MOODY'S GLOBAL INSURANCE RISK MONITOR

Spring 2004

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Moody's Investors Service

Outlook improving for US life insurers

The key economic trends affecting the US life insurance industry are clearly more positive now than they were one year ago. Our rating outlook for the industry remains negative for 2004, but further improvements in earnings and capital could lead us to change our outlook to stable if positive trends persist. At least some negative trends prevalent in 2001 and 2002, however, are likely to persist for at least part of 2004...Page 12

EU Adoption of IFSR will increase transparency

The European Union's (EU) planned adoption of International Financial Reporting Standards (IFRS) by 2005 is set to standardize financial reporting across the EU, enhancing transparency, facilitating peer-group comparisons, and promoting heightened efficiency in capital allocation. European insurers will find adopting the new standards more demanding than will their non-insurance peers, however, given that the final standards for insurance contracts are as yet unfinished...Page 2

Italian P&C companies' strong numbers reflect disciplined underwriting and risk management

The Italian P&C industry's stable rating outlook reflects the industry's disciplined approach to underwriting and risk management. The steady improvement in results that started in 2001 is underpinned by the sector's conservative risk management approach, as well as an improving legal and regulatory environment. The Italian P&C sector's performance improved markedly over the last few years, particularly in Motor Third-Party Liability (TPL), as evidenced by the decline of the Combined Ratio by 20 points between 1998 and 2002...Page 5

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European Insurance Industries

Europe's Embrace of IFRS Will Improve Transparency, but Insurers Will Find Implementation a Challenge

By Lynn Exton,
Senior Vice President

"European insurers will find adopting the new standards more demanding than will their listed non-insurance peers."

The European Union's (EU) planned adoption of International Financial Reporting Standards (IFRS) by 2005 is set to standardize financial reporting across the EU, thereby enhancing transparency, facilitating peer-group comparisons, and promoting heightened efficiency in capital allocation. The transition process, however, will be especially challenging for listed insurance companies.

European insurers will find adopting the new standards more demanding than will their listed non-insurance peers, given that the final standards for insurance contracts are as yet unfinished. As a result, insurers will be implementing the new standards according to a staggered, multi-phase timetable starting in 2004 and finishing in 2007.

Unfinished Standards Slow Insurance Transition

The implementation process has been broke down into two parts - Phase 1 and Phase 2. Phase 1 covers the period 2004-2007, while Phase 2 is expected to begin in 2007. Phase 1 will be an interim phase in the process, during which time the IASB Exposure Draft 5 for Insurance Contracts (ED 5) will be provide guidance to insurers regarding the transition process.

Phase 2 is anticipated to commence in 2007, by which time the IFRS for insurance contracts are expected to be complete, and will introduce fair value accounting for insurance contracts in Europe. Regulators intend Phase 2 to apply to all insurance contracts. Each insurance company will need to examine potentially hundreds of product lines to determine how the new rules affect their products and determine if the risks fall within the definition of insurance risk or financial risks (IAS 39), or a mixture of both.

New Rules Present Both Opportunities and Challenges

While the changeover will present both opportunities and challenges for European listed companies, on balance, we expect the effects of the changeover will be positive.

On the upside, the new rules will introduce greater consistency in the financial reporting of European listed companies, which will simplify peer-group comparisons. They will also lead to heightened disclosure and transparency across industry groups. European companies will acquire greater access to the capital markets as a result.

On the downside, the changeover period carries with it the potential for regulatory disconnect between the financial statements used to calculate regulatory solvency -which are based on local GAAP- and the insurers' published financial statements. In addition, insurers are likely to face a period operational stress due to the insurance standards' staggered implementation.

For further details, see:
"Transition and Bridging: The European Insurance Sector Moves towards IFRS," Moody's Special Comment, February 2004

Sounding Board

We want to make this newsletter as useful as possible to our readers, whether they are insurance issuers, trade associations, or financial intermediaries. Therefore, we want to ensure that future editions of our newsletter reflect your opinions and concerns, and provide information relevant to your needs.

Please send comments regarding any issues or concerns you would like us to address in future issues of this publication, or in our upcoming research reports. If you think it's important, then so do we, and so will your insurance industry peers.

Please send your comments to insurance@moodys.com.

Thank you for your continued support.

Stronger Players Likely to Benefit from UK Life Market's Unprecedented Turmoil

By Simon Harris,
VP / Senior Credit Officer

Larger UK life insurance players with strong market positions and financial strength are likely to benefit from the lesser ability of their smaller and weaker peers to cope with the UK's changing market environment. These larger firms will be better positioned to take advantage of new opportunities arising from the UK market's inherent demographic realities — namely, continued under-provision for retirement and the reduction in state benefits.

"UK insurers will need to focus on the UK market's inherent opportunities arising from an aging, under-insured population."

Market Still Reeling from Equities Chaos

The UK life insurance market has experienced unprecedented financial stress over the past three years, as the worst bear market in memory took its toll on the industry's substantial equity holdings. Compared to insurers on the Continent, UK life companies carried a significant portion of their investments in equities prior to the downturn. They therefore suffered inordinately high losses.

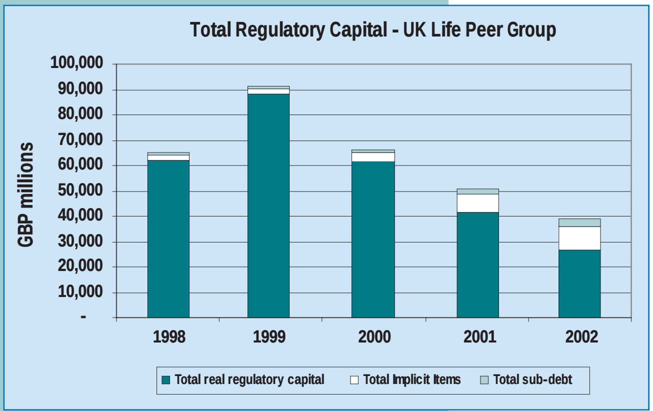
UK Life Industry Equities as % of with-profits liabilities	
End 2001	53%
End 2002	39%
End June 2003	36%

(Source : FSA speech, November 2003. Due to difference in calculation, figures are not comparavble to Moody's peer group figures above)

Major Restructuring a Reaction to Market Upheavals

The industry has embarked on a major overhaul involving several of its key operational areas in response to this turmoil. With-profits products, the historical core of UK life insurance, could see major changes in the way they are constructed; these changes may have the paradoxical effect of reducing their appeal to consumers. Stay tuned.

Distribution systems are also set for change with the abolition of a polarized market, which will allow banks and other competitors to challenge the dominance of the traditional distribution channels. Finally, the EU's move towards a risk-based accounting system, preceded by the recent insurance regulatory reforms in the UK will lead to wide-ranging changes in the way UK life insurers are regulated by the Financial Services Authority (FSA).

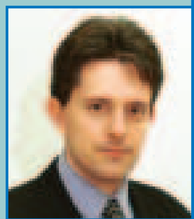


We view this last development as positive, whereas the first two changes may negatively affects the earnings of many industry players. To counter these negatives, UK insurers will need to focus on the UK market's inherent opportunities, which arise from an aging, under-insured population. These factors should provide long-term credit support for companies with the scale and financial strength to take advantage of them.

