

The AFIA Group and the AFIA AffiliatesI. AFIA Entities:

<u>Name of AFIA Entity</u>	<u>Jurisdiction(s) in Which:</u>		<u>Stock Own by (and Percentage)</u>
	<u>Organized</u>	<u>Qualified to do Business Licensed</u>	
Corafin, Sociedad Anonima, Comercial, Industrial, Financiera Inmobiliaria y Agropecuaria	Argentina	Argentina	Finance (100%) AFIA (5%)
Monarch Insurance Company, Ltd.	Australia	Australia	Finance (100%)
International Claims Adjusters, Ltd.	Bahamas		Finance (100%) than 50%
AFIA Insurance Company, S.A.- N.V.	Belgium	Austria Belgium Cyprus Denmark France Germany Greece Ireland Italy Netherlands Zimbabwe	Finance (100%)
AFIA Life Insurance Company, S.A.-N.V.	Belgium	Belgium	AFIA Insur Co., Inc. (100%)
BAFCO Reinsurance Company, Ltd.	Bermuda		BAFCO Holdi (100%)
Sumare-Processamento e Servicos, S.A.	Brazil		Finance (100%)
AFIA Chilena Seguros Ltd.	Chile		AFIA (100%)

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Cia. de Seguros "El Condor", S.A.	Chile	Chile	AFIA Chil (28.2%) Finance (34.2%) AFIA (34.
"La Continental" Compania de Seguros Generales	Colombia	Colombia	AFIA (47%) Finance (2%)
Grancol Asesoramientos y Servicios, Ltda.	Colombia		AFIA (100%)
INDI Servicios C., Ltda.	Ecuador		Finance (100%)
Blackthorns Insurance Service, Ltd.	England		Centerques (50%)
Centerquest, Ltd.	England		AFIC, Ltd. (100%)
Orbis Insurance Agencies, Ltd.	England		Centerques (100%)
AFIA, S.A.R.L.	France		Finance (100%)
Fianzas El Roble, S.A.	Guatemala		Finance (43%)
La Interamericana de Ajustes, S. A.	Guatemala		Finance (45%)
Seguros El Roble, S.A.	Guatemala	Guatemala	Finance (43%)

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	<u>Organized</u>	<u>Qualified to do Business Licensed</u>	
AFIC, Ltd.		Hong Kong	Finance (100%)
P.T. Asuransi AFIA Indonesia		Indonesia	Finance (49%)
AFIA Ireland, Ltd.		Ireland	BAFCO Hold (100%)
Ismed Insurance Consultants, Ltd.		Israel	AFIC, Ltd. (100%)
AFIA Societa a Responsabilita Limitata Italiana		Italy	Finance (100%)
Gulfman		Lebanon	BAFCO Lux- embourg (100%)
BAFCO Holdings, S.A.		Luxembourg	AFIA Insur Company (4 Finance (5
The American Malaysian Insurance Sendiran Berhad		Malaysia	Malaysia Finance (49%)
AFIA, S.A.		Mexico	Finance (100%)

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Monarch Insurance Company of New Zealand, Ltd.	New Zealand	New Zealand	Finance (100%)
Monarch Life Insurance Company of New Zealand	New Zealand	New Zealand	Finance (50.4%) Monarch (1 Others (34
Fire, Equity and General Insurance Company, Ltd.	Nigeria		Finance (25%)
Safire Private, Ltd.	Singapore		Finance (1
Monarch South Africa Insurance Company, Ltd.	South Africa	South Africa	Finance (100%)
AFIA Thai Company, Ltd.	Thailand		Finance (4
Atlantik Sigorta, S.A.	Turkey	Turkey	Finance (4
AFIA Insurance Co. Inc.	District of Columbia	District of Columbia	Finance (100%)
AFIA Worldwide Life Insurance Co.	Delaware	Delaware	Finance (1
Delaware Reinsurance Company	Delaware	Delaware	Finance (1
John Gilbert Intermediary Group, Inc.	New York	New York	Finance (40%)
AFIA Venezolana C.A.	Venezuela		Finance (1
Inversiones la Libertad C.A.	Venezuela		AFIA (100%

II. AFIA Affiliates:

<u>Name of AFIA Affiliate</u>	<u>Jurisdiction in Which Organized</u>	<u>Stock Owned by (and Percentage)</u>
Boston Compania Argentina de Seguros, S.A.	Argentina	AFIA (11.4%) Corafin (19.4%)
James International Treaty Corp., Ltd.	Bermuda	Finance (40%)
Riyad Insurance Company, Ltd.	Bermuda	Finance (39.2%)
La Mundial de Seguros, S.A.	Dominican Republic	Finance (39%)
Arab International Insurance Company	Egypt	Finance (5%)
Taisho Monarch Insurance Co. Limited	Kenya	Finance (28.4%)
Al Shams Insurance and Reinsurance Co.	Lebanon	BAFCO Holding (15%)
CIA Universal de Seguros, S.A.	Panama	Finance (40%)
Monarch Insurance Company, Inc.	Philippines	Finance (40%)
The Caribbean Home Insurance Company Ltd.	Trinidad	Finance (35%)
Seguros St. Paul de Venezuela	Venezuela	Finance (10%)

