequacy testing, business planning, financial reporting, and developing investment strategies for specific lines of business. Dwight recognizes that life/health companies utilize skilled resources for their asset/liability management. The Quantitative Analysis Team can work with these internal or external resources on a variety of ongoing or special projects which require the combination of liability analysis, asset modeling, and investment management expertise.



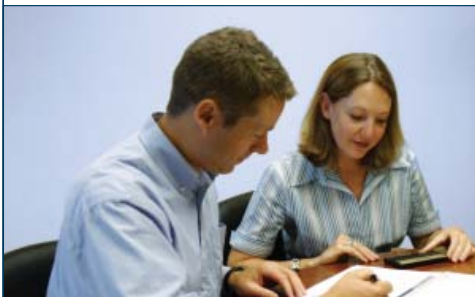
Client Service

Responsive and Customized Client Service

Dwight's client-centered focus ensures that each client receives the amount and type of service that best suits their needs.

Insurance client services include:

- Customized Client Meetings
- Income and Cash Flow Modeling
- Investment Strategy and Policy Development
- Proprietary Trading Analysis
 - Dwight's EvaluatorSM enables real-time modeling of the potential economic value impact of actively trading securities
- Performance Analysis
- Investment Accounting and Reporting
 - Both standard and tailored reports can be provided
 - ♦ Statutory and GAAP reporting
 - ♦ Schedule D preparation
 - ♦ General ledger reporting and reconciliation
 - ♦ Customized solutions.



Dwight's Client Portfolio Managers serve as the primary client contacts and overall coordinators of Dwight's services.

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