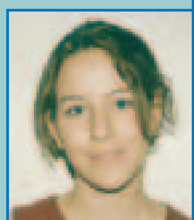
The industry's unprecedented level of operational change, combined with variable levels of financial strength, indicates to us that the larger and stronger groups are substantially better placed than their weaker counterparts to secure their share of these potentially rich opportunities and thus stabilize their financial positions.

For further details, see:
"UK Life Insurance: Negative Outlook for Sector Overall,"
Moody's Industry Outlook, January 2004

German Life Insurers Challenged by Weak Finances and Tax & Product Difficulties



By Simon Harris,
VP/Senior Credit Officer



By Beatrice Braun,
Associate Analyst

Our near-term negative outlook for Germany's life insurance sector reflects the continued low interest rate environment and comparatively weak capital markets, which are placing a heavy strain on the sector's earnings and capitalization. Further challenges loom for German life insurers in the near term, as proposals to eliminate the tax advantages on the product side have picked up steam, and could negatively impact future sales.

Low Exposure to Equities: A Two-Edged Sword

After suffering serious investment losses in 2001 and 2002, Germany's life insurers have retreated from the equity markets, dramatically scaling back their exposure to equities. The resulting lower investment risk has had positive effects for the industry, but has also prevented it from drawing material benefits from the recent stock market rise. Continued low bond market yields related to low interest rates, coupled with weak stock prices, may make it difficult for life insurers to cover their promised payouts to policyholders.

Faced with the current capital shortage, it is likely, in our view that companies will focus on increasing the profitability of their products and optimizing capital allocation across the different product lines. Further consolidation could also have a positive impact on the industry's financial strength.

Strong Product Sales Collide with Taxation Questions

"The complexity of the Riester product…seems to have put off German consumers to some degree"

Sales growth was strong in 2002 and 2003 despite negative publicity surrounding the industry. Much of 2002's growth came from the introduction of so-called Riester Policies - an early solution to Germany's pensions problem. The complexity of the Riester product, however, seems to have put off German consumers to some degree, as new purchases slowed in 2003.

Given the disappointing performance of the Riester product, the German government is considering further reforms that would take its pension system in the direction of greater privatization. Reforms of this kind are likely to have a positive impact on the German life industry, provided they stimulate an increase in the overall rate of provision for retirement.

One serious potential threat to these efforts is the proposal now afoot to abolish the tax advantages enjoyed by endowment policies - the industry's flagship product. This proposal, if enacted, would have a negative impact on future sales, although we believe that Germany's ongoing pension reform, coupled with further moves away from an unfunded towards a funded pension system, may partly offset any such impact.

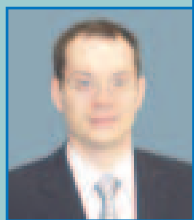
German Life Insurance Financial Strengths Ratings

German Life Insurers	Financial Strength Rating [1]
AXA Lebensversicherung AG	Aa3
Allianz Lebensversicherungs-AG	Aa2
Deutscher Herold Lebensversicherungs-AG	A2
Gerling-Konzern Lebensversicherungs-AG	Baa1
Hamburg-Mannheimer Versicherungs-AG	Aa3*)
IDUNA Vereinigte Lebensversicherung aG	A2
Nürnberger Lebensversicherung AG	A2
R + V Lebensversicherung AG	Aa3*)
Victoria Lebensversicherung AG	Aa3*)

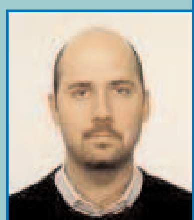
[1] Financial Strenght Rating as applied to senior policyholder claims and obligations (as of 5 December 2003)
**) negative outlook*

For further details, see:
"German Life Insurance,"
Moody's Industry Outlook, December 2003

Italy's Buoyant P&C Insurance Sector Supported by Strong Underwriting Performance



By Timour Boudkeev,
VP/Senior Analyst



By Gianandrea Roberti,
Associate Analyst

The Italian property & casualty insurance industry's stable rating outlook is a reflection of the industry's disciplined approach to underwriting and risk management. The steady improvement in results that started in 2001 is underpinned by Italian P&C sector's cautious approach to underwriting, as well as an improving legal and regulatory environment.

Improving Operating Performance

The Italian P&C sector's performance improved markedly over the last few years, particularly in Motor Third-Party Liability (TPL), which accounts for over 50% of P&C premiums, as evidenced by the decline of the Combined Ratio by 20 points between 1998 and 2002, with further improvements expected in 2003.

This improvement can be attributed to several factors, such as a higher underwriting discipline in the context of low investment returns, continuing consolidation in the market, as well as favorable developments in the regulatory environment. The latter include lower limits on bodily injury awards and the introduction of penalty points for drivers, among others.

At the same time, profitability in other lines, such as General third-party liability (TPL), was slow to improve. The Combined Ratio in General TPL exceeded 130% in every single year since 1998. Many companies are actively reducing their exposure to the most troubled categories (e.g. doctors and lawyers), but, in our view, there is still much progress to be made.

Growth Opportunities Abound

"In our view, Italy is a relatively under-insured market compared to the rest of Europe."

In our view, Italy is a relatively under-insured market compared to the rest of Europe as a result of the significant role played by the Italian State in accident & health insurance in the past. Much recent growth has been driven by Motor TPL. We believe that considerable scope for growth exists in Italy given its relatively under-insured market, but any such progress is likely to occur over the long term, given Italy's somewhat negative cultural disposition towards the purchase of P&C insurance.

Italian P&C firms have also gained better control over pricing in recent years due to P&C market consolidation, which has given the top 10 groups an approximately 90% market share in TPL. Pressure from consumers' associations and the government to reduce rates is one potential negative for this line, although the effects of this pressure have so far been very limited.

Italian Property & Casualty Insurance Ratings and Outlook, as of 8 January 2004

Company	IFSR [1]	Outlook	LT debt	Subordinated debt	Last action
Assicurazioni Generali SpA	Aa3	Stable	A1	A2	Downgrade by one notch on 22 May 2003
Riunione Adriatica di Sicurta-RAS SpA	Aa3	Stable	-	-	Downgrade by one notch on 25 July 2003
Lloyd Adriatico SpA	A1	Stable	-	-	Downgrade by one notch on 25 July 2003
Compagnia Assicuratrice Unipol SpA	A2	Stable	-	Baa1	Ratings affirmed on 26 June 2003
Net Insurance SpA	Ba1	Stable	-	-	Rating assigned on 7 January 2004
Societa Italiana Cauzioni-SIC	A2	Under review for possible upgrade	-	-	Linked to Atradius rating actions
SCOR Italia Riassicurazioni	Baa3	Developing	-	-	Linked to SCOR's rating actions

[1] IFSR: Insurance Financial Strength Rating
Following a string of negative rating actions in 2003, we believe that Italian P&C companies' ratings are well-positioned in their present categories.

