



**PATPATIA & ASSOCIATES, INC.**

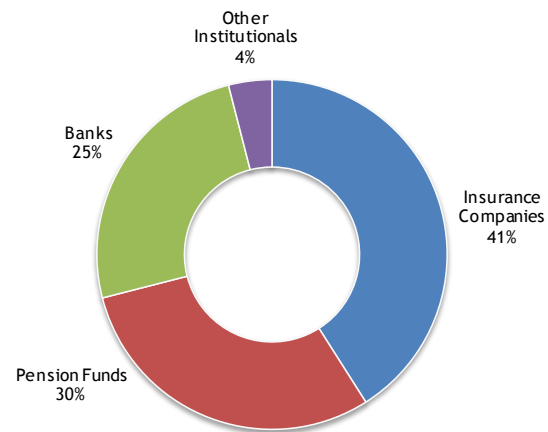
## **Insurance-Driven Investments: Evolution of The European Markets**



## Insurance-Driven Investments – Evolution of the European Markets

Insurance companies have become leading asset gatherers in the European marketplace, accounting for over a quarter (27%) of all assets under management and 41% of all institutional client assets. Understanding the market implications of the increasingly sophisticated investment activities of insurers is critical for both insurance companies and other wealth managers to remain competitive.

### European Institutional Investor Assets



Source: EFAMA

Patpatia & Associates has recently undertaken an assessment of the European insurance marketplace, including:

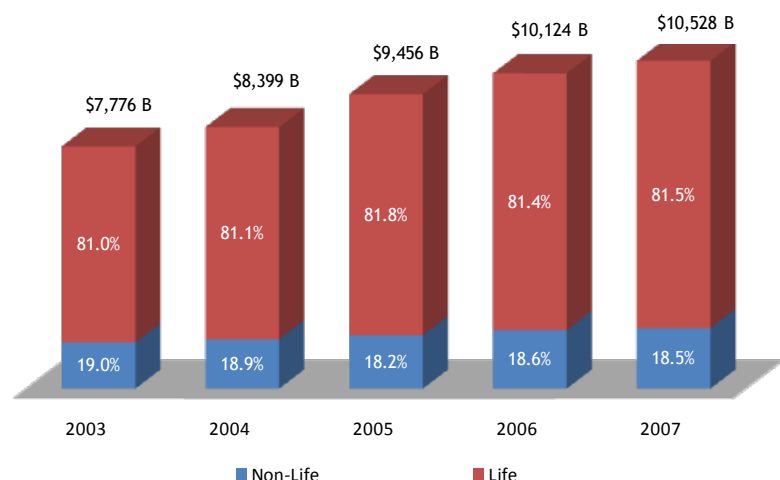
### ***Insurance's Role in Europe's Wealth Markets***

### ***European Insurers' Investment Practices***

## I. Background

The European insurance marketplace has experienced strong growth, outpacing inflation over the last 5 years with a CAGR of 6.25%. Life insurers' investment portfolios predominate, due to the financial planning and wealth mgmt. orientation of life insurance (e.g. permanent life, annuities, insured pensions).

### European Insurance Market Growth (US\$ in B)

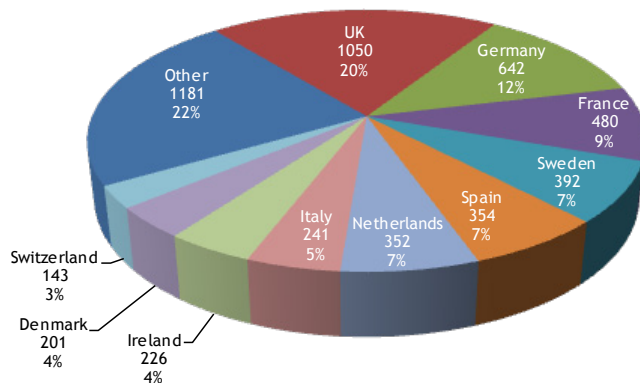


Source: CEA

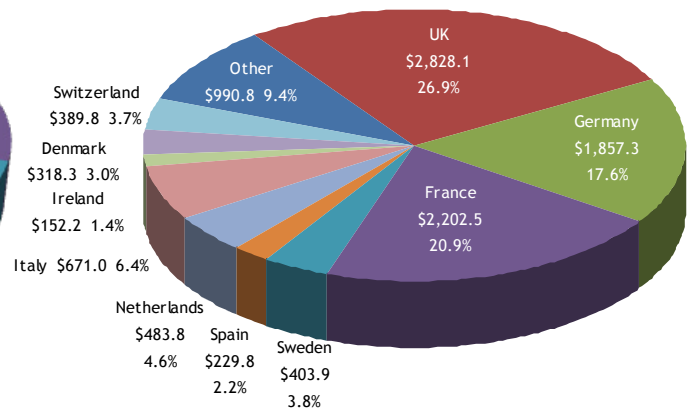
### I. Background (continued)

Insurance investments are quite concentrated, with the UK, Germany, and France alone accounting for 65% of all European insurance assets:

**Distribution of Insurance Companies**  
(total = 5,262)



**Distribution of Insurance Assets**  
(US\$ in B; total = \$10,527.5 B)



### II. Insurance in Wealth Management

Across Europe, retail investors have relied significantly on life insurance, annuity, and other insurance company offerings as core elements of their savings plans. This is anticipated to accelerate under the recent economic environment, where insurance companies are ideally suited to deliver the lifecycle solutions investors are seeking and only guaranteed insurance products have offered full protection from market losses.

In response, both bancassurance and financial advisor channels are seeking to add variable annuities and other investments with insurance guarantees, similar to those widely offered in North America and Japan. Uniquely able to blend investment growth potential and guarantees, these insurance products will increase in prominence both as pension solutions and individual savings.

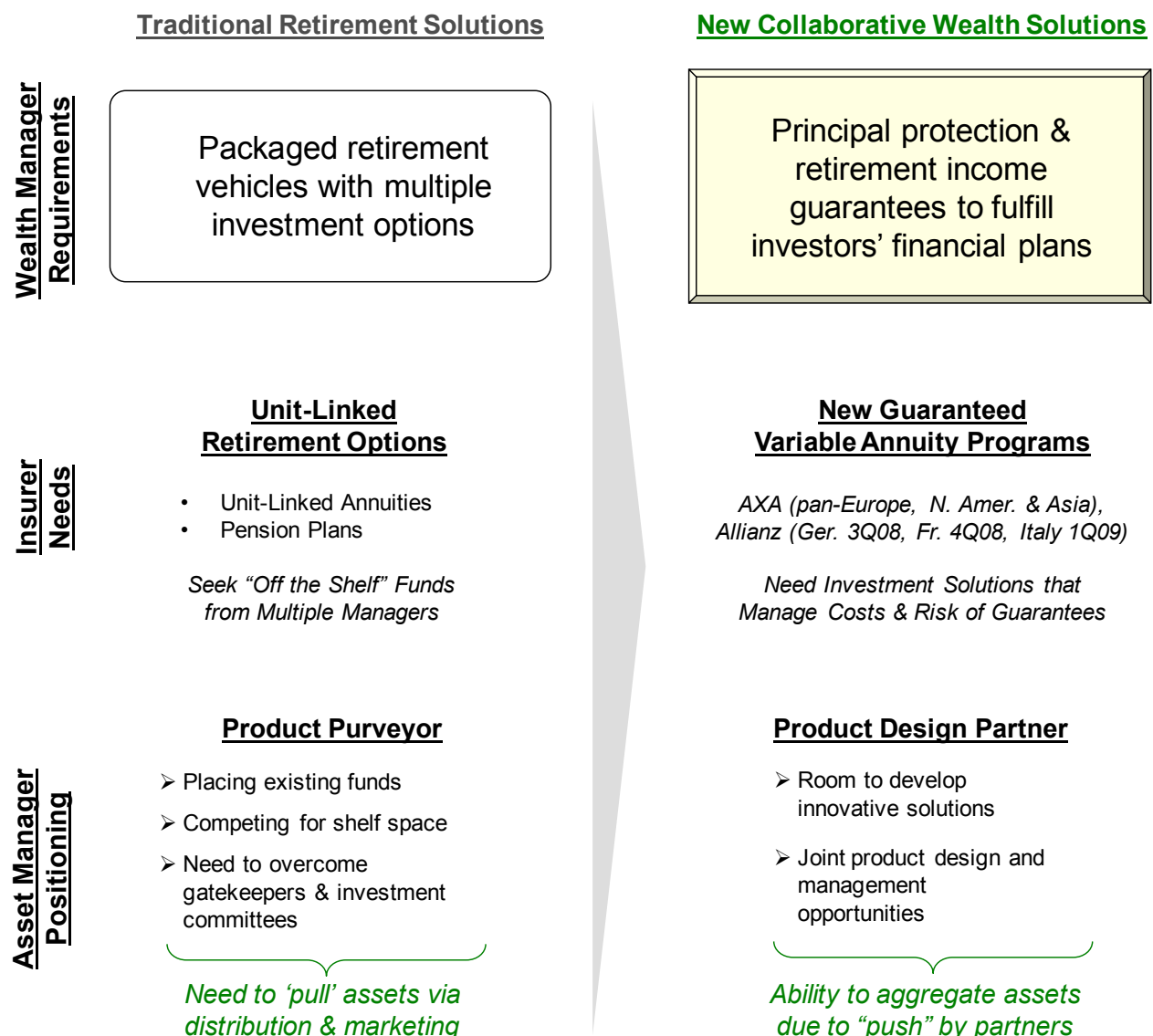
Insurers are responding with the development of new products and are currently addressing several challenges:

- Development of simplified annuity solutions and sales programs to drive adoption by bancassurance & other “part-time” channels

## II. Insurance in Wealth Management (continued)

- Creation of global product platforms that effectively balance local jurisdictional requirements, a consistent customer experience, and economies of scale
- Securing investment solutions for unit-linked insurance and annuities that mitigate the cost of return guarantees and improve their annuities' affordability

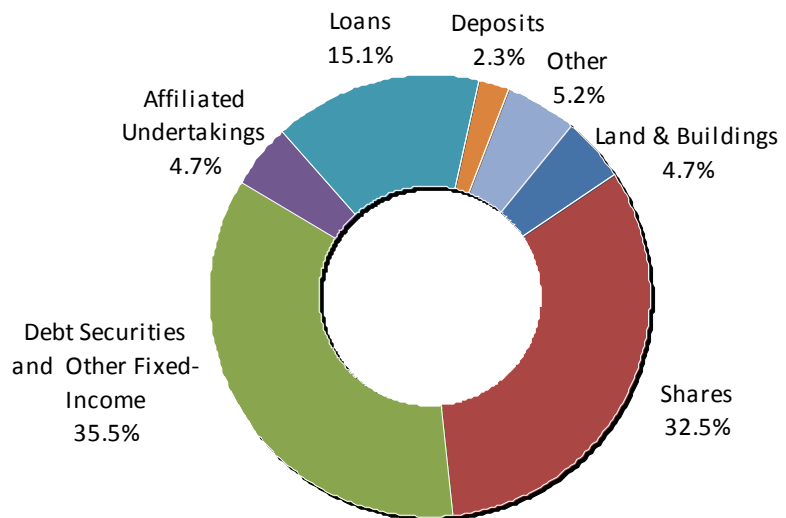
The most successful solutions are being assembled through the close collaboration of banks and other wealth managers with the insurance manufacturers and asset managers:



### **III. Insurance Companies' Investments**

European insurers hold significantly greater equity exposures compared to their North American counterparts. Whereas, nearly a third of European portfolios (including unit-linked investments) are in shares, US life insurers typically invest < 5% of their general accounts in public equities and even non-life purveyors, with fewer ALM constraints, invest on average approximately 15% in stocks.

**European Insurers' Average Asset Allocation**



Source: CES

Many evolving factors influence insurers' portfolio allocations. Even within the largest insurance markets, adoption of unit-linked separate account insurance products, both as pension vehicles and individual savings, varies dramatically. Countries with more established unit-linked businesses tend to have greater exposure to equities, as investors seek the upside potential of public stocks.

**Adoption of Unit-Linked Insurance Products**

<u>Country</u>	<u>Separate Acct. Assets</u>	<u>% of Ins. Assets</u>
United Kingdom	US\$1,200 B	42%
France	US\$400 B	18%
Germany	US\$80 B	4%

Insurance regulatory changes are further impacting portfolio allocations. Growing harmonization of European insurance regulations, in line with the planned adoption of Solvency II, is expected to lead to more consistent investments across markets over the next five years. In particular, the drive to adopt economic capital adequacy and risk models, through the planned rollout of Solvency II, as well as parallel moves by the insurance ratings agencies, such as Standard & Poor's, will impact portfolio allocations, specifically lowering equity exposures and increasing diversification within insurers' core bond portfolios.

### III. Insurance Companies' Investments (continued)

#### ***Solvency II***

*To be implemented by 2012*

- Sophisticated capital model that promotes non-correlated assets
- Diversification credit for default, concentration, FX, and property
- Mark-to-market valuation of liabilities encourages greater Total Return orientation
- Applies to insurers with operations in the EU

#### ***Standard & Poor's***

*Implemented in 2008*

- Risk charges offset by implicit & explicit diversification credits
- Diversification credit across fixed income, equity, & real estate
- Increased charges for equities and asset-liability duration mismatch
- Lower charges for 'alternatives' if placed in funds of funds
- Globally consistent framework with exceptions for unique local markets

Competitive pressures, the need for specialized capabilities to manage new types of investments, and increasing risk management requirements are also causing insurers to turn to external management of their general account insurance reserves.

European insurers are now placing more than US\$250 B with outside managers. Although European asset managers are only just beginning to track unaffiliated insurance clients, Patpatia & Associates 2008 European Insurance Asset Manager Survey has identified another US\$150 B that European insurers have outsourced to them. European insurers have also placed over US\$100 B of their general accounts with North American managers (Source: P&A 2008 North American Insurance Asset Manager Survey).

Outsourcing has begun moving upstream, and is no longer solely the recourse of the small community insurers. Paralleling developments in the North American markets, mid-tier insurers with between US\$1 B and US\$50 B in assets, and even large enterprises such as Zurich Life,

are increasingly employing multiple managers within “core-satellite” investment approaches to diversify their investment strategies and harness specialty capabilities.

#### **Sweden - One European Country's Example:**

Several of the largest insurers in Sweden outsource significant portions of their general accounts

1. **Lansforsakringar (LF)** outsources much of its €20 B, including core bond & equity investments, to 14 managers (*incl. Alfred Berg (i.e. Fortis) and ING*)
2. In April 2007, **Folksam** outsourced approximately €15 B of fixed income and equities to Swedbank



#### **IV. Managers of Insurance Company Assets**

With this growth in outsourcing, many local managers have begun to target insurers as an attractive source of new institutional assets. Patpatia & Associates analysis identified nearly 50 European-based managers servicing insurance companies in 2008.

Many of the largest firms, including Credit Agricole Asset Mgmt., Munich Ergo Asset Mgmt., Fortis Investments, F&C Asset Mgmt., and BNP Paribas Asset Mgmt., leverage the expertise developed for their affiliated insurers to target third parties. While these have historically been primarily ad hoc efforts, the last several years have seen a number of firms establish the insurance-specific distribution & servicing channels required to successfully aggregate significant general & separate account business.

A wide variety of North American managers - such as Blackrock, Wellington, State Street Global Advisors, Brookfield, and Conning - have recognized the opportunity and have entered the European insurance market. Many of the largest North American managers of insurance assets have been acquired by European insurance entities, fostering further access to local insurance companies:

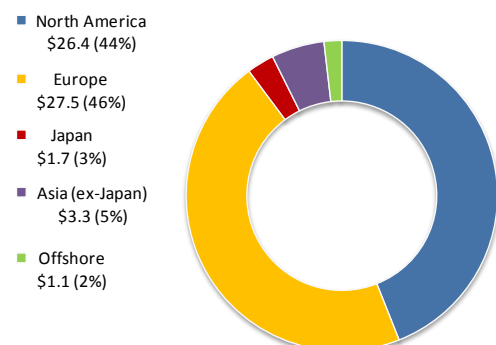
##### **Representative US Managers of Insurance Assets (US\$)**

<u>Manager/ Parent</u>	<u>US Manager Ranking</u>	<u>European Assets</u>
Conning/ Swiss Re	#3 (\$68.3 B)	\$3.9 B
PIMCO/ Allianz	#11 (\$25.9 B)	\$2.8 B
AllianceBernstein/ AXA	#12 (\$20.4 B)	\$6.4 B

Source: Patpatia & Associates 2008 North American IAM Survey

Others US managers, including BlackRock, Wellington, Goldman Sachs, JP Morgan Asset Management, and State Street Global Advisors, are independently targeting insurers through their global institutional marketing infrastructure, as well as dedicated insurance marketing efforts. Goldman Sachs is assembling dedicated insurance asset management marketing & servicing teams for both the European and Asian marketplaces as it pursues its strategy of gathering both traditional and higher revenue alternative investment mandates from insurers. Half of SSgA's European assets have been aggregated through insurance general & separate account relationships.

**State Street Global Advisors** has greater penetration of European general accounts than in North America



## **2008 Insurance Asset Management Survey – Key Findings**

*In the face of this challenging economic environment, insurance is taking on an even greater importance in financial services' investment solutions:*

### **Lessons for Wealth Managers:**

- ✓ Investors are seeing value in firms that complement compelling investments with risk management solutions - life, annuities, long term care
  - ✓ The prepackaged nature of insurance products are ideally suited to delivering advice-embedded investments in retail distribution channels
  - ✓ Differentiation will come through joint development of customized variable annuity products, through either affiliated or third party insurers
- 

### **Lessons for Insurers:**

- ✓ Sustainable profitability demands diversification of assets & investment approaches (i.e. book income buy & hold vs. active total return vs. value bond strategies)
  - ✓ Even larger insurers can receive significant benefits from outsourcing portions of their general accounts - from entry into new asset classes to accessing growth markets, such as pension buyouts
  - ✓ Firms with guaranteed variable annuity offerings have a competitive advantage in gathering & retaining clients in the face of continuing market volatility
- 

### **Lessons for Asset Managers:**

- ✓ European managers must focus on the insurance general accounts to avoid being disintermediated by the aggressive entrance of US managers (2/5<sup>th</sup> of the market)
- ✓ Asset managers cannot rely exclusively on existing funds in the evolving unit-linked insurance market - assets will increasingly flow into multi-asset solutions (e.g. retirement income, catch-up savings)
- ✓ Success will come from product collaboration with wealth managers & insurers



## 2008 Insurance Asset Management Survey – Manager Rankings

### 2008 European Insurance Asset Manager Survey Participants (US\$ in B) (includes European and Non-European assets)

Rank	Company	Non-Affiliated GA & Unit-linked	Total Ins.	Total AuM
1	Credit Agricole Asset Management	US\$6.3	US\$262.5	US\$748.1
2	ING Investment Management	82.2	259.3	797.3
3	Munich Ergo Asset Management	2.2	247.8	254.9
4	AEGON Asset Management	0.0	189.9	395.7
5	Deutsche Asset Management	172.2	172.2	816.0
6	F&C Asset Management	N/A	116.7	205.1
7	BNP Paribas Asset Management	24.7	103.5	503.4
8	Swiss Life Asset Management	N/A	96.5	105.2
9	Societe Generale Asset Management	N/A	80.5	526.5
10	Generali Investments	74.0	74.0	581.1
11	KBC Asset Management	2.9	69.4	255.5
12	Nordea Investment Management	N/A	56.5	228.5
13	Danske Capital	N/A	56.4	122.0
14	Fortis Investments	42.4	49.9	279.1
15	Dexia Asset Management	1.3	22.9	160.4
16	DekaBank	12.7	12.7	217.8
17	Swedbank Robur	N/A	10.6	93.5
18	Raiffeisen Capital Management	0.3	5.6	61.7
19	Alecta Investment Management	N/A	4.9	67.8
20	Legal & General Investment Management	4.0	4.0	598.2
21	Pictet Asset Management	2.7	2.7	125.8
22	Cominvest Asset Management	N/A	N/A	91.0
23	Erste-Sparinvest KAG	N/A	N/A	44.1
24	UBS Global Asset Management	N/A	N/A	786.4
Total		US\$427.9	US\$1,898.5	US\$8,065.1

### North American Managers with Significant European Insurance Assets (US\$ in B) (includes European and Non-European assets)

Rank	Company	Non-Affiliated GA & Unit-linked	Total Ins.	Total AuM
1	BlackRock	US\$183.3	US\$183.3	US\$1,356.6
2	Conning Asset Management	68.3	71.6	72.7
3	GE Asset Management	61.0	85.5	189.7
4	General Re - New England AM	60.8	83.1	83.1
5	State Street Global Advisors	114.3	114.3	1,978.9
6	Wellington Management Company	123.1	123.1	588.4
7	Western Asset Management	48.8	48.8	634.4
8	Goldman Sachs Asset Management	66.2	68.5	763.4
9	JP Morgan Asset Management	58.2	58.2	1,193.1
10	PIMCO	80.5	266.1	746.3
11	Alliance Bernstein	66.0	163.0	800.4
12	Evergreen Investments Management	16.9	16.9	274.7
13	Morgan Stanley Investment Management	43.1	43.1	582.4
14	Delaware Investments	3.8	70.2	150.5
Total		US\$994.8	US\$1,395.7	US\$9,414.6

#### Additional Insurance Asset Managers not participating in the 2008 survey include:

- Ampega Gerling
- Bank of Ireland Asset Mgmt.
- BBVA Asset Management
- Helaba Invest
- Invesco Plc
- LBBW Asset Management
- Pohjola Asset Management
- Schroder Investment Management
- Union Investment
- Aviva Investors
- Bansabadell Inversion
- Credit Suisse Asset Mgmt.
- Henderson Global Investors
- Julius Baer
- Lloyds TSB
- Prudential Plc
- SEB Asset Management
- Baillie Gifford & Co.
- Bayern Invest
- Eurizon Financial Group
- HSBC Holdings
- KLP Kapitalforvaltning
- Monte Paschi Asset Management
- Sal Oppenheim
- Standard Life Investments

Source: Patpatia & Associates 2008 Insurance Asset Manager Survey undertaken in conjunction with *Insurance Finance & Investment*

2008 European Insurance  
Asset Manager  
Survey Participants

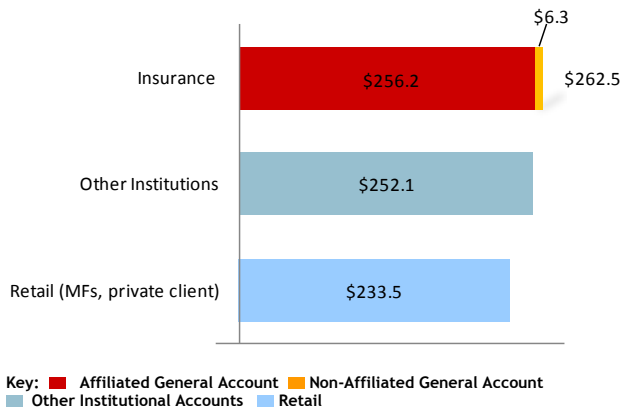
# CREDIT AGRICOLE ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$748.1 B

Credit Agricole Asset Management (CAAM) is the wholly-owned subsidiary of Credit Agricole S.A. and has over fifty years of experience in portfolio management. Its client base includes domestic and international insurance purveyors, as well as traditional retail and institutional clients, with affiliated insurance companies accounting for over 30% of total AUM.

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$427.9	57%
Equity	114.3	15%
Alternatives	98.4	13%
Other	107.4	15%
<b>Total</b>	<b>\$748.1</b>	

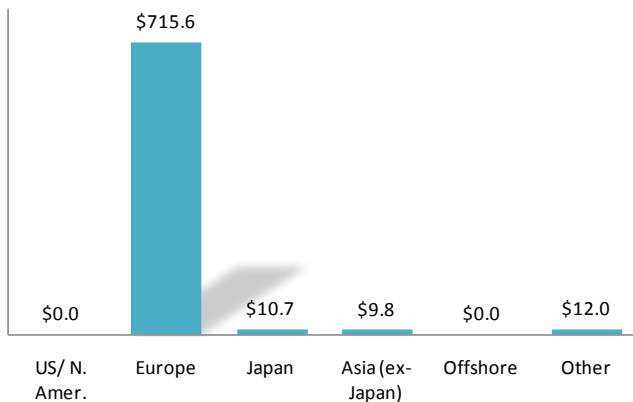
### INSURANCE CONTACT INFORMATION

Russell Büst  
 UK Head of Insurance-related Asset Management  
 Tel: +44.20.7074.9450  
 russell.bustst@caam.com

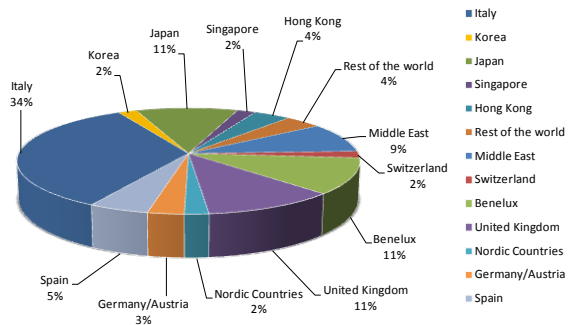
## II. GLOBAL BUSINESS OPERATIONS

CAAM takes a “multi local” approach, with investment centers and sales presence in over twenty countries. Credit Agricole Asset Management has 2,272 employees, including 567 professionals dedicated to portfolio management.

### ASSET DISTRIBUTION (\$ in B)



### CLIENT DISTRIBUTION (in %)



### BUSINESS LOCATIONS

EUROPE	Location	Paris	Milan	London	Madrid	Athens	Frankfurt	Luxembourg	Brussels	Dublin	Helsinki
	Investment Office	☑	☑	☑	☑	☑	-	-	-	-	-
ASIA	Sales/Client Servicing Office	-	-	-	-	-	☑	☑	☑	☑	☑
	Location	Hong Kong	Seoul	Singapore	Tokyo	Malaysia	Brunei	Shanghai	Beijing		
N. AMERICA/ OTHER	Investment Office	☑	☑	☑	☑	-	-	-	-	-	-
	Sales/Client Servicing Office	-	-	-	-	☑	☑	☑	☑	☑	☑
	Location	New York	Chicago	Montreal	Sydney	Riyadh	Abu-Dhabi	Casablanca			
	Investment Office	☑	☑	-	-	-	-	-	-	-	-
	Sales/Client Servicing Office	-	-	☑	☑	☑	☑	☑	☑	☑	☑

## CREDIT AGRICOLE ASSET MANAGEMENT

### III. INVESTMENT CAPABILITIES

CAAM has a deep expertise in a diverse range of European investments (96% of all investments). Asset management services are jointly provided by Credit Agricole Asset Management and its subsidiaries. The Group utilizes an open-architecture model consisting of seven specialist investment units:

- 1) Credit Agricole Asset Management: fixed income and equity
- 2) IDEAM.: socially-responsible investment (SRI)
- 3) CAAM AI: fund of hedge fund investment
- 4) CAAM CI: fund of private equity and infrastructure fund investment
- 5) CASAM, joint venture with Calyon: structured products, alternative investment solutions and ETF's
- 6) CAAM Real Estate: property and land investment
- 7) CPR Asset Management: active quantitative investment

The CAAM Group additionally owns BFT, which also offers institutional and mutual fund management. Through these subsidiaries, the CAAM group provides fully-customized asset management solutions in all asset classes.

#### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI	Equity	Assets	% of Eq.
<u>Global</u>			US Equity	\$11.6	10%
Euro	\$229.3	54%	Global Dev.	27.9	25%
International	80.5	19%	EM Equity	6.1	5%
Global Credit	3.1	1%	Europe Equity	68.7	60%
Global	0.5	<1%	<b>Total</b>	<b>114.3</b>	
Other Fixed Income*	112.4	26%	<b>Alternatives</b>	<b>Assets</b>	<b>% of Alt.</b>
<u>EMD</u>	2.1	1%	RE Funds	\$4.1	4%
<b>Total</b>	<b>427.9</b>		Hedge Funds	37.8	38%
			Private Equity	2.5	3%
			Other**	54.0	55%
			<b>Total</b>	<b>98.4</b>	

\*Other Fixed Income includes money market and high yield

\*\*Other Alternatives include CDO's and absolute return strategy

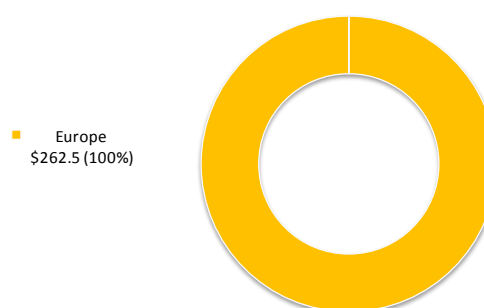
### IV. INSURANCE BUSINESS

Non-Affiliated General Accounts: \$6.3 B

Affiliated General Accounts: \$256.2 B

Credit Agricole's insurance investments are focused on General Account assets. Credit Agricole initially entered the market through the management of its insurance affiliates - Predica (life) and Pacifica (non-life) - with assets exceeding \$250 B. CAAM has further gathered third party insurance mandates with a majority of insurance business stemming from France and the UK, however, they have six full-service asset management centers across Europe and Asia.

#### INSURANCE CLIENT REGIONS (\$ in B)



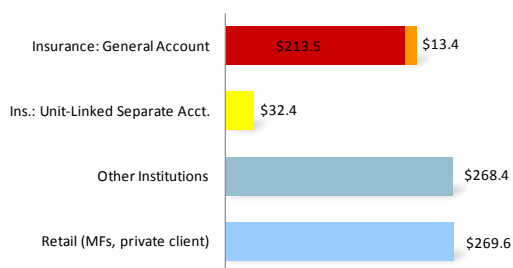
# ING INVESTMENT MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$797.3 B

ING Investment Management is the global asset management arm of ING Group, one of the world's largest financial services companies. ING Investment Management was founded in 1994, but has investment origins going back as early as 1845 as a result of the merger of Nationale-Nederlanden & NMB Postbank Groep. In 2000, ING IM merged with BBL Group Asset Management and also acquired Aetna's investment organization.

### CLIENT PROFILE (\$ in B)



Key: ■ Retail ■ Affiliated General Acct. ■ Other Institutional Accts.  
■ Non-Affiliated General Acct. ■ Unit-Linked Separate Account Sub-Advisory

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$449.5	56%
Equity	177.8	22%
Alternatives	130.0	16%
Other	40.0	5%
<b>Total</b>	<b>\$797.3</b>	

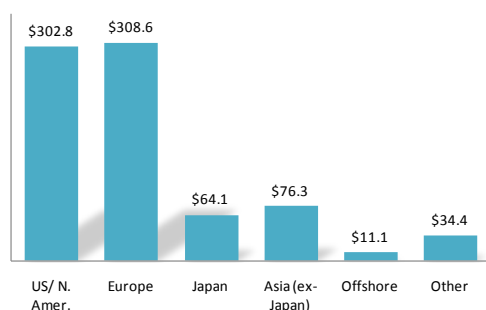
### INSURANCE CONTACT INFORMATION

Bas NieuweWeme - Senior Vice President  
 Global Marketing & Distribution  
 230 Park Avenue  
 New York, NY 10169  
 Bas.nieuweweme@inginvestment.com  
 212-309-6457

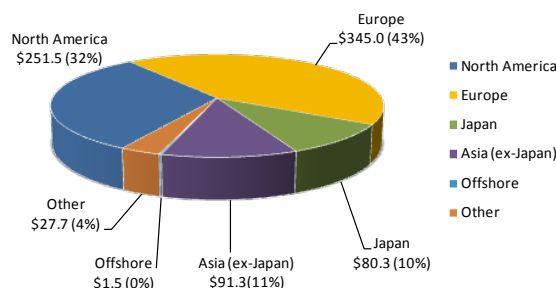
## II. GLOBAL BUSINESS OPERATIONS

ING is a global firm that is recognized in many different countries and has offices around the world. ING Investment Management employs 855 investment professionals, 585 sales-marketing professionals, 202 client management professionals and 1432 business management and OPS-IT professionals globally. It is organized along three lines: ING IM Americas, ING IM Europe, and ING IM Asia/Pacific.

