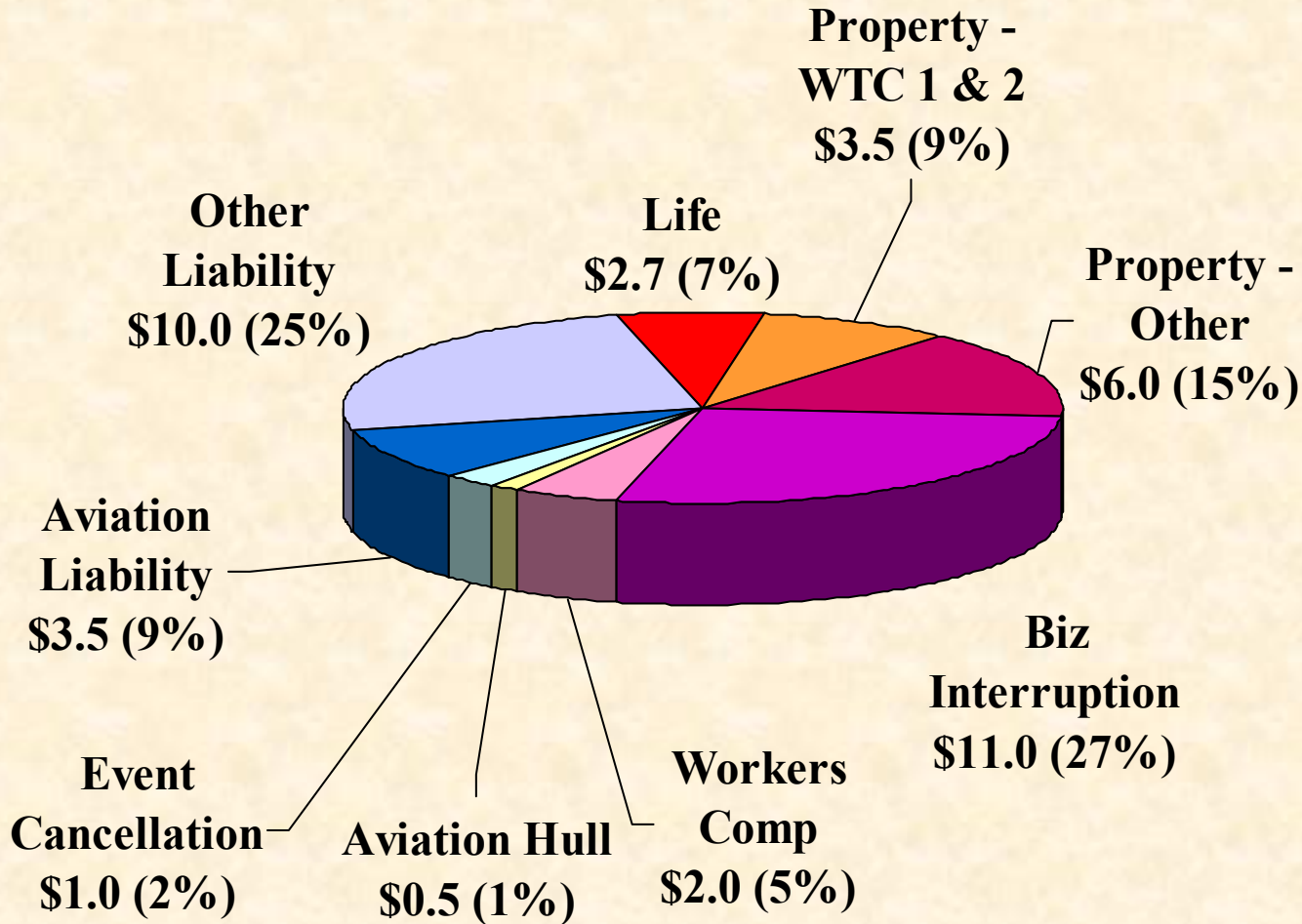




Exhibit 2: Composition of Insured Loss Estimates, by Line (\$ Billions)