For further details, see: "Italian Property & Casualty Insurance," Moody's Industry Outlook, January 2004

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Speaking with…

Brian Oak, managing director of Moody's Financial Institutions Group — Asia-Pacific

Brian Oak joined Moody's in 1993 as a leveraged finance analyst covering a variety of high-yield US industrial sectors. Mr. Oak moved to the finance team in 1997, and then to the Asian banking team based in New York the following year. His responsibilities included overseeing the ratings of several banking systems in Asia—Korea, Taiwan, and the Philippines—during a particularly turbulent time in the world financial markets. Oak relocated to Tokyo in January 2002 to take up his current post as Managing Director for Moody's Financial Institutions Group—Asia-Pacific. His team maintains ratings on corporate entities in 12 different Asian countries, following all financial sectors—banking, securities, insurance, and finance.

Q: Tell us a bit about where we are in terms of Moody's Asian insurance franchise. Is this a growing franchise? What's our coverage like?

A: Our insurance franchise in Asia is an evolving one. A dedicated insurance team has been established—Shiyo Imai and Ryoko Niida in Tokyo, Donovan North in Hong Kong and Siew Wai Wan in Singapore. Most of the Asian insurance credits we currently rate are in Japan, but we also rate a growing number of insurance companies in Taiwan and Australia. In Japan, we cover about 90% of the market, in terms of premiums.

Q: News coming out of the Japanese insurance industry has been pretty grim for several years now, particularly on the Life & Health side. What do we think the chances are of the market turning itself around?

A: It's true that the life sector in Japan has been in a very difficult position for several years. The P&C side has fared much better by contrast, with the major P&C companies generally well capitalized.

An over-insured market and poor investment environment are at the root of the life sector's problems. Policies in force have been declining for many years. Meanwhile, the high guaranteed interest rates on many products sold during the 1980's and early 1990's have resulted in negative spread problems for these companies.

The sector's poor investment operations are offset by their profitable underwriting activities. The companies generate decent underwriting gains.

Q: Would a sustainable economic upturn be enough to salvage the market? Are interest rates the key, or is restructuring really the central issue?

A: Interest rates and the performance of the equity market are critical in determining the recovery of the life sector. In this respect, things have begun to improve during the last six months. The recovery in the stock market and Japan's strong export growth has been very positive for Japanese life companies.

But there are also some structural issues the industry has to cope with. A potential rise in interest rates would have to be related to economic recovery to have a sustained positive effect. A prolonged expansion would help both the underwriting and investing activities of these firms.

Q: How do property & casualty companies in Japan compare to their life insurance peers?

A: The non-life sector is much healthier. Their business is less cyclical than that of some of their counterparts elsewhere in the world, since they tend to focus on short-tailed risks—particularly Fire and Auto. Deregulation is the major issue in this sector. Price competition has become intense as a result

of deregulation. We believe that further consolidation in this industry may lead to a more rational pricing structure. Many companies are also looking to diversify into life insurance and overseas markets.

Q: Where do you see the Japanese P&C industry in five years? Their life industry?

A: The answer to your question will depend in part on the development of the macro environment in Japan. Both industries are mature industries and perhaps will see further consolidation. But overall, I would not predict significant changes.

Q: What about expansion into China?

A: We've seen both Japanese life and non-life insurers begin to explore opportunities in China, although they (and Moody's) don't consider the China market to be either a major opportunity or risk in the short run. The Japanese companies we rate are likely to expand cautiously, carefully assessing the market and risks as they proceed. Some domestic players, such as China Life, will provide strong local competition. Japanese insurers will also have to deal with growing competition from Taiwanese insurance firms doing business in China.

Q: What is the biggest business challenge facing Moody's Asian insurance franchise?

A: Our focus in the next several years will be on Taiwan, China, and Korea, where we hope to expand our ratings coverage. Let me give you an example—Taiwan. Moody's had no coverage in Taiwan two years ago. But today, we rate five Taiwanese insurance companies. The establishment of several insurance-centric financial holding companies created greater demand for ratings in the sector. So, we see Taiwan as a key growth market for our insurance ratings.

Going forward, we will target companies that are major players in these markets, as well as those with large, global parents. We are conducting research in these markets and are planning to publish insurance industry studies on China and Korea later this year.

Q: How would you describe our issuer relationships?

A: We generally have good issuer relationships across the region. Moody's brand name recognition has grown tremendously since the Asian financial crisis. Issuers value the dialogue they have with us. We have very high level access with these companies. We also meet regularly with intermediaries and regulators in this region.

Pre-1997 was a different world. Asia was less transparent and the importance of ratings was low. The appreciation for the ratings and the services of rating agencies has grown considerably. There has been an emphasis on corporate governance and financial transparency, which contributes to the value that Moody's brings to these systems.

Q: What aspect of your job do you enjoy the most?

A: The aspect that I enjoy the most is also one that is most challenging to me—the opportunity to learn about new markets and new industries. The diversity of markets we follow has been very interesting and highly enriching for me.

Q: What do you do for fun?

A: I enjoy music and sports, especially tennis and golf. However, pursuing sporting activities is not easy in Japan given the high demand and the distance of many of the facilities and courses. So I don't get to play as often as I would like. I also travel for pleasure. My favorite regional destination is Thailand. I grew up in Thailand, so I feel a very strong personal connection to the country and its culture. Arriving there often makes me feel like I'm returning home.

Japanese Life Insurance

Light at the End of the Tunnel—Japanese Life Insurers Go in Search of Solutions to the Negative Spread Problem

By Brian Oak,
Managing Director

By Donovan North,
AVP / Analyst

Our outlook for Japan's life insurance industry remains negative, reflecting our view that the industry remains highly vulnerable to Japan's difficult operating and economic environment, declining volumes of in-force and new business, and the pressure generated by a huge negative spread burden.

However, there may be some light at the end of the industry's long, dark tunnel. The revival in Japan's economy and stock market in 2003 and early 2004 has brought with it the hope that the island nation's long-awaited economic turnaround may finally have begun.

Companies Beleaguered by a Host of Issues

After a decade of economic difficulties, the Japanese life industry finds itself beset by a host of problems. The chief among these are weak capital levels related to investment declines, coupled with poor profitability, declining volumes of business, and negative spreads caused by ultra low interest rates.

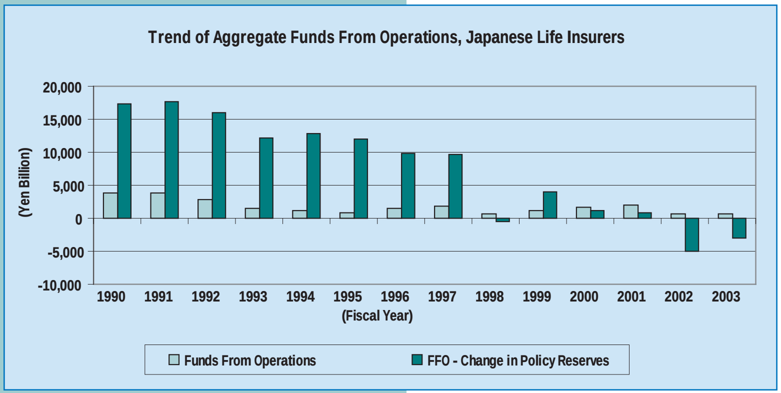
The early 90's crash in asset prices and Japan's deflationary economy have led to a steady decline in Japanese household income, which, in turn, has led to a reduction in the number of insurance contracts held by each household. Lower premium inflows coupled with high surrender and lapse payments are challenging the insurers' abilities to generate strong and sustainable cash flow. Negative spreads from the sale of insurance policies when interest rates were high are also putting a squeeze on companies.