III. Descriptions of Business Conducted:

<u>Name of AFIA Entity or AFIA Affiliate</u>	<u>Brief Description of Business Conducted</u>
Boston Compania Argentina de Seguros, S.A.	Insurance

<u>Name of AFIA Entity or AFIA Affiliate</u>	<u>Brief Description of Business Conducted</u>
Corafin, Sociedad Anonima, Comercial, Industrial, Financiera Inmobiliaria y Agropecuaria	Insurance Holding Company
AFIA Insurance Co., Inc.	Insurance
Monarch Insurance Company, Ltd.	Insurance
International Claims Adjusters, Ltd.	Insurance Services
AFIA Insurance Company, S.A.- N.V.	Insurance
AFIA Life Insurance Company, S.A.-N.V.	Insurance
BAFCO Reinsurance Company, Ltd.	Insurance
James International Treaty Corp., Ltd.	Reinsurance Intermed
Riyad Insurance Company, Ltd.	Insurance
Sumare - Procassamento E Servicios, S.A.	Insurance Services
AFIA Chilena Seguros, Ltd.	Insurance Services
Cia. de Seguros "El Condor", S.A.	Insurance
"La Continental" Compania de Seguros Generales	Insurance
Grancol Asesoramientos y Servicios Ltda.	Insurance Services
La Mundial de Seguros, S.A.	Insurance
INDI Servicios C. Ltda.	Insurance Services
Arab International Insurance Company	Insurance Services and Reinsurance
Blackthorns Insurance Service, Ltd.	Agents and Brokers

<u>Name of AFIA Entity or AFIA Affiliate</u>	<u>Brief Description of Business Conducted</u>
Centerquest, Ltd.	Holding Company and Employee Lender
Orbis Insurance Agencies, Ltd.	Inactive
AFIA S.A.R.L.	Insurance Services
Fianzas El Roble, S.A.	Insurance
La Interamericana de Ajustes, S. A.	Insurance Services
Seguros El Roble, S.A.	Insurance
Inversiones Continental, S.A. de C.V.	Insurance
AFIC, Ltd.	Insurance
P.T. Asuransi AFIA Indonesia	Insurance
AFIA Ireland, Ltd.	Inactive
Ismed Insurance Consultants, Ltd.	Inactive
AFIA Societa a Responsabilita Limitata Italiana	Insurance
Taisho Monarch Insurance Co., Ltd.	Insurance
Gulfman	Insurance
AFIA S.A.L.	Insurance Services
Al Shams Insurance and Reinsurance Co.	Insurance
BAFCO Holdings, S.A.	Holding Company
The American Malaysian Insurance Sendiran Berhad	Insurance
AFIA, S.A.	Insurance

<u>Name of AFIA Entity or AFIA Affiliate</u>	<u>Brief Description of Business Conducted</u>
Monarch Insurance Company of New Zealand, Ltd.	Insurance
Fire, Equity and General Insurance Company, Ltd.	Insurance
CIA Universal de Seguros, S.A.	Insurance
Monarch Insurance Company, Inc.	Insurance
Safire Private Limited	Insurance
Monarch South Africa Insurance Company, Ltd.	Insurance
AFIA Thai Company, Ltd.	Insurance Services
The Caribbean Home Insurance Company, Ltd.	Insurance
Atlantik Sigorta, S.A.	Insurance
AFIA Worldwide Life Insurance Co.	Insurance Services
Delaware Reinsurance Company	Insurance
John Gilbert Intermediary Group Inc.	Reinsurance Intermediaries
AFIA Venezolana, C.A.	Inactive
Inversiones la Libertad, C.A.	Insurance
Seguros St. Paul de Venezuela	Insurance

IV. AFIA Companies that are Not Included as Consolidated
Subsidiaries in the AFIA 1983 Audited Financial Statements
or the Finance 1982 Financial Statements

International Claims Adjusters, Ltd.
Cia. de Seguros "El Condor", S.A.
"La Continental" Compania de Seguros Generales
INDI Servicios C., Ltda.
Fianzas El Roble, S.A.
La Interamericana de Ajustes, S.A.
Seguros El Roble, S.A.
Inversiones Continental, S.A. de C.V.
P.T. Asuransi AFIA Indonesia
The American Malaysian Insurance Sendiran Berhad
AFIA Thai Company, Ltd.
Atlantik Sigorta, S.A.
John Gilbert Intermediary Group, Inc.
AFIA Venezolana C.A.