### ASSET DISTRIBUTION (\$ in B)



### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

#### Investment Office Locations

N. Amer.	Atlanta	Mexico	Montreal	NY	Scottsdale	Toronto	
Europe	Belgium	Czech Rep.	Hungary	Netherlands	Poland	Romania	
Asia/ME	Australia	China	Dubai	Hong Kong	India	Japan	Malaysia
	New Zealand	Philippines	Singapore	South Korea	Taiwan	Thailand	

Note: This list represents investment offices only, other sales and client offices are not shown

# ING INVESTMENT MANAGEMENT

## III. INVESTMENT CAPABILITIES

ING IM offers a large number of investment strategies across each regional platform that includes US, global, international, and local market products. Assets are managed in the US, Latin America, South America, Europe, and Asia.

### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
<u>United States</u>			Global Dev.	\$97.8	55%
Other	\$52.6	12%	US	40.4	23%
Public Corporates	37.6	8%	Emer. Markets	26.5	15%
RMBS	28.2	6%	Other	13.1	7%
Bank Loans	11.0	2%	<b>Total</b>	<b>\$177.8</b>	
Comm. Mortgages	10.7	2%			
Short Term/Cash	7.1	2%	<b>Alternatives</b>	<b>Assets</b>	<b>% of Alt. AUM</b>
High Yield	6.6	1%	REIT/RE Funds	101.0	78%
ABS	6.2	1%	Currency	8.7	7%
CMBS	5.1	1%	Other	8.4	6%
CDOs	1.6	0%	Hedge Funds	6.3	5%
Gov'ts/ Agencies	1.0	0%	Private Equity	5.7	4%
Municipals	0.7	0%	<b>Total</b>	<b>\$130.1</b>	
Priv. Placements	0.7	0%	<b>Other</b>	<b>\$40.0</b>	
<u>Global</u>			<p>ING IM manages fixed income assets spanning traditional core mandates and specialties including high yield, EMD and bank loans. Equity strategies include quantitative and fundamental offerings covering large, mid, and small sized companies globally. Alternatives consist of hedge funds, private equity and specialty funds. Real estate is managed by a discrete affiliate, ING Real Estate, which manages over \$120B in assets globally. ING Clarion is the US real estate subsidiary managing \$50B with offerings across public and private real estate.</p>		
Japan	\$62.0	14%			
Euro Mandates	50.5	11%			
Global Gov.	21.7	5%			
Australia	15.0	3%			
Global Credit	13.4	3%			
Canada	4.0	1%			
Other	4.0	1%			
<u>EMD</u>	<u>\$14.5</u>	<u>3%</u>			
<u>Other</u>	<u>\$95.3</u>	<u>21%</u>			
<b>Total</b>	<b>\$449.5</b>				

## IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$13.4 B

Unit-Linked Separate Acct. Sub-Adv. AUM: \$68.8 B

ING IM has managed insurance assets for the affiliated insurance operations in each region as well as external clients since its inception. Each ING Investment Management region has an organizational structure suited to clients and markets in the region. In ING Investment Management Americas and Asia/Pacific, investment professionals are not exclusively dedicated to serving insurers, but a dedicated team of sales, marketing, and client service professionals is trained to understand the insurance market and to design appropriate investment solutions tailored to the needs of insurance companies. ING Investment Management Europe has a dedicated team of professionals responsible for the general account assets of ING's affiliated and non-affiliated insurers. These teams are comprised of 16 and 5 professionals respectively.

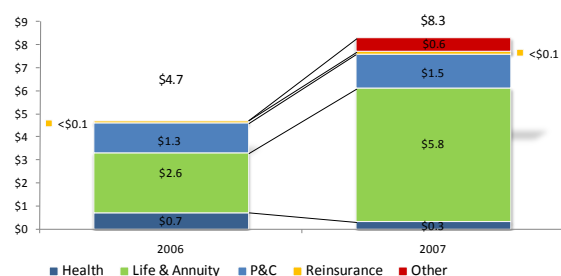
### INSURANCE SERVICES

Actuarial & ALM analysis	<input checked="" type="checkbox"/>	Performance attribution	<input checked="" type="checkbox"/>
DFA, capital, tax modeling	<input checked="" type="checkbox"/>	Stat/ GAAP accounting	<input checked="" type="checkbox"/>
Asset alloc. analysis	<input checked="" type="checkbox"/>	NAIC SVO filings	<input checked="" type="checkbox"/>
Income/cash flow modeling	<input checked="" type="checkbox"/>	Portfolio risk reporting	<input checked="" type="checkbox"/>
Quarterly acct. reviews	<input checked="" type="checkbox"/>	Regulatory compliance	<input checked="" type="checkbox"/>

# ING INVESTMENT MANAGEMENT

## V. GENERAL ACCOUNT CLIENTELE

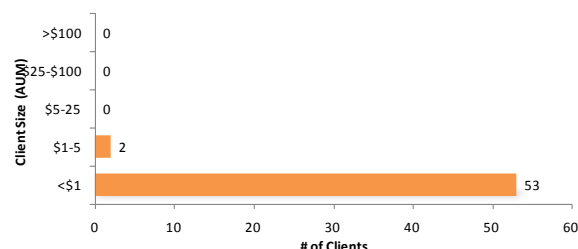
### INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)



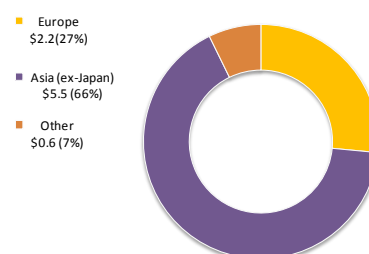
### NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

Business	2006	2007
Life & Annuity	38	42
Health	6	1
P&C	11	10
Reinsurance	2	2
<b>Total</b>	<b>57</b>	<b>55</b>
<b>Type</b>		
Stock	4	1
Mutual	9	0
Captive	0	0
Other	16	54
<b>Total</b>	<b>29</b>	<b>55</b>

### CLIENT SIZE (AUM) DISTRIBUTION (\$ in B)



### INSURANCE CLIENT REGIONS (\$ in B)



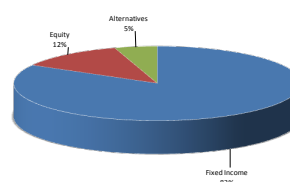
## VI. GENERAL ACCOUNT INSURANCE MANDATES

ING IM's proprietary business has developed broad capabilities to manage insurance assets, which include traditional core fixed income, specialty fixed income, equities, and alternatives. These strategies span US, European, Asian, Latin American, and South American countries.

### MANDATES (\$ in B)

	# of Mandates	Assets
<b>Multi-Asset</b>	<b>53</b>	<b>\$5.6</b>
Core	21	2.2
Core Plus	13	0.0
Other	19	3.4
<b>Single Asset</b>	<b>2</b>	<b>\$2.7</b>
<b>Total</b>	<b>55</b>	<b>\$8.3</b>

### INSURANCE ASSETS



## VII. UNIT-LINKED (VA/VL) INSURANCE SEPARATE ACCOUNT SUB-ADVISORY

AUM: \$32.4 B

ING has a successful VA business in the US and Japan, and has recently introduced variable annuities in Belgium and Spain, representing the start of a broader European introduction.

### Top 5 Unit Linked Sub-Advisory Strategies by AUM

	# Clients	AUM (Billions)
ING Life Xtra	1	\$0.3
ING Life Fund	1	\$0.2
ING Life Selected Fund	1	\$0.1
ING Life Flex	1	\$0.1
ING Vita	1	\$0.1



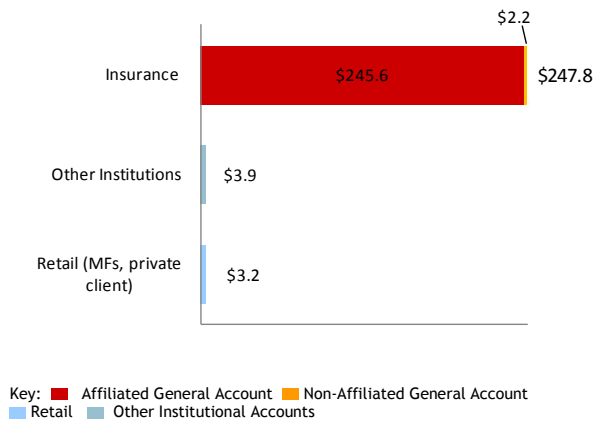
# MUNICH ERGO ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

**TOTAL AUM: \$254.9 B**

Munich Ergo Asset Management (MEAG) was founded in 1999 as an independent asset management company responsible for the global investments of the Munich Re Group, as well as third party institutional and retail clients.

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$178.4	70%
Equity	59.9	24%
Alternatives	3.3	1%
Other*	13.3	5%
<b>Total</b>	<b>\$254.9</b>	

\*Direct real estate

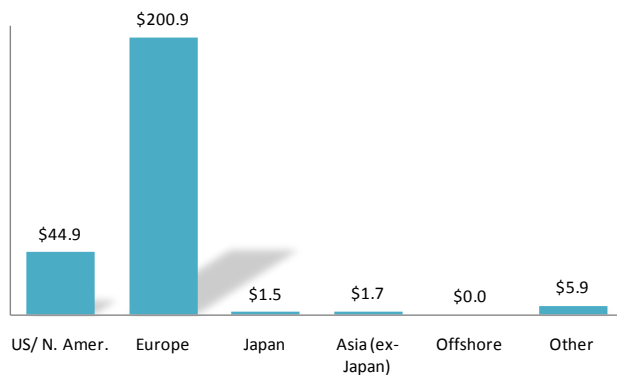
### INSURANCE CONTACT INFORMATION

Dr. Stefan Arneth  
 Head of Relationship Management  
 Tel: +49.89.2867.2985  
 Fax: +49.89.2867.11.2985  
 SArneth@meag.com

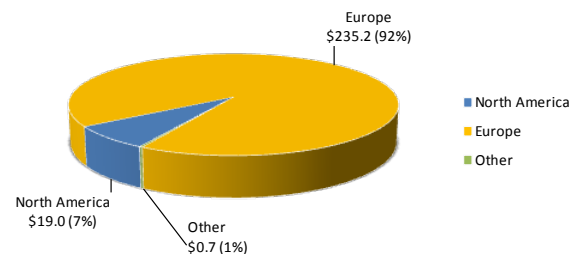
## II. GLOBAL BUSINESS OPERATIONS

MEAG Munich Ergo Asset Management has business units in Europe, the United States and Asia, offering integrated, global asset management services across traditional and alternative asset classes.

### ASSET DISTRIBUTION (\$ in B)



### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

Location	Munich	Hong Kong	New York
Investment Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sales/Client Servicing Office	<input checked="" type="checkbox"/>	-	-

# MUNICH ERGO ASSET MANAGEMENT

## III. INVESTMENT CAPABILITIES

Munich Ergo Asset Management provides services for both institutional and private investors, with core strengths in fixed income, equity, and alternative strategies. In addition to its typical role managing core portfolios, MEAG has recently emphasized its capabilities in managing satellite investments in a Core-Satellite model, which they are using to target more debt-oriented, liability-driven investors (e.g. insurers).

### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
<u>Global</u>					
Euro	\$125.8	71%	US Equity	8.9	15%
Sterling	11.5	6%	Global Equity	49.3	82%
Japan	0.1	<1%	EM Equity	1.7	3%
Canada	6.1	3%	<b>Total</b>	<b>59.9</b>	
Australia	2.4	1%	<b>Alternatives/Other</b>	<b>Assets</b>	<b>% of Alt.</b>
Other	3.1	2%	REIT	0.3	2%
<u>United States</u>			RE Funds	2.3	14%
Govt's/Agencies	13.9	8%	Hedge Funds	0.5	3%
Pub. Corporates	6.5	4%	Private Eq.	0.2	1%
RMBS	3.6	2%	RE Direct	13.3	80%
CMBS	0.9	<1%	<b>Total</b>	<b>16.6</b>	
ABS	1	<1%			
Short Term/Cash	3.4	2%			
<b>Total*</b>	<b>\$178.4</b>				

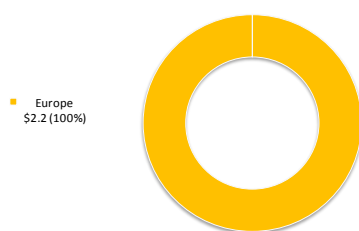
## IV. INSURANCE BUSINESS

Non-Affiliated General Accounts: \$2.2 B

Affiliated General Accounts: \$245.6 B

Insurance represents over 48% of MEAG's total assets under management. In addition to its 26 direct insurance clients, they currently provide actively managed currency overlay strategies for 100 insurance clients.

### NON-AFFILIATED GEN. ACCOUNT INSURANCE CLIENT REGIONS (\$ in B)



### NON-AFFILIATED INSURANCE GEN. ACCOUNT MANDATE

	# Clients	Assets (\$ in B)
Multi-Asset (core)	6	\$1.2
Single Asset	20	1.0
<b>Total</b>	<b>26</b>	<b>\$2.2</b>

### INSURANCE SERVICES

Actuarial & ALM analysis	☑	Performance attribution	☑
DFA, capital, tax modeling	-	Stat/ GAAP accounting	☑
Asset alloc. analysis	☑	NAIC SVO filings	-
Income/cash flow modeling	-	Portfolio risk reporting	☑
Quarterly acct. reviews	☑	Regulatory compliance	☑

### NON-AFFILIATED INSURANCE GEN. ACCOUNT

	2007
<b>Business</b>	
Life & Annuity	15
P&C	2
Reinsurance	9
<b>Total</b>	<b>26</b>
<b>Type</b>	
Stock	2
Mutual	6
Other	18
<b>Total</b>	<b>26</b>

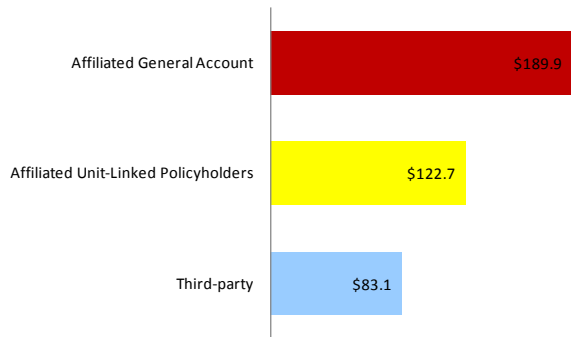
# AEGON ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$395.7 B

AEGON Asset Management is a subsidiary of the AEGON NV Group and is based in Edinburgh. AEGON manages assets for affiliated and third party insurers, as well as other institutional investors.

### CLIENT PROFILE (\$ in B)



Key: ■ Affiliated G.A. ■ Affiliated Unit-linked Policyholders ■ Third-party\*

\*Breakdown of third-party clients not available at time of publication

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$213.7	54%
Equity	75.2	19%
Multi-manager	59.3	15%
Real Estate	35.6	9%
Other	11.9	3%
<b>Total</b>	<b>\$395.7</b>	

### INSURANCE CONTACT INFORMATION

Nigel Loweth  
Head of Institutional Business  
Tel: 0131.549.4908  
Nigel.loweth@aegon.co.uk

## II. GLOBAL BUSINESS OPERATIONS

AEGON Asset Management has extensive international reach with key offices in the US, UK, and the Netherlands, as well as a number of subsidiaries and joint ventures throughout Asia. Through these locations, AEGON leverages knowledge of local investment environments to service global institutional markets.

### BUSINESS LOCATIONS

#### CORE LOCATIONS

1) **AEGON UK:** (\$84.7B AUM) serving G.A., unit-linked policyholders with profit insurance and 3<sup>rd</sup> party clients with global equity and F.I. products

2) **AEGON US:** (\$127B AUM) serving G.A. clients offering US fixed Income, EMD and real estate

3) **AEGON NL**(\$81.8B AUM) serving G.A., unit-linked policyholders, and 3<sup>rd</sup> party clients with F.I., LDI, balanced, alternatives and real estate products

#### JOINT VENTURES

1) **Religare JV:** Currently offering equities, fixed income and alternative products to 3<sup>rd</sup> party clients

2) **Industrial JV:** (\$5.8B AUM) serving third-party clients with equities and fixed income products

#### SUBSIDIARIES

1) **TIM:** (\$23.4B AUM) US equities and F.I. products for G.A. and 3<sup>rd</sup> party clients

2) **TAMG:** (\$42.3B AUM) multi-manager products to G.A. and 3<sup>rd</sup> party clients

3) **Prisma:** (\$4.4B AUM) FOHF products to G.A. and 3<sup>rd</sup> party clients

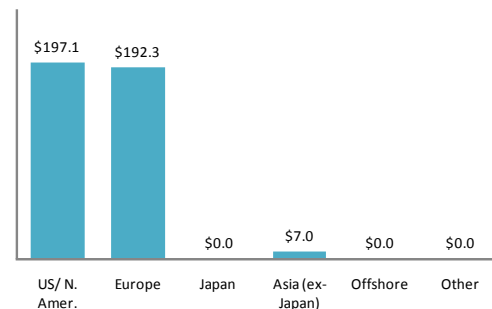
4) **TKPI:** (\$16.1B AUM) multi-manager funds for 3<sup>rd</sup> party clients

5) **Saemor/Pelargos:** (\$1B AUM) EU equity LS and Asian equity LS to AEGON sub-advisory and 3<sup>rd</sup> party clients

6) **AEGON CEE:** (\$8.8B AUM) local F.I. and equity products for G.A., unit-linked policyholders and 3<sup>rd</sup> party clients

7) **AEGON Asia:** (\$4.4B AUM) F.I., equity and alternative products for G.A. and unit-linked policyholders

### ASSET DISTRIBUTION (\$ in B)



## III. INVESTMENT CAPABILITIES

AEGON Asset Management is best known as a fixed income specialist with steady growth in equity and real estate strategies. AEGON AM offers a variety of pooled and segregated investment products that utilize a combination of top-down macroeconomic analysis and bottom-up security selection.

## III. INSURANCE BUSINESS

AEGON Asset Management's business significantly revolves around insurance, with more than 80% of total AUM in General Account and Policyholders' (Unit-Linked Insurance) assets. Additionally, AEGON Asset Management has significant third-party assets from insurance and other institutional clients primarily based in the UK and Netherlands.

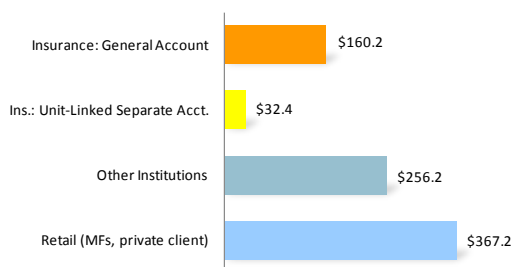
# DEUTSCHE ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$816 B

Deutsche Asset Management (DeAM) has a longstanding history in asset management which dates back to the early 1900s. Today, DeAM is one of the world's largest investment management organizations, with over \$815 billion in assets under management globally and over \$160 billion in insurance assets under management as of December 31, 2007.

### CLIENT PROFILE (\$ in B)



Key: ■ Non-Affiliated General Acct. ■ Unit-Linked Separate Account Sub-Advisor  
■ Other Institutional Accts. ■ Retail

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$449.0	55%
Equity	185.9	23%
Alternatives	181.1	22%
<b>Total</b>	<b>\$816.0</b>	

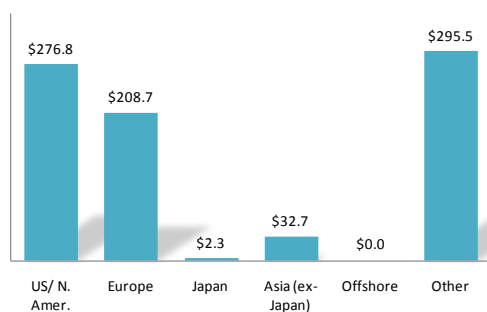
### INSURANCE CONTACT INFORMATION

Patrick Steiner  
Head of European Distribution  
Uraniastrasse 9  
CH-8001 Zürich  
Tel: +41 44 224 72 23  
patrick\_steiner@db.com

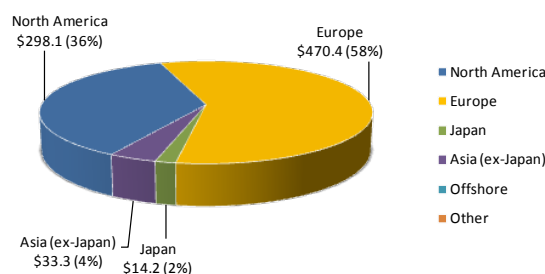
## II. GLOBAL BUSINESS OPERATIONS

Deutsche Asset Management is a global firm with many offices worldwide. Its worldwide offices, as shown below, engage in both research/portfolio management and provide sales/client services.

### ASSET DISTRIBUTION (\$ in B)



### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

#### Investment & Marketing/Service Office Locations

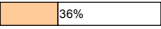


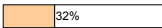




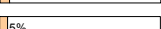
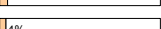

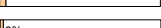

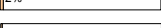
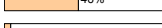
N. Amer.	Boston	Chicago	Louisville	Milwaukee	NY	SF
Europe	Amsterdam	Brussels	Germany	London	Luxembourg	Zurich
	Milan	Paris	Stockholm	Warsaw	Vienna	
Asia/ME	Dubai	H.K.	Manila	Moscow	Mumbai	Riyadh
	Seoul	Singapore	Sydney	Tokyo		

# DEUTSCHE ASSET MANAGEMENT

## III. INVESTMENT CAPABILITIES

DeAM's principal belief is that the foundation of consistent market leading investment performance is derived in large part through individual security valuation. DeAM focuses its attention and resources most acutely on corporate issuer credit and the securitized sectors where alpha opportunities are most prevalent. Currently, the firm's credit research coverage includes over 720 investment grade companies across the globe. DeAM follows over 220 non-investment grade and emerging market credits as well. The Structured Finance Group has 513 individual deals, over 191 CMBS deals and over 30 CDO deals.

### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
Short Term/ Cash	\$70.0		Global Developed	\$106.3	
Corporates	40.2		US Equity	59.0	
MBS	24.5		Emerging Markets	20.6	
Municipals	21.9		<b>Total</b>	<b>\$185.9</b>	
Comm. Mortgages	11.5				
Gov'ts/ Agencies	9.2		<b>Alternatives</b>	<b>Assets</b>	<b>% of Alt. AUM</b>
ABS	8.0		Other	\$90.0	
CDOs	4.3		REIT/Real Estate	83.0	
HY/Bank Loans	2.4		Hedge Funds	8.1	
<b>Total*</b>	<b>\$192.0</b>		<b>Total</b>	<b>\$181.1</b>	

\* Includes only Fixed Income AUM in North America. Excludes \$257B of fixed income assets managed by non-US investment centers. Please note that numbers may vary slightly due to rounding.

### Top Strategies (\$ in B)

Strategies	Assets
Fixed Income - US stable value, global gov't, Euro Aggregate	\$142.6
Cash and Short Term	129.5
Quantitative Strategies - portable alpha, currency, equities	37.0
Equity - US, global, European, emerging market	185.9
Real Estate - core, core plus, mezzanine, opportunistic, REITs	83.0

## IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$160.2 B

Unit-Linked Separate Acct. Sub-Adv. AUM: \$12.0 B

Deutsche Insurance Asset Management is a core business of Deutsche Asset Management with over 100 dedicated insurance professionals worldwide across fixed income investment management, client service, insurance strategy, reporting and accounting. DeAM approaches its clients' investment portfolio from a value creation point of view, and utilizes its experience in the insurance and insurance asset management fields to create the optimal asset allocation strategy.

### INSURANCE SERVICES

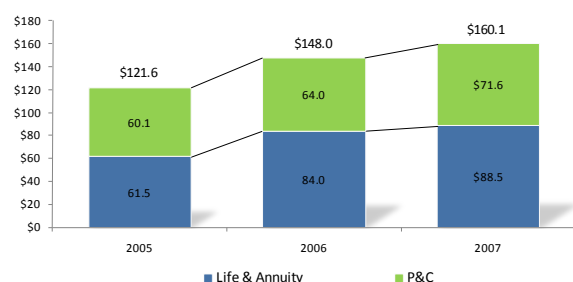
Actuarial & ALM analysis	<input checked="" type="checkbox"/>	Performance attribution	<input checked="" type="checkbox"/>
DFA, capital, tax modeling	<input checked="" type="checkbox"/>	Stat/ GAAP accounting	<input checked="" type="checkbox"/>
Asset alloc. analysis	<input checked="" type="checkbox"/>	NAIC SVO filings	<input checked="" type="checkbox"/>
Income/cash flow modeling	<input checked="" type="checkbox"/>	Portfolio risk reporting	<input checked="" type="checkbox"/>
Quarterly acct. reviews	<input checked="" type="checkbox"/>	Regulatory compliance	<input checked="" type="checkbox"/>

DeAM's process is to leverage its insurance focused investment platform in order to help clients maximize the value of their company through increased net investment income, lower costs and higher total returns. DeAM's objective is to partner with each client to create an investment program that meets their investment objectives and ultimately helps clients grow their business.

# DEUTSCHE ASSET MANAGEMENT

## V. GENERAL ACCOUNT CLIENTELE

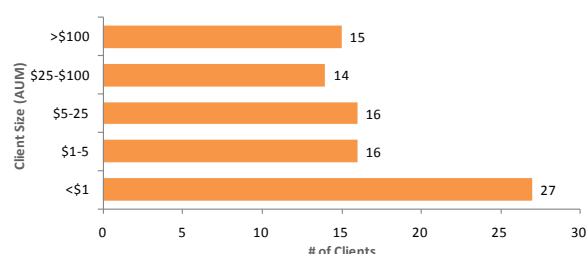
### INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)



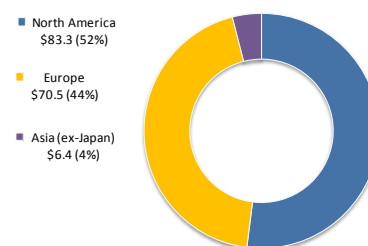
### NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

	2005	2006	2007
<b>Business</b>			
Life & Annuity	76	71	51
Health	-	-	-
P&C	41	43	46
Reinsurance	13	14	-
<b>Total</b>	<b>130</b>	<b>128</b>	<b>97</b>
<b>Type</b>			
Stock	80	73	56
Mutual	38	38	29
Captive	1	3	4
Other	11	14	8
<b>Total</b>	<b>130</b>	<b>128</b>	<b>97</b>

### CLIENT SIZE (AUM) DISTRIBUTION (\$ in B)



### INSURANCE CLIENT REGIONS (\$ in B)



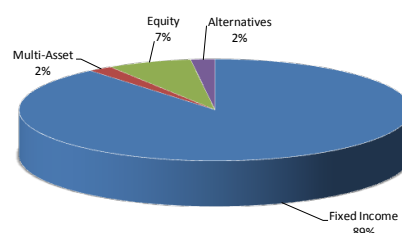
## VI. GENERAL ACCOUNT INSURANCE MANDATES

Management for insurance clients requires a significant amount of customization due to regulatory constraints and tax considerations. Because the holding period of investments is often longer, insurance also requires a different approach to credit and structured finance research and analysis. DeAM currently manages insurance client portfolios ranging from total rate of return to full income focus, and discretionary to non-discretionary mandates - and multiple combinations in between. They also manage custom benchmarks using a mix of any industry-standard benchmarks (such as Lehman family, Merrill Lynch, CitiGroup family).

### MANDATES (\$ in B)

	Assets
<b>Multi-Asset</b>	<b>\$160.2</b>
Core	\$142.6
Core Plus	-
Other	17.6
<b>Single Asset</b>	<b>-</b>
<b>Total</b>	<b>\$160.2</b>

### INSURANCE ASSETS



## VII. UNIT-LINKED (VA/VL) INSURANCE SEPARATE ACCOUNT SUB-ADVISORY

AUM: \$12.0 B

Deutsche Asset Management has been sub-advising investment management since 1999. The firm has over \$12 B under management across 11 asset categories. Deutsche Asset Management is also known for its asset allocation capabilities, as it is the largest third party asset allocation manager in the industry. One of DeAM's recent developments in the sub-advisory marketplace has been to manage alternative asset classes, including portable alpha.

### Top 5 Unit Linked Sub-Adv. Strategies by AUM

	# Clients	AUM (Billions)
Fixed Income	3	\$1.7
Growth Equity	2	\$1.2
Value Equity	5	\$1.1
Quantitative Equity	1	\$1.0
International Equity	1	\$0.8

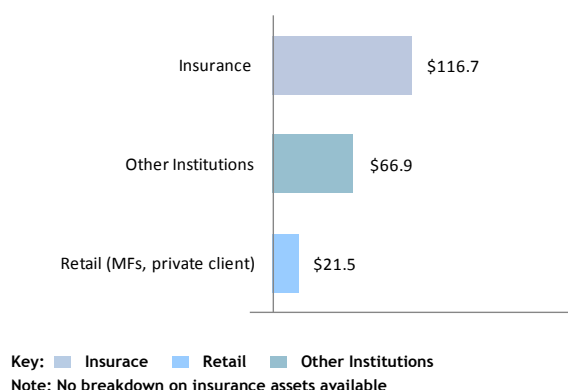
# F&C ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

**TOTAL AUM: \$205.1 B**

F&C Asset Management (FCAM) is the listed holding company of F&C Group, and was founded in October 2004 from the merger of ISIS Asset Management plc and F&C Group Limited. F&C has extensive experience managing traditional and alternative asset classes for third parties dating back to 1868. With insurers Friends Provident plc and Eureko B.V. owning the largest stakes in the firm, insurance assets are a core component of its overall business.

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$106.1	52%
Equity	73.2	36%
Property	10.6	5%
Alternatives	3.6	2%
Money Market	11.6	5%
<b>Total</b>	<b>\$205.1</b>	

### INSURANCE CONTACT INFORMATION

Greg Skinner  
 Head of UK Sales  
 Tel: +44 (0)20 7628 8000  
 Greg.skinner@fandc.com

## II. GLOBAL BUSINESS OPERATIONS

F&C Asset Management has Investment, as well as Sales/ Client Servicing, offices throughout Europe with an additional office in the United States to support North American markets.

### BUSINESS LOCATIONS

	Location	London	Dublin	Amsterdam	Lisbon	Paris	Frankfurt	Stockholm	Geneva		Location	Boston
EUROPE	Investment Office	☑	☑	☑	☑	-	-	-	-	N. AMERICA	Investment Office	-
	Sales/Client Servicing Office	☑	☑	☑	☑	☑	☑	☑	☑		Sales/Client Servicing Office	☑

## III. INVESTMENT CAPABILITIES

F&C Asset Management utilizes a “multi-specialist” investment approach which allows small specialized teams to focus on certain products. FCAM specializes in various investment styles including high alpha/aggressively managed equity funds, high yield bonds, and funds utilizing derivatives. With over 230 investment professionals, the teams leverage an integrated, collaborative approach with the resources of the entire firm as a foundation for analysis.

