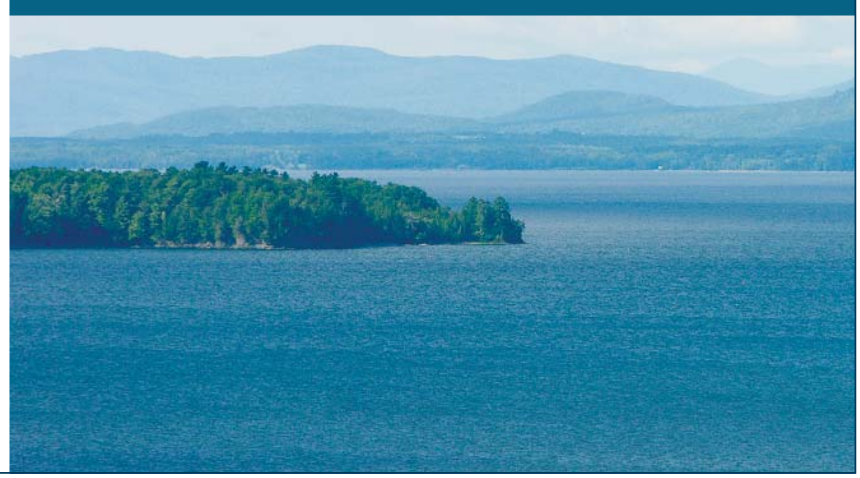
INSURANCE
ASSET MANAGEMENT

FOR PROPERTY & CASUALTY COMPANIES

RELATIONSHIPS
PERSPECTIVE
SOLUTIONS®



DWIGHT
ASSET MANAGEMENT COMPANY

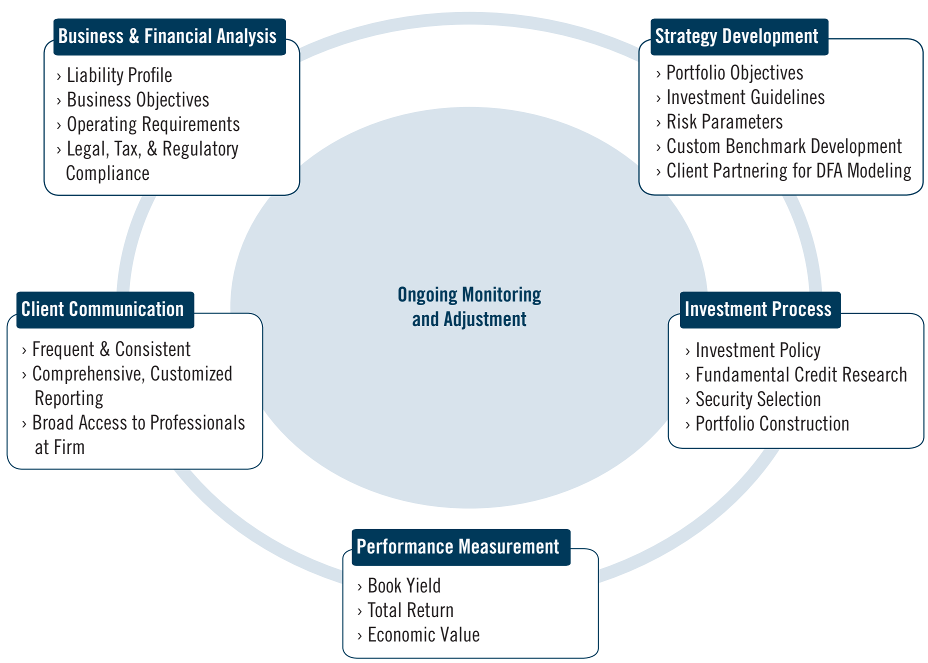
Dwight Quick Facts

- 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

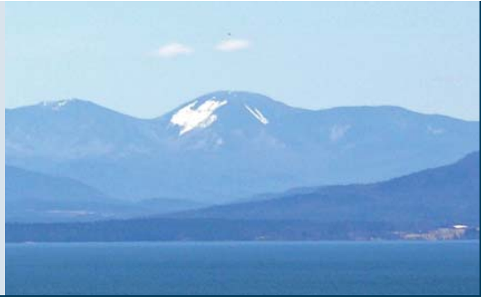
Investment Process

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 EVaLuator℠

Dwight's Investment Team employs a proprietary analytic tool, the Dwight EValuator℠, to assist in measuring and building economic value through active management. The Dwight EValuator℠ calculates the potential impact of investment decisions on income, default, capital, and the realization of 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:

- Dynamic Financial Analysis (DFA)
- Tax modeling/crossover implications
- Asset allocation and holdings reviews
- Proprietary trading analysis through use of the Dwight EValuator℠
- 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

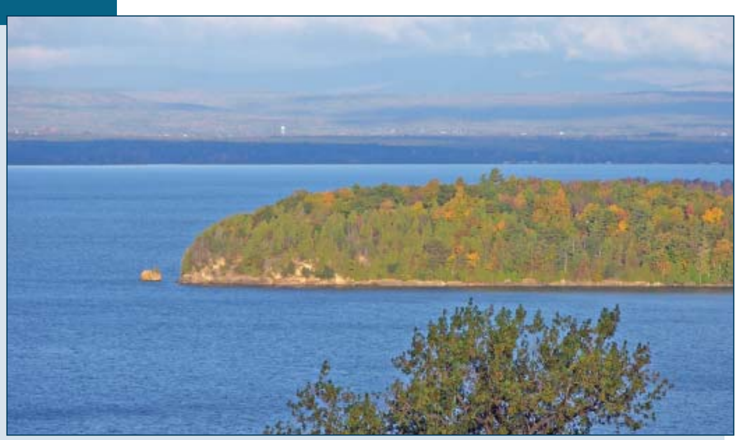
$\vec{n}$Compass[SM] *Dynamic Financial Analysis*

Dwight, in partnership with Pinnacle Actuarial Resources, Inc., offers a proprietary dynamic financial analysis (DFA) modeling service to our property/casualty clients that encompasses three major strategic investment issues:

- target split between taxable and tax-exempt bonds;
- target allocation to equities; and
- target fixed-income duration.

Not Another "Black Box" DFA Model…

Dwight's DFA projects financial results under a variety of possible scenarios and calculates risk metrics and risk/return profiles for selected balance sheet and/or income statement accounts. Simulation results are developed through Dwight's collaborative interaction with our clients and Pinnacle. Dwight then identifies and recommends investment strategies based on each client's unique circumstances and business objectives.



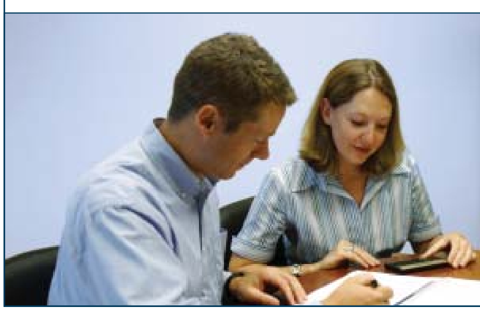
Client Service

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 EValuator℠ 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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