Industry Retools and Waits for a Strong Headwind

While the industry's ability to change course remains limited while interest rates are low, the insurers are not sitting idle. As companies look for higher yields, their investment portfolios are being refashioned with a greater emphasis on foreign securities, mostly bonds, which now account for between 10% and 20% of total assets.

Firms are also busy introducing new products aimed at Japan's aging population and growing number of retirees, although these products are unlikely to turn around low profitability in the near term. In the meantime, Japanese life firms are cutting costs and waiting for the economy to improve.

"Firms are also busy introducing new products aimed at Japan's aging population and growing number of retirees, although these products are unlikely to turn around low profitability in the near term."



They may not have to wait long. Japan recorded its best economic performance in years in 2003, with bankruptcies down and the stock market up. Provided the expansion doesn't fizzle out like so many in the past decade, it is likely that sustained growth will bring an end to deflation and a return to higher interest rates.

For further details, see: "Japanese Life Insurance Industry 2003: Outlook Negative as Negative Spreads Persist, but Signs of Improvement Emerging," Moody's Industry Outlook, December 2003

U.S. Property & Casualty Insurance

U.S. P&C and Reinsurance Companies' Reserve Positions Are Improving, but Remain Deficient on Average

By Sarah Hibler,
VP/Senior Credit Officer

Reserve adequacy for US property & casualty primary insurers and reinsurers appears to be rebounding from its low point in 2002, although the industry's loss reserves for many casualty lines of business remain significantly inadequate despite the substantial reserve strengthening taken by many primary insurers and reinsurers in the past two years.

We expect premium rates to remain firm over the next 12 to 18 months and perhaps longer, as firms seek to rebuild their depleted reserve cushions. Based on P&C insurers' financial data, we think it likely that the pain of adverse loss reserve development will continue at least through 2004.

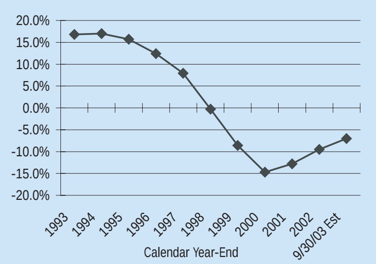
Further downgrades could materialize if prior accident reserves develop worse than our current expectations, or if the profitability of business written at the present time turns out to be somewhat less robust than expected.

Firmer Prices Offer a Temporary Reprieve

We estimate that the industry's core reserves, excluding asbestos and environmental exposures, were deficient by roughly $36 billion at year-end 2002. This figure represents about 12% of carried reserves analyzed. Rolling forward our analysis to September 30, 2003 the deficiency would decline to $30 billion, which includes the $6 billion of prior accident years' reserve strengthening that companies reported through that date.

Our recent study of the Top 50 primary P&C companies concluded that the lion's share of reserve deficiency is concentrated in commercial lines carriers and a number of diversified companies and reinsurers. The most deficient lines of business include workers' compensation, medical malpractice, commercial multi-peril and general liability, and excess of loss liability reinsurance.

Aggregate Reserve Position
Top 50 Primary Companies



Note: Figure reflects a simple roll forward analysis based on estimates of development through September 30, 2003.

A stronger pricing environment has given companies a temporary reprieve from their problems and an opportunity to repair their balance sheets. Looking ahead, we believe the industry's reserve deficiency figure will decline further in 2004, due to both prior period adverse development recorded in 4Q2003 and the redundancies that companies appear to be building into their 2003 accident year reserves.

For further details, see:
"U.S. P&C Insurance Reserves — Still Deficient, but Improving,"
Moody's Special Comment, January 2004

Why Do Insurers Keep Getting It Wrong?

It should come as no surprise to anyone that reported reserves are often found, in hindsight, to have been misstated. Shifts in factors such as inflation, regulation, and litigation are examples of the dynamics that make it difficult for insurers to predict losses with a high degree of accuracy. Because they rely heavily on historic results and judgment, commonly employed reserving techniques can contribute to delayed recognition of trends - a risk that is magnified when loss trends pass an inflection point.

In the insurance industry, a host of forces conspire against accurate prediction of incurred losses. Moody's considers reserve inadequacy to be a problem of both computational accuracy and cultural inclination. The actuarial profession has also played a role, but Moody's tends to regard persistent reserves deficiencies as more symptomatic of institutions that lack a strong cultural commitment to financial conservatism and transparency. Developing and maintaining a culture with a strong commitment to these values is the responsibility of not only the actuaries, but everyone in the organization including the chief executive.

Expense Ratios Can Be a Valuable Gauge of U.S. P&C Insurers' Financial Strength

By Paul Bauer,
Analyst

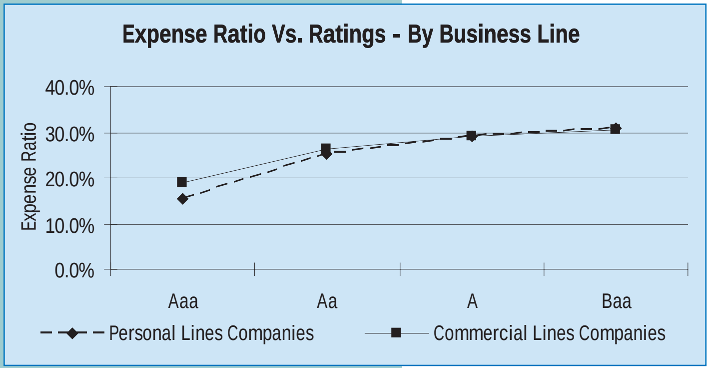
We have found there to be a significant correlation between US property and casualty insurers' expense management efforts and their overall financial strength. In particular, companies that exhibit low expense ratios tend to have higher credit ratings. This relationship is more pronounced at the higher end of the rating scale, indicating that control over expenses can become an important differentiator when all other aspects of a firm's financial performance are strong.

Low cost structures also tend to reflect management discipline. They correlate with tight control over operations and strong risk management, and tend to reflect internal cultures focused on bottom line results and the priorities of investors.

Lack of Volatility Makes Expense Ratios Reliable Measures of Performance

Expense ratios have many useful characteristics from an analytical perspective. Not only do they display less volatility and greater consistency over time than many other performance measures, but they also are less exposed to estimation error. As a result, they tend to reflect management decisions in a fairly transparent way.

Their lack of volatility stems from the fact that expense ratios are relatively unaffected by catastrophes, investment performance, or other sources of unexpected losses or loss trends. They are also not affected by estimation risk, as they do not depend on actuarial calculations of reserves and loss trends, or on reinsurance recoverables. Their independence from actuarial calculations also means that expense ratios are less subject to manipulation than are other types of performance measures.



But Beware of Too Much of a Good Thing

Despite their many positive features, however, we would caution against taking the idea of expense control too far or applying it too broadly. Cutting expenses to the point of harming a company's operational effectiveness or long-term franchise is undesirable. In our view, expense discipline should stay within the context of broad company discipline, and not become an end in itself.