### INVESTMENT OPTIONS

#### Fixed Income

- Pan European - UK, UK Govt/Composite, UK Index-Linked, UK Credit
- Europe - European Govt/Aggregate, European Inflation-Linked, European Credit, European High Yield
- Global - Global Ex-UK, Global Credit, Global Inflation-Linked, Global Emerging Debt, Global High Yield
- Other - Overseas Government, Convertibles, Benchmark Specific

#### Equities

- European - UK Core, UK High-Alpha, Pan-European Core, European Core, European High Alpha
- Global - Global Equities, Asia Pacific, Japan, US
- Emerging Markets - Global Emerging, EMEA, Asia Emerging, Europe Emerging, Latin America
- Other - Small Cap UK, Small-Cap Continental Europe, Small-Cap US, Small-Cap Japan, Multinational, Dutch, Portuguese

#### Alternatives

- Guaranteed Products
- Private Equity
- VCT's
- Income Plans
- Hedge Funds - Single Strategy, Fund of Funds
- Real Estate - UK, Dutch, Irish, Portuguese

#### Multi-Asset

- Balanced - UK, Dutch, Germany, Portuguese
- Tactical Asset Allocation
- Long-Term Unconstrained

## IV. INSURANCE BUSINESS

Insurance companies, Friends Provident and Eureko, have majority ownership of F&C Asset Management and utilize F&C as their principal asset managers. Insurance accounts for over 50% of F&C's total assets under management, comprised of tailored investment products across different fixed income, equity, money market, and property asset classes.

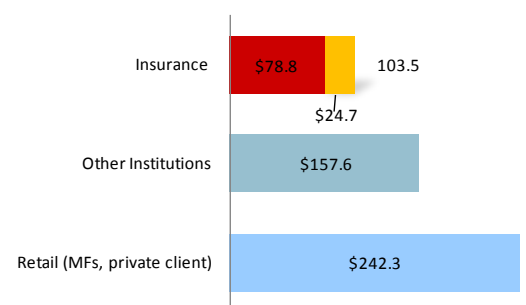


# BNP PARIBAS ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

**TOTAL AUM: \$503.4 B**

BNP Paribas Asset Management (BNP AM) was created in May 2000 with the merger of BNP and Paribas. It is one of over 15 members of BNP Investment Partners which collectively manage a breadth of traditional and alternative investments. BNP AM's clients include its retail and private banking clients (43%), third party retail channels (8%), and institutions (49%).

**CLIENT PROFILE (\$ in B)**


Key: ■ Affiliated General Account ■ Non-Affiliated General Account  
■ Retail ■ Other Institutional Accounts

NOTE: BNP Paribas does not report on general account & Separate account insurance assets independently

**ASSETS UNDER MANAGEMENT (\$ in B)**

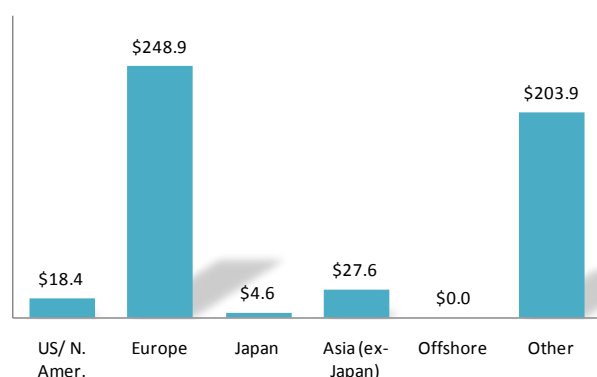
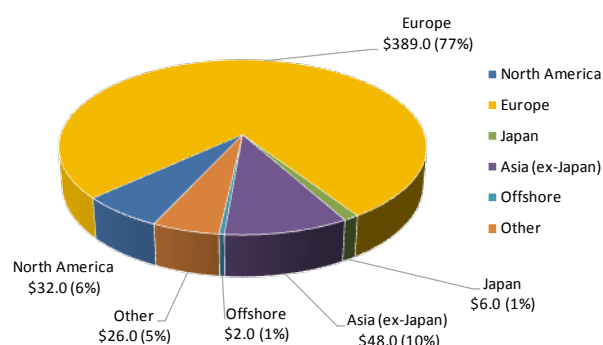
Asset Type	Value	Percent
Fixed Income	\$235.7	47%
Equity	103.3	20%
Alternatives	33.2	7%
Other	131.2	26%
<b>Total</b>	<b>\$503.4</b>	

## INSURANCE CONTACT INFORMATION

Marco Iannone  
Vice President - CRM  
212.681.3183  
Marco.iannone@americas.bnpparibas.com

## II. GLOBAL BUSINESS OPERATIONS

BNP Investment Partners has established broad international reach with its recent emerging market expansion initiative. BNP IP is currently pursuing joint ventures in Latin America, China, India, South Korea, and Turkey.

**ASSET DISTRIBUTION (\$ in B)**

**INTERNATIONAL CLIENT BASE (\$ in B)**


## BUSINESS LOCATIONS

EUROPE	Location	Paris	London	Madrid	Amsterdam	Milan	Frankfurt	Geneva	Zurich	Lisbon	Prague	Vienna	Budapest
	Investment Office	☑	☑	-	-	-	-	-	-	-	-	-	-
	Sales/Client Servicing Office	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
ASIA	Location	Hong Kong		Seoul	Singapore	Kuala Lumpur	Tokyo	Sydney	Taipei	Brunei	Shanghai	Beijing	
	Investment Office	☑		☑	-	-	-	-	-	-	-	-	
	Sales/Client Servicing Office	☑		☑	☑	☑	☑	☑	☑	☑	☑	☑	
N. AMERICA/ OTHER	Location	New York		Boston	Buenos Aires		Sao Paulo		Bahrain	Kuwait			
	Investment Office	☑		☑	-		☑		-	-			
	Sales/Client Servicing Office	☑		☑	☑		☑		☑	☑			

## BNP PARIBAS ASSET MANAGEMENT

### III. INVESTMENT CAPABILITIES

In addition to traditional equity and fixed income, BNP Paribas Asset Management also focuses on alternative and currency strategies. It can also leverage resources from its investment management affiliates, which are deeply involved in focused specialty strategies, especially alternatives (e.g. private equity, hedge fund of funds, real estate) and emerging market securities through partnerships with Sundaram BNPP AM (India), Shinhan BNP Paribas ITCM (South Korea), SYWG BNP Paribas Asset Management (China), and TEB Asset Management (Turkey).

#### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI	Equity	Assets	% of Eq.
<u>Global</u>			US Equity	\$10.6	10%
Euro	\$176.4	75%	Global Equity	13.5	13%
Global	29.7	13%	EM Equity	26.7	26%
Global Gov.	2.2	1%	Other	52.5	51%
Global Credit	2.5	1%	<b>Total</b>	<b>103.3</b>	
Global Short	2.2	1%			
Sterling	1.9	1%			
Japan	1.1	<1%			
Other	.09	<1%			
<u>EMD</u>	11.9	5%	<b>Alternatives</b>	<b>Assets</b>	<b>% of Alt.</b>
<u>United States</u>			Currency (hedging)	\$14.2	43%
Other	\$3.7	1%	Currency (tot.ret.)	10.6	32%
ABS	2.7	1%	Hedge Funds	8.3	25%
Cash	1.3	<1%	<b>Total</b>	<b>33.1</b>	
MBS	.06	<1%			
High Yield	.04	<1%			
<b>Total</b>	<b>\$235.7</b>				

### IV. INSURANCE BUSINESS

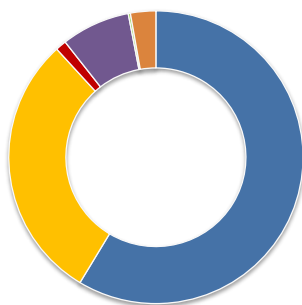
Non-Affiliated General Accounts: \$24.7 B

Affiliated General Accounts: \$78.8 B

BNP Paribas Asset Management has managed insurance assets for many years, including for its insurance affiliate BNP Paribas Assurance. Additionally, BNP Paribas Asset Management services a number of unaffiliated insurers, both on general account and unit-linked separate accounts, in Europe, North America, and Asia in conjunction with its affiliated managers.

#### INSURANCE CLIENT REGIONS (\$ in B)

- Europe  
\$7.4 (29%)
- Japan  
\$0.3 (1%)
- Asia (ex-Japan)  
\$1.9 (8%)
- Offshore  
\$0.1 (0%)
- Other  
\$0.7 (3%)
- North America  
\$14.7 (59%)



\*Numbers may differ slightly due to rounding

#### INSURANCE SERVICES

Actuarial & ALM analysis	<input checked="" type="checkbox"/>	Performance attribution	<input checked="" type="checkbox"/>
DFA, capital, tax modeling	-	Stat/ GAAP accounting	-
Asset alloc. analysis	<input checked="" type="checkbox"/>	NAIC SVO filings	-
Income/cash flow modeling	<input checked="" type="checkbox"/>	Portfolio risk reporting	<input checked="" type="checkbox"/>
Quarterly acct. reviews	<input checked="" type="checkbox"/>	Regulatory compliance	<input checked="" type="checkbox"/>

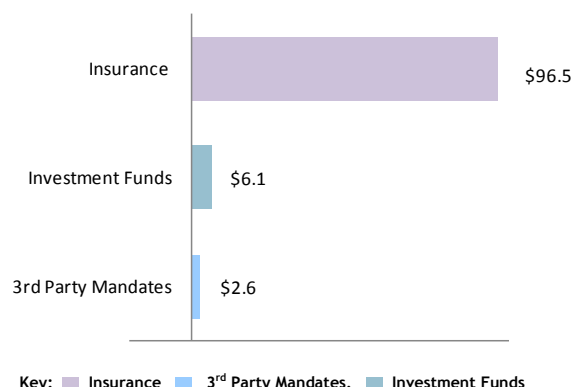
# SWISS LIFE ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

**TOTAL AUM: \$105.2 B**

Swiss Life Asset Management, the fourth largest asset manager in Switzerland, is a subsidiary of the Swiss Life Group has over 150 years of asset management experience. Swiss Life AM manages assets of third party institutional clients, Swiss Life investment funds, Swiss Life Investment Foundation and a significant portion of Swiss Life Group's invested assets.

### CLIENT PROFILE (\$ in B)



### INSURANCE CONTACT INFORMATION

Dr. Stephen Thaler  
Head of Marketing & Client Relationship  
Tel: +41 43 284 33 11  
Stephen.thaler@sl-am.com

Alain Konrad  
Head of Marketing & Sales (France)  
Tel: +33 1 58 36 55 00  
Alain.konrad@swisslife.fr

## II. INVESTMENT CAPABILITIES

Swiss Life Asset Management focuses on a top-down investment process. Multiple units collaborate on establishing investment strategy. A market outlook is presented to the Investment Committee who then approves it and adds key variables, such as GDP growth and inflation rates, which are analyzed and projected by the Economic Research Team. Asset allocation models are established for both Proprietary Asset Management (PAM) and Third Party Asset Management (TPAM). Standard asset allocation models are then modified for each individual client's situation.

### CLIENT TYPE

**Insurance Companies** - Life Insurers, Health Insurance Providers

**Corporate Clients**- Swiss Corporations, Foreign Corporations domiciled in Switzerland

**Employee Benefits Institutions of** - Swiss Companies, Foreign Corporations domiciled in Switzerland, Public Sector Institutions, Associations, Health Insurance Providers

**Foundations and Other Charitable Organizations**

**Investment Foundations and Investment Funds**

### PRODUCTS OFFERED

#### Asset Management Mandates

**Equities** - Swiss, Eurozone, Global, Biomedical, Sustainability

**Bonds** - CHF, EUR, Global Currencies (exclusively investment-grade bonds)

**Mixed Mandates** - Global with reference currencies CHF and EUR, Sustainability Balanced

#### Pooled Investments

**Investment Funds** - Strategy Funds, Equity Funds, Bond Funds, Theme Funds

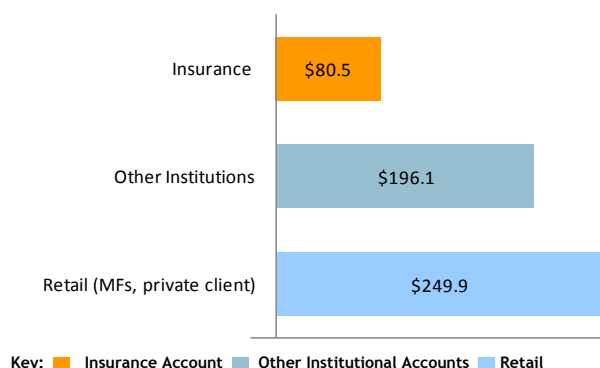
# SOCIETE GENERALE ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$526.5 B

Societe Generale Asset Management (SGAM) is a wholly-owned subsidiary of Societe Generale Group (SG), providing tailored investment products to retail and institutional clients. SGAM was created on December 30, 1996 to house SG's asset management activity and has experienced steady asset growth since its inception. Through its presence in Europe, North America, and Asia, SGAM develops fully-custom global investment solutions for its insurance clients.

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$241.3	46%
Equity	132.9	25%
Alternatives	89.2	17%
Other	63.1	12%
<b>Total</b>	<b>\$526.5</b>	

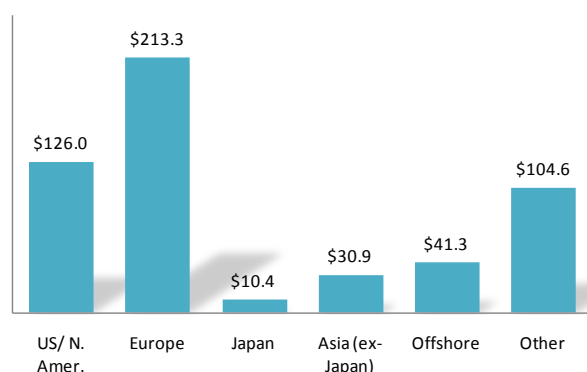
### INSURANCE CONTACT INFORMATION

Julien Dargent  
 Head of Sales  
 European Insurance Group-SGAM Building  
 170 Place Henri Regnault  
 92043 Paris-La Defense Cedex France  
 Tel: +33 (0)1.56.37.82.29  
 julien.dargent@sgam.com

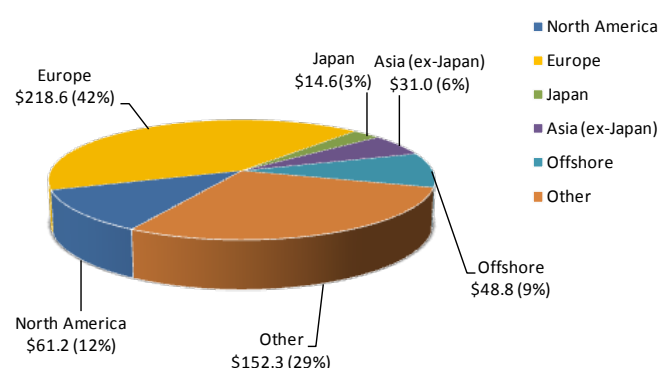
## II. GLOBAL BUSINESS OPERATIONS

SGAM's external growth strategy culminated in the acquisition of the asset management branch of Yamaichi (Japan) in 1998, and of TCW in the US, in 2001. SGAM's equity partnership strategy is currently focused on additional target companies enabling SGAM to further broaden its marketing reach and distribution.

### ASSET DISTRIBUTION (\$ in B)



### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

BUSINESS LOCATIONS										
EUROPE	Location	Paris	London	Dublin	Prague	Frankfurt	Madrid	Milano	Luxembourg	Geneva
	Investment Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-	-	-
	Sales/Client Servicing Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ASIA	Location	Tokyo		Singapore		Hong Kong		Mumbai	Shanghai	Seoul
	Investment Office	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	Sales/Client Servicing Office	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
N. AMERICA/ OTHER	Location	New York		Los Angeles		Manama		Sydney	Dubai	
	Investment Office	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		-	-	-
	Sales/Client Servicing Office	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

# SOCIETE GENERALE ASSET MANAGEMENT

## III. INVESTMENT CAPABILITIES

Societe Generale Asset Management covers asset classes including equities, fixed income, balanced, and alternative investments. SGAM also focuses on all types of investors, such as institutions, financial services distributors, corporations, and individuals. SGAM utilizes multiple Europe/Global and North America/Asia domiciled affiliates to manage assets, comprising 72% and 28% of total assets under management respectively.

### Europe/Global Domiciled Managers

- 1) SGAM Paris and SGAM UK: global equities, European equities, emerging market equities, global fixed income, European fixed income, money market products, and balanced funds
- 2) SGAM AI: structured products and index linked management, hedge funds, private equity, and real estate

### North America/Asian Domiciled Managers

- 1) TCW: US equities, US fixed income, emerging debt, and cash CDO
- 2) SGAM Tokyo, SGAM Hong Kong, SGAM Singapore, and joint ventures in Asia: Asia pacific equities, Chinese equities, Korean equities, and Japanese equities & bonds

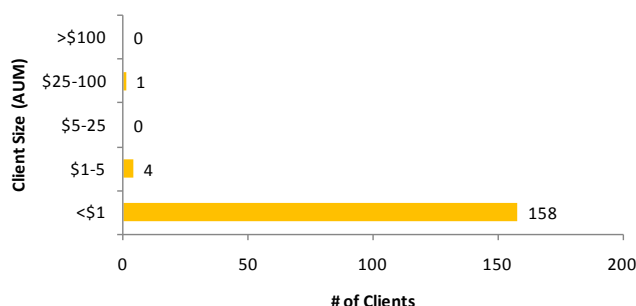
ASSETS UNDER MANAGEMENT (\$ in B)					
Fixed Income	Assets	% of FI	Equity	Assets	% of Eq.
<u>US</u>	\$79.1	<div><div>33%</div></div>	US Equity	\$48.1	<div><div>36%</div></div>
<u>Global</u>			Global	12.0	<div><div>9%</div></div>
Euro	\$130.4	<div><div>54%</div></div>	EM Equity	15.6	<div><div>12%</div></div>
Global	12.3	<div><div>5%</div></div>	Other	57.2	<div><div>43%</div></div>
Japan	1.2	<div><div>&lt;1%</div></div>	<b>Total</b>	<b>132.9</b>	
Sterling	1.7	<div><div>1%</div></div>	<b>Alternatives</b>		
Other	5.4	<div><div>2%</div></div>	<b>Total</b>	<b>89.2</b>	
<u>EMD</u>	11.2	<div><div>5%</div></div>			
<b>Total</b>	<b>241.3</b>				

## IV. INSURANCE BUSINESS

**TOTAL INSURANCE AUM: \$80.5 B**

Societe Generale Asset Management has created a dedicated insurance management team comprised of four senior portfolio managers. In addition to knowledge of insurance investment management, the team is also well versed in insurance accounting issues for regulatory support and ongoing client communication. SGAM also deploys 6 sales professionals that concentrate on European insurance client prospecting. Insurance asset management is a distinct unit within fixed income and draws upon their global investment resources, while operating independently to address insurers' unique needs. SGAM currently manages more than \$54 billion for a variety of life & multi-risk insurance, complementary health insurers, and insured pension funds.

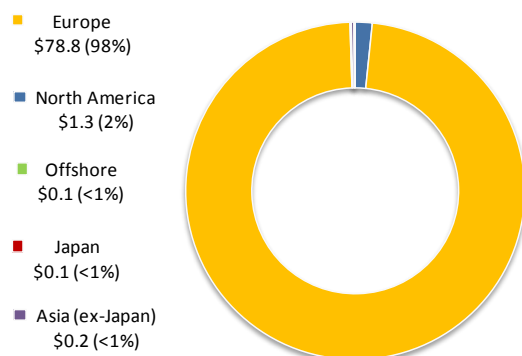
### CLIENT SIZE (AUM) DISTRIBUTION (\$ in B)



# SOCIETE GENERALE ASSET MANAGEMENT

## IV. INSURANCE BUSINESS

INSURANCE CLIENT REGIONS (\$ in B)



INSURANCE GENERAL ACCOUNTS  
VEHICLES EMPLOYED

Type	Clients	Assets (\$ in B)
Mutual Funds	2	\$0.02
Dedicated Accounts	161	\$80.5
<b>Total</b>	<b>163</b>	<b>\$80.5</b>

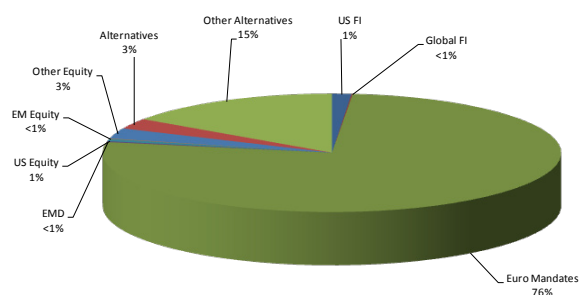
MANDATES (\$ in B)

	# of Mandates	Assets
Multi-Asset	88	\$12.4
Single Asset	75	68.1
<b>Total</b>	<b>163</b>	<b>\$80.5</b>

# OF INS. MANDATES (\$ in MM)

	Ins. General Acct. Mandates
<\$50	120
\$50-250	31
\$250-1,000	7
>\$1,000	5
<b>Total</b>	<b>163</b>

INSURANCE ASSET ALLOCATION



INSURANCE SERVICES

Actuarial & ALM analysis	-	Performance attribution	☑
DFA, capital, tax modeling	-	Stat/ GAAP accounting	-
Asset alloc. analysis	☑	NAIC SVO filings	-
Income/cash flow modeling	-	Portfolio risk reporting	☑
Quarterly acct. reviews	☑	Regulatory compliance	☑

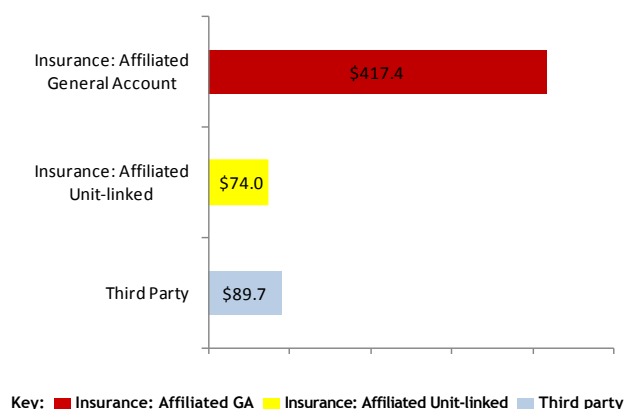
# GENERALI INVESTMENTS

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$581.1 B

Generali Investments is an asset management subsidiary wholly-owned by the Generali Group. It was established in 2002 to monetize the asset management capabilities built for its affiliated insurance company. Investment operations are performed in its three largest offices located in Italy, France and Germany, providing investment services to third-party institutions and individuals.

### CLIENT PROFILE (\$ in B)



### OWN INVESTMENTS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$323.9	77%
Equity	53.9	13%
Real Estate	19.6	5%
Other*	20.0	5%
<b>Total</b>	<b>\$417.4</b>	

\*Includes investments in subsidiaries, associated companies and JF's, derivatives, receivables from banks or customers

### INSURANCE CONTACT INFORMATION

Raffaella Cannarozzi  
Institutional Sales  
Tel: +39.040.671111  
[info@am.generali.com](mailto:info@am.generali.com)

## II. INVESTMENT CAPABILITIES

### GLOBAL AUM GROWTH (\$ in B)

	2007		2006		2005		2004	
<u>Affiliated General Acct.</u>	Assets	% of AUM	Assets	% of AUM	Assets	% of AUM	Assets	% of AUM
Fixed Income	324.3	55.8	295.7	56.5	252.9	58.5	256.2	58.6
Inv. in Group Companies	3.9	0.7	1.3	0.3	0.9	0.2	1.1	0.3
Equities	53.7	9.2	48.3	9.2	37.1	8.6	30.7	7.0
Real Estate	\$19.6	3.4%	\$16.4	3.1%	\$13.1	3.0%	\$14.5	3.3%
Other	15.9	2.8	15.6	3.0	11.2	2.6	18.1	4.1
<b>Total GA</b>	<b>417.4</b>	<b>71.8%</b>	<b>377.3</b>	<b>72.1%</b>	<b>315.2</b>	<b>72.9</b>	<b>320.6</b>	<b>73.3</b>
<u>Unit Linked</u>	74.0	12.7	63.2	12.1	48.8	11.3	47.1	10.8
<u>Third Party</u>	89.7	15.4	83.0	15.9	68.3	15.8	69.7	15.9
<b>Total AUM</b>	<b>\$581.1</b>	<b>100%</b>	<b>\$523.5</b>	<b>100%</b>	<b>432.3</b>	<b>100%</b>	<b>\$437.5</b>	<b>100%</b>



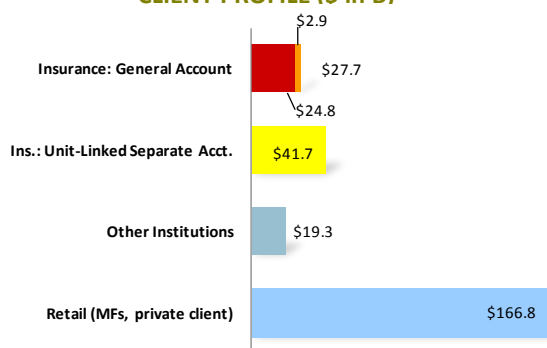
# KBC ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$255.5 B

KBC Asset Management is the asset management arm of the KBC Group and is one of the largest managers in Belgium. KBCAM's core activities are developing, managing and supporting investment vehicles for the distribution networks within KBC Group, as well as servicing third party individuals and institutions. With presence in Europe, North America and Asia, KBC employs specialist investment teams in different locations to support institutional clients internationally.

CLIENT PROFILE (\$ in B)



Key: ■ Affiliated General Account ■ Non-Affiliated General Account  
 ■ Unit-Linked Separate Account Sub-Advisory ■ Other Institutional Accounts  
 ■ Retail

ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$126.2	49%
Equity	60.3	24%
Alternatives	69.0	27%
<b>Total</b>	<b>\$255.5</b>	

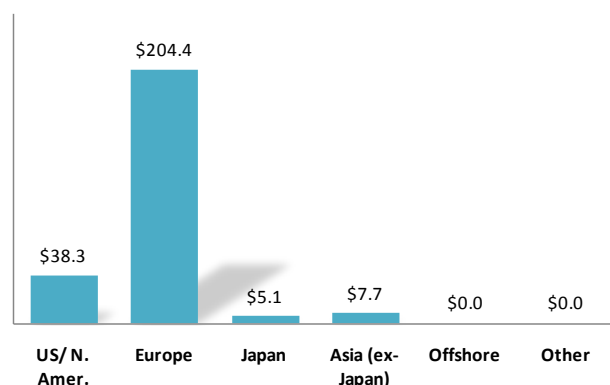
INSURANCE CONTACT INFORMATION

Geoff Blake  
 Vice President  
 Tel: (212) 845 2556  
 Geoff.Blake@kbcam.com

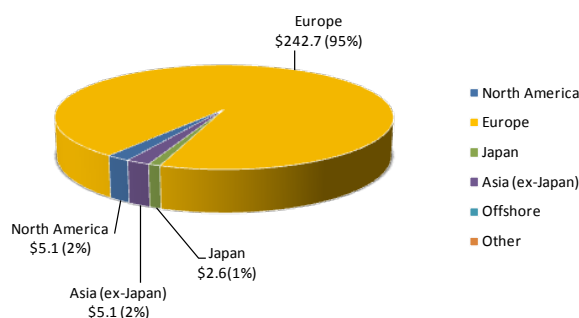
## II. GLOBAL BUSINESS OPERATIONS

KBCAM has a substantial share of the institutional market in Belgium and Ireland, as well as a number of clients based outside of its domestic markets. KBCAM is also developing its international activities in Western Europe through a select range of independent distributors and in Asia through joint venture programs. Currently, KBCAM has 49 strategic contractual partnerships in place with third parties worldwide.

ASSET DISTRIBUTION (\$ in B)



CLIENT DISTRIBUTION (in %)



BUSINESS LOCATIONS

EUROPE	Location	Brussels	Lux	Dublin	Prague	Belg.	Frankfurt	ND	Spain	Germany	Poland
	Investment Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	-	-	-	-
	Sales/Client Servicing Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
N. AMERICA/ ASIA	Location	New York	Shanghai	China	Taiwan	Japan	S.Korea	Hong Kong	India		
	Investment Office	-	<input checked="" type="checkbox"/>	-	-	-	-	-	-		
	Sales/Client Servicing Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

## KBC ASSET MANAGEMENT

### III. INVESTMENT CAPABILITIES

KBC Asset Management practices both active and passive portfolio management styles. KBCAM possesses a dedicated team for focused active management and research on single asset class strategies (European Equity Region, Euro-dominated bonds and cash, specific themes within the equity as well as the fixed income area), with a separate team in Brussels focused on passive portfolio management.

KBC Asset Management offers four core strategies:

- 1)F.I. Themes - AAA money markets, convertible bonds, corp. bonds, high interest bonds, inflation linked bonds
- 2)Equity Themes - buyback, growth IPO's, high dividend
- 3)Emerging Europe - central European equities, eastern European equities, central European bonds
- 4)Sustainable & Thematic Investments - best-in-class management, eco themes

### IV. INSURANCE BUSINESS

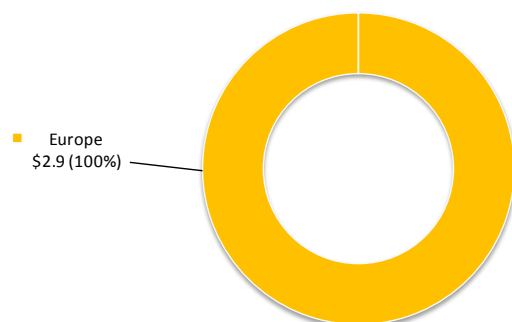
Non-Affiliated General Accounts: \$2.9 B

Non-Affiliated Unit-Linked Sub-Advisory: \$1.5 B

Affiliated General Accounts: \$24.8 B

Affiliated Unit-Linked Sub-Advisory: \$40.2B

#### NON AFFILIATED G.A INSURANCE CLIENT REGIONS (\$ in B)



#### INSURANCE SERVICES

Actuarial & ALM analysis	<input checked="" type="checkbox"/>	Performance attribution	<input checked="" type="checkbox"/>
DFA, capital, tax modeling	-	Stat/ GAAP accounting	<input checked="" type="checkbox"/>
Asset alloc. analysis	<input checked="" type="checkbox"/>	NAIC SVO filings	-
Income/cash flow modeling	<input checked="" type="checkbox"/>	Portfolio risk reporting	<input checked="" type="checkbox"/>
Quarterly acct. reviews	<input checked="" type="checkbox"/>	Regulatory compliance	<input checked="" type="checkbox"/>

#### NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

Business	
Life & Annuity	1500
Health	914
P&C	500
Reinsurance	6
<b>Total</b>	<b>2920</b>

#### MANDATES (\$ in B)

Assets	
<b>Multi-Asset</b>	
Core	\$2.2
Core Plus	0.0
Other	0.2
<b>Single Asset</b>	0.5
<b>Total</b>	<b>\$2.9</b>

KBC Asset Management sub-advises unit-linked sub-accounts for 30 insurance companies, and has an average of 5 unique unit-linked sub-advisory strategies per institution. Below are the top 5 strategies by number of institution:

	# Clients	AUM (\$ in B)
1.Portfolio Insurance Dynamic	1	\$3.8
2.Portfolio Insurance Defensive	1	2.2
3.Portfolio Insurance Mixed	1	0.5
4.Portfolio Insurance Highly Dynamic	1	0.3
5.Soft Commodities	1	0.1

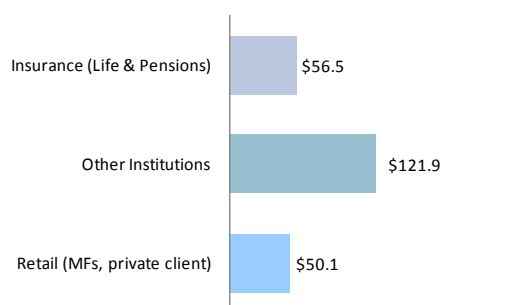
# NORDEA INVESTMENT MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$228.5 B

As a subsidiary of the Nordea Group, a pan-Nordic financial services provider, Nordea Investment Management is one of the Nordic's largest investment managers.