Total Insured Loss Estimate: \$40.2B



Exhibit 3. *Economic Losses Sustained by New York City*

Total Economic Losses to NYC = \$83 Billion

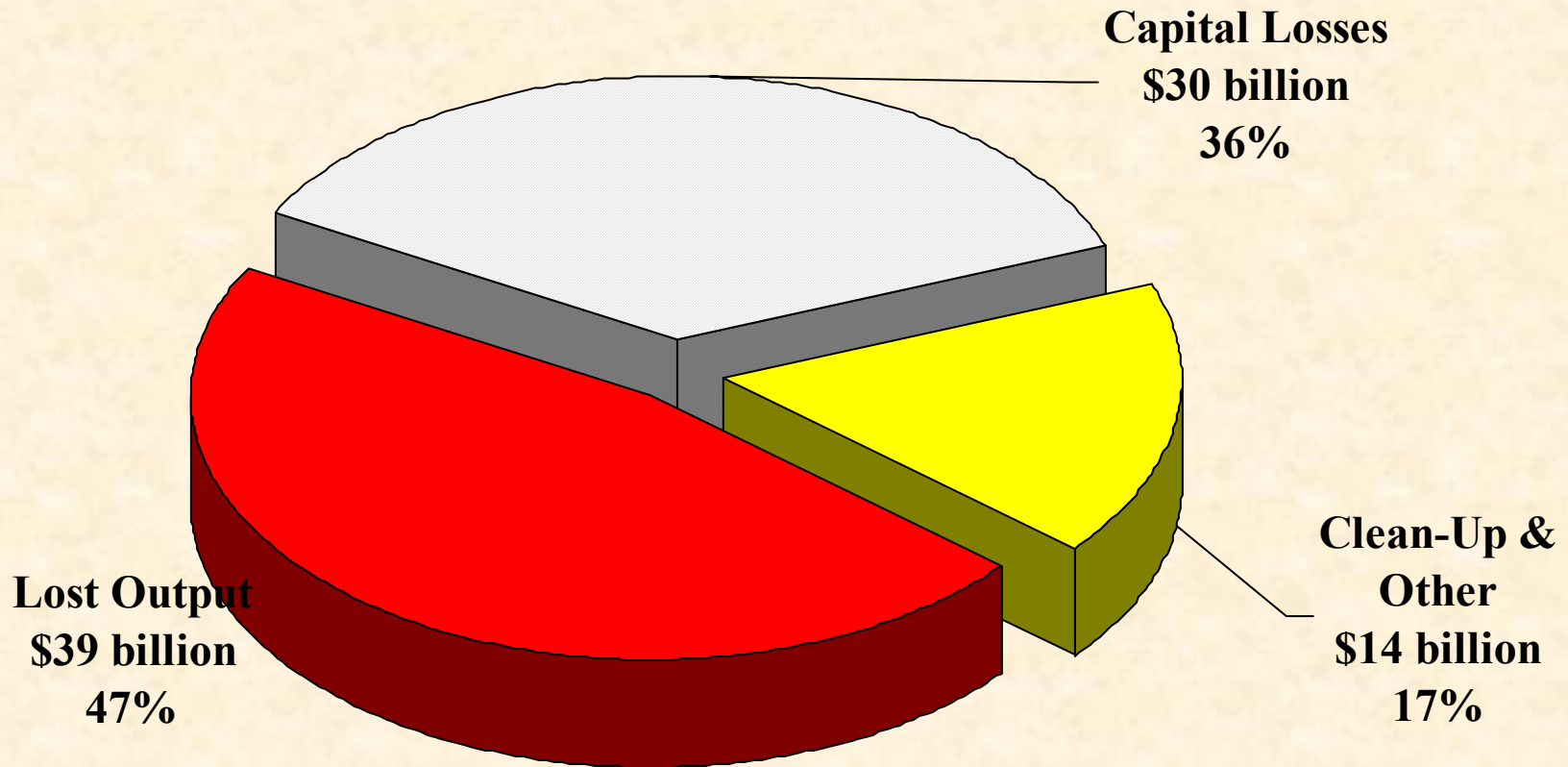




Exhibit 4.

Insured Loss Estimates, by Group*

Top 17 Groups (pre-tax, net of reinsurance, \$ millions)

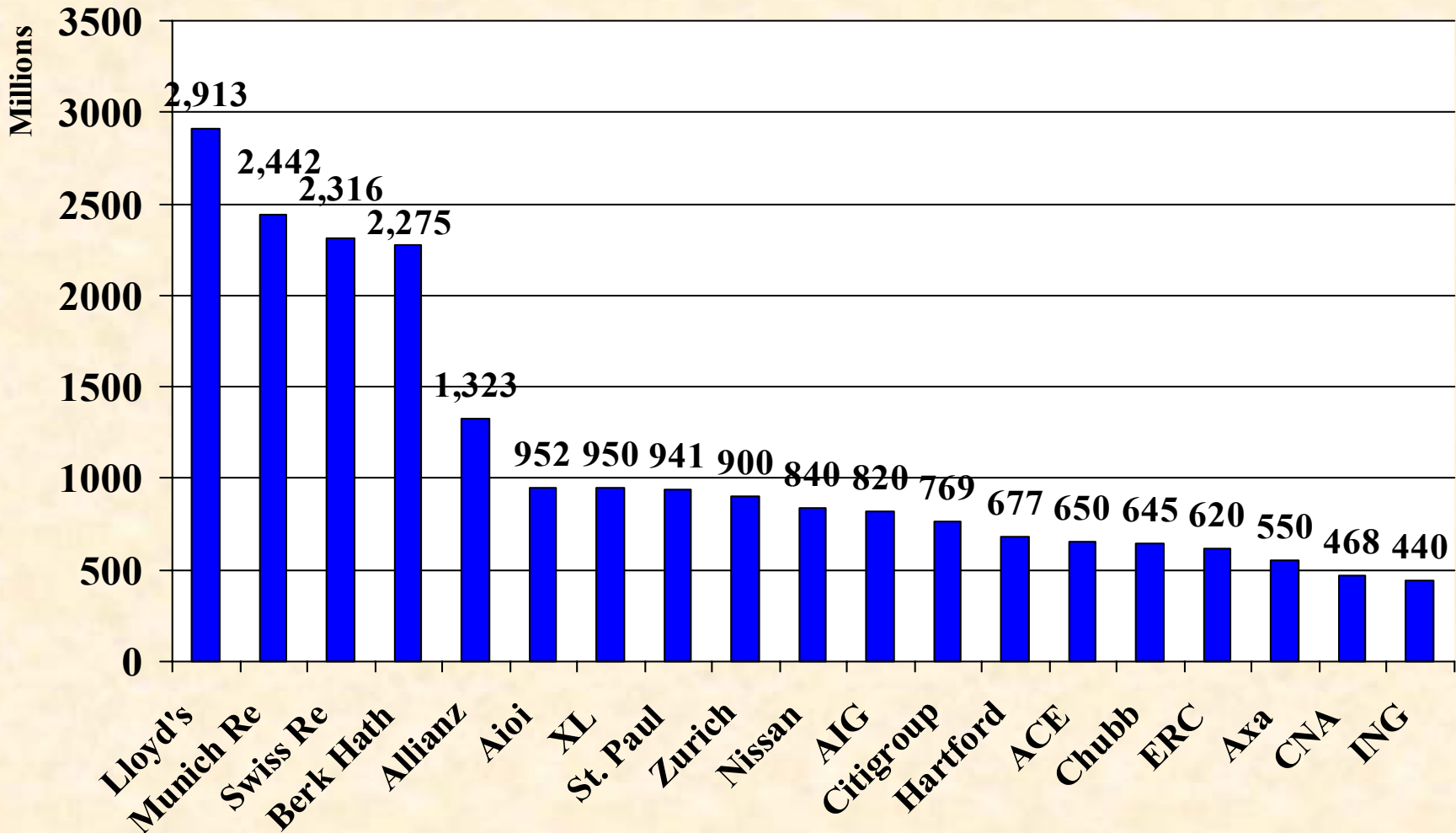


Exhibit 5.



