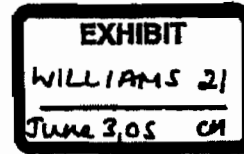


EQUITAS



FILE NOTE

Subject: NOTES OF MEETING HELD WITH ACE/CIGNA 30/7/03

Those present: - Bill O'Farrell - SVP Reinsurance Recoverables
 Jeremy Heap - Reinsurance Recoveries Director
 Karen Amos - Commutations

1. Appetite to commute - yes.

2. Approach

(a) Exchange policy details to fully understand scope.

Companies included "ALL INVOLVEMENTS".

Brandywine Holdings Corp Companies (USA).

- Century Ind, Century Re, ACE AM Re Co.

INA Companies (USA).

- ACE American Insurance Company.
- ACE INA International Holdings Ltd.
- Includes Westchester involvement's.

Brandywine Re Company (UK) Ltd.

ACE INA UK Ltd.

Brandywine Re Company SA-NV.

i. Ceded to Equitas Policies

Bill passed over ACE list of ceded to Equitas policies.

- Large number (70 pages).
- Majority of value in small number (6 pages), particularly the "Brandywine 101 policies". These were the policies Bill had previously identified may need to be "carved out" as the price may be too great. (Low layer, 61-67 utilised a lot).

ACTION: -

29/07/03/01 - KA start review process with ECU.

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ii. Ceded from Equitas Policies

ACTION: -

29/07/03/02 – KA to provide list of Equitas policies to Bill next week. This to be separated between: -

- AFIA (non-novated).
- Non-AFIA UK/USA/All other.

(b) Exchange high level numbers aim for early September

BF proposed exchanging a net number.