Large, across-the-board expense cuts may boost a firm's short-term earnings, but hurt the quality of its overall franchise if they are too broad or too deep. It is therefore in a company's best interests to cut expenses selectively and consistently. In other words, it is not simply the act of cutting expenses that is important, but *where* and *how* they are cut. Highly rated companies are particularly selective in their expense management, with expenditure differences typically more marked in some categories than in others.

For further details, see:
"Insurance Ratings and Expense Management,"
Moody's Special Comment, December 2003

U.S. Life & Health Insurance

Positive Trends Signal that Relief Is on the Way for U.S. Life Insurers

By Robert Riegel,
Managing Director

By Laura Bazer,
VP / Senior Credit Officer

The key economic trends affecting the US life insurance industry are clearly more positive now than they were one year ago. Our rating outlook for the industry remains negative for 2004, but further improvements in earnings and capital could lead us to change our outlook to stable later in the year if the positive trends continue.

Some of the negative trends prevalent in 2001 and 2002 are likely to persist for at least part of 2004. Interest rates remain at extremely low levels, and net investment returns continue to be depressed. Spread compression is also likely to remain a problem for some older, fixed annuity blocks. In addition, variable product earnings and asset management fees have yet to fully recover.

> **"We expect merger and acquisition activity to accelerate in 2004 as the US economy recovers."**

Investment Losses Should Continue to Decline

The primary drivers of our negative outlook for US life insurance have been the sizable investment losses that resulted in weakened earnings and declining capital adequacy for many companies. Default rates for bonds declined through 2003 as the economy improved. We forecast a continuing downward trend in default rates in 2004.

We will be looking for signs of continued growth in statutory earnings and capital adequacy for the industry; positive developments of this kind would demonstrate that the industry's credit quality has stabilized.

Long-Term Trends Somewhat More Problematic

Offsetting these positives and the industry's considerable underlying strengths are long-term changes affecting the industry. These include a shift towards marketing competitively-priced variable annuity products and universal life products with aggressive secondary guarantees instead of the industry's traditional protection products, the pressures of public ownership on the growing universe of former mutual companies, and heightened competition with non-insurance company rivals.

Consolidation Activity Likely to Pick Up

In our view, insurers that prosper in the long term will be those with strong brand names, good product and business diversity, broad and varied distribution channels, good pricing power and economies of scale. Not surprisingly, most of 2003's major deals were driven by the need to build up these attributes and capabilities. We expect merger and acquisition activity to accelerate in 2004 as the US economy recovers and the value of insurers' common stock rises as an acquisition currency.

Individual Life Insurance Annualized New Premium by Product Type

	1999	2000	2001	2002
Variable Life and VUL	31%	36%	32%	23%
Universal Life	19%	18%	23%	29%
Term Life	21%	23%	21%	23%
Whole Life	29%	23%	24%	25%

Source: LIMRA

For further details, see:
"Moody's Views on Current Conditions in the U.S. Life Insurance Industry," Moody's Special Comment, December 2003

Out to Sea: U.S. Life Insurers & Reinsurers Face Growing Reserve Requirement Risks from Regulation XXX

By Robert Riegel,
Managing Director

By Joel Levine,
VP/Senior Analyst

US life insurance companies are becoming increasingly reliant on offshore reinsurance to transfer off their balance sheets the growing reserve strains associated with statutory reserve requirements under Regulation XXX and AXXX. We believe the approaches commonly used by insurers to secure these reinsurance reserve credits could have negative implications, which will become apparent over the next decade unless firms take remedial action.

Two Approaches - Both Vulnerable

The problem with the existing approach to obtaining reinsurance reserve credit is that the reserve amounts required by Regulations XXX/AXXX won't become significant until several years after the original life policies are issued, rendering the amount of reserve collateral secured today woefully inadequate when reserve requirements increase. If US direct writers' and life reinsurers' growing need for reinsurance collateral were to coincide with an increased cost of financing and/or scarcity of collateral, then their earnings and capital could come under enormous pressure.

Most direct writers making use of offshore reinsurance use either a bank letter of credit (LOC) and/or a funded Reinsurance Trust to collateralize their reserves. US regulators demand that reserves be secured this way when reinsurance is obtained outside US regulatory jurisdiction. We believe both approaches are vulnerable to risks.

For example, reinsurers are required to find alternative collateral if the LOC is not renewed by the bank. They are also required to repay the bank on short notice if the ceding company draws down on the LOC for any reason. If the reinsurer cannot obtain an LOC or alternative collateral, then the cedant will be forced to absorb the strain of any subsequent reserve increases on its existing and new business. The same issues apply when a Reinsurance Trust is used.

"If US direct writers' and life reinsurers' growing need for reinsurance collateral were to coincide with an increased cost of financing and/or scarcity of collateral, then earnings and capital…could come under enormous pressure."

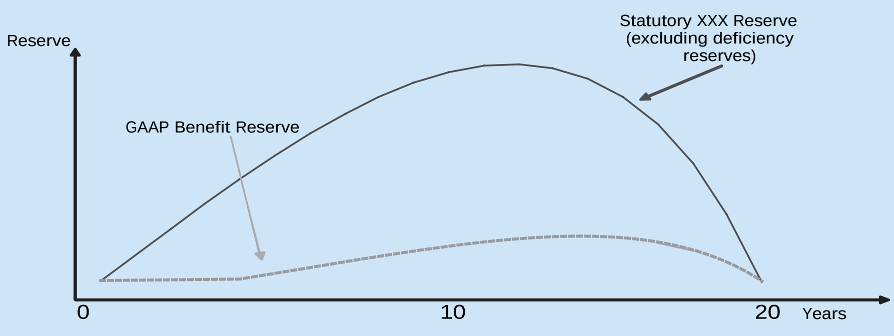
Search for Alternatives Continues

We believe that both direct writers and reinsurers will eventually come face-to-face with the reality of ballooning reserve costs, which their existing collateral arrangements will be unable to manage.

Investment banks have recently developed several structured solutions to provide for long-term financing of investment securities that serve as collateral in Reinsurance Trusts. These funded structures would eliminate the one-year renewal risk of LOCs and improve on the standard Reinsurance Trust approach by locking in the cost of financing for a specified fixed term. The new structures don't eliminate liquidity and pricing risk entirely, but we believe they represent a significant improvement over the status quo.

For further details, see: "Hidden Credit Risks of XXX/AXXX Reinsurance Programs," Moody's Special Comment, January 2004

Regulation XXX Results in Significant Long-Term Reserve Strain for Companies in the Term Market



*Based on a 20-year term policy issued to a male preferred nonsmoker, aged 45.
GAAP benefit reserve based on pricing assumptions with no PADs (provision for adverse deviation)
Graph provided by Tillinghast*

Australian Property & Casualty Insurance

Australian P&C Sector's Future Growth Likely to be in Line with GDP

By Donovan North,
AVP / Analyst

Australia's P&C insurance industry has emerged from several years of serious difficulties to enter a period marked by stable growth and sound profitability. Strong earnings and profits are being stoked by high premiums related to the return of a hard pricing cycle following many years of weak pricing power. Lower investment risks stemming from the sector's reduced exposure to equities are also contributing to a more positive present for most companies.