States Approving Terrorism Exclusions

Terror exclusions approved in 45 states + DC and PR

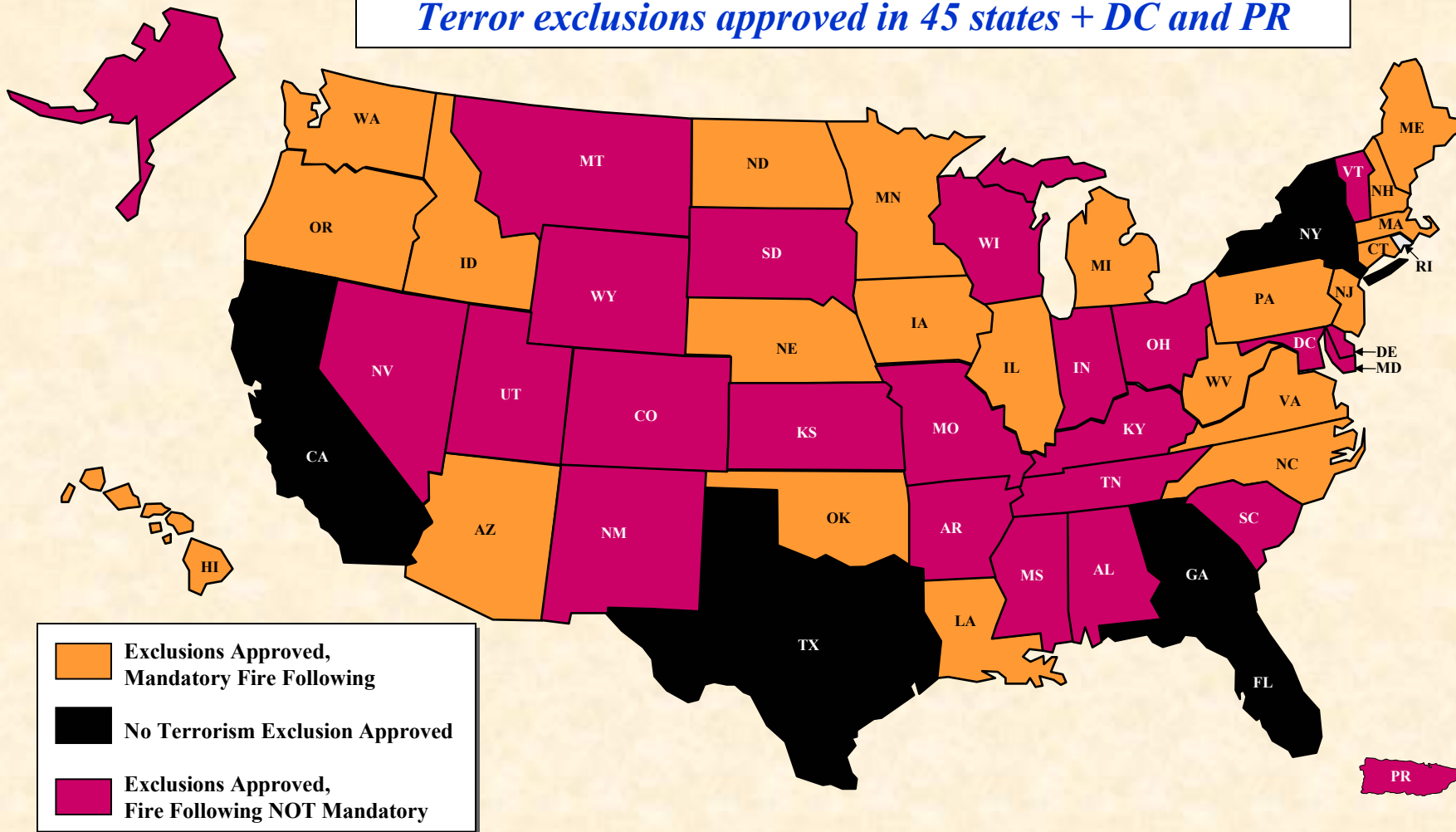
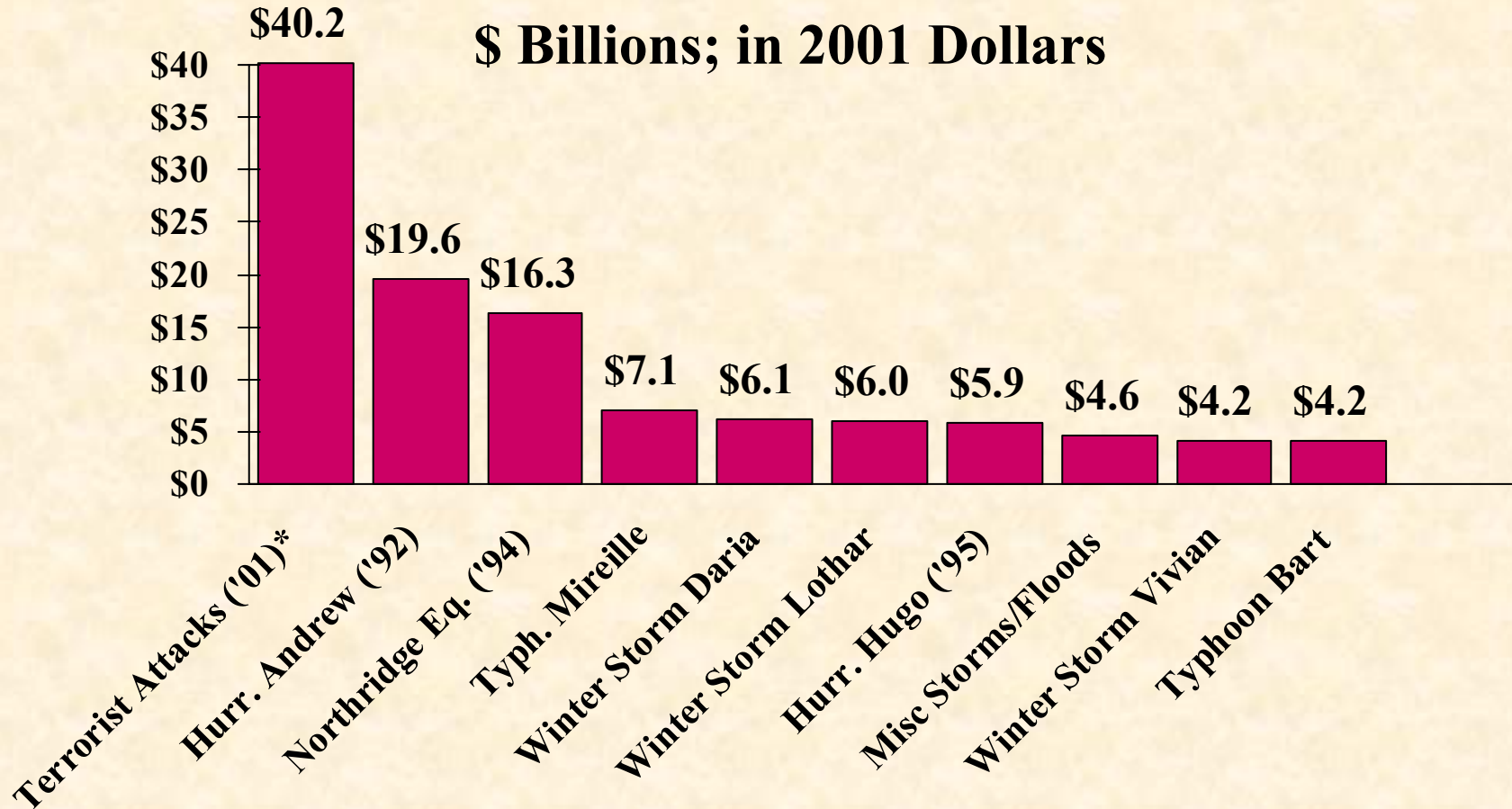




Exhibit 7:

World's Top 10 Largest Insured Losses



*III Estimate; Includes life, liability and workers compensation losses.
Source: Swiss Re, Insurance Information Institute.