### CLIENT PROFILE (\$ in B)



Key: Insurance (light blue), Retail (medium blue), Other Institutional Accounts (dark blue)

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Percent
Fixed Income	47%
Equity	20%
Alternatives	7%
Other	26%

\*Numbers as of 2007

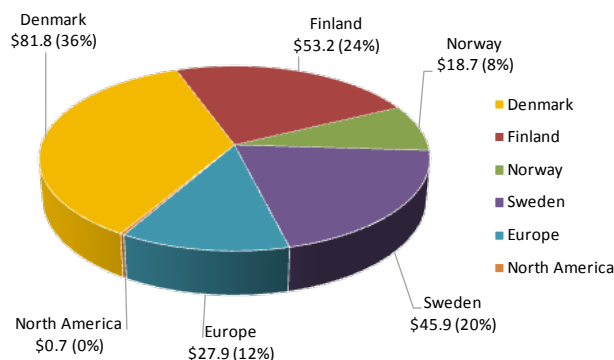
### INSURANCE CONTACT INFORMATION

George Friesen  
 Director of Sales - North America  
 Tel: (212) 603-2869  
 George.friesen@nordea.com

## II. GLOBAL BUSINESS OPERATIONS

Nordea Investment Management has a large influence in the Nordic region including Sweden, Denmark, Norway and Finland. European assets are also growing throughout eastern European markets, especially within Russia and Estonia. Nordea has also established offices in New York to enter the North American market.

### INTERNATIONAL CLIENT BASE (\$ in B)



### BUSINESS LOCATIONS: Europe and North America

Location	Investment Office	Sales/Client Servicing Office
Stockholm	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Copenhagen	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Helsinki	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Oslo	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Frankfurt	-	<input checked="" type="checkbox"/>
New York	-	<input checked="" type="checkbox"/>

## III. INVESTMENT CAPABILITIES

Nordea Investment Management has core strengths in traditional equity, fixed income and asset allocation products. Nordea IM provides fully-customized solutions utilizing Nordea Fund & Manager Selection to include externally managed investment products when appropriate.

## IV. INSURANCE BUSINESS

Nordea Investment Management's biggest insurance client is their affiliated company, Nordea Life & Pension, one of the largest insurers in the Nordic region. With its parent company's focus on expanding the life insurance business into Poland and other European countries, Nordea Investment Management continues to gather insurance assets.

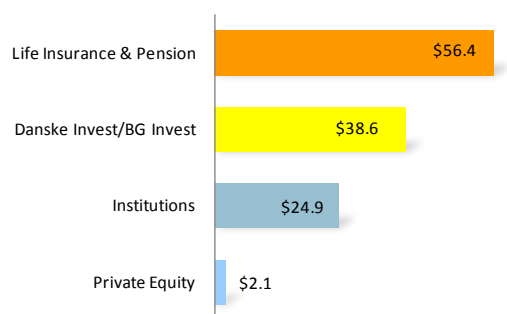
# DANSKE CAPITAL

## I. ORGANIZATION OVERVIEW

**TOTAL AUM: \$122.0 B**

Danske Capital is an international asset management company headquartered in Denmark and formed in 1996 by Danske Bank to centralize its investment management activities. Danske Capital is part of Danske Bank Group, Denmark's largest financial group dating to 1871.

### CLIENT PROFILE (\$ in B)



Key: ■ Life Insurance and Pension Pools ■ Danske Invest/BG Invest  
■ Institutional Customers ■ Private Equity

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Bonds	\$80.6	66%
Stocks	39.0	32%
Cash	2.4	2%
<b>Total</b>	<b>\$122.0</b>	

### INSURANCE CONTACT INFORMATION

Lars Christian Paulsen  
Institutional Sales  
Tel: (+45) 4513 9600  
danskecapital.danmark@danskecapital.com

## II. GLOBAL BUSINESS OPERATIONS

Danske Capital combines a large proprietary investment program with an open architecture approach to outsource a number of investment areas outside their expertise to external managers to deliver comprehensive global asset management solutions.

### CORE AREAS OF EXPERTISE

- Eastern European equities
- European equities
- Danish, Finnish, Norwegian and Swedish equities
- EMU and European government and credit bonds
- Danish, Finnish, Norwegian and Swedish F.I.
- Tactical asset allocation
- Absolute solutions portfolios
- Relative solutions portfolios

### OUTSOURCED AREAS

- Global emerging markets equities
- Japanese, Chinese and Indian equities
- American equities
- High yield
- Emerging market fixed income
- Special mandates

### BUSINESS LOCATIONS

All Danske Capital offices operate from one global platform for uniform service and reporting to all clients

Sales and Client Servicing Locations include: Luxembourg, Sweden, Norway, Finland, Estonia, Lithuania, Geneva

### ADDITIONAL SERVICES

- Portfolio management
- Fund wrapping
- Risk analysis
- Risk reporting
- Manager selection
- Beta exposures
- SAA analysis
- TAA research
- Asset liability analysis
- SRI screening

## III. INSURANCE BUSINESS

Life insurance and pension fund assets make up almost 50% of Danske Capital's total AUM. Their insurance asset management business in Finland and Germany has seen increased success and Danske Capital recently received recognition as a top asset manager in the region by insurance companies and other institutional investors.

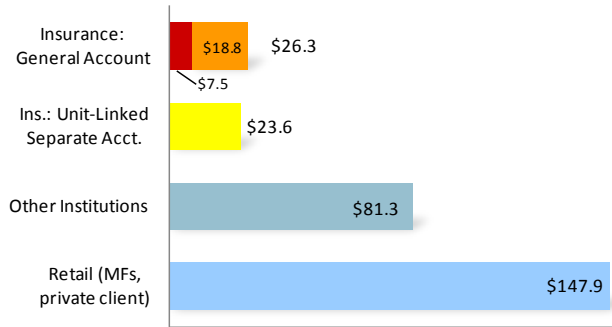
# FORTIS INVESTMENTS

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$279.1 B

Fortis Investments is the independent global asset management division of the Fortis Group created by the merger of the asset management units of ABN AMRO and Fortis. Fortis Investments' client base consists of insurance companies, pension funds, corporate clients, charities and foundations.

### CLIENT PROFILE (\$ in B)



Key: ■ Affiliated General Account ■ Non-Affiliated General Account ■ Unit-Linked Separate Account Sub-Advisory ■ Retail ■ Other Institutional Accounts

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$139.5	50%
Equity	64.3	23%
Alternatives	5.6	2%
Balanced	69.7	25%
<b>Total</b>	<b>\$279.1</b>	

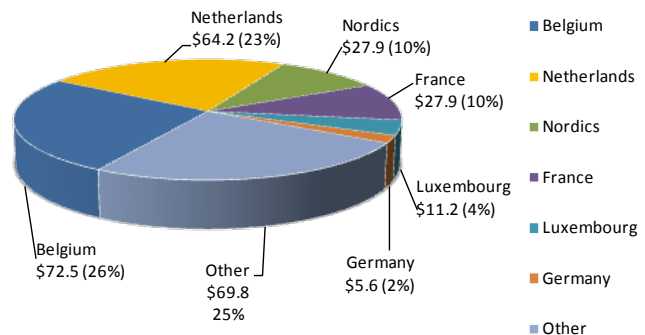
### INSURANCE CONTACT INFORMATION

Ed Tomlinson  
Global Insurance, Sales Manager  
82 Bishopsgate, London, EC2N 4BN United Kingdom  
Tel: +44.20.7063.7733  
Ed.tomlinson@fortisinvestments.com

## II. GLOBAL BUSINESS OPERATIONS

Fortis Investments has a global network of approximately 40 devoted investment centers and over 600 investment professionals, each responsible for research and investment management expertise in their local markets. Fortis Investments has a diversified base of both retail and institutional clients, with nearly 1,800 institutional clients globally.

### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

	Location	Paris	London	Stockholm	Zurich	Geneva	Amsterdam	Luxembourg	Dublin	Athens	Dusseldorf	Frankfurt	Brussels
EUROPE	Investment Office	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
	Sales/Client Servicing Office	-	☑	-	-	-	-	-	-	-	-	-	-
	Location	Hong Kong	Shanghai	Taipei	Seoul	Tokyo	Jakarta	Singapore	Sydney	Melbourne	Dubai	Mumbai	Kazakhstan
ASIA/MIDDLE EAST	Investment Office	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑
	Sales/Client Servicing Office	-	☑	-	-	-	-	-	-	-	-	-	-
	Location	St. Petersburg	Istanbul										
EAST EUROPE/RUSSIA	Investment Office	☑	☑										
	Sales/Client Servicing Office	-	-										
	Location	New York	Boston	Toronto	Chicago	Buenos Aires	Sao Paulo	Santiago					
NORTH/SOUTH AMERICA	Investment Office	☑	☑	☑	☑	☑	☑	☑					
	Sales/Client Servicing Office	-	☑	☑	-	-	-	-					

## FORTIS INVESTMENTS

### III. INVESTMENT CAPABILITIES

Fortis Investments offers its clients a wide array of investment products for institutional clients, from focused single-asset class strategies to fully-custom solutions. Fortis Investments is structured in four distinct divisions:

- 1) Equities - organized into specialized investment centers covering both developed and emerging market equities
- 2) Fixed Income & Currencies - specialized centers manage focused strategies (credit, duration, currency overlay etc.)
- 3) Structured Finance - manages a wide range of structured fixed income solutions
- 4) Alternatives - contains a variety of alpha strategies including SRI and convertible bonds

#### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI
Money Market	\$41.9	30%
Bonds	78.1	56%
Fix Funds	19.5	14%
<b>Total</b>	<b>139.5</b>	

Equity	Assets	% of Eq.
All Equity	\$64.3	100%
<b>Total</b>	<b>\$64.3</b>	

Balanced	Assets	% of Bal.
All Balanced	\$69.7	100%
<b>Total</b>	<b>\$69.7</b>	

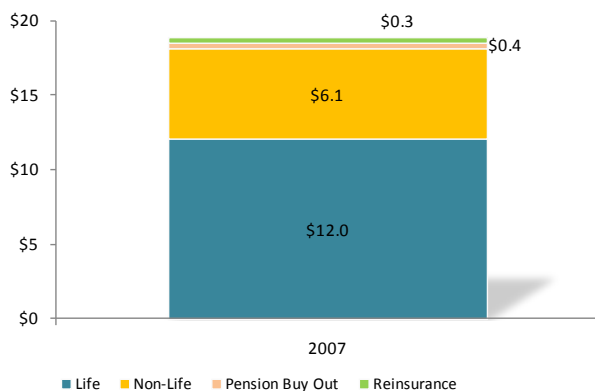
Alternatives	Assets	% of Alt.
Fund of Funds	\$5.6	100%
<b>Total</b>	<b>\$5.6</b>	

### IV. INSURANCE BUSINESS

Originally serving its affiliated insurance operations, many third party issuers have retained Fortis investments for General Account core strategies, focused single asset strategies, and unit-linked investment products. Insurance client portfolios are managed on a fully-customized basis to address each client's restrictions, regulatory environment, and liability concerns.

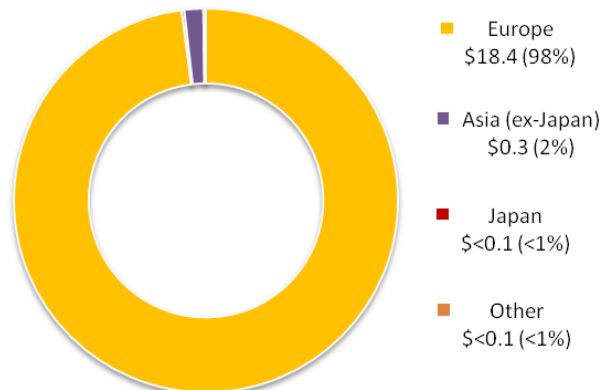
**Non-Affiliated General Accounts**      **\$18.8 B**

#### INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)



**Affiliated General Accounts**      **\$7.5 B**

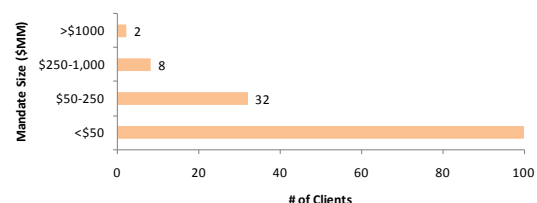
#### INSURANCE CLIENT REGIONS (\$ in B)



#### MANDATES (\$ in B)

	# of Mandates	Assets
Multi-Asset	280	\$6.1
Local Funds	190	3.8
Luxembourg Funds	72	0.7
Other	18	1.6
Single Asset	104	12.7
<b>Total</b>	<b>384</b>	<b>\$54.3</b>

#### MANDATE SIZE DISTRIBUTION (\$ in MM)



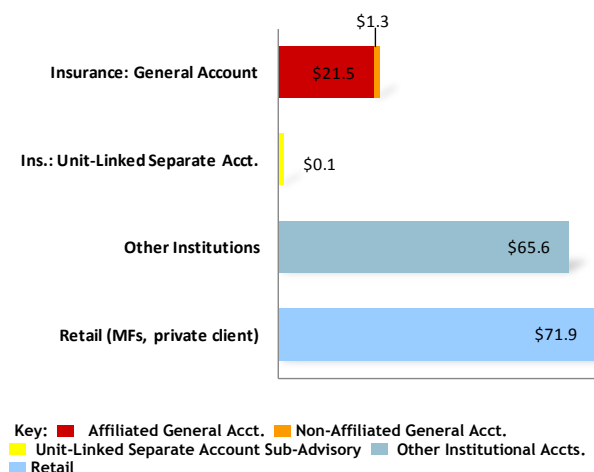
# DEXIA ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$160.4 B

Dexia Asset Management is the investment management unit of the Dexia Financial Services Group, one of the twenty largest financial institutions in the euro zone. With over \$160B in AUM from retail and institutional clients, Dexia AM offers a full suite of products in both traditional and alternative strategies.

CLIENT PROFILE (\$ in B)



ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	75.1	47%
Equity	45.8	28%
Alternatives	17.3	11%
Other*	22.2	14%
<b>Total</b>	<b>\$160.4</b>	

\*Money Market

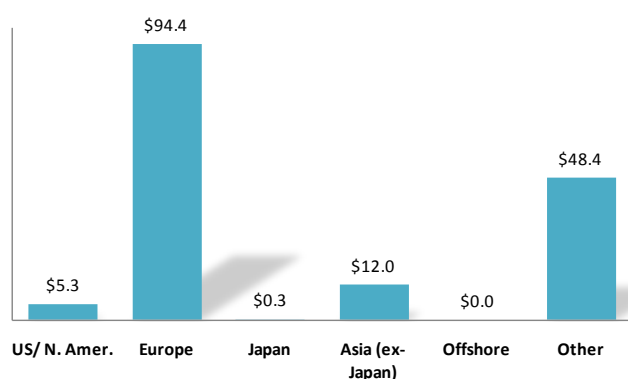
## INSURANCE CONTACT INFORMATION

Stéphanie Charvet  
 Consultant Relationship Manager  
 Institutional Sales  
 Tel : 33.1.53.93.41.17  
 Stephanie.charvet@dexia-am.com

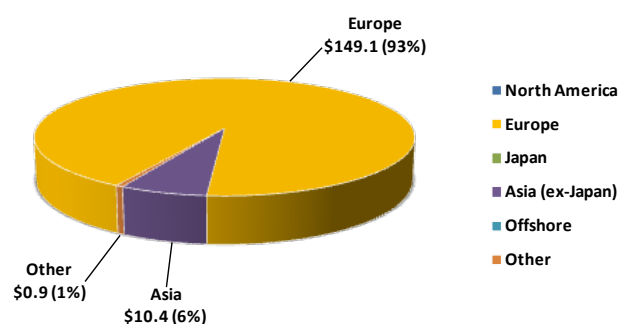
## II. GLOBAL BUSINESS OPERATIONS

The majority of Dexia AM's business is European-based with less than 10% of clients accounting for business outside of the region. Investment, as well as Client Servicing, offices are primarily located throughout continental Europe with Australia being the notable exception. Dexia AM is employed primarily for their core strength in European securities, with over 50% of assets distributed in these select strategies.

ASSET DISTRIBUTION (\$ in B)



INTERNATIONAL CLIENT BASE



Location	Brussels	Paris	Luxembourg	Australia	Canada	Bahrain
Investment Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		
Sales/Client Servicing Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

\*Dexia Asset Management has additional Marketing & Service Locations throughout continental Europe



# DEXIA ASSET MANAGEMENT

## III. INVESTMENT CAPABILITIES

### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
<u>United States</u>			US Equity	\$4.1	9%
Govt's / Agencies	\$0.5	1%	Global Equity	40.8	89%
Public Corporates	0.1	<1%	EM Equity	0.9	2%
<u>Global</u>			<b>Total</b>	<b>\$45.8</b>	
Global Aggregate	\$13.7	18%	<b>Alternatives</b>	<b>Assets</b>	<b>% of Alt. AUM</b>
Global Gov	0.1	<1%	Hedge Funds	\$6.8	39%
International	0.5	1%	RE Funds	0.2	1%
Euro Mandates	48.7	65%	Currency	6.0	35%
Other Europe	10.6	14%	Other Structured	4.3	25%
<u>EMD</u>	0.9	1%	<b>Total</b>	<b>\$17.3</b>	
<b>Total</b>	<b>\$75.1</b>		<b>Other*</b>	<b>\$22.2</b>	

\*Money Market

## IV. INSURANCE BUSINESS

The Dexia AM Insurance Assets team is dedicated solely to the insurance channel offering fully-custom ALM constrained solutions. Dexia AM is currently responsible for 70 European insurance client mandates accounting for 100% of total insurance general account AUM.

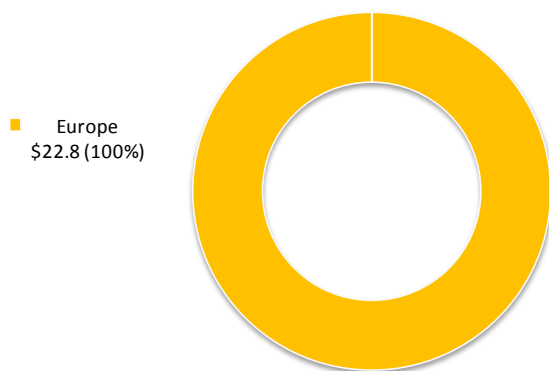
Non-Affiliated General Accounts: \$1.3 B

Non-Affiliated Unit-Linked Sub-Advisory: \$0.1B

Affiliated General Accounts: \$21.5 B

Affiliated Unit-Linked Sub-Advisory: \$0.03B

### INSURANCE CLIENT REGIONS (\$ in B)



### INSURANCE SERVICES

Actuarial & ALM analysis	<input checked="" type="checkbox"/>	Performance attribution	<input checked="" type="checkbox"/>
DFA, capital, tax modeling	-	Stat/ GAAP accounting	<input checked="" type="checkbox"/>
Asset alloc. analysis	<input checked="" type="checkbox"/>	NAIC SVO filings	-
Income/cash flow modeling	<input checked="" type="checkbox"/>	Portfolio risk reporting	<input checked="" type="checkbox"/>
Quarterly acct. reviews	<input checked="" type="checkbox"/>	Regulatory compliance	<input checked="" type="checkbox"/>

### NON-AFFILIATED INSURANCE GEN. ACCOUNT

<b>Business</b>	
Life & Annuity	57.6%
P&C	11.0%
Health	31.4%
<b>Type</b>	
Stock	100%
Mutual	0.0%
Captive	0.0%
Other	0.0%

### NON-AFFILIATED INSURANCE GEN. ACCOUNT MANDATES

	# Clients	Assets (\$ in B)
<b>Multi-Asset</b>		
Core	7	\$0.8
Core Plus	1	0.1
Other	13	0.5
<b>Single Asset</b>	2	0.05
<b>Total</b>	<b>23</b>	<b>\$1.4</b>

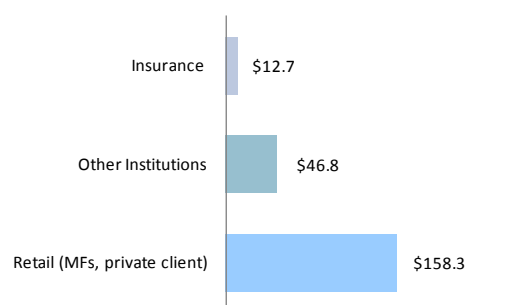
# DEKABANK DEUTSCHE GIROZENTRALE

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$217.8 B

DekaBank Deutsche Girozentrale is the asset manager of the German Sparkassen Organization and is active in wholesale banking and investment management. Dekabank was established as a result of the merger between DGZ Deutsche Girozentrale and DekaBank in 1999 and is jointly owned by the German Landesbanken and the German Sparkassen. DekaBank has three distinct businesses: Asset Management Capital Markets, Asset Management Property, and Corporates & Markets. Securities-based portfolios are managed by Deka Investment, while real estate portfolios are managed by Deka Immobilien Investment.

### CLIENT PROFILE (\$ in B)



Key: Insurance Accounts (light blue), Retail Accounts (dark blue), Other Institutional Accounts (medium blue)

### INSURANCE CONTACT INFORMATION

Leigh Ann Kittell, CFA  
 Consultant Services & RFPs  
 Tel: (+49) 69 71 47 - 31 91  
 Leighann.kittell@dekabank.de

## II. GLOBAL BUSINESS OPERATIONS

DekaBank has primarily focused business operations in Europe with 100% of revenue generated from Europe clientele. However, in 2008, DekaBank launched its first institutional fund with a partner in Japan and expects further products in the region in the near future. In addition, new sales teams have been established for the Middle East and South America and DekaBank plans to continue to build strategic partnerships in these locations.

### BUSINESS LOCATIONS

Location	Austria	Belgium	France	Germany	Italy	Luxembourg	Netherlands	Spain	Switzerland
<b>EUROPE</b>									
Investment Office	-	☑	☑	☑	-	☑	-	-	-
Sales/Client Servicing Office	☑	-	-	☑	☑	☑	☑	☑	☑

## III. INVESTMENT CAPABILITIES

DekaBank offers a wide range of products and services including institutional mandates, retail mutual funds, institutional mutual funds, fund-of-funds and institutional fund-of-funds.

### INVESTMENT OPTIONS

<b>Fixed Income</b> <ul style="list-style-type: none"> <li>Pan European - UK, UK Govt/Composite, UK Index-Linked, UK Credit</li> <li>Europe - European Govt/Aggregate, European Inflation-Linked, European Credit, European High Yield</li> <li>Global - Global Ex-UK, Global Credit, Global Inflation-Linked, Global Emerging Debt, Global High Yield</li> <li>Other - Overseas Government, Convertibles, Benchmark Specific</li> </ul>	<b>Equities</b> <ul style="list-style-type: none"> <li>European - UK Core, UK High-Alpha, Pan-European Core, European Core, European High Alpha</li> <li>Global - Global Equities, Asia Pacific, Japan, US</li> <li>Emerging Markets - Global Emerging, EMEA, Asia Emerging, Europe Emerging, Latin America</li> <li>Other - Small Cap UK, Small-Cap Continental Europe, Small-Cap US, Small-Cap Japan, Multinational, Dutch, Portuguese</li> </ul>	<b>Alternatives</b> <ul style="list-style-type: none"> <li>Guaranteed Products</li> <li>Private Equity</li> <li>VCT's</li> <li>Income Plans</li> <li>Hedge Funds - Single Strategy, Fund of Funds</li> <li>Real Estate - UK, Dutch, Irish, Portuguese</li> </ul> <b>Multi-Asset</b> <ul style="list-style-type: none"> <li>Balanced - UK, Dutch, Germany, Portuguese</li> <li>Tactical Asset Allocation</li> <li>Long-Term Unconstrained</li> </ul>
--	---	---

DekaBank has instituted its own dedicated fund research team to incorporate third party investment capabilities for open architecture solutions. The fund research team provides in-depth analysis on fund composition, development and comparisons of funds and special factors/tax issues that could affect fund performance.

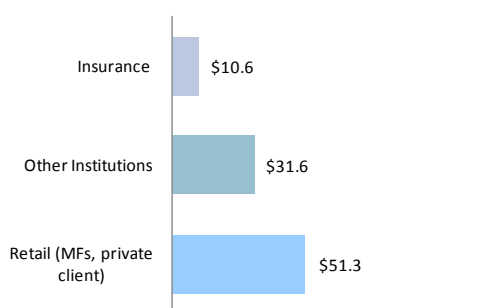
# SWEDBANK ROBUR

## I. ORGANIZATION OVERVIEW

**TOTAL AUM: \$93.5 B**

Swedbank Robur is the asset management arm of Swedbank. Originally a strictly equities based fund manager, Swedbank Robur has diversified over the years to manage more than 100 funds in multiple asset classes. Currently Swedbank and Folksam reached an agreement in 2007, which resulted in Swedbank Robur, acquiring Folksam's interest-bearing securities, insurance and fund portfolios. Also in 2007, Swedbank Robur was named Fund Manager of the Year.

### CLIENT PROFILE (\$ in B)



Key: ■ Unit-Linked Insurance Sub-Account ■ Other Institutional Accounts ■ Retail

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$29.9	32%
Swedish Equity	28.1	30%
Foreign Equity	35.5	38%
<b>Total</b>	<b>\$93.5</b>	

### INSURANCE CONTACT INFORMATION

Mats Lagerqvist  
President  
Tel: +46-8-585 924 11  
[mats.lagerqvist@robur.se](mailto:mats.lagerqvist@robur.se)

## II. GLOBAL BUSINESS OPERATIONS

Unlike Swedbank's global interests, Swedbank Robur only manages assets in its home market. In terms of total assets under management, Swedbank Robur is a leading player in the Nordic region, as well as in Europe.

## III. INVESTMENT CAPABILITIES

Swedbank Robur offers mutual funds, insurance, pension products and discretionary asset management. Products are generally sold through Swedbank, as well as other affiliated banks, in Sweden. Swedbank Robur was the second largest shareholder on the Stockholm Stock Market in 2007, and offers over 230 funds to clients.

## IV. INSURANCE BUSINESS

Unit-linked insurance accounts for 11.3% of Swedbank Robur's total AUM. As of the 2007, Swedbank Robur manages Folksam's insurance and fund portfolio, which amounted to \$27 B by year's end in 2007.

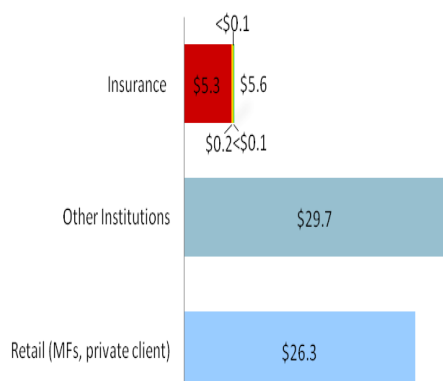
# RAIFFEISEN CAPITAL MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$61.7 B

Raiffeisen Capital Management (RCM), is the wholly owned asset management subsidiary of Raiffeisen Zentralbank Österreich, a leading Austrian Bank. Formed in 1985 and headquartered in Vienna, RCM is Austria's largest asset manager with a total market share of 23%. Raiffeisen Capital Management places significant emphasis on the institutional marketplace managing over 27% of Austria's institutional assets.

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	32.1	52%
Equity	12.2	20%
Alternatives	2.3	4%
Other	15.0	24%
<b>Total</b>	<b>\$61.7</b>	

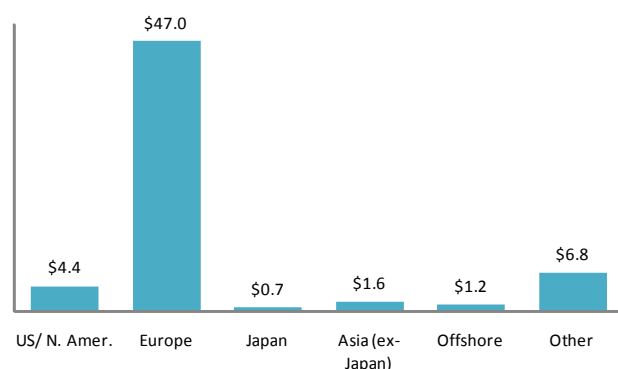
### INSURANCE CONTACT INFORMATION

Martin Hager  
 Raiffeisen International Fund Advisory GmbH  
 Head of Sales Overseas and UK  
 Schwarzenbergplatz 3, A-1010 Vienna, Austria  
 Tel: +43.1.71170-3950  
 E-mail: martin.hager@rcm.at

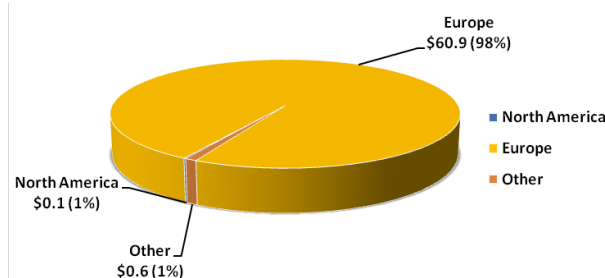
## II. GLOBAL BUSINESS OPERATIONS

In addition to its activities in its home market, Raiffeisen manages significant assets for Central and Eastern European clients, with over 15% of assets attributed to international clients. Two-thirds of all new business is generated outside of Austria and over 24% of assets under management are placed in geographic markets outside of Europe. With 24 financial analysts in nine countries, the Raiffeisen Group has a substantial regional research network throughout Central and Eastern Europe.

### ASSET DISTRIBUTION (\$ in B)



### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

Location	Vienna	Frankfurt	Milan
Investment Office	<input checked="" type="checkbox"/>	-	-
Sales/Client Servicing Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

## RAIFFEISEN CAPITAL MANAGEMENT

### III. INVESTMENT CAPABILITIES

Raiffeisen currently manages over 200 investment funds, with over two-thirds designed for institutional investors. The company's institutional clients include five of the ten largest companies in Austria, as well as thirteen out of nineteen of its multi-company pension funds.

#### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
<u>United States</u>			US Equity	\$0.4	3%
Short Term/ Cash	\$0.1	<1%	Global Equity	6.0	49%
Govt's / Agencies	0.1	<1%	EM Equity	5.8	48%
			<b>Total</b>	<b>\$12.2</b>	
<u>Global</u>			<b>Alternatives</b>	<b>Assets</b>	<b>% of Alt. AUM</b>
Global Aggregate	\$3.0	9%	Hedge Funds	\$1.4	8%
Euro Mandates	27.1	84%	RE Funds	0.9	5%
<u>EMD</u>	\$1.8	6%	<b>Other</b>	<b>\$15</b>	<b>87%</b>
<b>Total</b>	<b>\$32.1</b>		<b>Total</b>	<b>\$17.3</b>	

### IV. INSURANCE BUSINESS

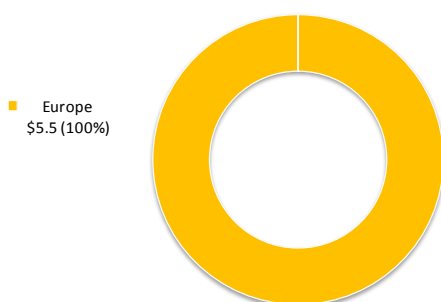
Non-Affiliated General Accounts: \$0.1 B

Non-Affiliated Unit-Linked Sub-Advisory: \$0.2 B

Affiliated General Accounts: \$5.3 B

Affiliated Unit-Linked Sub-Advisory: \$0.1 B

#### INSURANCE CLIENT REGIONS (\$ in B)



#### NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

	2007
<b>Business</b>	
Life & Annuity	4
Health	0
P&C	1
Reinsurance	0
<b>Total</b>	<b>5</b>
<b>Type</b>	
Stock	4
Mutual	1
Captive	0
Other	0
<b>Total</b>	<b>5</b>

#### NON-AFFILIATED INSURANCE MANDATES (\$ in B)

	Assets
Multi-Asset	
Core	0.1
Core Plus	0.1
<b>Total</b>	<b>\$0.2</b>

#### #OF NON-AFFILIATED INSURANCE MANDATES

	2007
Multi-Asset	
Core	1
Core Plus	1
<b>Total</b>	<b>2</b>

#### INSURANCE UNIT-LINKED SUB-ADVISORY PORTFOLIO

	2007
# Of Insurance Companies	2
# Of Strategies /institution	4.5

#### INSURANCE SERVICES

Actuarial & ALM analysis	-	Performance attribution	☑
DFA, capital, tax modeling	-	Stat/ GAAP accounting	-
Asset alloc. analysis	☑	NAIC SVO filings	-
Income/cash flow modeling	-	Portfolio risk reporting	☑
Quarterly acct. reviews	☑	Regulatory compliance	☑

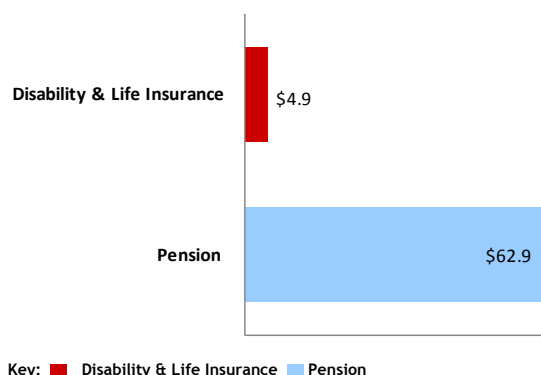
# ALECTA

## I. ORGANIZATION OVERVIEW

**TOTAL AUM: \$67.8 B**

Alecta has been an occupational pensions specialist since 1917, and currently manages \$67.8 billion in assets for 1.6 million private customers and 28,000 client companies. Alecta specializes in two product segments: pensions and disability & life insurance, and focuses on selected parts of the finance market to ensure cost effectiveness and strong resources.

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$35.3	52%
Equity	27.1	40%
Real Estate	5.4	8%
<b>Total</b>	<b>\$67.8</b>	

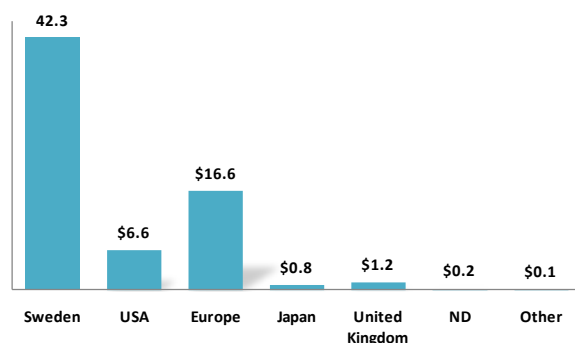
### INSURANCE CONTACT INFORMATION

Gary Matheny  
Head of Insurance Services  
Tel: +46.8.441.60.00  
Gary.matheny@alecta.se

## II. GLOBAL BUSINESS OPERATIONS

Over 63% of Alecta's total AUM stems from their home market, Sweden, with \$20 B attributed to other European countries. Alecta also has smaller global operations in the United States and Japan.

### ASSET DISTRIBUTION (\$ in B)



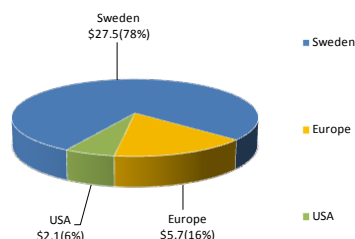
### GLOBAL AUM GROWTH (\$ in B)

	2007	2006	2005	2004	2003
<b>AUM</b>	\$67.8	\$62.6	\$50.0	\$51.7	\$43.6
<b>Fixed Income %</b>	52%	52%	55%	62%	66%
<b>Equities %</b>	40%	41%	38%	31%	27%
<b>Real Estate %</b>	8%	7%	7%	7%	7%

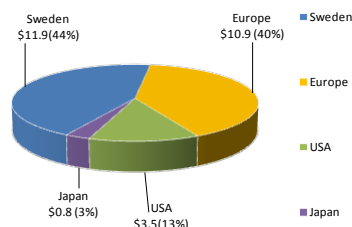
## III. INVESTMENT CAPABILITIES

Alecta Investment Management's philosophy is based on bottom-up security selection of traditional asset classes. The investment process emphasizes individual security analysis with portfolios characterized by higher concentration and long term investment horizons. Products for insurers, as well as pensions, are tailored to meet each clients' unique liabilities.

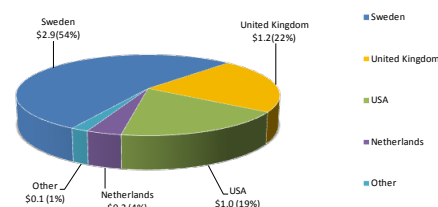
### FIXED INCOME SECURITIES (\$ in B)



### EQUITIES (\$ in B)



### REAL ESTATE (\$ in B)



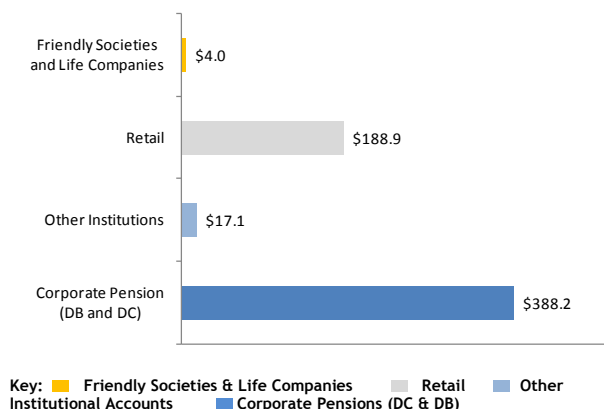
# LEGAL & GENERAL INVESTMENT MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$598.2 B

Legal & General Investment Management (LGIM) is subsidiary of Legal & General Group plc and was established in the 1970s. LGIM has evolved into a leading fund management group in the UK and is responsible for around 5% of UK equities on the FTSE index. The bulk of assets under management come from pension funds making LGIM one of the largest pension fund managers in the UK. LGIM, however, services a wide array of institutional clients, including insurers.

CLIENT PROFILE (\$ in B)



ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Active Fixed Income	\$136.7	23%
Active Equity	34.2	6%
Index FI & Equity	427.3	71%
<b>Total</b>	<b>\$598.2</b>	

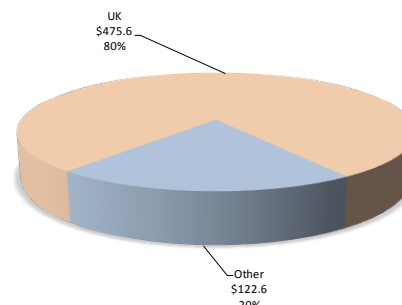
## INSURANCE CONTACT INFORMATION

John Tickle  
 Head of Institutional Investment  
 Tel: +44 20 3124 3572  
 John.tickle@lgim.co.uk

## II. GLOBAL BUSINESS OPERATIONS

The UK accounts for \$475.6 B (80%) of Legal & General Investment Management's total AUM. The recent addition of the Chicago office, however, has allowed LGIM to expand into the US fixed income market.

ASSET DISTRIBUTION (\$ in B)



## III. INVESTMENT CAPABILITIES

Legal & General Investment Management offers clients a wide array of products including active fixed income and active equity, accounting for more than \$120B in total AUM. LGIM's success in index fund management has provided a stable core of low-risk, value-for-money products which have shown success for various clients. LGIM's index fund model is centered around pooled funds, which have helped the UK Equity Index Fund exceed \$175.5 B.

### Fixed Income

- Pan European - UK, UK Index-Linked
- Europe - European High Yield, European Corporate Bonds

### Equities

- European - UK Core, UK High-Alpha, Pan-European Core
- Global - Global Equities, Asia Pacific, Japan, US
- Emerging Markets - Asia Emerging
- Other - Small Cap UK

### Alternatives

- Private Equity
- Hedge Funds
- Real Estate - UK

## IV. INSURANCE BUSINESS

Legal and General Investment Management manages \$4B in total assets for affiliated and third-party friendly societies and life companies. LGIM's largest insurance client is their own affiliated Life Company. LGIM Americas also manages the insurance reserves of its US insurance affiliates.

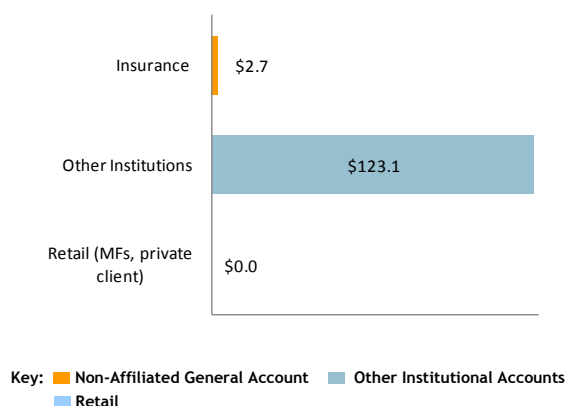
# PICTET ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$125.8 B

Pictet Asset Management (PAM) was established in 1967 by Pictet & Cie and is the institutional investment management arm of the Pictet Group.

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$32.7	26%
Equity	82.3	65%
Alternatives	0.2	1%
Other	10.6	8%
<b>Total</b>	<b>\$125.8</b>	

\*Balanced Mandates

### INSURANCE CONTACT INFORMATION

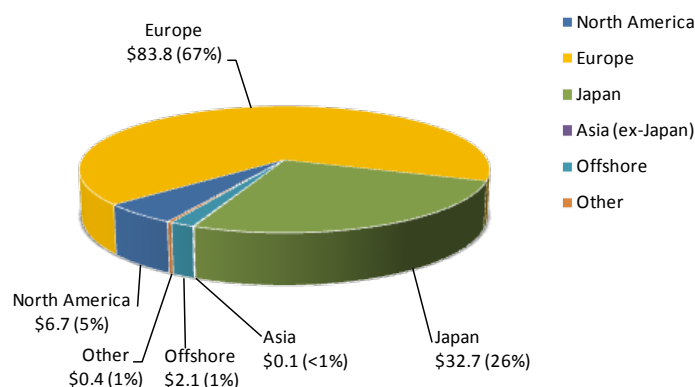
Peter O'Reilly  
 Head of PAM Business Development  
 Pictet Asset Management Limited  
 100, de la Gauchetiere Ouest Suite 3100  
 Montreal  
 Quebec H3B 4W5`

## II. GLOBAL BUSINESS OPERATIONS

Pictet Asset Management provides specialist investment management solutions to leading financial institutions globally. PAM's clients include some of the world's largest pension funds, mutual funds and insurance companies.

Pictet's Asset management operations are based in London, Geneva, Zurich, Singapore and Tokyo. Teams are also divided into the following seven groups: Strategy Unit, Global/Regional equities, Balanced & Quantitative Investments, Emerging Equities, Small Cap, Swiss Equities, Sector & Theme funds and Fixed Income. Pictet Asset Management offers its clients a dedicated staff of 175 investment professionals and 128 investment managers and analysts worldwide.

### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

Location	London	Geneva	Zurich	Frankfurt	Milan	Paris	Madrid	Montreal	Tokyo	Hong Kong	Singapore	Dubai
Investment Office	☑	☑	☑	-	-	-	-	-	☑	-	☑	-
Sales/Client Servicing Office	☑	☑	☑	☑	☑	☑	☑	☑	☑	☑		☑



## PICTET ASSET MANAGEMENT

### III. INVESTMENT CAPABILITIES

Pictet Asset Management offers a breadth of products, which includes fixed income, emerging markets equities and debt, international and smaller European corporates, sector and theme funds, global and regional equities, quantitative equities, (enhanced index and sustainable products) and hedge funds.

#### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI I	Equity	Assets	% of Eq.
<u>Global</u>			US Equity	2.4	3%
Global Short	\$0.05	<1%	Global Equity	10.9	13%
Global	0.05	<1%	EM Equity	16.3	20%
Global Gov.	1.9	6%	Other**	52.7	64%
Euro	11.9	36%	<b>Total</b>	<b>82.3</b>	
Sterling	0.8	2%	<b>Alternatives</b>	<b>Assets</b>	<b>% of Alt.</b>
Japan	0.2	1%	Hedge Funds	0.1	50%
Other *	8.5	26%	Commodities	0.1	50%
<u>EMD</u>	2.4	7%	<b>Total</b>	<b>0.2</b>	
<u>United States</u>			<b>Other***</b>	<b>10.6</b>	
Govt's Agencies	0.8	2%			
Short Term/Cash	6.1	19%			
<b>Total</b>	<b>32.7</b>				

Note: \*Includes inflation linked EUR bonds, Swiss bonds (gov, aggregated and money market)  
 \*\*Induces Europe, Japan, Swiss, sector & theme funds e.g. utility, water, clean energy  
 \*\*\*Balanced mandates

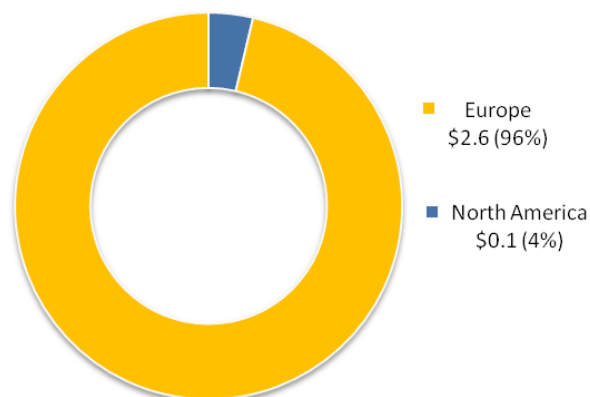
### IV. INSURANCE BUSINESS

Non-Affiliated General Accounts

\$2.7 B

Pictet Asset Management currently services a number of unaffiliated general accounts for insurers, in both Europe and North America, totaling \$2.7B. The majority of insurance mandates are focused single asset strategies (74%), with the remainder in traditional core, core plus and other multi-asset strategies.

#### NON-AFFILIATED INSURANCE CLIENT REGIONS (\$ in B)



#### NON-AFFILIATED INSURANCE MANDATES

	# Clients	Assets (\$ in B)
<b>Multi-Asset</b>		
Core	7	\$0.4
Core Plus	3	\$0.1
Other	9	\$0.4
<b>Single Asset</b>	53	\$1.8
<b>Total</b>	<b>72</b>	<b>\$2.7</b>

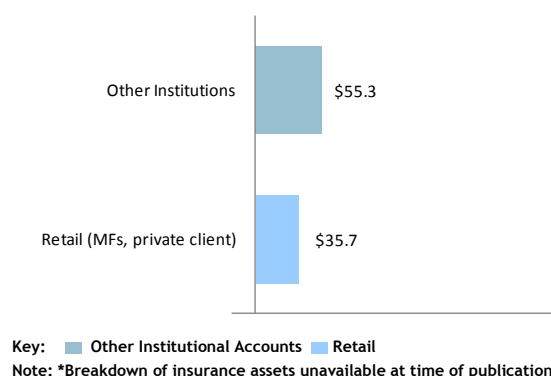
# COMINVEST ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$91.0 B

Cominvest Asset Management GmbH is a 100% owned subsidiary of Commerzbank and provides asset management services to both institutional and retail clients. Cominvest AM was established in 2002 through the merger of ADIG (fund subsidiary), Commerzinvest (domestic institutional client subsidiary), and Commerzbank International Capital Management (international institutional client subsidiary).

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$24.6	27%
Equity	20.0	22%
Money Market	9.1	10%
Balanced	23.7	26%
Other	13.6	15%
<b>Total</b>	<b>\$91.0</b>	

### INSURANCE CONTACT INFORMATION

Martin Keil  
 MD of International Institutional Clients  
 Tel: +49 (0)89/ 462 68-525  
 info@cominvest.de

## II. GLOBAL BUSINESS OPERATIONS

Cominvest Asset Management, headquartered in Frankfurt, has a strong client base in Germany, Austria and Switzerland. With office locations in Dubai, Cominvest is also able to provide services to its institutional clients in the Middle East. International growth is expected to expand into further parts of Europe including Italy, Benelux and the Nordic countries.

## III. INVESTMENT CAPABILITIES

Cominvest offers a wide range of investment products spanning equity, fixed income, and alternatives:

### Equities

- EMU: Large-, Mid-, Small-Caps; Core + Aggressive
- Europe: Large-, Mid-, (Small)-Caps; Core + Aggressive
- Quantative (Germany, EMU, Europe, Global)
- Theme Funds

### Global Bonds

- Sovereigns, Sub-Sovereigns
- Inflation Linked Bonds
- Emerging Market Bonds

### Balanced

- Germany, EMU, Europe

### Money Market

- LIBOR/LIBOR + (Euro/USD)

### Euro Bonds

- Sovereigns, Sub-Sovereigns and Collateralized Bonds
- Financial and Non-Financial Investment Grade Corporates
- ABS
- High Yield
- Convertibles
- Participation Certificates
- Tax Optimized Funds
- Duration Funds

### Other

- Fund of Funds and Multi Management Products
- Passive(Equities/Bonds) and Enhanced Indexing Products
- CPPI Constant Proportion Portfolio Insurance
- Total Return Products
- Life-Cycle-Products
- Risk-Return Optimized Products

## IV. INSURANCE BUSINESS

Cominvest has serviced institutional clients, especially insurance companies, for many years for which they have a dedicated sales staff. Products for insurers are full-service, custom solutions incorporating strategic asset allocation, client objectives and return requirements, and risk tolerance. The breakdown of institutional assets across business lines, however, was not available at the time of publication.

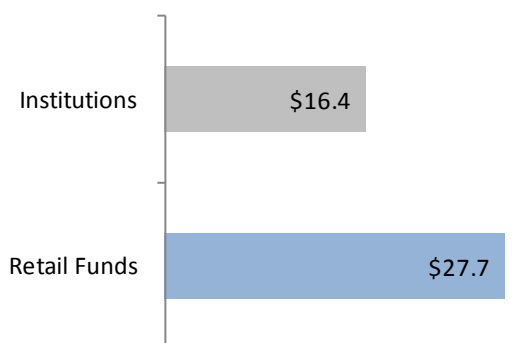
# ERSTE SPARINVEST KAG

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$44.1 B

Erste-Sparinvest KAG (ESPA) is the investment management subsidiary of Erste Bank and of the Austrian Sparkassen savings bank, and has been managing assets for over forty years. ESPA'S core asset management business is comprised of three business lines: institutional asset management, mutual fund management, and advisory. With its assets under management in roughly 300 different funds, ESPA is the second largest capital investment company in Austria. ESPA specializes in funds for Central & Eastern European countries, funds for emerging countries, and sector-specific funds.

### INSTITUTIONAL VS. RETAIL AUM (\$ in B)



Key: ■ Institutions ■ Retail Funds

Note: \*Breakdown of insurance assets unavailable at time of publication

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Bond Funds	\$25.5	58%
Equity Funds	8.9	20%
Mixed Funds	7.5	17%
Alternative	2.2	5%
<b>Total</b>	<b>\$44.1</b>	

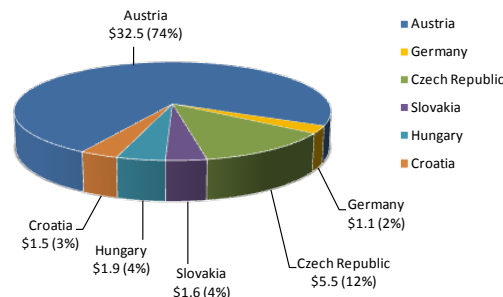
### INSURANCE CONTACT INFORMATION

Leo Pilgerstorfer  
 Institutional Sales - International  
 Tel: +43(0).5.0100.19960  
 Leo.Pilgerstorfer@sparinvest.com

## II. GLOBAL BUSINESS OPERATIONS

Ersta-Sparinvest KAG has a dedicated staff of over 150 specialists in Austria and neighboring countries for investment operations and client servicing. In addition to Austria, Ersta-Sparinvest KAG's funds are approved for sale in Germany, Italy, Croatia, Romania, the Czech Republic, Hungary and Slovakia. Beyond Austria, ESPA cooperates with the respective Erste Group Bank AG investment companies to provide comprehensive investment solutions for international institutions.

### INTERNATIONAL CLIENT BASE



### GROWTH OF FUND VOLUME (\$ in B)

	2007	2006	2005	2004
Total fund Volume	\$44.1	\$43.7	\$39.7	\$32.0

## III. INVESTMENT CAPABILITIES

Of total assets under management, 37% is attributed to institutional clientele with the remaining from retail investors. ESPA is the largest retail asset management company in Austria with a market share of over 23%, and is also the third-largest investment company of large-scale investor funds in Austria. Roughly 60% of ESPA's fund volume is invested in bond and cash funds, but they are also experiencing growth in equity, mixed, fund of funds and alternative investments.

## IV. INSURANCE BUSINESS

ESPA actively manages assets for non-affiliated insurance companies, encompassing general account relationships and the placement of its fund offerings in unit-linked insurance products. The breakdown of institutional assets across business lines, however, was not available at the time of publication.

# UBS GLOBAL ASSET MANAGEMENT

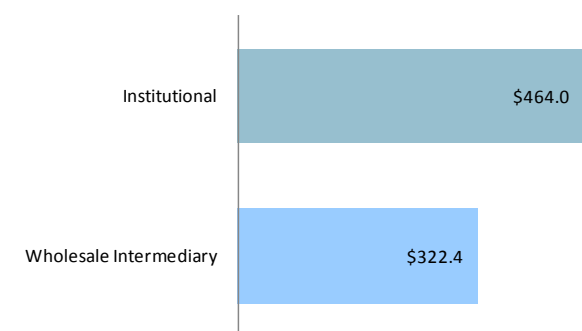
## I. ORGANIZATION OVERVIEW

**TOTAL AUM: \$786.4 B**

UBS Global Asset Management is an independent division of UBS. UBS Global Asset Management is currently the largest hedge fund of funds manager in the world and the largest mutual fund manager in Switzerland with total assets split between institutional (59%) and wholesale intermediary (41%) clients:

- **Institutional clients:** insurance companies, corporate and public pension plans, endowments, municipalities, charities and private foundations, governments and their central banks and supranational
- **Wholesale intermediary clients:** financial intermediaries including global wealth management & business and third-parties

### CLIENT PROFILE (\$ in B)



Key: Institutional Accounts Wholesale Intermediary  
Note: \*Breakdown of institutional assets unavailable at time of publication

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$149.4	19%
Equity	221.5	28%
Alternatives	119.0	15%
Multi-Asset	207.0	26%
Money Market	89.5	11%
<b>Total</b>	<b>\$786.4</b>	

### INSURANCE CONTACT INFORMATION

Marc Dellmann  
Managing Director  
Head Business Development Financial Industry Assets  
Tel: +41.44.234.83.77  
E-mail: marc.dellmann@ubs.com

## II. GLOBAL BUSINESS OPERATIONS

UBS Global Asset Management has focused on expanding its distribution model via acquisitions and joint ventures, including the acquisition of Banco Pactual in Brazil and joint ventures in Korea and China.

### BUSINESS LOCATIONS

**Europe/Middle East & Africa:** Austria, Bahrain, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Poland, Russia, Spain, Sweden, Switzerland, United Kingdom

**Americas:** Canada, Grand Cayman, Latin America, United States

**Asia Pacific:** Australia, China, Hong Kong, Japan, Singapore, South Korea, Taiwan

## III. INVESTMENT CAPABILITIES

UBS Global Asset Management is a large, diversified manager offering a broad product range of traditional, alternative and real estate investment solutions in all asset classes.

## IV. INSURANCE BUSINESS

UBS Global Management has extensive and longstanding relationships with insurance clients on a global basis. Since 2007, a dedicated Financial Industry Assets (FIA) team has focused specifically on insurance-related investments. The FIA team members have expertise in the local regulatory aspects, accounting, solvency, liquidity and risk aspects of investments made by insurance clients. Additionally, within alternative asset strategies, FIA considers solutions and enhancements to address eligibility and capital efficiency issues. The breakdown of insurance assets

North American Managers  
with Significant European  
Insurance Assets

# BLACKROCK, INC

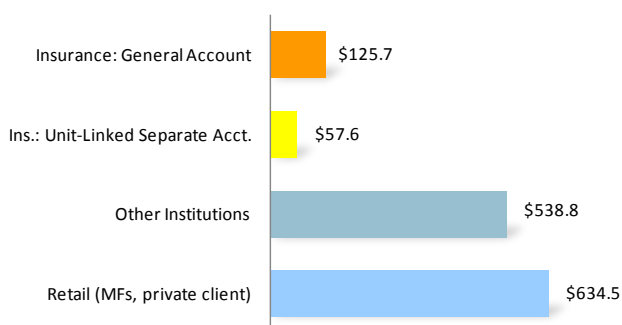
## I. ORGANIZATION OVERVIEW

**TOTAL AUM: \$1356.6 B**

Founded in 1988, BlackRock has continually evolved, most recently through its acquisition of the fund of funds business of Quellos Group, LLC in 2007, its merger with Merrill Lynch Investment Managers in 2006, its acquisition of State Street Research in 2005, and its previous merger with PNC in 1995.

Today, Merrill Lynch owns 49% of BlackRock, PNC owns 34%, and the remaining 17% is held by the public and employees. With no majority shareholder and an independent majority Board of Directors, BlackRock operates as an independent global provider of investment management, risk management and advisory services.

### CLIENT PROFILE (\$ in B)



Key: ■ Retail ■ Affiliated General Acct. ■ Other Institutional Accts.  
■ Non-Affiliated General Acct. ■ Unit-Linked Separate Account Sub-Advisory

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$510.5	38%
Liquidity	313.3	23%
Equity	461.2	34%
Multi-Asset/Alt./Re	71.6	5%
<b>Total</b>	<b>\$1356.6</b>	

### CORPORATE INFORMATION

BlackRock, Inc.  
 40 East 52nd Street  
 New York, NY 10022  
 212-754-5560

### INSURANCE CONTACT INFORMATION

Kristen Dickey  
 Managing Director  
 Kristen.dickey@blackrock.com  
 212-810-5572

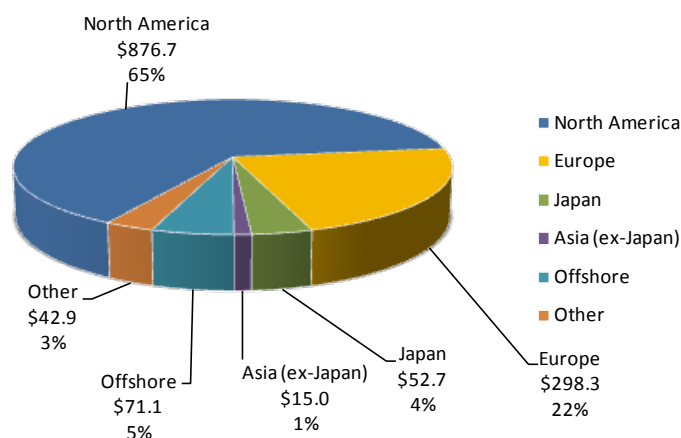
## II. GLOBAL BUSINESS OPERATIONS

### MARKETING & SERVICE LOCATIONS

BlackRock maintains over 50 worldwide marketing and client service offices plus regional wholesalers. It continues to build upon and add resources to its already strong global insurance business.

BlackRock currently has dedicated insurance professionals located throughout the US and Europe.

### INTERNATIONAL CLIENT BASE (\$ in B)



# BLACKROCK, INC

## II. GLOBAL BUSINESS OPERATIONS (CONTINUED)

### INVESTMENT OFFICE LOCATIONS

Location										
N. America	Boston	Durham	Florham Park	N.Y.	Newport Beach	Philadelphia	Princeton	S.F.	Seattle	Wilmington
Europe	Edinburgh	Eindhoven	London							
Asia	Tokyo	H.K.								
Other	Melbourne	Sydney								

## III. INVESTMENT CAPABILITIES

BlackRock has capabilities across asset classes, capitalizations, styles, and geographies. Fixed income strategies span core, core plus, and specialty mandates with exposures to global bonds as well as portfolios denominated in US dollars, Sterling, Euros, Yen, and Australian dollars. Equities include US, international, and emerging markets with sector specific strategies in UK, Europe, Japan, and Australia.

### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity/AA/Bal	Assets	% of Eq. AUM
US Core	\$131.0	<div><div></div>26%</div>	Asset Alloc.	\$138.8	<div><div></div>67%</div>
Global/Regional	85.2	<div><div></div>17%</div>	Index	75.1	<div><div></div>16%</div>
US Intermediate	65.7	<div><div></div>13%</div>	Multicap	65.9	<div><div></div>14%</div>
US Municipals	37.3	<div><div></div>7%</div>	Sector-Specific	55.2	<div><div></div>12%</div>
US Long	32.4	<div><div></div>6%</div>	UK	23.9	<div><div></div>5%</div>
US Short	28.3	<div><div></div>6%</div>	Global	20.8	<div><div></div>5%</div>
Mortgages/CMBS	24.2	<div><div></div>5%</div>	Europe	15.3	<div><div></div>3%</div>
Struct. Products	22.4	<div><div></div>4%</div>	Asia Pacific	15.2	<div><div></div>3%</div>
LIBOR	14.7	<div><div></div>3%</div>	Man. Accts.	13.5	<div><div></div>3%</div>
Managed Accts.	14.5	<div><div></div>3%</div>	Emer. Markets	10.6	<div><div></div>2%</div>
Stable Value	12.7	<div><div></div>2%</div>	Other	26.8	<div><div></div>6%</div>
Enhanced Income	10.4	<div><div></div>2%</div>	<b>Total</b>	<b>\$461.2</b>	
High Yield	10.1	<div><div></div>2%</div>			
Corporates	6.4	<div><div></div>1%</div>	<b>Liquidity</b>	<b>Assets</b>	<b>% of Liq. AUM</b>
Bank Loan	5.2	<div><div></div>1%</div>	Prime	\$193.6	<div><div></div>62%</div>
US Inf.-Linked	4.0	<div><div></div>1%</div>	Tax-Exempt	50.0	<div><div></div>16%</div>
Emerging Markets	2.6	<div><div></div>0%</div>	International	26.0	<div><div></div>8%</div>
Absolute Return	1.9	<div><div></div>0%</div>	Government	24.5	<div><div></div>8%</div>
Preferred	1.7	<div><div></div>0%</div>	Sec. Lending	19.3	<div><div></div>6%</div>
<b>Total</b>	<b>\$510.5</b>		<b>Total</b>	<b>\$313.3</b>	
Mul.-Asset/Alt./RE <sup>1</sup>	<b>Assets</b>				
<b>Total</b>	<b>\$71.1</b>				

**Note:** 1. Alternatives/Real Estate includes: PE & Debt, Real Estate Equity, Real Estate Debt, Hedge Fund of Funds, Single-Strategy Hedge Funds, Absolute Return, CDOs/ Structured Product, Commodities, and Multi-Asset Class Strategies.

# BLACKROCK, INC

## IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$125.7 B

Unit-Linked Separate Acct. Sub-Adv. AUM: \$57.6 B

BlackRock has seen a 20% year over year growth in non-affiliated general accounts from 2006 to 2007. BlackRock applies its flexible and highly customized approach towards strategic asset allocation and asset-liability management analysis. BlackRock uses a disciplined framework for assisting its clients through the design process. The analysis is constructed around each client's objectives and constraints and incorporates the appropriate proprietary-developed "sub-models" by taking a "bottom-up" approach to construct a description of the issues.