A Fresh Start

We believe the Australian P&C industry has appears to have closed the book on the trials and tribulations of recent years. The upswing has been marked by a change in philosophy, with shareholder value creation for investors a priority rather than competing with other companies for market share on the basis of price. New regulated prudential requirements adopted by the sector are also expected to improve reserve levels and capital adequacy.

The difficulties of the years prior to 2002 were rooted in the intense price competition of the 1990s, which occurred against the backdrop of a prolonged soft market cycle. The era reached its climax with the collapse of the P&C insurer HIH in March 2001, from which other industry players learned several valuable lessons regarding both pricing and reserving.

"The Australian P&C industry appears to have closed the book on the trials and tribulations of recent years."

Reforms Are Having a Stabilizing Effect

Type of Insurer	Number
Direct Underwriters	98
Mortgage Insurers	15
Captive Insurers	6
Reinsurers	30
S37 exempt insurers	4
Total Private Sector	153
Total Public Sector	15

Source: APRA's "Selected Statistics on the General Insurance Industry "

In response to these difficulties, the government introduced major reforms through the General Insurance Reform Act that increase regulatory oversight of both capital adequacy and reserving in hopes of avoiding another HIH-style meltdown. Minimum capital levels have been increased; reserving must now satisfy stricter criteria; and the new capital adequacy calculation better reflects the risks inherent in the business.

We believe that the reforms will have a positive effect on the industry, improving its financial condition and focusing the insurers on providing for better capital allocation and risk management.

In the long run, the industry is expected to grow in line with Australia's GDP, although companies may find higher organic growth difficult to achieve. Overseas expansion remains a possibility, particularly for the larger players. We expect further acquisitions to take place in light of this fact.

For further details, see:
"Australian P&C Industry Outlook: Stable with Profitability Sound, but Task of Enhancing Growth May Prove Challenging,"
Moody's Industry Outlook, December 2003

Research Roundup: Life & Health Group

LIFE INSURANCE COMPANY CREDIT REPORTS

Aegon Group, US operations	December 2003
Cathay Life Insurance Company Ltd.	December 2003
Clerical Medical Investment Group Ltd.	December 2003
Dai-Ichi Mutual Life Insurance Company	November 2003
IDS Life Insurance Company	December 2003
ING US Life Insurance Companies	November 2003
Mutual of Omaha Insurance Company	November 2003
Northwestern Mutual Life Insurance Co	March 2004
Security Benefit Life Insurance Company	December 2003
Skandia Insurance Company Ltd.	December 2003
Sompo Japan Himawari Life Insurance Co Ltd.	November 2003
Storbrand Livsforsikring AS	November 2003
Sumitomo Life Insurance Company	February 2004
TIAA CREF Life Insurance Company of America	December 2003
Travelers Insurance Company	December 2003

ISSUER COMMENTS

Manufacturers Life Insurance Company	February 2004
PacifiCare Health Systems	February 2004
The Phoenix Companies, Inc.	November 2003
The Phoenix Companies, Inc.	February 2004
Principal Life Insurance Company	February 2004
Sun Life Assurance Company of Canada	February 2004
Lincoln National Corporation	February 2004
Protective Life Corporation	February 2004
Cigna Corporation	February 2004
The Chubb Corporation	February 2004
The MONY Group	February 2004
AFLAC Incorporated	February 2004
Jefferson-Pilot Corp.	February 2004
AllMerican Financial Corp.	February 2004
John Hancock Financial Services	February 2004
Great-West Lifeco Inc.	February 2004
Torchmark Corporation	February 2004
Aetna, Inc.	February 2004
Nationwide Financial Service	February 2004
Unitrin, Inc.	February 2004
Humana, Inc.	February 2004
Metlife, Inc.	February 2004
Harleysville Group	February 2004
UnitedHealth Group Incorporated	January 2004

CORPORATE GOVERNANCE ASSESSMENTS

Principal Financial Group, Inc.	December 2003
John Hancock Financial Services	December 2003
Lincoln National Corporation	December 2003
Metlife, Inc.	December 2003
Nationwide Financial Services	December 2003
Prudential Financial Inc.	December 2003

FINANCIAL REPORTING ASSESSMENTS

The Life Insurance Industry	December 2003
Principal Financial Group, Inc.	December 2003
American International Group, Inc.	December 2003
Hartford Life, Inc.	December 2003
John Hancock Financial Services	December 2003
Lincoln National Corporation	December 2003
Metlife, Inc.	December 2003
Prudential Financial, Inc.	December 2003
Nationwide Financial Services	December 2003

SPECIAL COMMENTS

Moody's Views on Current Conditions in the US Life Insurance Industry	December 2003
US Life Industry Exposure to Parmalat Is Manageable	December 2003
Hidden Credit Risks of XXX/AXXX Reinsurance Programs	January 2004
Moody's Liquidity Model for US Life Insurance Companies	January 2004
Transition and Bridging: The European Insurance Sector…	February 2004
Investors' Public Access to Information in the US Life Insurance Industry	March 2004

INDUSTRY OUTLOOKS

Japanese Life Insurance Industry 2003: Outlook Negative as Negative Spreads Persist, but Signs of Improvement Emerging	December 2003
German Life Insurance Outlook	December 2003
US Life Insurance: Industry Outlook	January 2004
UK Life Insurance: Negative Outlook for Sector Overall	January 2004
Australian Life Insurance Industry Outlook	January 2004
Belgian Life and Non-life Insurance Outlook	February 2004
Portuguese Insurance Industry Outlook	February 2004
Italian Life Insurance Outlook	March 2004
Spanish Insurance Industry Outlook	March 2004

RATING METHODOLOGIES

Moody's Rating Methodology for US Life Insurance Companies	December 2003

Research Roundup: Property & Casualty and Reinsurance Group

P&C COMPANY CREDIT REPORTS

American International Group, Inc.	November 2003
American International Group, Inc.	March 2004
Atlantic Mutual Insurance Group	November 2003
Cathay Century Insurance	December 2003
Central Insurance Company Ltd.	December 2003
Folksamerica Reinsurance Company	November 2003
Fubon Insurance Company Ltd.	December 2003
Gerling-Konzern Speziale Kreditversicherungs AG	November 2003
Liberty Mutual Insurance Companies	January 2004
Mercury General Corporation	March 2004
Nationwide Mutual Group	March 2004
RVI Guaranty Company, Ltd.	December 2003
The St. Paul Companies, Inc.	November 2003
Tryg Forsikring	January 2004
State Automobile Mutual Group	December 2003
Swiss Reinsurance America Corporation	January 2004
Swiss Reinsurance Company	December 2003
USAA Group	November 2003