Exhibit 8:



Capital Myth 1: Insurers Have \$4 Trillion in Assets to Pay Terrorism Claims

Total = \$4.1 Trillion (as of 12/31/00)

\$931 (23%)

P/C

LIFE

\$3,139 (77%)

The Facts

P/C insurers have \$931 billion in assets compared to \$3.1 trillion for life insurers

Exhibit 9:



Capital Myth 2: P/C Insurers Have Nearly \$1 Trillion in Assets to Pay Terrorism Claims

66% of Assets are offset by liabilities (mostly reserves) or are non-admitted

$$\text{Assets} = \text{Liabilities} + \text{Policyholder Surplus}$$

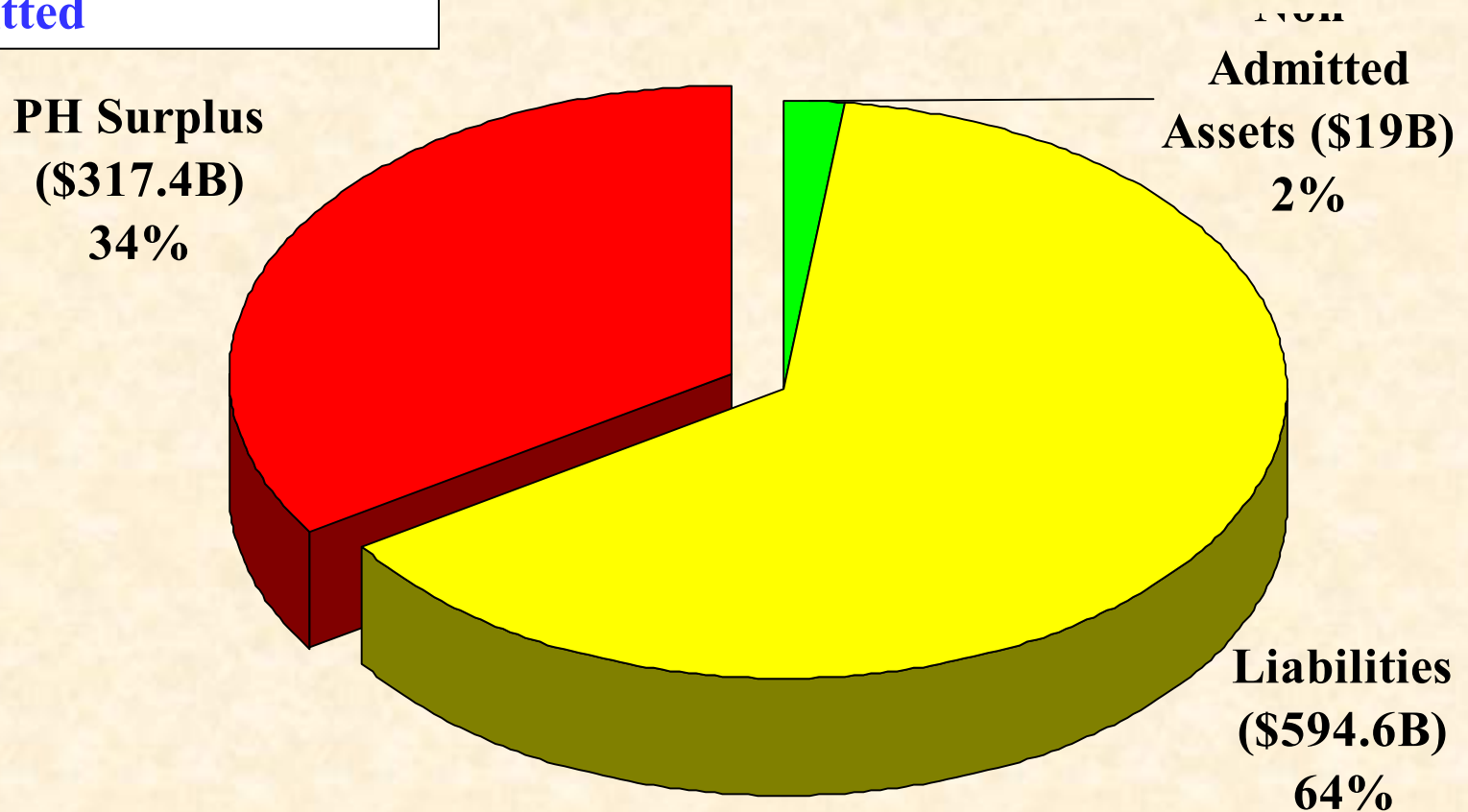
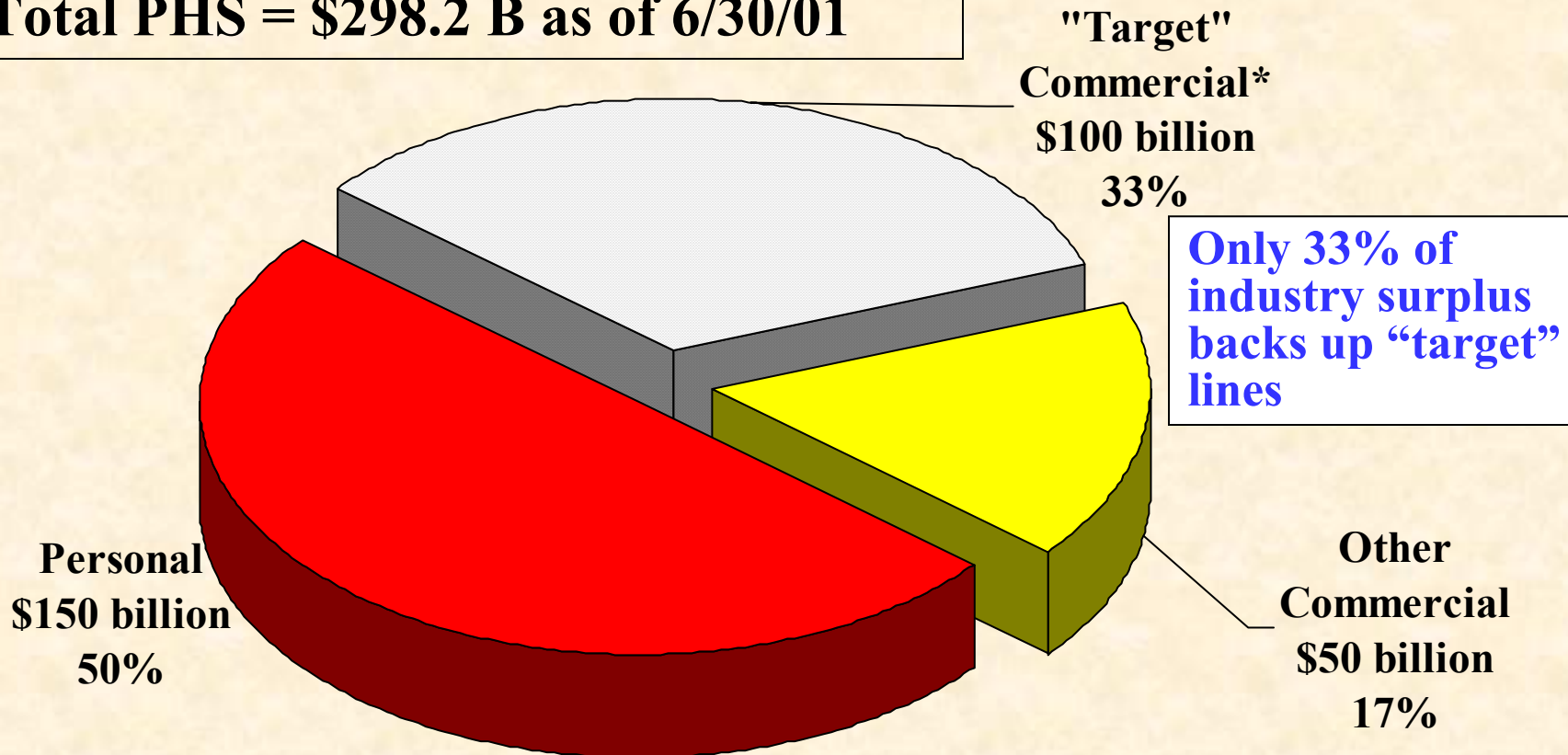