### INSURANCE SERVICES

Actuarial & ALM analysis	☑	Performance attribution	☑
DFA, capital, tax modeling	☑	Stat/ GAAP accounting	☑
Asset alloc. analysis	☑	NAIC SVO filings	☑
Income/cash flow modeling	☑	Portfolio risk reporting	☑
Quarterly acct. reviews	☑	Regulatory compliance	☑

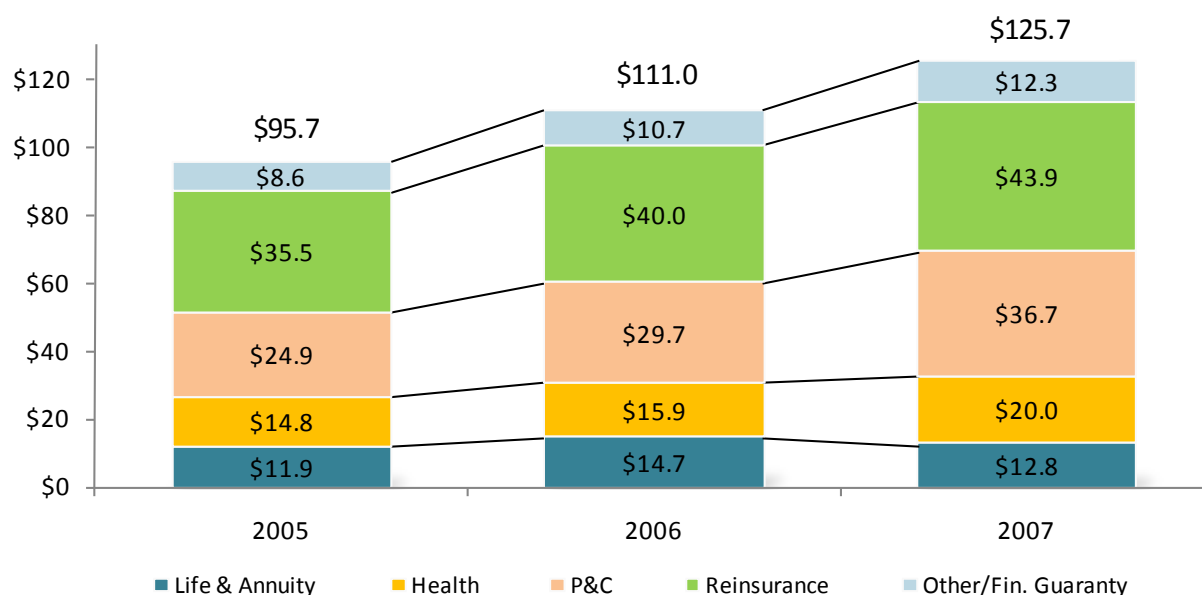
## V. GENERAL ACCOUNT CLIENTELE

BlackRock's insurance clients utilize core and single asset mandates across the broad spectrum of investment strategies. Core products include short, intermediate, and long duration strategies. Additionally, BlackRock offers a number of global mandates. Single asset mandates include public corporate, high yield, and bank loans. Alternatives include absolute return strategies and private equity.

### NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

	2005	2006	2007
Type			
Stock	35	37	40
Mutual	50	63	65
Captive	12	14	25
Other	-	6	2
<b>Total</b>	<b>97</b>	<b>120</b>	<b>132</b>

### INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)





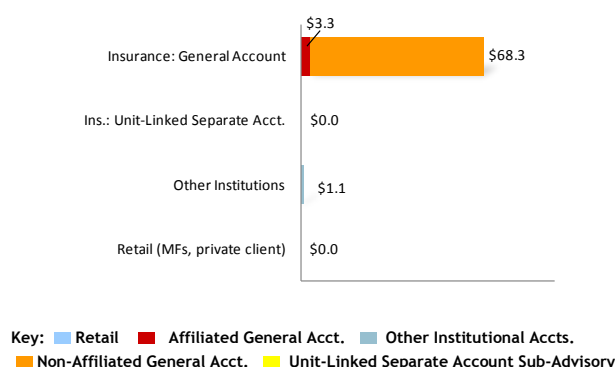
# CONNING ASSET MANAGEMENT CO.

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$72.7 B

Conning is a leading insurance asset management specialist dedicated solely to providing investment and advisory services to the insurance industry. Conning achieves its clients' objectives through a disciplined and integrated execution of its core capabilities in asset management, strategic advisory, and insurance research.

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$71.2	98%
Equity	1.5	2%
<b>Total</b>	<b>\$72.7</b>	

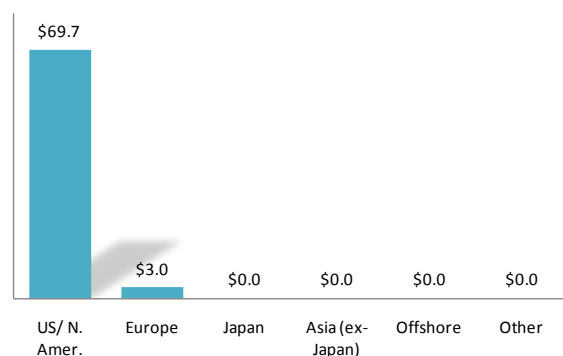
### INSURANCE CONTACT INFORMATION

Jack Corroon  
 Director  
 One Financial Plaza  
 Hartford, CT 06103  
 Jack\_Corroon@conning.com  
 860-299-2332

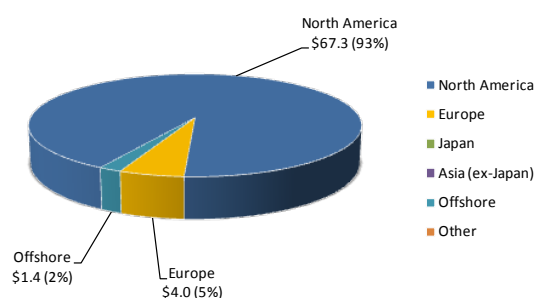
## II. GLOBAL BUSINESS OPERATIONS

Conning provides services to clients in the United States, Canada, Bermuda, continental Europe and the United Kingdom from its headquarters in Hartford and additional offices in New York, Dublin, and London. Conning is a wholly-owned subsidiary of Swiss Re.

### ASSET DISTRIBUTION (\$ in B)



### INTERNATIONAL CLIENT BASE (\$ in B)



### BUSINESS LOCATIONS

Location	Hartford	New York	Dublin	London
Investment Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-
Sales/Client Servicing Office	<input checked="" type="checkbox"/>	-	-	<input checked="" type="checkbox"/>

While Conning primarily serves the needs of its U.S. insurance clients, the firm benefits from Swiss Re's 140-year presence in Europe. The firm is well-positioned to serve the European insurance market.

## CONNING ASSET MANAGEMENT CO.

### III. INVESTMENT CAPABILITIES

Conning's investment team executes custom investment strategies, applying their experience and knowledge within a disciplined investment process to maximize performance within specific risk tolerances. Their investment capabilities cover U.S., Canadian, and global fixed income, including specialty asset classes such as private placements, convertibles, and high yield, and indexed US equity.

#### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
<b>United States</b>			US Equity	1.5	100%
Public Corporates	\$23.8	33%	<b>Total</b>	<b>1.5</b>	
RMBS	15.2	21%			
Gov'ts/Agencies	11.5	16%			
Municipals	7.2	10%			
CMBS	3.0	4%			
Short Term/Cash	2.8	4%			
ABS	2.2	3%			
Private Placements	1.9	3%			
High Yield	0.4	1%			
Convertibles	0.1	0%			
<b>Global</b>					
Global Credit	\$1.6	2%			
Global Government	1.3	2%			
Global Short	0.2	0%			
<b>Total</b>	<b>\$71.2</b>				

Conning has experience and expertise in the following fixed income sectors:

- U.S. Government & Agency Securities
- Investment/Non-Inv. Grade Corp. Bonds
- Mortgage-Backed Securities (Pass-Throughs & CMOs)
- Commercial Mortgage-Backed Securities
- Asset-Backed Securities
- U.S. Tax-Advantaged Securities
- Private Placements
- Convertible Bonds
- U.S. Equity Products
- Foreign Government/Inv. Grade Securities
- Short-Term Obligations

### IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$68.3 B

Affiliated General Acct. AUM: \$3.3 B

Conning achieves its clients' objectives through a disciplined and integrated execution of its core capabilities in asset management, strategic advisory, and insurance research. While skilled in each area, the combination of all three delivers unique and meaningful value to their clients.

#### INSURANCE SERVICES

Actuarial & ALM analysis	☑	Performance attribution	☑
DFA, capital, tax modeling	☑	Stat/ GAAP accounting	☑
Asset alloc. analysis	☑	NAIC SVO filings	☑
Income/cash flow modeling	☑	Portfolio risk reporting	☑
Quarterly acct. reviews	☑	Regulatory compliance	☑

#### Asset Management

Conning's investment capabilities cover U.S., Canadian, and global fixed income, including specialty asset classes such as private placements, convertibles, and high yield, and indexed US equity. Conning also offers its clients comprehensive accounting and reporting services with internal resources, focused on timely, accurate and efficient data management and GAAP, STAT, tax and IFRS reporting in U.S. and local currencies.

#### Strategic Advisory

Before securities are bought or sold, Conning's approach begins with a thorough understanding and analysis of each client's business, liabilities, operating parameters, and investment objectives. Their strategic advisory services employ sophisticated financial modeling and Asset Liability Management (ALM) tools and techniques. The result is an investment strategy based on each client's strategic objectives, constraints, and risk tolerances.

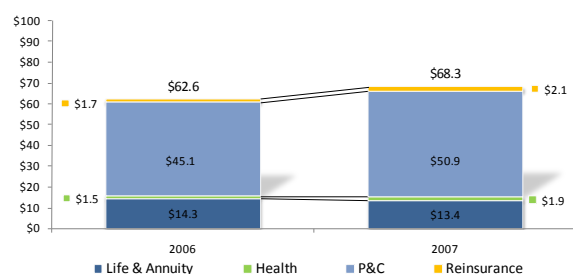
#### Industry Research

Conning's people and capabilities are informed and supported by its proprietary industry research. Each year they publish numerous strategic studies, topical articles, line-of-business forecasts, and other valuable sources of industry knowledge and insight. Conning's research serves as a foundation of knowledge on which they provide their services; and is provided to clients to impart information on issues affecting their companies.

# CONNING ASSET MANAGEMENT CO.

## V. GENERAL ACCOUNT CLIENTELE

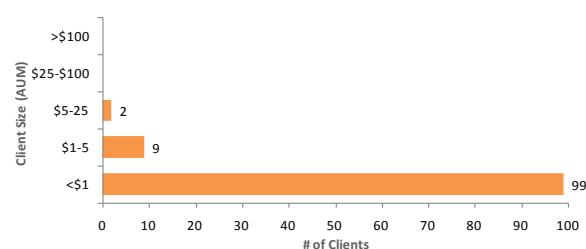
### INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)



### NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

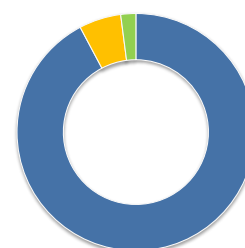
	2005	2006	2007
<b>Business</b>			
Life & Annuity	12	15	19
Health	5	5	5
P&C	91	85	83
Reinsurance	11	2	3
<b>Total</b>	<b>119</b>	<b>107</b>	<b>110</b>

### CLIENT SIZE (AUM) DISTRIBUTION (\$ in B)



### INSURANCE CLIENT REGIONS (\$ in B)

North America	\$63.0 (92%)
Europe	\$3.9 (6%)
Offshore	\$1.4 (2%)



## VI. GENERAL ACCOUNT INSURANCE MANDATES

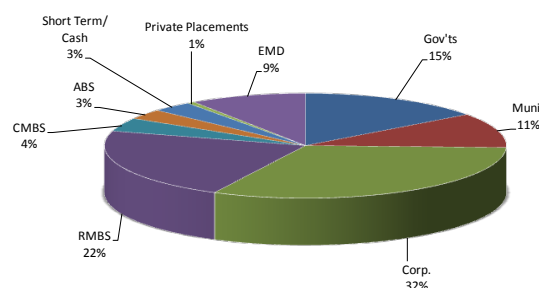
Conning's process is based on the disciplined and integrated execution of the firm's core capabilities in asset management, strategic advisory, and insurance research. They begin by developing a thorough understanding of their client's business, liabilities, operating parameters, and investment objectives. Conning employs sophisticated modeling tools and techniques to develop a strategic asset allocation strategy for each client relationship.

Based on the strategy, Conning develops a custom, insurance-specific benchmark by selecting the appropriate subcomponents of a broad market index and re-weighting them to better match the desired benchmark characteristics. Their objective is to ensure that the benchmark is consistent with the critical elements of a client's strategic investment strategy, including but not limited to, the duration and maturity structure of the fixed income portfolio, required spread targets, allocation to equity investments, and the company's liquidity requirements.

### MANDATES (\$ in B)

	# of Mandates	Assets
<b>Multi-Asset</b>	<b>109</b>	<b>\$68.2</b>
Core	103	58.5
Core Plus	6	9.7
Other	-	-
<b>Single Asset</b>	<b>1</b>	<b>0.05</b>
<b>Total</b>	<b>110</b>	<b>\$68.3</b>

### INSURANCE ASSETS



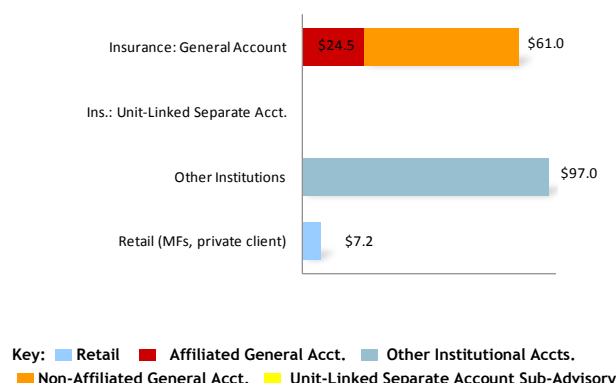
# GE ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$189.7 B

With over 80 years of investment management experience, GE Asset Management (GEAM) currently manages across a broad array of asset classes under a fundamental, research-driven investment style and long-term perspective. GEAM is a global investment management organization with offices in the U.S., Canada and Europe, and leverages its local country managers around the world providing access to global insights.

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$111.8	59%
Equity	61.7	33%
Alternatives	16.2	8%
<b>Total</b>	<b>\$189.7</b>	

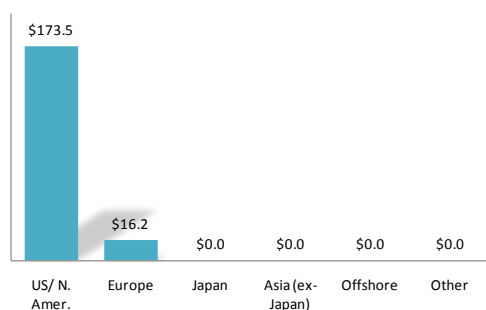
### INSURANCE CONTACT INFORMATION

Lindy Freeman  
 Vice President, Insurance Services  
 3001 Summer Street, PO Box 7900  
 Stamford, CT 06904-7900  
 Lindy.Freeman@corporate.ge.com  
 203-708-3157

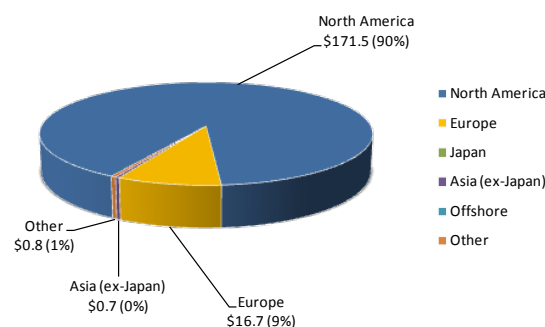
## II. GLOBAL BUSINESS OPERATIONS

GE Asset Management insurance clients are located throughout North America, Europe and Asia. Likewise, the firm has investment and sales/client serving offices globally. North America and Europe have seen tremendous gains in client base, in which North America has grown almost 200% since last year and Europe has grown 800% since last year.

### ASSET DISTRIBUTION (\$ in B)



### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

Location	L.A.	Stamford	Mississauga	Montreal	London	Munich	Shanghai	Singapore	Tokyo
Investment Office	☑	☑	-	☑	☑	☑	☑	☑	☑
Sales/Client Servicing Office	☑	☑	☑	☑	☑	-	☑	☑	-

## GE ASSET MANAGEMENT

### III. INVESTMENT CAPABILITIES

GE Asset Management takes pride in their ability to work closely with their clients to understand their unique needs and to build investment solutions from their broad range of strategies. GEAM's fixed income strategies include core, tax-exempt, high yield, emerging market debt, structured products, and short-duration which all represents almost 60% of total assets managed.

#### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
<u>United States</u>			US	\$39.0	63%
Public Corps.	\$41.7	37%	Global Dev.	18.1	29%
Gov't/ Agency	17.8	16%	Emer. Markets	4.6	7%
Short Term/Cash	12.7	11%	<b>Total</b>	<b>\$61.7</b>	
RMBS	11.4	10%			
CMBS	9.1	8%	<b>Alternatives</b>	<b>Assets</b>	<b>% of Alt. AUM</b>
Municipals	3.9	3%	RE Funds	\$7.3	45%
ABS	3.9	3%	Private Equity	5.9	36%
High Yield	2.4	2%	Hedge Funds	3.0	19%
Other	2.2	2%	<b>Total</b>	<b>\$16.2</b>	
Bank Loans	1.7	2%			
CDOs	0.1	<1%			
<u>Global</u>					
Global Aggregate	\$3.9	3%			
<u>EMD</u>	\$1.0	1%			
<b>Total</b>	<b>\$111.8</b>				

In addition, GEAM's advisors suggest US and global equities like large cap core, value, growth, region/country specific and emerging markets.

### IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$24.5 B

Affiliated General Acct. AUM: \$61.0 B

GE Asset Management has over 20 years experience managing insurance investment portfolios. In 2002, GE consolidated US insurance company investment operations at GEAM. The resulting fixed income team encompasses 35 research analysts, 27 portfolio managers and a technology platform including 10 proprietary tools, such as the portfolio optimizer, PROFITS. GEAM offers customized solutions to achieve insurance client objectives through both total return and asset liability matching investment strategies.

#### INSURANCE SERVICES

Actuarial & ALM analysis	☑	Performance attribution	☑
DFA, capital, tax modeling	-	Stat/ GAAP accounting	☑
Asset alloc. analysis	☑	NAIC SVO filings	☑
Income/cash flow modeling	☑	Portfolio risk reporting	☑
Quarterly acct. reviews	☑	Regulatory compliance	-

GEAM's personnel have significant experience working with clients on ALM, STAT/GAAP/Tax, asset allocation, custom benchmarks and related issues in connection with client mandates. Insurance clients benefit from GEAM's approach to managing portfolios that leverages skill sets of GEAM's relationship managers, insurance portfolio managers, asset class portfolio managers, and research department. The relationship manager and insurance portfolio manager work directly with clients to create a customized portfolio by examining the client's cash flow needs, potential liquidity needs, and risk tolerance set by the client. Clients have the luxury of taking advantage of GEAM's many proprietary tools to develop optimal investment portfolios. Managers typically enjoy open exchanges of information between client and investment team, bottom-up investment process, quick and informed portfolio management decision-making, trading based on informed market intelligence and sophisticated technology, and highly disciplined risk management process.

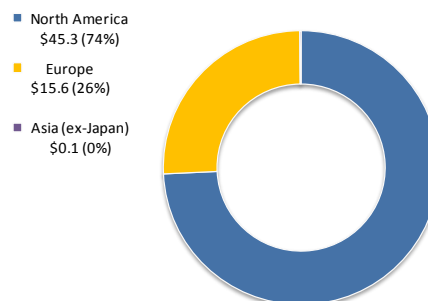
# GE ASSET MANAGEMENT

## V. GENERAL ACCOUNT CLIENTELE

INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)



INSURANCE CLIENT REGIONS (\$ in B)



NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

Business	2005	2006	2007
Life & Annuity	12	16	46
Health	2	4	17
P&C	8	12	32
Reinsurance	9	12	24
Other	2	3	0
<b>Total</b>	<b>33</b>	<b>47</b>	<b>119</b>

Type	2005	2006	2007
Stock	18	25	70
Mutual	12	17	46
Captive	1	3	2
Other	2	2	1
<b>Total</b>	<b>33</b>	<b>47</b>	<b>119</b>

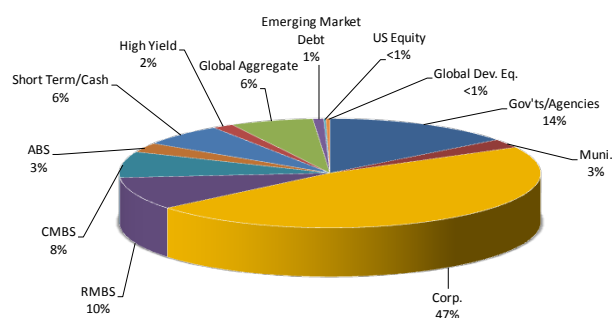
## VI. GENERAL ACCOUNT INSURANCE MANDATES

Insurance mandates are primarily composed of core fixed income strategies. Public corporates, government, municipals, RMBS, CMBS, and ABS are all incorporated into these core fixed income strategies. Additionally, total return strategies for short-term cash, high yield, structured products and emerging market debt are increasingly gaining traction among insurers.

MANDATES (\$ in B)

	# of Mandates	Assets
<b>Multi-Asset</b>	<b>13</b>	<b>\$46.2</b>
Core	8	8.7
Core Plus	5	37.5
Other	0	0
<b>Single Asset</b>	<b>37</b>	<b>14.8</b>
<b>Total</b>	<b>50</b>	<b>\$61.0</b>

INSURANCE ASSETS



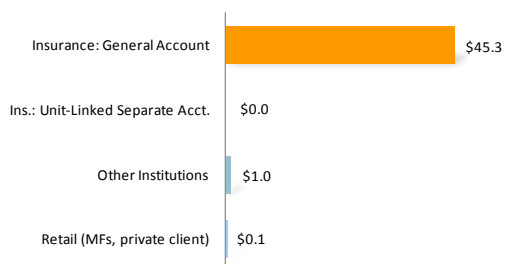
# GENERAL RE-NEW ENGLAND ASSET MGMT. INC.

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$83.1 B<sup>1</sup>

General Re-New England Asset Management, Inc. (GR-NEAM) is an SEC registered investment advisor. Along with its affiliated European asset managers, GR-NEAM operates globally under the brand name Gen Re Capital. New England Asset Management (NEAM) was formed in 1984 to provide investment management services to the insurance industry. The firm was owned by its founding shareholders and key employees until its acquisition by General Re Corporation (GRN) in 1995. At the time of the acquisition, the firm was renamed General Re-New England Asset Management, Inc. (GRN merged with Berkshire Hathaway Inc. in 1998.) GR-NEAM continues to specialize in offering capital and investment management services primarily to the insurance industry.

### CLIENT PROFILE (\$ in B)<sup>2,3</sup>



Key: ■ Retail ■ Affiliated General Acct. ■ Other Institutional Accts.  
■ Non-Affiliated General Acct. ■ Unit-Linked Separate Account Sub-Advisory

### ASSETS UNDER MANAGEMENT (\$ in B)<sup>2</sup>

Asset Type	Value	Percent
Fixed Income	\$45.6	98%
Equity	0.8	2%
Alternatives	-	
<b>Total</b>	<b>\$46.4</b>	

## INSURANCE CONTACT INFORMATION

Terry Becker  
 VP, New Business Development  
 tbecker@grneam.com  
 860-409-3204

Mike Gilotti  
 VP, New Business Development  
 mike.gilotti@grneam.com  
 860-409-3265

General Re-New England Asset  
 Management, Inc.  
 76 Batterson Park Road  
 Farmington, CT 06032

## II. GLOBAL BUSINESS OPERATIONS

General Re-New England Asset Management, Inc. is headquartered in Farmington, CT and has investment/client servicing offices in North America and subadvises non U.S. dollar portfolio management to its investment advisory affiliate in Europe. GR-NEAM specializes in offering capital and investment management services primarily to the insurance industry.

Office/Affiliate	Location
GR-NEAM	Farmington, CT
Gen Re Capital GmbH	Cologne, Germany with a branch in Dublin, Ireland

## III. INVESTMENT CAPABILITIES

GR-NEAM's investment objective for its insurance company clients is to maximize long-term after-tax total return subject to risk tolerances, operating income requirements and other business constraints. GR-NEAM follows a yield-driven total return strategy with the objective of maximizing sustainable total rates of return and providing stable levels of investment income, consistent with supporting insurance company operations and valuations. Their strategy is designed to deliver these returns in a controlled risk framework with the least possible volatility. Core asset management strategies include all traditional asset classes, including government/agencies, corporates, MBS, CMO, CMBS, ABS, Municipals, and equities. Specialized strategies can include high yield/ bank loans, structured products, alternative high yield, non-dollar and derivatives.

### ASSETS UNDER MANAGEMENT (\$ in B)<sup>2</sup>

% of AUM		% of AUM	
MBS/CMO/ABS	33%	Corporates	13%
Municipals	22%	Cash/Short Term	10%
Gov'ts/Agencies	20%	Equity	2%

**Note 1:** Represents total AUM that includes worldwide third-party and affiliated assets. GR-NEAM's worldwide AUM include assets managed by Gen Re Capital GmbH

**Note 2:** Represents assets managed by GR-NEAM only

**Note 3:** Third party Insurance Client Assets includes clients owned by the parent company, GRN, but which GR-NEAM considers to be third party assets

# GENERAL RE-NEW ENGLAND ASSET MGMT. INC.

## IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM GR-NEAM: \$45.3 B

3rd Party Gen. Acct. AUM Worldwide: \$60.2 B

Insurance company clients represent 99% of GR-NEAM's total assets under management. GR-NEAM specializes in balancing book income needs with total return targets and managing the volatility of the investment portfolio within the context of the insurance company's entire business, taxation, regulatory, and rating agency considerations. GR-NEAM's services include Enterprise Based Asset Allocation<sup>SM</sup>, assisting with strategic customized investment guidelines and performance benchmark recommendations, and investment accounting and reporting.

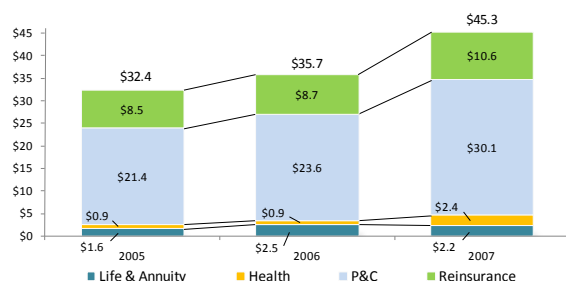
GR-NEAM's asset mgmt. disciplines encompass fixed income and equity securities that utilize proprietary portfolio analytic tools. GR-NEAM has created a proprietary set of insurance decision-making and forecasting tools, Capital and Risk Analytics (the CARA<sup>®</sup> toolset), which it employs to help insurance companies understand the interdependencies of operating and financial decisions. The CARA<sup>®</sup> toolset enables GR-NEAM to assist an insurance company in assessing the financial consequences of its investment strategies in terms of a risk/return trade-off.

### INSURANCE SERVICES

Enterprise Based Ass. Allo.	<input checked="" type="checkbox"/>	Performance attribution	<input checked="" type="checkbox"/>
Income/cash flow modeling	<input checked="" type="checkbox"/>	Stat/ GAAP accounting	<input checked="" type="checkbox"/>
Quarterly acct. reviews	<input checked="" type="checkbox"/>	NAIC SVO filings	<input checked="" type="checkbox"/>
Inv. Guideline Comp. Monitoring	<input checked="" type="checkbox"/>	Portfolio risk reporting	<input checked="" type="checkbox"/>

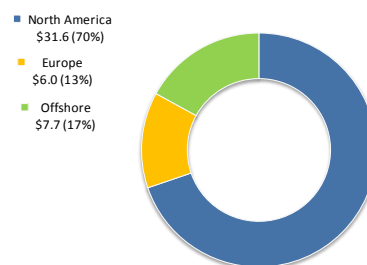
## V. GENERAL ACCOUNT CLIENTELE <sup>2,3</sup>

### INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)\*



\* Note: 2006 data as of 9/30/06

### INSURANCE CLIENT REGIONS (\$ in B)



### NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

	2005	2006	2007		2005	2006	2007
Business				Type			
Life & Annuity	5	6	5	Stock	16	20	33
Health	3	3	4	Mutual	60	63	59
P&C	69	75	78	Captive	6	6	4
Reinsurance	11	11	12	Other	6	6	3
<b>Total</b>	<b>88</b>	<b>95</b>	<b>99</b>	<b>Total</b>	<b>88</b>	<b>95</b>	<b>99</b>

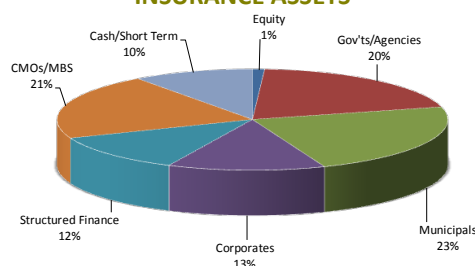
## VI. GENERAL ACCOUNT INSURANCE MANDATES <sup>2,3</sup>

Each client's portfolio is customized relative to the insurers' unique statement of risk preference and investment guidelines. Explicit recognition of prevailing operating conditions, tax considerations, regulatory considerations, rating agency issues and the statement of investment policy are all integrated into day-to-day portfolio management. The majority of GR-NEAM's insurance client relationships are investment grade mandates including high quality spread products and intermediate maturities to control volatility. The average credit quality of their clients' portfolios is AA. Incremental return relative to a benchmark is achieved through allocations to spread product sectors based on relative value analysis, interest rate outlook, supply/demand considerations and structure.

Note 2: Represents assets managed by GR-NEAM only

Note 3: Third party Insurance Client Assets includes clients owned by the parent company, GRN, but which GR-NEAM considers to be third party assets

### INSURANCE ASSETS





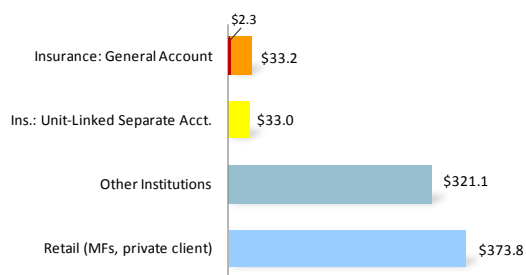
# GOLDMAN SACHS ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$763.4 B

Goldman Sachs was founded in 1869 as a leading global investment banking, securities, and investment management firm providing services worldwide to corporations, financial institutions, governments, and high net-worth individuals. On September 1, 1999, the Investment Management Division (IMD) was established as an operating division of Goldman Sachs. IMD includes two major businesses: (1) GSAM, which has been providing discretionary investment advisory services since 1989 to institutional investors such as pension funds, endowments, foundations, financial institutions, corporations, and governments; and (2) Private Wealth Management (PWM).