ISSUER COMMENTS

Hilb, Rogal & Hobbs Company	March 2004
Infinity Property & Casualty Corporation	March 2004
Mercury General Corporation	November 2003
Mercury General Corporation	March 2004
Ohio Casualty Corporation	March 2004
Partnerre Limited	November 2003
PMA Capital Corporation	February 2004
Selective Insurance Group, Inc.	February 2004
State Auto Financial Corporation	February 2004
State Farm Mutual Automobile Insurance Company	December 2003
State Farm Mutual Automobile Insurance Company	March 2004
The St. Paul Companies, Inc.	November 2003
The St. Paul Companies, Inc.	January 2004
Travelers Property Casualty Corp.	January 2004
The Hartford Financial Services Group	January 2004
Safeco Corporation	January 2004
Horace Mann Educators Corporation	February 2004
The Commerce Group, Inc.	February 2004
Everest Re Group Limited	February 2004
American Financial Group, Inc.	February 2004
Alfa Corporation	February 2004
U.S.I. Holdings	February 2004
Fidelity National	February 2004
Cincinnati Financial Corp.	February 2004
Old Republic International Corp.	February 2004
First American Corporation	February 2004
Aon Corporation	February 2004
W.R. Berkely	February 2004

CORPORATE GOVERNANCE ASSESSMENTS

American International Group, Inc.	March 2004
The St. Paul Companies, Inc.	January 2004
The Hartford Financial Services Group	December 2003
XL Capital Limited	December 2003

FINANCIAL REPORTING ASSESSMENTS

The Property & Casualty Insurance Industry	December 2003
American International Group, Inc. (P&C Operations)	December 2003
American International Group, Inc. (Life Operations)	December 2003
The St. Paul Companies, Inc.	December 2003
The Hartford Financial Services Group	December 2003
XL Capital Limited	December 2003
ACE Limited	December 2003

SPECIAL COMMENTS

Insurance Ratings and Expense Management	December 2003
P&C Insurance Top Ten Ratios	December 2003
U.S. P&C Insurance Reserves - Still Deficient, but Improving	January 2004
Transition and Bridging: The European Insurance Sector Moves towards IFRS	February 2004
Transition and Bridging: The European Insurance Sector…	February 2004
Investors' Access to Public Information in the US Property & Casualty Insurance Industry	March 2004

Research Roundup: Property & Casualty and Reinsurance Group (cont'd)

INDUSTRY OUTLOOKS

Australian P&C Industry Outlook: Stable with Profitability Sound, but Task of Enhancing Growth May Prove Challenging	December 2003
Belgian Life and Non-life Insurance Industry Outlook	December 2003
Italian Property & Casualty Insurance	January 2004
Portuguese Insurance Industry Outlook	March 2004
Spanish Insurance Industry Outlook	April 2004

LLOYD'S OF LONDON MANAGING AGENCIES PERFORMANCE RATING REPORTS

Abacus Syndicates Limited	January 2004
ACE Underwriting Agencies Limited	January 2004
Advent Underwriting Limited	January 2004
AEGIS Managing Agency Limited	January 2004
Amlin Underwriting Limited	January 2004
Ascot Underwriting Limited	January 2004
Atrium Underwriters Limited	January 2004
Beazley Furlonge Limited	January 2004
Brit Syndicates Limited	January 2004
Trenwick Managing Agents Limited	January 2004
Cathedral Underwriting Limited	January 2004
Catlin Underwriting Agents Limited	January 2004
Chaucer Syndicates Limited	January 2004
Cox Syndicate Management Limited	January 2004
Creechurch Underwriting Limited	January 2004
Danish Re Syndicates Limited	January 2004
Ensign Managing Agency Limited	January 2004
Faraday Underwriting Limited	January 2004
Gerling at Lloyd's	January 2004
Hardy (Underwriting Ags) Limited	January 2004
Heritage Managing Agency Limited	January 2004
Lloyd's Syndicate 3245	January 2004
Hiscox Syndicates Limited	January 2004
Greenwich Managing Agency Limited	January 2004
KGM Underwriting Agencies Limited	January 2004
Liberty Syndicate Management Limited	January 2004
Limit Underwriting Limited	January 2004
Managing Agency Partners	January 2004
Markel Syndicate Management Limited	January 2004
Marketform Managing Agency Limited	January 2004
Marlborough Underwriting Agency Limited	January 2004
Munich Re Underwriting Limited	January 2004
Navigators Underwriting Agency Limited	January 2004
Newline Undwriting Management Limited	January 2004
Omega Underwriting Agents Limited	January 2004
RJ Kiln & Company Limited	January 2004
SA Meacock and Company Limited	January 2004
Sackville Syndicate Management Limited	January 2004
St. Paul Syndicate Management Limited	January 2004
SVB Syndicates Limited	January 2004
Talbot Underwriting Limited	January 2004
Wellington Underwriting Agencies Limited	January 2004

Research Roundup: Property & Casualty and Reinsurance Group (cont'd)

LLOYD'S OF LONDON SYNDICATE PERFORMANCE RATING PROFILES

Lloyd's Syndicate 0033	January 2004
Lloyd's Syndicate 0044	January 2004
Lloyd's Syndicate 0102	December 2003
Lloyd's Syndicate 0190	January 2004
Lloyd's Syndicate 0218	January 2004
Lloyd's Syndicate 0260	January 2004
Lloyd's Syndicate 0282	January 2004
Lloyd's Syndicate 0308	January 2004
Lloyd's Syndicate 0318	January 2004
Lloyd's Syndicate 0382	January 2004
Lloyd's Syndicate 0386	January 2004
Lloyd's Syndicate 0435	January 2004
Lloyd's Syndicate 0457	January 2004
Lloyd's Syndicate 0510	January 2004
Lloyd's Syndicate 0557	January 2004
Lloyd's Syndicate 0570	January 2004
Lloyd's Syndicate 0609	January 2004
Lloyd's Syndicate 0623	January 2004
Lloyd's Syndicate 0727	January 2004
Lloyd's Syndicate 0779	January 2004
Lloyd's Syndicate 0780	January 2004
Lloyd's Syndicate 0807	January 2004
Lloyd's Syndicate 0958	January 2004
Lloyd's Syndicate 0980	January 2004
Lloyd's Syndicate 0994	January 2004
Lloyd's Syndicate 1007	January 2004
Lloyd's Syndicate 1036	January 2004
Lloyd's Syndicate 1084	January 2004
Lloyd's Syndicate 1176	January 2004
Lloyd's Syndicate 1183	January 2004
Lloyd's Syndicate 1200	January 2004
Lloyd's Syndicate 1206	January 2004
Lloyd's Syndicate 1209	January 2004
Lloyd's Syndicate 1218	January 2004
Lloyd's Syndicate 1221	January 2004
Lloyd's Syndicate 1225	January 2004
Lloyd's Syndicate 1231	January 2004
Lloyd's Syndicate 1243	January 2004
Lloyd's Syndicate 1245	January 2004
Lloyd's Syndicate 1301	January 2004
Lloyd's Syndicate 1400	January 2004
Lloyd's Syndicate 1414	January 2004
Lloyd's Syndicate 1607	January 2004
Lloyd's Syndicate 1861	January 2004
Lloyd's Syndicate 1923	January 2004
Lloyd's Syndicate 2001	January 2004
Lloyd's Syndicate 2003	January 2004
Lloyd's Syndicate 2010	January 2004
Lloyd's Syndicate 2020	January 2004
Lloyd's Syndicate 2121	January 2004
Lloyd's Syndicate 2147	January 2004
Lloyd's Syndicate 2468	January 2004
Lloyd's Syndicate 2488	January 2004
(plus analysis in March 2004)	
Lloyd's Syndicate 2525	January 2004
Lloyd's Syndicate 2526	January 2004
Lloyd's Syndicate 2607	January 2004
Lloyd's Syndicate 2623	January 2004
Lloyd's Syndicate 2791	January 2004
Lloyd's Syndicate 2962	January 2004
Lloyd's Syndicate 2987	January 2004
Lloyd's Syndicate 2999	January 2004
Lloyd's Syndicate 3000	January 2004
Lloyd's Syndicate 3210	January 2004
Lloyd's Syndicate 4040	January 2004
Lloyd's Syndicate 5000	January 2004

Recent Appearances by Moody's Analysts

Morgan Stanley Insurance Conference

January 8, 2004, New York, NY. Robert Riegel spoke on the topic of current issues affecting the US life insurance industry.