Exhibit 10: Capital Myth 3: P/C Insurers Have \$300 Billion to Pay Terrorism Claims

Total PHS = \$298.2 B as of 6/30/01



*"Target" Commercial includes: Comm property, liability and workers comp; Surplus must also back-up on non-terrorist related property/liability and WC claims

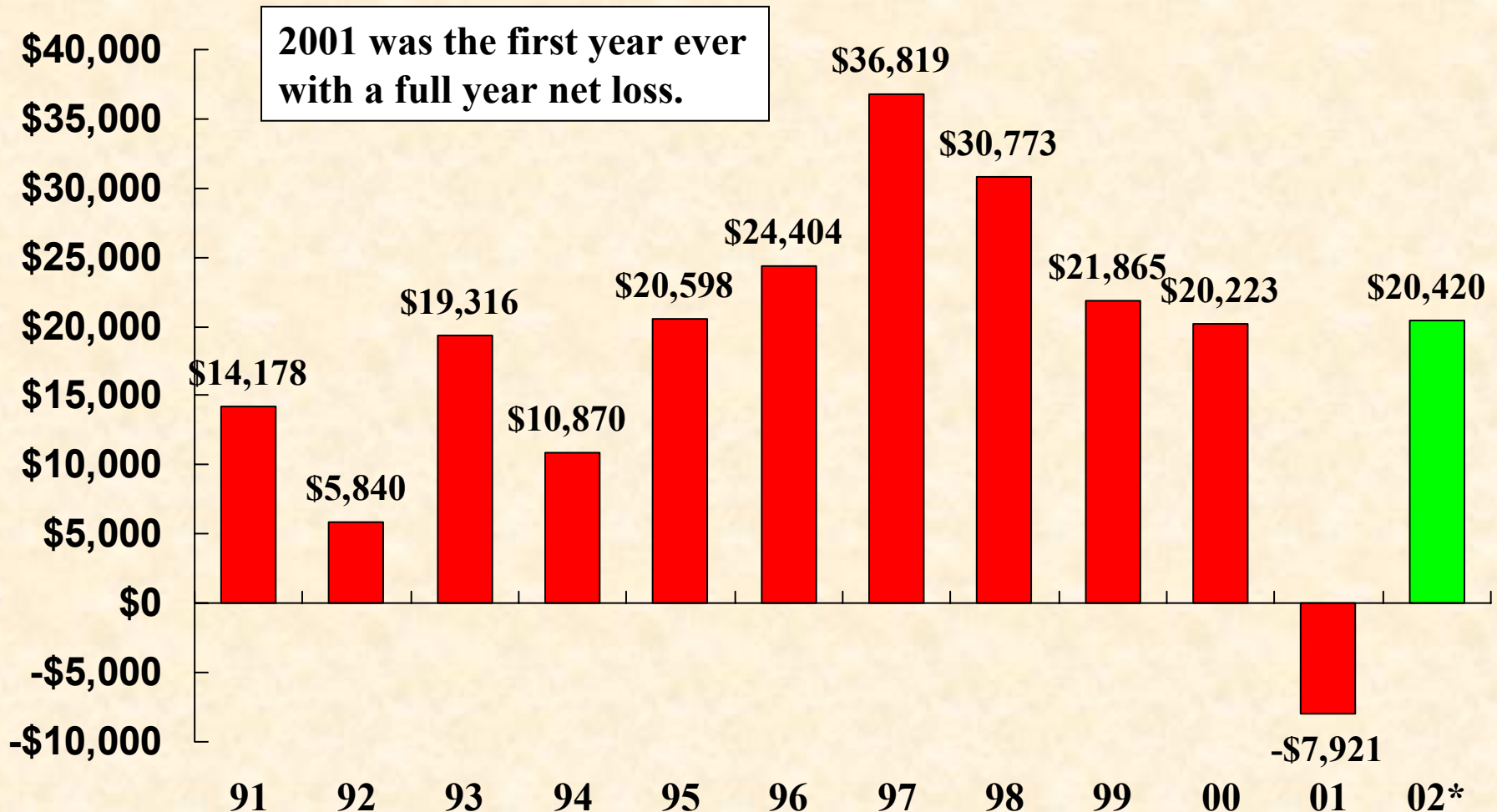
Source: Insurance Information Institute



Exhibit 13

P/C Net Income After Taxes

1991-2002 (\$ Millions)