### CLIENT PROFILE (\$ in B)



Key: ■ Retail ■ Affiliated General Acct. ■ Other Institutional Accts.  
■ Non-Affiliated General Acct. ■ Unit-Linked Separate Account Sub-Advisory

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$424.6	56%
Equity	192.2	25%
Alternatives	146.6	19%
Other	-	-
<b>Total</b>	<b>\$763.4</b>	

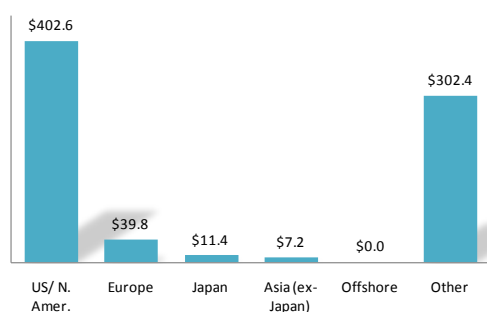
### INSURANCE CONTACT INFORMATION

Eric Kirsch - Global Head, Insurance Asset Management  
 32 Old Slip, 32nd Floor  
 New York, NY 10002  
 Eric.kirsch@gs.com  
 212-902-1000

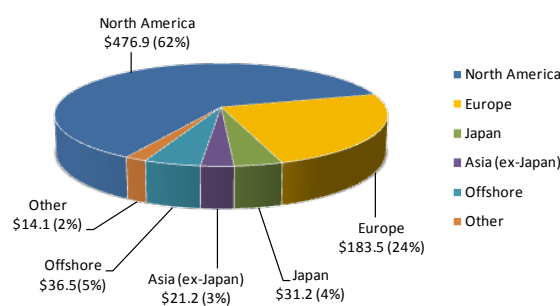
## II. GLOBAL BUSINESS OPERATIONS

Goldman Sachs is a global firm with many offices worldwide. Its Investment Management Division currently has a staff of over 3,000 in thirty-seven offices worldwide as of December 31, 2007.

### ASSET DISTRIBUTION (\$ in B)



### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

Location	North America	Europe	Asia/ME	Other
Investment Office	New York	Geneva	Hong Kong	San Paulo
	Tampa	London	Tokyo	
	Princeton		Singapore	
			Bangalore	

Note: This list represents investment offices only, other sales and client offices are not shown

# GOLDMAN SACHS ASSET MANAGEMENT

## III. INVESTMENT CAPABILITIES

GSAM provides global investment strategies spanning fixed income, equity, and alternative products. Fixed income solutions include multi-strategy (short duration, money markets, core, core plus, and global allocations) and sector-specific (HY, EMD, corporates, municipals). Equity strategies include a breadth of value and growth styles.

### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
<u>United States</u>			US	\$111.1	58%
Short Term/ Cash	\$236.5	56%	Global Developed	74.2	39%
Other	82.9	20%	Emerging Markets	6.9	4%
Municipals	23.0	5%	<b>Total</b>	<b>\$192.2</b>	
High Yield	12.9	3%			
Bank Loans	0.7	0%	<b>Alternatives</b>		<b>% of Alt. AUM</b>
ABS	0.2	0%	Other	141.8	97%
<u>Global</u>			REIT	4.8	3%
Global Aggregate	19.5	5%	<b>Total</b>	<b>\$146.6</b>	
Sterling Mandates	15.1	4%			
Global Gov't	9.5	2%			
Other	9.1	2%			
Global Short	5.5	1%			
Global Credit	4.9	1%			
Euro Mandates	1.7	0%			
Japan	0.2	0%			
Canada	0.2	0%			
Australia	0.1	0%			
<u>EMD</u>	2.6	1%			
<b>Total</b>	<b>\$424.6</b>				

GSAM has a specific emphasis on alternative investments, consisting of hedge funds (direct & fund of funds), PE (direct & fund of funds), RE (public & private), mezzanine funds, and currency overlay strategies.

## IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$33.2 B

Affiliated General Acct. AUM: \$2.3 B

For more than 13 years, insurance companies of all types including property/ causality, life and health have entrusted GSAM to help manage their portfolios. The firm currently manages over \$66 billion of insurance assets for 140 clients as of July 2008. The insurance asset management business is a significant part of the firm's overall asset management business and is, in fact, a strategic business. GSAM believes outsourcing by insurance companies is an increasing global trend.

### INSURANCE SERVICES

Actuarial & ALM analysis	☑	Performance attribution	☑
DFA, capital, tax modeling	-	Stat/ GAAP accounting	☑
Asset alloc. analysis	☑	NAIC SVO filings	☑
Income/cash flow modeling	☑	Portfolio risk reporting	☑
Quarterly acct. reviews	☑	Regulatory compliance	☑

GSAM Global Insurance is backing this belief by adding dedicated resources covering insurance strategy, accounting and reporting, and relationship management. Global Insurance serves clients with a team of forty in North America, Europe and Asia.

# GOLDMAN SACHS ASSET MANAGEMENT

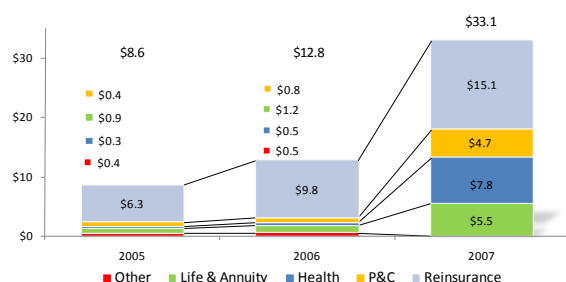
## V. GENERAL ACCOUNT CLIENTELE

### NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

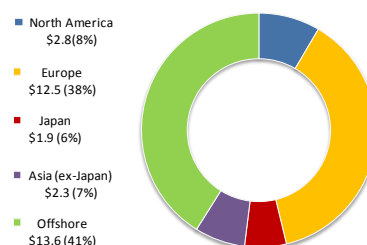
	2005	2006	2007
<b>Business</b>			
Life & Annuity	12	16	46
Health	2	4	17
P&C	8	12	32
Reinsurance	9	12	24
Other	2	3	0
<b>Total</b>	<b>33</b>	<b>47</b>	<b>119</b>

	2005	2006	2007
<b>Type</b>			
Stock	18	25	70
Mutual	12	17	46
Captive	1	3	2
Other	2	2	1
<b>Total</b>	<b>33</b>	<b>47</b>	<b>119</b>

### INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)



### INSURANCE CLIENT REGIONS (\$ in B)



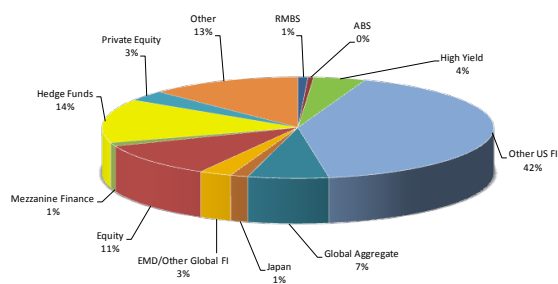
## VI. GENERAL ACCOUNT INSURANCE MANDATES

GSAM's insurance investment philosophy is based on the belief that each insurance client has unique financial and operating characteristics and therefore, has unique investment needs and objectives. Subject to insurance company return objectives and risk tolerance, GSAM's Fixed Income investment process seeks to maximize book yields and risk-adjusted total returns utilizing a diverse set of investment strategies. GSAM also has a selection of equity and alternatives which are suited to insurer's needs regarding liquidity, capital constraints and yield targets.

### MANDATES (\$ in B)

	# of Mandates	Assets
<b>Multi-Asset</b>	<b>86</b>	<b>\$23.4</b>
Core	62	17.7
Core Plus	0	0.0
Other	24	5.7
<b>Single Asset</b>	<b>122</b>	<b>6.2</b>
Equity	36	3.6
<b>Total</b>	<b>244</b>	<b>\$33.2</b>

### INSURANCE ASSETS



## VII. UNIT-LINKED (VA/VL) INSURANCE SEPARATE ACCOUNT SUB-ADVISORY

AUM: \$33.0 B

Goldman Sachs has over a decade of experience within the VA industry and has a separate team dedicated to supporting the unique needs of its sub-advisory and private label relationships.

### Top 5 Unit Linked Sub-Advisory Strategies by AUM

	# Clients	AUM (in Millions)
Fixed Income	3	\$2,702
Growth Equity	2	\$1,007
Value Equity	5	\$718
Quantitative Equity	1	\$175
International Equity	1	\$150

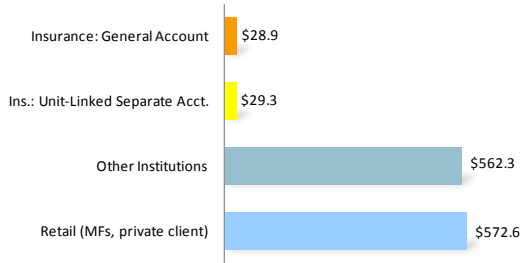
# JPMORGAN ASSET MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$1193.1 B

JPMorgan Asset Management is the investment management business within JPMorgan Chase & Co., one of the world's leading financial services companies. The strategic focus of the firm is to serve its investment clients by understanding their objectives, generating strong returns and delivering a high level of client service.

### CLIENT PROFILE (\$ in B)



Key: ■ Retail ■ Affiliated General Acct. ■ Other Institutional Accts.  
■ Non-Affiliated General Acct. ■ Unit-Linked Separate Account Sub-Advisory

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$594.8	50%
Equity	367.8	31%
Alternatives	121.8	10%
Other	108.7	9%
<b>Total</b>	<b>\$1,193.1</b>	

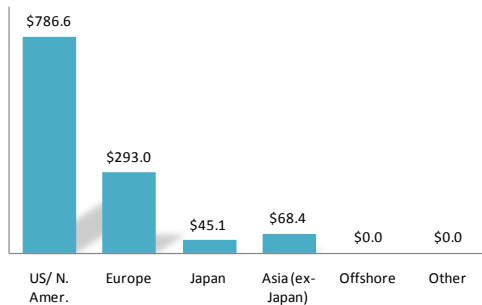
### INSURANCE CONTACT INFORMATION

Vincent K. Kelly  
 Vice President  
 245 Park Ave.  
 New York, NY 10167  
 Vincent.k.kelly@jpmorgan.com  
 312-732-4356

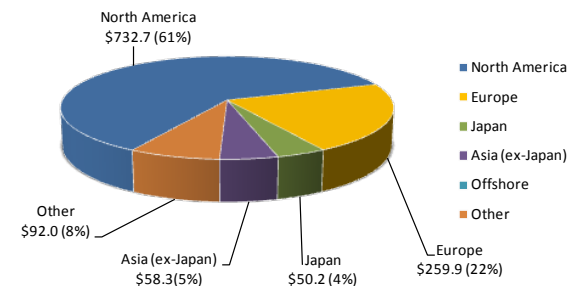
## II. GLOBAL BUSINESS OPERATIONS

JPMorgan Chase & Co. is a leading global financial services firm with assets of \$1.6 trillion and operations in more than 50 countries.

### ASSET DISTRIBUTION (\$ in B)



### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

#### Investment Office Locations\*

N.Amer.	Boston	Midwest	Dallas	Houston	LA	NY	SF		
Europe	Frankfurt	London	Luxembourg	Moscow					
Asia	H.K.	Melbourne	Mumbai	Seoul	Shanghai	Shenzhen	Singapore	Taipei	Tokyo
Other	Argentina								

\*This list represents all investment offices. JPMorgan has many more sales offices around the world.


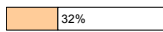



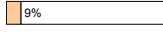
# JPMORGAN ASSET MANAGEMENT

## III. INVESTMENT CAPABILITIES

JPMorgan Asset Management has a broad range of investment capabilities, including over 160 distinct alpha strategies. Fixed income represents the largest component of the firm's assets under management, with over \$483 billion under management. Within the Fixed Income group is a dedicated insurance portfolio management team to serve the needs of insurance clients.

The firm's equity platform includes strategies that span sectors, geography, and approach (fundamental, behavioral, and enhanced index). Alternatives are a significant part of JPMorgan's asset management business with a major presence in the hedge fund, real estate, and private equity sectors.

### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income		% of FI AUM	Equity		% of Eq. AUM
US FI	\$514.8		US Equity	\$117.7	
Global/ Dev. FI	71.5		Global Equity	216.5	
EMD	8.5		EM Equity	33.6	
<b>Total</b>	<b>\$594.8</b>		<b>Total</b>	<b>\$367.8</b>	
<b>Alternatives</b>	<b>\$121.8</b>		<b>Other</b>	<b>\$108.7</b>	

## IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$28.9 B

Unit-Linked Separate Acct. Sub-Adv. AUM: \$29.3 B

JPMorgan Asset Management's Insurance Fixed Income practice was created in 2003. The strategic rationale was to build upon a highly successful core fixed income team and expand JPMorgan's presence in an industry increasingly using external asset management. There are 15 professionals dedicated to serving insurance clients, of which 11 are portfolio managers with direct responsibility for client assets.

The Portfolio Managers are complemented by a client portfolio manager responsible for day-to-day communication with clients regarding investment strategies. The Insurance Fixed Income practice is a core element in the strategy for JPMorgan Asset Management's Fixed Income business. The firm also continues to make investments in the systems infrastructure necessary to support its insurance fixed income clients.

### INSURANCE SERVICES

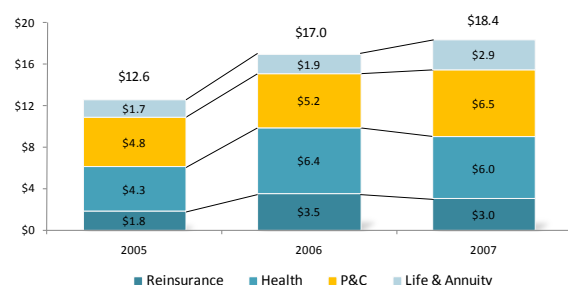
Actuarial & ALM analysis	<input checked="" type="checkbox"/>	Performance attribution	<input checked="" type="checkbox"/>
DFA, capital, tax modeling	-	Stat/ GAAP accounting	<input checked="" type="checkbox"/>
Asset alloc. analysis	<input checked="" type="checkbox"/>	NAIC SVO filings	<input checked="" type="checkbox"/>
Income/cash flow modeling	<input checked="" type="checkbox"/>	Portfolio risk reporting	<input checked="" type="checkbox"/>
Quarterly acct. reviews	<input checked="" type="checkbox"/>	Regulatory compliance	<input checked="" type="checkbox"/>

JPMorgan intends to continue to build this business at a pace that ensures outstanding investment performance and client service. The focus of future enhancements to JPMorgan's insurance fixed income business is technology. JPMorgan believes that insurance companies are seeking tools that will improve their ability to track the performance of their investment portfolios and ensure appropriate risk controls. The firm anticipates offering its clients market leading technology for the insurance sector in the coming year.

# JPMORGAN ASSET MANAGEMENT

## V. GENERAL ACCOUNT CLIENTELE

### INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)\*

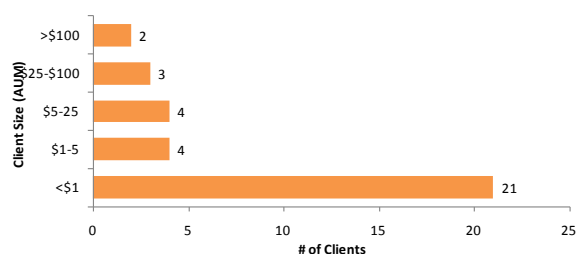


\*2007 Figure includes US insurance general account assets.

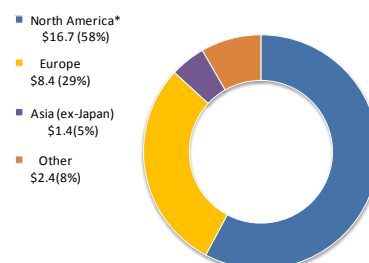
### NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

	2005	2006	2007
<b>Business</b>			
Life & Annuity	2	3	6
Health	3	9	9
P&C	11	16	17
Reinsurance	2	1	2
<b>Total</b>	<b>18</b>	<b>29</b>	<b>34</b>
<b>Type</b>			
Stock	15	16	18
Mutual	2	12	15
Captive	1	1	1
Other	-	-	-
<b>Total</b>	<b>18</b>	<b>29</b>	<b>34</b>

### CLIENT SIZE (AUM) DISTRIBUTION (\$ in B)



### INSURANCE CLIENT REGIONS (\$ in B)



\*North America includes Offshore (Bermuda)

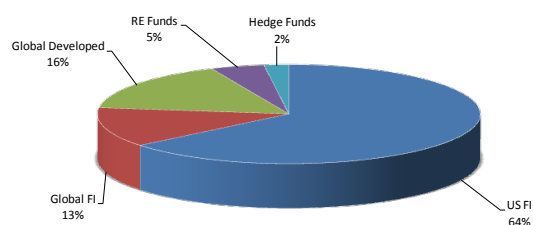
## VI. GENERAL ACCOUNT INSURANCE MANDATES

To effectively manage insurance company assets JPMorgan has developed an investment process unique to insurance mandates. It fully incorporates the distinctive objectives and constraints of this specialized industry including book income maximization and gain/loss minimization. This process is well suited for the insurance industry based on JPMorgan's long-term market focus, value orientation, and lower portfolio turnover. JPMorgan relies on an integrated team approach utilizing research, sector specialists, and portfolio managers working together in an environment of shared responsibility.

### MANDATES (\$ in B)

	# of Mandates	Assets
<b>Multi-Asset</b>	<b>32</b>	<b>13.9</b>
Core	32	13.9
Core Plus	0	0
Other	0	0
<b>Single Asset</b>	<b>2</b>	<b>4.5</b>
<b>Total</b>	<b>34</b>	<b>\$18.4</b>

### INSURANCE ASSETS



## VII. UNIT-LINKED (VA/VL) INSURANCE SEPARATE ACCOUNT SUB-ADVISORY

AUM: \$29 B

JPMorgan has a growing presence within the variable annuities market. Currently JPMorgan Asset Management has over \$29 billion AUM in its unit-linked separate accounts. JPMorgan is looking to expand its presence in this market and has increased its business with insurance and pension companies, creating a variable annuity group last year.

# PIMCO

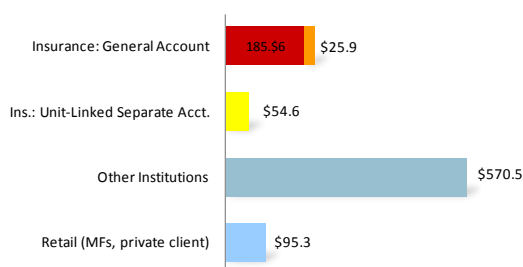
## I. ORGANIZATION OVERVIEW

**TOTAL AUM: \$746.3**

Pacific Investment Management Company LLC (PIMCO) was founded in Newport Beach, California in 1971. PIMCO was founded as a subsidiary of Pacific Life Insurance Company to manage separate accounts for institutional clients. In 2000, PIMCO was acquired by Allianz SE, a large global financial services company based in Germany. PIMCO operates as a separate and autonomous subsidiary of Allianz.

The acquisition by Allianz provided an opportunity for PIMCO's key professionals to purchase an equity stake in PIMCO. Allianz is repurchasing these equity interests over time, but the equity program will run through at least 2013. Additionally, 30% of profits are distributed to eligible employees under a profit-sharing plan.

### CLIENT PROFILE (\$ in B)



Key: ■ Retail ■ Affiliated General Acct. ■ Other Institutional Accts.  
■ Non-Affiliated General Acct. ■ Unit-Linked Separate Account Sub-Advisory

Note: Affiliated General Accts. are not included in reported total AUM

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$669.2	89%
Equity	34.3	5%
Alternatives	42.8	6%
<b>Total</b>	<b>\$746.3</b>	

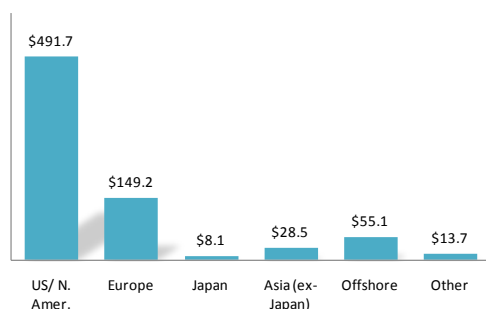
### INSURANCE CONTACT INFORMATION

Bob Hagmeier  
 Vice President, Marketing Account Manager  
 840 Newport Center Drive  
 Newport Beach, CA 92660  
 Bob.Hagmeier@pimco.com  
 212-739-3647

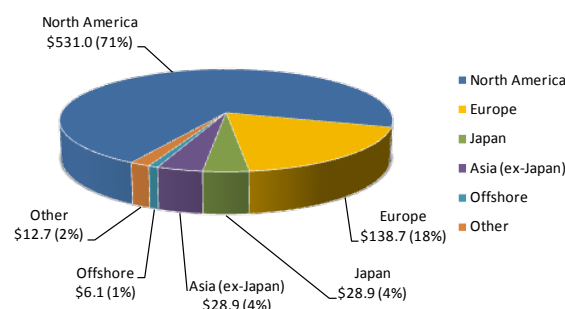
## II. GLOBAL BUSINESS OPERATIONS

PIMCO is one of the world's largest fixed income managers, with a presence in every major global bond market. Today, the PIMCO Group's global client base is served from offices around the world.

### ASSET DISTRIBUTION (\$ in B)



### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

Location	Australia	England	Germany	H.K.	N.B.	NY	Singapore	Tokyo	Toronto
Investment Office	☑	☑	☑	-	☑	-	☑	☑	-
Sales/Client Servicing Office	☑	☑	☑	☑	☑	☑	☑	☑	☑

# PIMCO

## III. INVESTMENT CAPABILITIES

PIMCO principally manages core fixed income mandates with the total return strategy as its flagship product. Other large core strategies include cash management and global products. High yield and emerging market debt are offered as elements within core mandates or as discrete separate accounts. Aggressive fixed income hedge fund products are available through the absolute return strategies. Unique equity exposures are provided via StocksPLUS strategies, which combine synthetic equity positions and a short duration FI portfolio.

### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
<u>United States</u>			US Equity	\$34.0	99%
Other (Core)	\$275.5	41%	Global Equity	0.3	1%
Gov'ts/ Agencies	78.7	12%	<b>Total</b>	<b>\$34.3</b>	
Short Term/ Cash	34.2	5%			
High Yield	20.8	3%	<b>Alternatives</b>	<b>Assets</b>	<b>% of Alt. AUM</b>
Public Corporates	12.8	2%	Hedge Funds	\$26.1	81%
Municipals	10.5	2%	Commodities	16.6	39%
CDOs	7.9	1%	REIT	0.1	0%
ABS	1.7	<1%	<b>Total</b>	<b>\$42.8</b>	
Bank Loans	1.7	<1%			
Comm. Mortgages	0.1	<1%			
Convertibles	0.1	<1%			
<u>Global</u>	<u>\$204.0</u>	31%			
<u>EMD</u>	<u>\$21.2</u>	3%			
<b>Total</b>	<b>\$669.2</b>				

## IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$25.9 B

Affiliated General Acct. AUM: \$185.6 B

Since inception, PIMCO has emphasized three key principles: secular analysis, moderate risk positions, and multiple/diversified sources of alpha. This philosophy has allowed the firm to achieve consistent alpha year after year, which has become a hallmark of PIMCO's performance track record. PIMCO's goal in product development is to draw from its expertise as a fixed income manager and create high quality products that will help clients meet their investment objectives.

### INSURANCE SERVICES

Actuarial & ALM analysis	-	Performance attribution	☑
DFA, capital, tax modeling	-	Stat/ GAAP accounting	☑
Asset alloc. analysis	☑	NAIC SVO filings	☑
Income/cash flow modeling	-	Portfolio risk reporting	-
Quarterly acct. reviews	-	Regulatory compliance	-

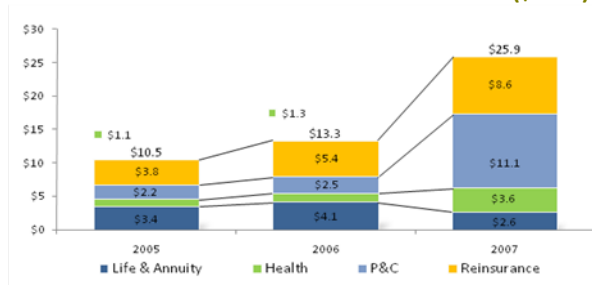
Focusing on their skills in fixed income and emphasizing multiple sources of alpha has been, and will continue to be, the guiding principles for PIMCO's product development team. PIMCO recognizes the unique investment objectives related to the insurance industry and provides customized approaches to implement the best ideas and executions from portfolio management teams that are consistent with the insurance client's guidelines. PIMCO has a dedicated client service team that understands the numerous regulatory, rating agency and management oversight issues that insurance companies must work with on an ongoing basis. PIMCO's core constrained insurance investment process focuses on balancing gains and losses and generating high quality income. The firm's broad fixed income expertise and knowledge of the markets can add value by offering current and prospective clients access to specialty fixed income strategies.



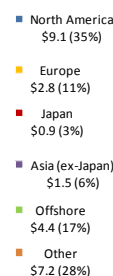
# PIMCO

## V. GENERAL ACCOUNT CLIENTELE

INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)



INSURANCE CLIENT REGIONS (\$ in B)



NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

	2005	2006	2007
<b>Business</b>			
Life & Annuity	17	22	22
Health	9	12	22
P&C	20	15	46
Reinsurance	12	15	25
<b>Total</b>	<b>58</b>	<b>64</b>	<b>115</b>

	2005	2006	2007
<b>Type</b>			
Stock	13	20	70
Mutual	22	23	25
Captive	17	15	19
Other	6	6	1
<b>Total</b>	<b>58</b>	<b>64</b>	<b>115</b>

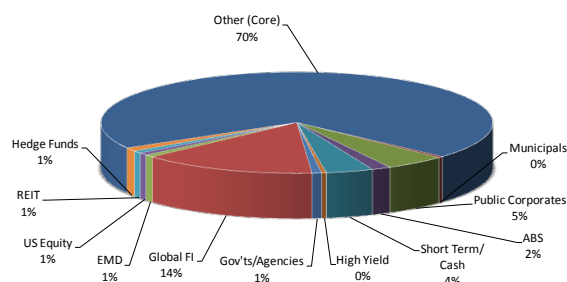
## VI. GENERAL ACCOUNT INSURANCE MANDATES

The majority of insurance assets managed by PIMCO include US core, global core, and enhanced cash. Core plus mandates are available that utilize high yield and emerging market securities. Single asset mandates include investment grade corporate, mortgages, and high yield. Additionally, absolute return strategies are gaining traction with insurers as well.

MANDATES (\$ in B)

	# of Mandates	Assets
<b>Multi-Asset</b>	<b>66</b>	<b>\$18.6</b>
Core	5	0.9
Core Plus	28	7.5
Other	33	10.2
<b>Single Asset</b>	<b>48</b>	<b>7.2</b>
Equity	1	0.2
<b>Total</b>	<b>115</b>	<b>\$25.9</b>

INSURANCE ASSETS



## VII. UNIT-LINKED (VA/VL) INSURANCE SEPARATE ACCOUNT SUB-ADVISORY

AUM: \$54.6 B

PIMCO has a long history of managing sub-advised mutual funds for insurance clients. The firm is currently managing over 33 such portfolios. Though traditionally PIMCO has been dealing with core bond assignments, the firm is looking to expand into alternative/non-traditional asset classes such as commodities and emerging markets debt.

Top 5 Unit Linked Sub-Advisory Strategies by AUM

	# Clients	AUM (in Billions)
Total Return Bond	9	\$23.9
Real Return (Inflation Linked Bonds)	6	\$9.1
High Yield Bond	3	\$2.3
Global Bond (Unhedged)	1	\$1.3
Low Duration Bond	1	\$1.2

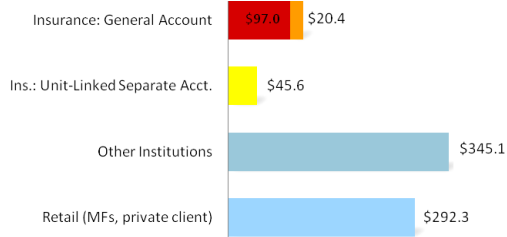
# ALLIANCEBERNSTEIN LP

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$800.4 B

AllianceBernstein L.P. is one of the largest global asset managers. As of December 31, 2007, AXA Financial owned 63.2% of AllianceBernstein L.P., 4.5% was owned by AllianceBernstein Directors, Officers, and employees, and the remainder (32.3%) is publicly held.

### CLIENT PROFILE (\$ in B)



Key: ■ Retail ■ Affiliated General Acct. ■ Other Institutional Accts.  
■ Non-Affiliated General Acct. ■ Unit-Linked Separate Account Sub-Advisory

\*Other institutions includes \$8.3 b in defined contribution and defined benefit insurance assets  
 \*\*Other includes balanced portfolios of equity and fixed income assets

### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$191.8	24%
Equity	580.3	72%
Alternatives	6.1	1%
Other**	22.2	3%
<b>Total</b>	<b>\$800.4</b>	

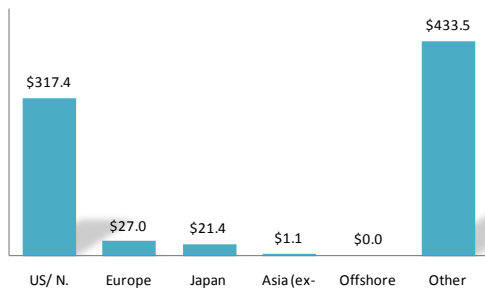
### INSURANCE CONTACT INFORMATION

Day Bishop  
 Relationship Manager - Insurance  
 1345 Avenue of the Americas  
 New York, NY 10105  
 Day.bishop@alliancebernstein.com  
 212-969-6373

## II. GLOBAL BUSINESS OPERATIONS

AllianceBernstein is headquartered in New York, and has a large global presence with 47 offices across 25 countries.

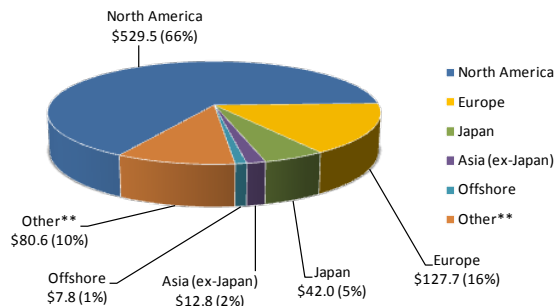
### ASSET DISTRIBUTION (\$ in B)



\* Global, International, Other Non US Regional and Emerging Market Strategies

\*\* Other includes assets managed on behalf of clients in Middle East, Africa, Oceania, Central American and South American countries

### INTERNATIONAL CLIENT BASE



### BUSINESS LOCATIONS

Location	Amsterdam	Bahrain	Chicago	Hong Kong	LA	London	Melbourne	Minneapolis	Munich	New York
Investment Office	-	-	☑	☑	-	☑	☑	☑	-	☑
Sales/Client Servicing Office	☑	☑	☑	☑	☑	☑	☑	-	☑	☑
Location	SF	Singapore	Stockholm	Sydney	Taipei	Tokyo	Toronto	Wellington	White Plains	W. Palm Beach
Investment Office	-	☑	-	☑	-	☑	-	☑	☑	-
Sales/Client Servicing Office	☑	☑	☑	☑	-	☑	☑	-	-	☑

## III. INVESTMENT CAPABILITIES

AllianceBernstein provides diversified, global investment management services that include growth and value equities, blend strategies and fixed income services to institutional, high net worth and retail clients worldwide, including \$171 billion in insurance client assets.