International Financial Reporting Standards Conference

January 15, 2004, New York, NY. Arthur Fliegelman attended and gave a speech on the subject of insurance contracts.

Asset-Liability Management Summit

February 23-24, 2004, New York, NY. Joel Levine gave a presentation on life insurers' asset-liability management practices.

AIFA 2004 Mid-Winter Conference

March 2, 2004, Boca Raton, FL. Robert Riegel articulated Moody's latest views on the condition of the US life insurance industry.

Society of Actuaries Conference: Advanced Risk and Capital Management - Using Enhanced Financial Models

March 15-16, 2004, New York, NY. Arthur Fliegelman and Scott Robinson gave a presentation titled "Analysis of Credit Risk on Assets Backing Interest-Sensitive Business," with co-presenter Kevin Strobel of Aegon on Monday, March 15.

CSFB Insurance Conference

March 24, 2004, New York, NY. Robert Riegel and Ted Collins gave presentations on their credit views of the US Life & Health and Property & Casualty insurance sectors.

J.P. Morgan Chase Insurance Conference

March 25, 2004, New York, NY. Robert Riegel and Ted Collins presented their views on credit in the US Life & Health and Property & Casualty sectors, respectively.

18th Annual Symposium on Stable Value Investing

April 18-21, 2004, South Beach, FL. Robert Riegel gave a speech titled "Credit Issues for Insurance Companies and Financial Institutions." Robert Donohue participated in a panel discussion on SEC-Registered Funding Agreement-Backed Note Issuance Programs.

Lehman Brothers Insurance Briefing

April 23, 2004, New York, NY. Robert Riegel spoke on his credit views of the US Life & Health insurance sector.

Conferencia Seguros Insurance Conference

April 21, 2004, Buenos Aires, Argentina. Alan Murray discussed the insurance industry outlooks for global insurance and reinsurance, major risks and claim exposures to USA and Europe, international perspectives on the Latin American insurance and reinsurance markets, and some of Moody's recent initiatives. Alejandro Pavlov made a presentation on Moody's credit perspectives on the Argentinean insurance market and key credit issues for Argentina's P&C, life, retirement, workers' compensation and health insurance sectors.

UPCOMING APPEARANCES BY MOODY'S ANALYSTS

The NSSTA (National Structured Settlement Trade Association)

May 2-5, 2004, Amelia Island, FL. Laura Bazer will give an introduction to Moody's rating methodology for life insurance companies.

Investor Briefing

May 5, 2004, Zurich, Switzerland. Timour Boudkeev and Ted Collins will host a briefing for investors beginning at 4:00 p.m. at the Schiezerhof Hotel in Zurich.

Merrill Lynch Insurance Roundtable

May 25, 2004, London, UK. Ted Collins and Robert Riegel will be taking part in the roundtable discussions.

Euro-Legal Insurance Conference

June 17, 2004, London, UK. Mark Hewlett will speak about the key factors driving European ratings.

International Insurance Society, 40th Annual Seminar

July 12, 2004, London, UK. Ted Collins will be taking part in a CEO panel titled "Who's Running This Industry, Anyway?"

Moody's Global Insurance Team

Moody's Global Insurance team is made up of insurance specialists located around the world, working closely together across regional teams. The group maintains ratings on a diverse set of insurance organizations including those in the life, health, property & casualty, credit, reinsurance, title, mortgage and financial guaranty sectors, as well as insurance brokers. Moody's currently rates approximately 300 life insurance and 500 property & casualty and reinsurance companies globally.

Moody's works to serve the needs of institutional investors, financial intermediaries, and policyholders by expressing our opinion about the creditworthiness and financial strength of insurance companies. Our analysts provide frequent comment and opinion to insurance market participants and are frequent speakers at major trade association, investment bank, academic and private insurance conferences.

In addition, Moody's Global Insurance team is in close contact with most major institutional investors and intermediaries dealing in insurance securities through our investor outreach efforts.

Our efforts are designed to ensure that our analysts maintain an accurate and up-to-date grasp of the investment community's viewpoints on important issues of the day.

The team includes the following analysts:

Americas Insurance

Robert Riegel	Managing Director US Life and Health Insurance
Ted Collins	Managing Director US Property & Casualty and Reinsurance
Laura Bazer	VP/Senior Credit Officer
Karen Davies	VP/Senior Credit Officer
Robert P. Donohue	VP/Senior Credit Officer
Arthur Fliegelman	VP/Senior Credit Officer
Sarah Hibler	VP/Senior Credit Officer
Alan G. Murray	VP/Senior Credit Officer
Ann Perry	VP/Senior Credit Officer
Jeff Berg	VP/Senior Analyst
Joel Levine	VP/Senior Analyst
Alejandro Pavlov	VP/Senior Analyst
Scott A. Robinson	VP/Senior Analyst
Peter Routledge	VP/Senior Analyst
Stephen Zaharuk	VP/Senior Analyst
Robert Blanchard	AVP-Analyst
Paul Bauer	Analyst
James Eck	Analyst
Sanjay Menon	Analyst
Keith Pieck	Accounting Analyst
Adnan Alam	Associate Analyst
Weigang Bao	Associate Analyst
Thomas Barker	Associate Analyst
Ellen Fagin	Associate Analyst
Andrew Henckler	Associate Analyst
Joseph Hury	Associate Analyst
Adrian Pask	Associate Analyst
Christopher Roach	Associate Analyst
Marc Abusch	Senior Associate

European Insurance & Lloyd's

Mark Hewlett	Managing Director, London
Lynn Exton	Senior Vice President
Jean-Luc Lepreux	Senior Vice President
Simon Harris	VP/Senior Credit Officer
Timour Boudkeev	VP/Senior Analyst
Dominic Simpson	VP/Senior Analyst
Robert Smith	VP/Senior Analyst
Beatrice Braun	Associate Analyst
Gianandrea Roberti	Associate Analyst
Leon Janeke	Senior Associate
Simon Lovegrove	Senior Associate
Yasmine Rahmatoullah	Senior Associate

Asian Insurance

Brian Oak	Managing Director, Tokyo
Donovan North	AVP/Analyst
Shiyo Imai	Analyst
Siew Wai Wan	Associate Analyst
Kayo Nakamura	Senior Associate
Mina Sawamura	Senior Associate

Global Insurance Risk Monitor
Spring 2004 edition

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Moody's Global Insurance Risk Monitor is a product of:
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99 Church Street
New York, NY 10007