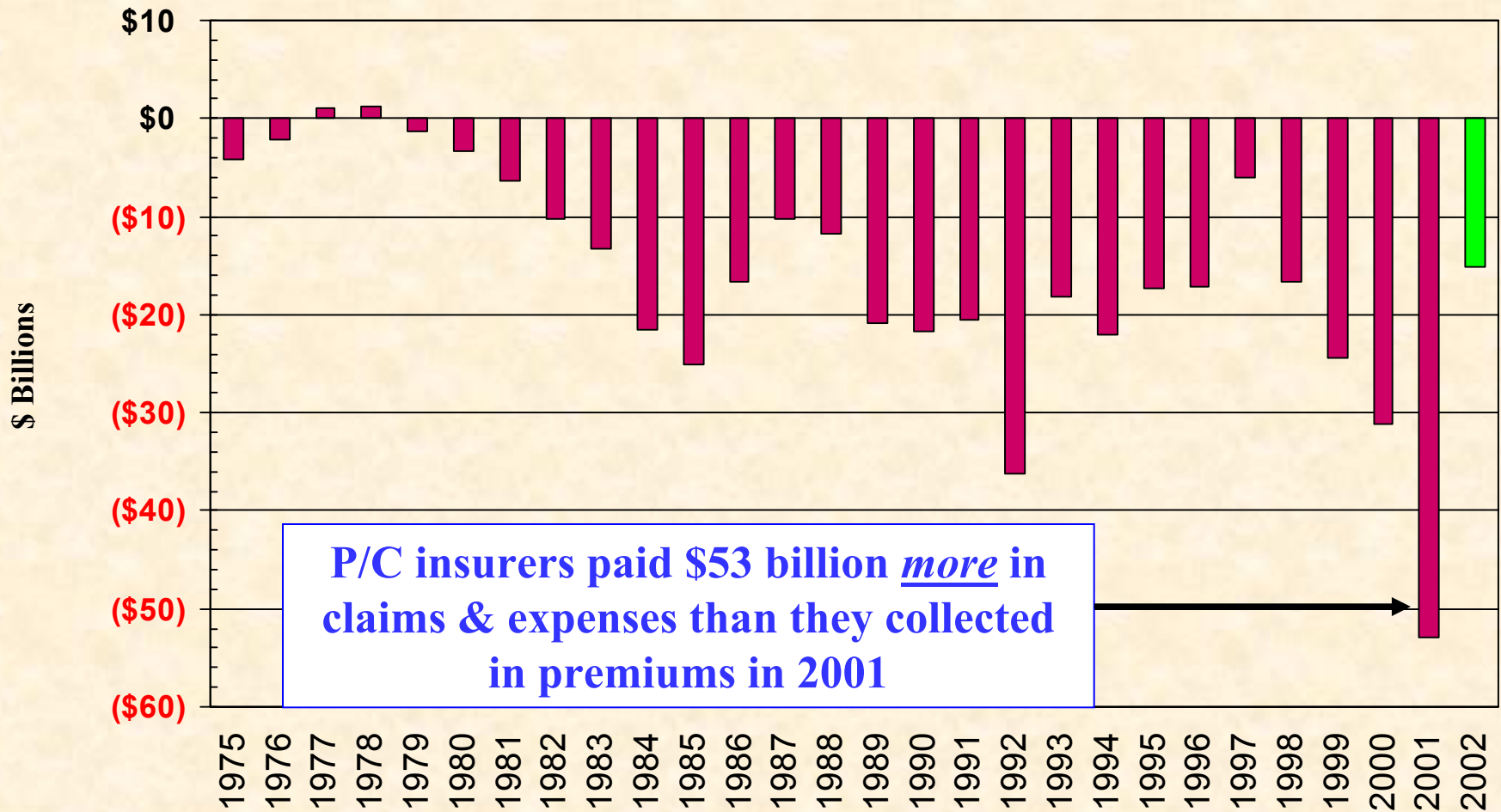


*I.I.I. estimate based on first quarter 2002 data.

Sources: A.M. Best, ISO, Insurance Information Institute.



Exhibit 14. Underwriting Gain (Loss) 1975-2002*



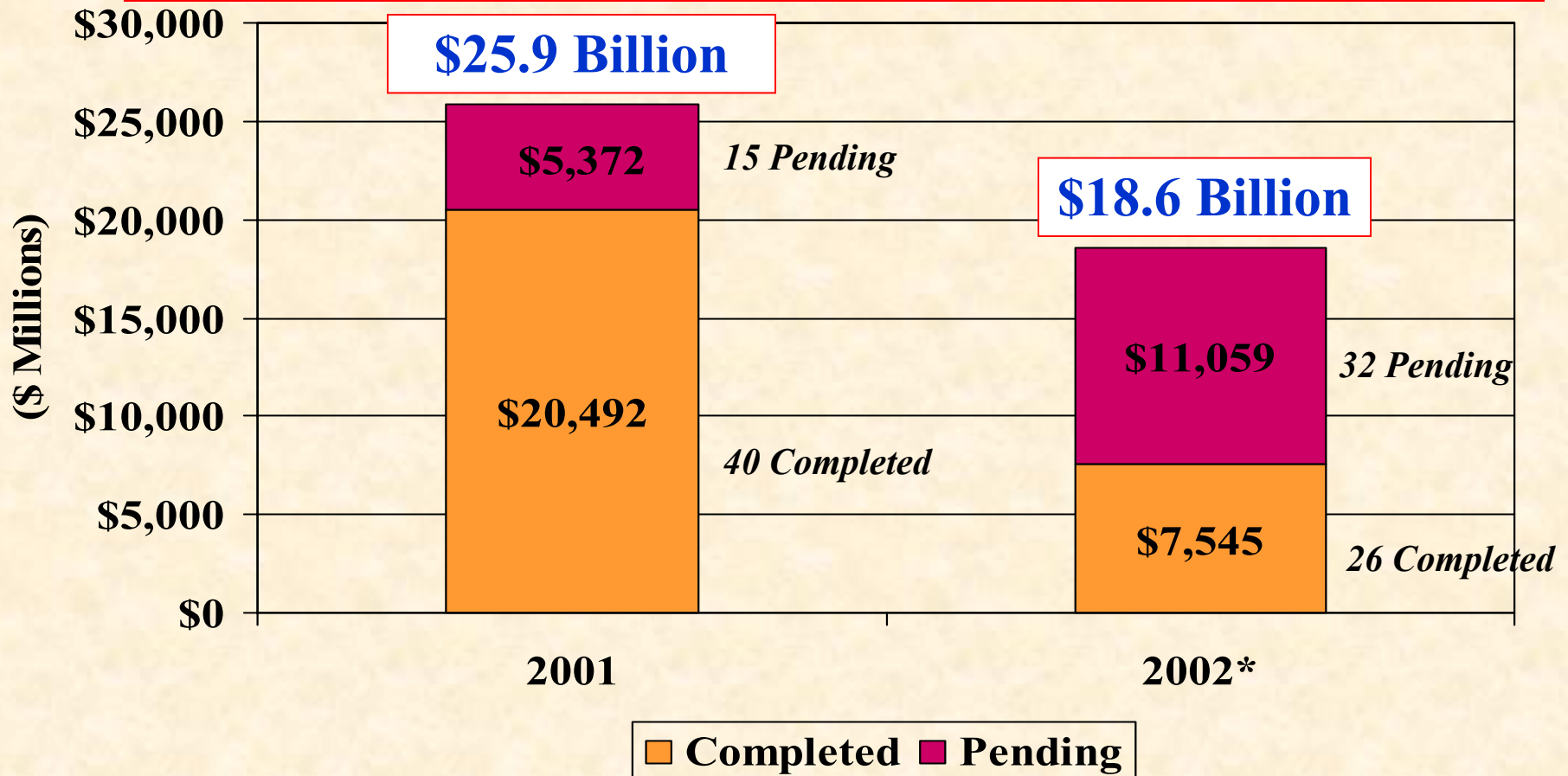
*Annualized estimate based on first quarter 2002 data.