# ALLIANCEBERNSTEIN LP

## ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income*	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
<u>United States</u>			US	\$192.2	<div><div></div>33%</div>
Public Corps.	\$41.5	<div><div></div>22%</div>	Other <sup>5</sup>	182.4	<div><div></div>31%</div>
Municipals	26.0	<div><div></div>14%</div>	Global Dev.	178.9	<div><div></div>31%</div>
US Core Plus**	16.2	<div><div></div>8%</div>	Emer. Markets	26.8	<div><div></div>5%</div>
Priv. Placements	7.4	<div><div></div>4%</div>	<b>Total</b>	<b>\$580.3</b>	
CDOs	5.5	<div><div></div>3%</div>	<b>Alternatives</b>		
US Core***	3.6	<div><div></div>2%</div>	REIT	\$3.5	<div><div></div>57%</div>
Other	3.5	<div><div></div>2%</div>	Hedge Funds	2.3	<div><div></div>38%</div>
Short Term/ Cash	2.7	<div><div></div>1%</div>	Currency (tot. ret.)	0.2	<div><div></div>3%</div>
High Yield	1.3	<div><div></div>1%</div>	Private Equity	0.1	<div><div></div>2%</div>
Gov'ts/ Agencies	0.8	<div><div></div>0%</div>	<b>Total</b>	<b>\$6.1</b>	
MBS	0.7	<div><div></div>0%</div>	<b>Other<sup>6</sup></b>		
<u>Global</u>			Global Developed	\$17.5	<div><div></div>79%</div>
Other <sup>1</sup>	24.6	<div><div></div>13%</div>	US	4.7	<div><div></div>21%</div>
Japan	12.3	<div><div></div>6%</div>	<b>Total</b>	<b>\$22.2</b>	
Sterling Mandates	9.7	<div><div></div>5%</div>			
Australia	9.3	<div><div></div>5%</div>			
Canada	6.2	<div><div></div>3%</div>			
Global Core <sup>2</sup>	6.0	<div><div></div>3%</div>			
Global Core Plus <sup>3</sup>	5.2	<div><div></div>3%</div>			
International	2.3	<div><div></div>1%</div>			
Euro Mandates	2.1	<div><div></div>1%</div>			
Global Credit	2.0	<div><div></div>1%</div>			
<u>EMD<sup>4</sup></u>	2.9	<div><div></div>2%</div>			
<b>Total</b>	<b>\$191.8</b>				

\* Fixed Income assets managed in specific sectors represent dedicated mandates and do not represent firm wide investments in each sector. Investment allocations of multi-sector mandates have been included in "Other" and "Core" categories.

\*\* US Core Plus Fixed Income strategies - Sector allocations to Governments, MBSs, CMBs, investment-grade corporates, high yield, emerging-market debt, nondollar securities and derivatives.

\*\*\*US Core Fixed Income strategies - Sector allocations to Governments, MBSs, CMBs, investment-grade corporates.

1. Fixed Income assets managed in specific sectors represent dedicated mandates and do not represent firm wide investments in each sector. Investments allocations of multi-sector mandates have been included in "Other" and "Core" categories.

2. Global Fixed Income - Sector allocations to Government debt of developed nations, investment-grade credits, agencies, mortgages, CMBs, and ABSs

3. Global Plus Fixed Income - Sector allocations to Government debt of developed nations, investment-grade credits, agencies, mortgages, CMBs, and ABSs, high-yield and emerging-market debt, where permitted

4. Up to 2006 Emerging Market assets included Emerging Market debt strategy assets as well as Emerging Market assets from Global and Global Plus strategies. After 2006, Emerging Market assets included only assets in the Emerging Market debt strategy.

5. Includes regional and non-US strategies

6. Other includes balanced portfolios of equity and fixed income assets

## IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$20.4 B

Affiliated Gen. Acct. AUM: \$97.0 B

AllianceBernstein serves a diverse group of life and health, property and casualty, reinsurance and multiline companies. The firm's insurance practice focuses on offering innovative investment advice and improving the interaction between the business and investment functions of insurance companies. AllianceBernstein's senior industry professionals possess a broad range of expertise, including insurance portfolio management, asset/liability management and business and product management.

The benefits AllianceBernstein seeks to provide for its clients include stronger surplus positions, increased asset stability, higher credit ratings, and enhanced income generation.

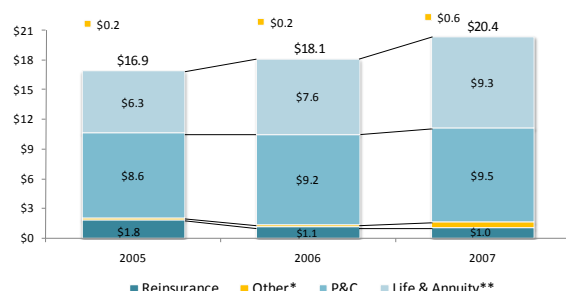
### INSURANCE SERVICES

Actuarial & ALM analysis	<input checked="" type="checkbox"/>	Performance attribution	<input checked="" type="checkbox"/>
DFA, capital, tax modeling	<input checked="" type="checkbox"/>	Stat/ GAAP accounting	-
Asset alloc. analysis	<input checked="" type="checkbox"/>	NAIC SVO filings	<input checked="" type="checkbox"/>
Income/cash flow modeling	<input checked="" type="checkbox"/>	Portfolio risk reporting	<input checked="" type="checkbox"/>
Quarterly acct. reviews	<input checked="" type="checkbox"/>	Regulatory compliance	<input checked="" type="checkbox"/>

# ALLIANCEBERNSTEIN LP

## V. GENERAL ACCOUNT CLIENTELE

### INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)



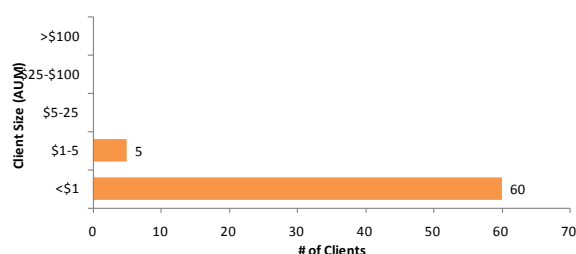
\*Other includes multi-line insurance clients.

\*\* Health Companies are included in Life companies for reporting purposes

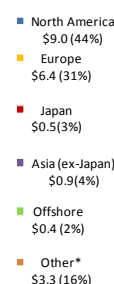
### NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

	2005	2006	2007
<b>Business</b>			
Life & Annuity	23	22	24
Health*	-	-	-
P&C	39	36	33
Reinsurance	4	4	4
Other	2	2	4
<b>Total</b>	<b>68</b>	<b>64</b>	<b>65</b>
<b>Type</b>			
Stock	58	53	53
Mutual	8	9	10
Captive	2	2	2
Other	-	-	-
<b>Total</b>	<b>68</b>	<b>64</b>	<b>65</b>

### CLIENT SIZE (AUM) DISTRIBUTION (\$ in B)



### INSURANCE CLIENT REGIONS (\$ in B)



\*Other includes Australia, New Zealand and Saudia Arabia

## VI. GENERAL ACCOUNT INSURANCE MANDATES

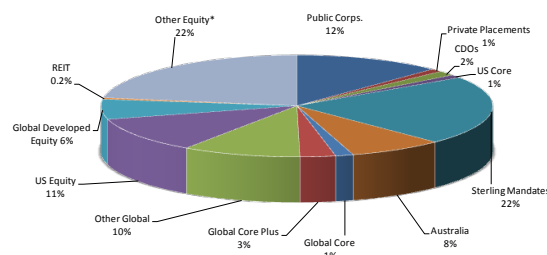
AllianceBernstein serves a broad array of insurance company clients through the management of fixed-income and equity portfolios. The firm believes that insurance clients' special needs are best served by consultative client service, customized solutions and disciplined portfolio management style. AllianceBernstein first analyzes a client's unique business mix, operating environment and investment objectives. After considering regulatory constraints, risk tolerance levels and business objectives including tax-paying status, they determine the appropriate investment strategy to support the specific liabilities.

### MANDATES (\$ in B)

	# of Mandates	Assets
<b>Multi-Asset</b>	<b>119</b>	<b>\$12.1</b>
Core	-	-
Core Plus	-	-
Other*	119	12.1
<b>Single Asset</b>	<b>-</b>	<b>-</b>
Equity	52	8.3
<b>Total</b>	<b>171</b>	<b>\$20.4</b>

\*Includes AB Insurance Core Fixed Income Assets

### INSURANCE ASSETS



## VII. UNIT-LINKED (VA/VL) INSURANCE SEPARATE ACCOUNT SUB-ADVISORY

AUM: \$45.6 B

AllianceBernstein's Subadvisory Group is the second largest subadvisor (as ranked by net assets as of 12/31/07) in the U.S. AllianceBernstein is represented in 80% of the top 20 variable annuity providers. The firm has a well-defined investment process built on rigorous research, coupled with custom-built quantitative tools. The AllianceBernstein Subadvisory Group brings its timeless principles of investing through the five-step process of the Balanced Wealth Strategies Portfolio to many of its clients. In addition to the Balanced Wealth Strategies asset allocation model, the group brings style pure investments to the insurance carriers.

# EVERGREEN INVESTMENTS

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$274.7 B

Evergreen Investments<sup>SM</sup> is the result of the strategic combination of several investment management companies, the oldest of which is Keystone Custodian Funds, Inc., founded in 1932. In 1994, First Union acquired Lieber & Co. along with Evergreen Asset Management Corp. In 2001, First Union consolidated all investment advisory activities under the Evergreen Investments brand name. In 2001 First Union Corporation merged with Wachovia Corporation forming the current diversified manager.

### ASSETS UNDER MANAGEMENT (\$ IN B)

Asset Type	Value	Percent
Fixed Income	\$192.2	69%
Equity	\$82.4	30%
Alternatives	\$0.1	1%
<b>Total</b>	<b>\$274.7</b>	

### INSURANCE CONTACT INFORMATION

Patrick J. O'Brien  
 Evergreen Investment Management Company, LLC  
 401 S. Tryon Street  
 Charlotte, NC 28202  
 704-383-5792

## II. GLOBAL BUSINESS OPERATIONS

Evergreen Investments possesses a significant, well-diversified client base served by multiple major distribution channels around the globe. Today, through global expansion and acquisition, Evergreen's investment teams deliver a full array of domestic, international and emerging market investments. From Evergreen's Global Structured Products team offering core equity, to their London-based European Credit Management platform, they provide solutions to individual, institutional, and high net worth clients globally.

### BUSINESS LOCATIONS

Location	Boston	Charlotte	Newport Beach	Philadelphia	Atlanta	Richmond	London
Investment Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sales/Client Servicing Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	-	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

## III. INVESTMENT CAPABILITIES

Evergreen Investments is organized into eight investment platforms. Three fundamental equity platforms: Evergreen Fundamental Equity, Metropolitan West Capital Management, LLC, & J.L. Kaplan; a quantitative equity platform: Global Structured Products (GSP); a Domestic fixed income platform: Tattersall Advisory Group (TAG), a global bond platform: Evergreen International Advisors (EIA) and specialty fixed income manager: Europe Credit Management (ECM).

### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income			Equity		
Assets	% of FI AUM		Assets	% of Eq AUM	
Cash	\$61.0	<div><div></div>32%</div>	US Equity	\$72.6	<div><div></div>88%</div>
Global Dev. FI	40.9	<div><div></div>21%</div>	Global Dev	8.1	<div><div></div>10%</div>
Corporates	40.9	<div><div></div>21%</div>	Other	0.9	<div><div></div>1%</div>
MBS	25.8	<div><div></div>13%</div>	EM Equity	0.8	<div><div></div>1%</div>
Gov't/ Agencies	11.9	<div><div></div>6%</div>	<b>Total</b>	<b>\$82.4</b>	
CMBS	3.7	<div><div></div>2%</div>			
Municipals	3.6	<div><div></div>2%</div>	<b>Alternatives</b>	<b>Assets</b>	<b>% of Alt. AUM</b>
High Yield	3.1	<div><div></div>2%</div>	Hedge Funds	\$0.1	<div><div></div>100%</div>
ABS	1.3	<div><div></div>1%</div>	<b>Total</b>	<b>\$0.1</b>	
EM Bond	<0.1	<div><div></div>&lt;1%</div>			
<b>Total</b>	<b>\$192.2</b>				

## IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$16.9 B

# of Mandates: 205

Evergreen Investments manages assets for insurance via the Tattersall Advisory Group and European Credit Management platforms (ECM). With the majority acquisition of ECM in January 2007 Evergreen's primary Insurance Asset Managed capabilities are now provided by the ECM platform. ECM is a specialist fixed income manager, established in 1999 to take advantage of opportunities in the fast growing European credit market. ECM covers investment grade corporate bonds, asset backed securities, bank capital, leveraged loans, high yield and European emerging market det. ECM manages approximately \$31.2 B international institutional assets on a highly customized basis, of which insurance companies represent 30% of AUM. ECM has a team of 37 investment professionals and manages portfolios with an emphasis on diversification across multiple asset classes and geographies, absolute return, elimination of unwanted risks, and customization of currency, duration, and income frequency according to the client's requirements and business line.

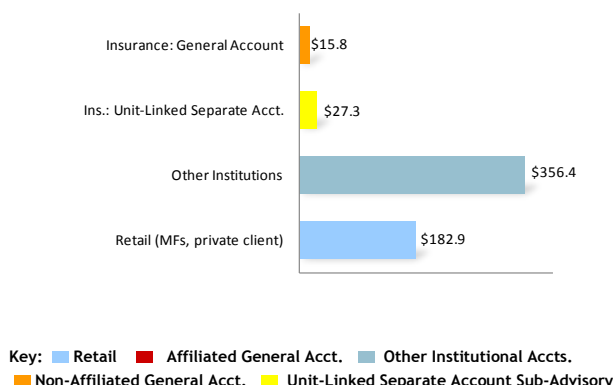
# MORGAN STANLEY INVESTMENT MANAGEMENT

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$582.4 B

Morgan Stanley Investment Management (MSIM) is the asset management division of Morgan Stanley & Co. MSIM was founded as Miller Anderson & Sherrerd in 1969 and became a subsidiary of Morgan Stanley in 1980. The firm is headquartered in New York with investment offices worldwide. In 2000, Morgan Stanley formed an alternatives business to complement its traditional offerings.

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$204.3	35%
Equity	269.6	46%
Alternatives	108.5	19%
<b>Total</b>	<b>\$582.4</b>	

### INSURANCE CONTACT INFORMATION

Thomas Hughes  
 Institutional Advisory Group  
 1585 Broadway  
 New York, NY 10036  
 TJ.Hughes@morganstanley.com  
 212-762-7411

## II. GLOBAL BUSINESS OPERATIONS

Morgan Stanley Investment Management's more than 850 investment professionals manage and supervise \$580 billion in assets for clients worldwide through 37 offices in 21 countries.

### BUSINESS LOCATIONS

#### Investment Office Locations

North America	New York	Philadelphia	Houston	Chicago
Europe	London	Amsterdam		
Asia/ME	Singapore	Mumbai		

Note: This list represents investment offices only, other sales and client offices are not shown

## III. INVESTMENT CAPABILITIES

MSIM manages US, global, and international portfolios across fixed income and equity strategies. Fixed income strategies include core, core plus, enhanced cash, high yield, and mortgages. Core portfolios are available in limited and intermediate duration as well.

### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
<b>United States</b>					
Short Term/Cash	\$98.7	48%	Global Equity	\$133.2	49%
Other	74.0	36%	US Equity	105.6	39%
<u>Global</u>	\$31.6	15%	Other	30.9	12%
<b>Total</b>	<b>\$204.3</b>		<b>Total</b>	<b>\$269.6</b>	
<b>Alternatives</b>					
			Hedge Funds	\$44.9	41%
			RE Funds	36.5	34%
			REIT	21.2	20%
			Private Equity	3.4	3%
			Other	2.5	2%
			<b>Total</b>	<b>\$108.5</b>	

Equity growth and value strategies are offered across small, mid, and large cap sectors. Alternative investments are focused on REITs as well as select hedge funds and private equity opportunities.

# MORGAN STANLEY INVESTMENT MANAGEMENT

## IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$15.8 B

Unit-Linked Separate Acct. Sub-Adv. AUM: \$27.3 B

Morgan Stanley is structured as a community of boutiques with unique philosophies for each investment team and/or product offering. MSIM understands that insurance clients face a number of different critical issues when it comes to asset management. Therefore, the firm works intimately with its clients to construct the best possible custom portfolio given a wide variety of special circumstances. Continual communication with the client allows MSIM to determine objectives, guidelines, risk tolerance, and tax position.

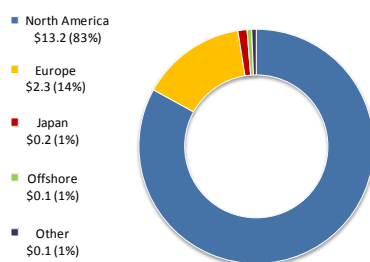
### INSURANCE SERVICES

Actuarial & ALM analysis	☑	Performance attribution	☑
DFA, capital, tax modeling	☑	Stat/ GAAP accounting	☑
Asset alloc. analysis	☑	NAIC SVO filings	☑
Income/cash flow modeling	☑	Portfolio risk reporting	☑
Quarterly acct. reviews	☑	Regulatory compliance	☑

The timing of realized gains and losses is tailored for each client by MSIM's portfolio management team. MSIM employs a value approach for portfolio management, in which the Senior Strategy Team is responsible for identification of relative value opportunities across multiple sectors and markets. Security selection and sector rotation account for two-thirds of the returns within an average portfolio. Interest rate and yield curve management provide approximately one-third of the returns. Non-dollar exposures are utilized on a limited, opportunistic basis. A portfolio specialist serves as the primary contact with insurance clients, and actively coordinates with the specific portfolio manager for the account.

## V. GENERAL ACCOUNT CLIENTELE

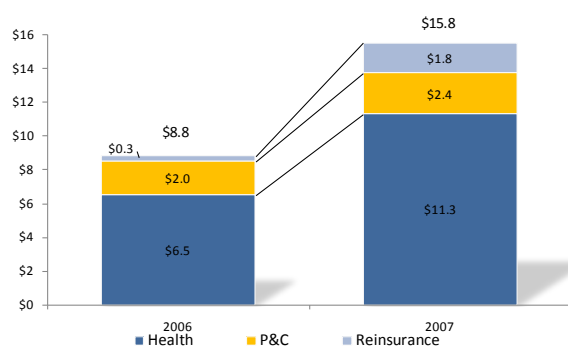
INSURANCE CLIENT REGIONS (\$ in B)



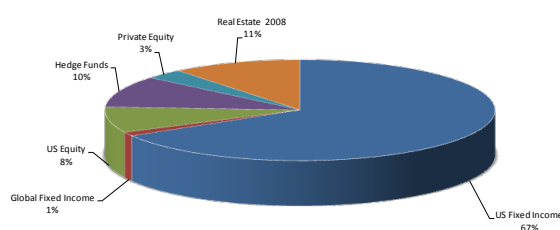
NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

	2006	2007
<b>Business</b>		
Health	30	48
P&C	13	26
Reinsurance	3	12
<b>Total</b>	<b>46</b>	<b>86</b>

INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)



INSURANCE ASSETS



## VI. GENERAL ACCOUNT INSURANCE MANDATES

The majority of insurance mandates include US fixed income strategies which span short term/cash, convertibles, alternatives (HF's, Real Estate & Private Equity) and others. Additionally, some insurers employ global fixed income, US equity, and alternative (real estate, private equity, and hedge funds) mandates.

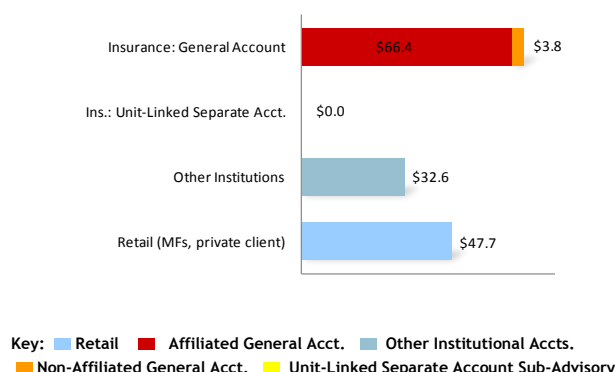
# DELAWARE INVESTMENTS

## I. ORGANIZATION OVERVIEW

TOTAL AUM: \$150.5 B

Delaware Investments traces its origins to an investment counseling service that was founded in 1929. Delaware's first mutual fund was introduced in 1938, leading it to become a pioneer in small company stock funds, single state municipal bond funds, and high yield corporate bond funds. As the asset management company of Lincoln Financial Group, Delaware Investments manages more than \$150 billion in assets with 171 portfolio managers, analysts, and traders. The strength of today's Lincoln Financial Group and Delaware Investments is a result of more than 100 years of Lincoln history, 75-plus years of Delaware history, and 13 years together. Delaware Investments plays an integral role in the ability of Lincoln Financial Group to offer a broad variety of investment options across all asset classes. Together, Lincoln Financial Group and Delaware Investments provide investors with a widely recognizable financial service organization, as well as the expertise, insight, and discipline of a highly respected investment manager.

### CLIENT PROFILE (\$ in B)



### ASSETS UNDER MANAGEMENT (\$ in B)

Asset Type	Value	Percent
Fixed Income	\$94.0	62%
Equity	55.5	37%
Alternatives	1.0	1%
<b>Total</b>	<b>\$150.5</b>	

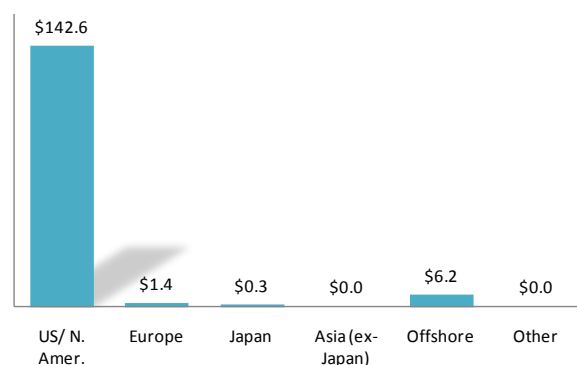
### INSURANCE CONTACT INFORMATION

Thomas Chow  
 SVP, Senior Portfolio Manager  
 One Commerce Square, 2005 Market Street  
 Philadelphia, PA 19103  
 tchow@delinvest.com  
 215-255-1531

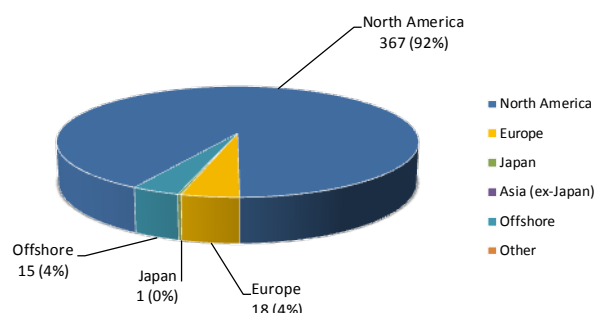
## II. GLOBAL BUSINESS OPERATIONS

In 1972, Delaware Investment Advisers was established to provide investment advisory services for separately managed institutional accounts. Delaware Investments is headquartered in Philadelphia and has offices in major US cities such as Boston, Fort Wayne, and San Francisco.

### ASSET DISTRIBUTION (\$ in B)



### INTERNATIONAL CLIENT BASE (# of clients)



### BUSINESS LOCATIONS

Location	Philadelphia	Boston	Fort Wayne, IN	San Francisco
Investment Office	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Sales/Client Servicing Office	<input checked="" type="checkbox"/>	-	-	-



## DELAWARE INVESTMENTS

### III. INVESTMENT CAPABILITIES

Delaware provides core and single asset strategies spanning fixed income and equity investments. Core fixed income strategies employ the usage of traditional asset classes with emphasis on MBS/ CMO, corporates, and ABS. Core plus fixed income strategies include significant usage (13%) of high yield securities with smaller allocations to emerging markets and non-dollar assets. A comprehensive breadth of equity strategies is available with strengths in growth mandates spanning large, mid, and small cap.

#### ASSETS UNDER MANAGEMENT (\$ in B)

Fixed Income	Assets	% of FI AUM	Equity	Assets	% of Eq. AUM
<u>United States</u>			US Equity	\$35.0	63%
Public Corporates	37.4	40%	Global Equity	17.9	32%
Priv. Placements	8.5	9%	EM Equity	2.6	5%
RMBS	8.2	9%	<b>Total</b>	<b>\$55.5</b>	
Comm. Mort.	7.8	8%			
Municipals	5.6	6%	<b>Alternatives</b>	<b>Assets</b>	<b>% of Alt. AUM</b>
Short Term/Cash	3.5	4%	Private Equity	0.5	50%
High Yield	3.5	4%	Hedge Funds	0.4	40%
CMBS	2.9	3%	RE Funds	0.1	10%
ABS	2.0	2%	<b>Total</b>	<b>\$1.0</b>	
Gov'ts/ Agencies	1.8	2%			
Preferred/Hybrids	1.0	1%			
CDOs	0.8	1%			
Other	0.7	1%			
Bank Loans	0.3	0%			
CTL/Project Fin.	0.1	0%			
<u>Global</u>	<u>\$8.1</u>	<u>9%</u>			
<u>EMD</u>	<u>\$1.8</u>	<u>2%</u>			
<b>Total</b>	<b>\$94.0</b>				

### IV. INSURANCE BUSINESS OVERVIEW

3rd Party Gen. Acct. AUM: \$3.8 B

Affiliated General Acct. AUM: \$66.4 B

Delaware Investments began managing insurance assets following its 1995 acquisition by Lincoln National, becoming the affiliated asset manager for its general account (\$66.4 B). Delaware has a dedicated insurance asset management team leveraging the resources assembled for its proprietary assets, which include 6 portfolio managers, a private placements team, a commercial mortgage team, an alternative investments team, a real estate equity team, and a derivatives team.

#### INSURANCE SERVICES

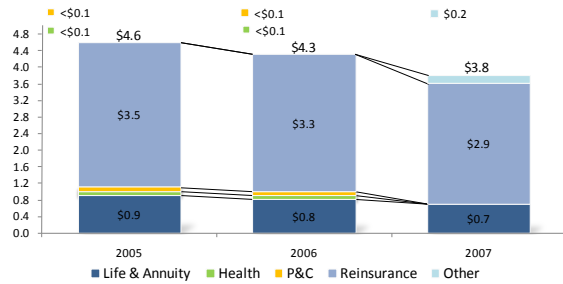
Actuarial & ALM analysis	☑	Performance attribution	☑
DFA, capital, tax modeling	-	Stat/ GAAP accounting	-
Asset alloc. analysis	☑	NAIC SVO filings	☑
Income/cash flow modeling	-	Portfolio risk reporting	☑
Quarterly acct. reviews	☑	Regulatory compliance	☑

The investment philosophy of the insurance asset management group is based upon a comprehensive research effort combined with an active assessment of opportunities with consideration to relative value and appropriateness. Delaware Investments utilizes fundamental analysis to develop proprietary models to evaluate the credit worthiness of issuers in the marketplace. Based on these proprietary models, an investment decision is formulated. In addition to the research opinion on an entity, the team takes into account the client specific needs such as liability characteristics. The insurance asset management team focuses on asset-liability management in the investment process, and strategies are determined with client specific needs in mind.

## DELAWARE INVESTMENTS

### V. GENERAL ACCOUNT CLIENTELE

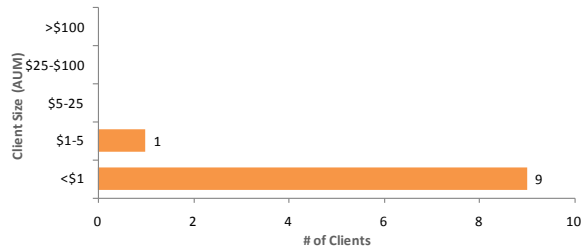
INSURANCE ASSETS UNDER MANAGEMENT (\$ in B)



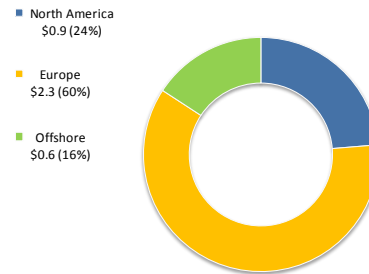
NUMBER OF 3<sup>rd</sup> PARTY CLIENTS

	2005	2006	2007
<b>Business</b>			
Life & Annuity	6	6	6
Health	1	1	1
P&C	1	1	1
Reinsurance	2	2	2
<b>Total</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Type</b>			
Stock	10	10	10
Mutual	-	-	-
Captive	-	-	-
Other	-	-	-
<b>Total</b>	<b>10</b>	<b>10</b>	<b>10</b>

CLIENT SIZE (AUM) DISTRIBUTION (\$ in B)



INSURANCE CLIENT REGIONS (\$ in B)



### VI. GENERAL ACCOUNT INSURANCE MANDATES

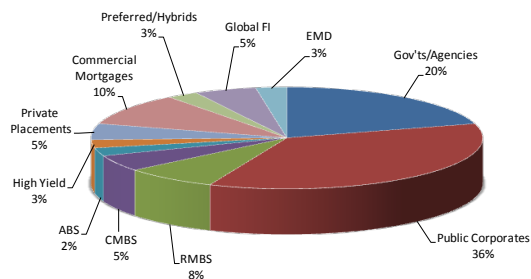
Delaware provides access to a full breadth of traditional insurance investments within core and core plus mandates, leveraging its proprietary asset management capabilities. Core plus mandates incorporate allocations to high yield, emerging market debt, and global securities. Additionally, Delaware provides select access to municipals, private placements, commercial mortgages, REITs, and preferreds/ hybrids as well.

Delaware Investments has extensive research and trading capabilities with corporates, high yield, emerging markets, and structured finance that have been in place since 2000. DIA also has expertise in alternative investment classes devoted exclusively to insurance assets including private placements, mortgage loans, real estate, derivatives, limited partnerships, and other classes. Most of these asset class capabilities were in place before Delaware Investments became a part of Lincoln and have since been enhanced with the Lincoln Financial and Jefferson Pilot merger. Recent asset class additions include bank loans and structured credit opportunities.

MANDATES (\$ in B)

	# of Mandates	Assets
Multi-Asset	7	\$3.8
Core	-	-
Core Plus	7	3.8
Other	-	-
Single Asset	3	-
<b>Total</b>	<b>10</b>	<b>\$3.8</b>

INSURANCE ASSETS



**Patpatia & Associates' Insurance Asset Management Consulting Practice:**

**Strategic Evaluation**

- *Organizational assessment*
- *Competitive benchmarking*
- *Profitability & transfer pricing*
- *Investment, actuarial, and product integration*

**Portfolio Implementation**

- *PM assembly & 3<sup>rd</sup> party manager review*
- *Performance*
- *Compensation strategy*
- *Synthetic portfolio structuring*

**Investment Strategy**

- *Liability-driven investment implementation*
- *Asset allocation optimization*
- *Asset diversification*
- *Derivatives Strategy*

**Risk Management**

- *Risk budgeting & economic capital modeling*
- *Risk modeling & hedging*
- *Reinsurance strategies*
- *Compliance*

**Representative Clients**

- |                        |                        |                          |
|------------------------|------------------------|--------------------------|
| ▪ Allianz              | ▪ MetLife              | ▪ Capital Group          |
| ▪ Ameriprise Financial | ▪ New York Life        | ▪ The Dreyfus Corp.      |
| ▪ American Int'l Group | ▪ Manulife Financial   | ▪ UBS Financial Services |
| ▪ Fidelity Investments | ▪ Fortis Investments   | ▪ Wells Fargo            |
| ▪ ING Investment Mgmt. | ▪ Prudential Financial | ▪ Zurich Financial       |

**Our Recent Publications:**

- *Portfolio Management Strategies for Insurers* - outsourced & internal approaches to liability-driven general account investments
- *Asset Diversification for Insurers* - incorporation of specialty fixed income allocations & alternative investments for return enhancement, risk diversification, & additional capacity
- *Derivative Strategies for Insurers* - maximization & protection of value through derivatives & structured notes
- *Investment Benchmarking Survey* - a comprehensive analysis of over 50 insurers' general account investment best practices, spanning investment policy development, asset-liability strategies, asset allocation, performance benchmarking, reporting, the role of third parties, and technology

For further information, please contact: (510)559-7140 iam@patpatia.com www.patpatia.com



**PATPATIA & ASSOCIATES, INC.**



1803 Sixth Street, Suite A  
Berkeley, CA 94710  
[www.patpatia.com](http://www.patpatia.com)

Copyright © 2009 Patpatia & Associates, Inc.

All Rights Reserved

**PATPATIA & ASSOCIATES, INC.**