Source: A.M. Best, Insurance Information Institute



Exhibit 15. Capital Raising by P/C Insurers Since September 11, 2001*

Capital Raising by P/C Insurers Since 9/11 Totals \$44.5B

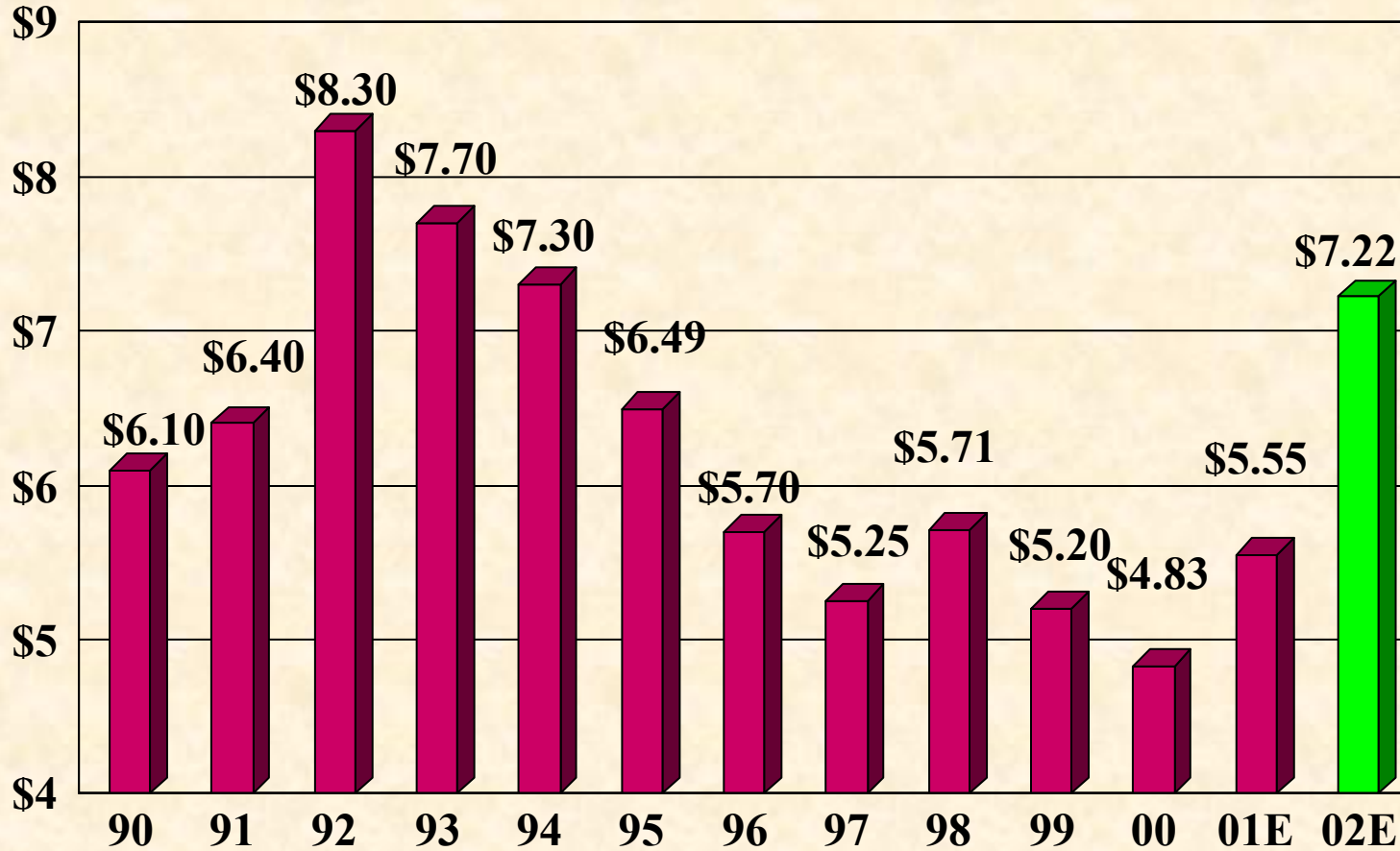


*As of July 12, 2002.

Source: Morgan Stanley, Insurance Information Institute.



Exhibit 16. *Cost of Risk per \$1,000 of Revenues:* *1990-2002E*



Source: RIMS Benchmark Survey; Insurance Information Institute estimates.

Exhibit 17.



Changes in Commercial Insurance Prices

Second Quarter 2002

Rate Increases By Line of Business

No

	Change	Up 1-10%	10-20%	20-30%	30-50%	50%-100%	>100%
Comm. Auto	2%	6%	28%	39%	21%	1%	1%
Workers Comp	5%	13%	19%	32%	15%	5%	2%
General Liability	2%	9%	24%	45%	15%	2%	1%
Comm. Umbrella	2%	4%	10%	20%	27%	17%	16%
Comm. Property	3%	4%	16%	30%	31%	13%	1%
Business Interr.	3%	8%	32%	33%	10%	1%	0%
Surety Bonds	10%	13%	16%	14%	6%	0%	1%

Source: Council of Insurance Agents and Brokers



Exhibit 19.

Extent of Terrorism Coverage

U.S. Commercial Insurance Sector, July 2002

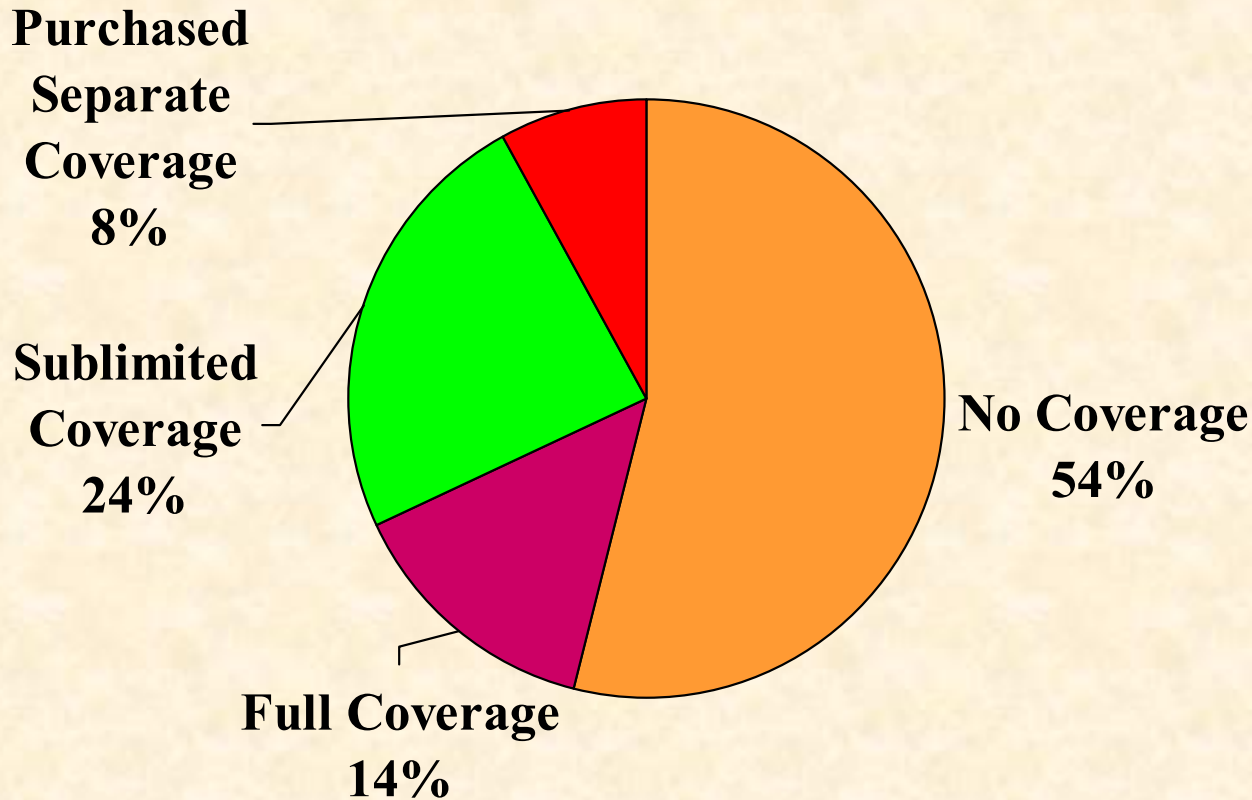
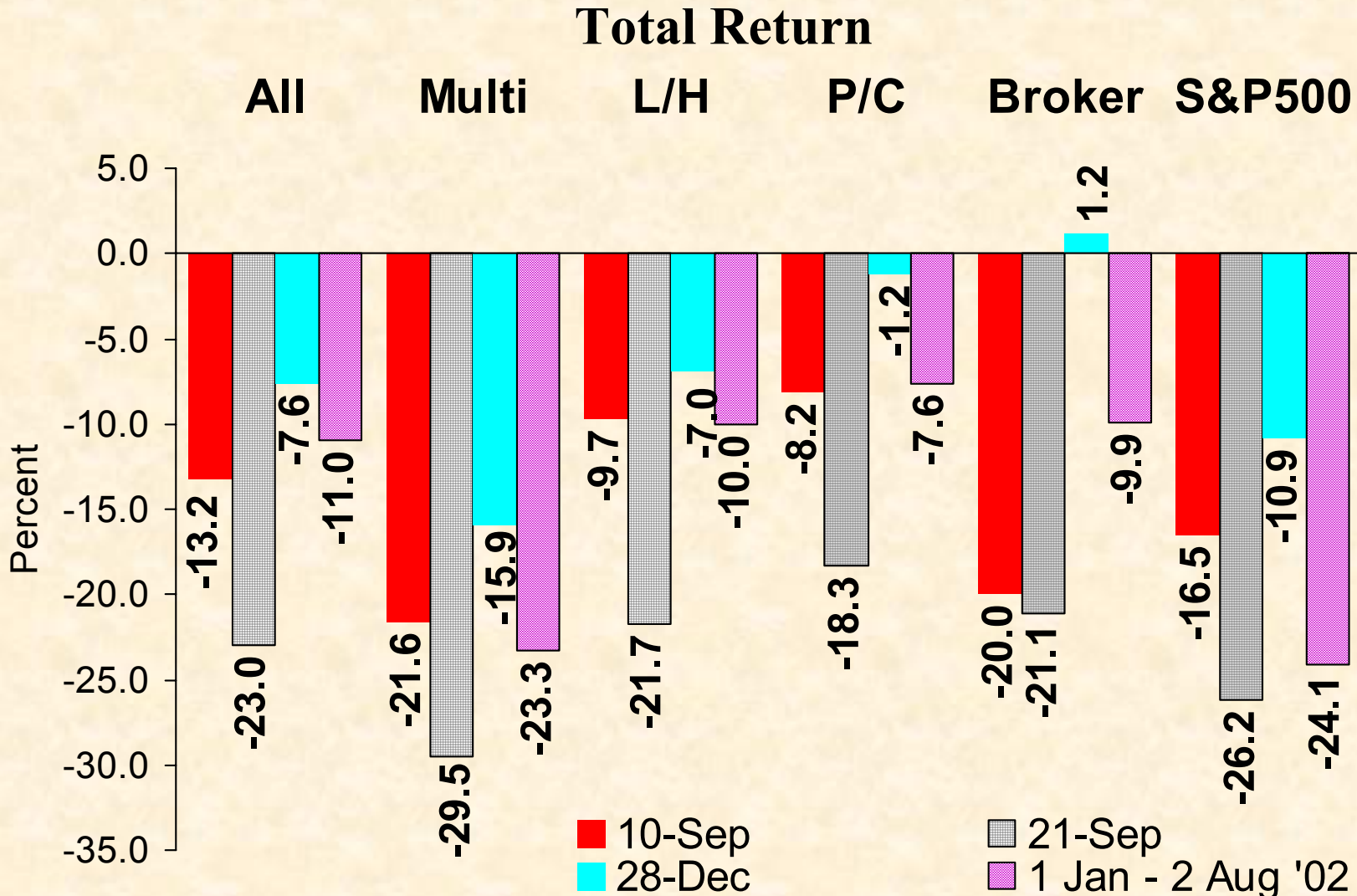




Exhibit 20: Insurer Stock Price Performance: Before & After 9/11



Source: SNL Securities, Insurance Information Institute