

SOME GOOD NEWS FOR HSBC INSURANCE MANAGEMENT (USA)

Business Insurance has published their results for the largest managers of Vermont and South Carolina captives for 2007. The results have been ranked by gross premium volume (US\$ millions) and we are pleased to announce that HSBC Insurance Management (USA) polled 4th position in Vermont and 2nd position in South Carolina. Please see the tables below:

Largest Managers of Vermont Captives

MANAGER	PREMIUM VOLUME (US\$m)		CAPTIVES	
	2007	2006	2007	2006
Marsh Management Services Inc	7,087.0	5,000.0	186	194
Aon Insurance Managers (Vermont) Inc	4,200.0	4,200.0	173	173
Willis Management (Vermont) Limited	1,400.0	530.3	46	41
HSBC Insurance Management (USA)	582.7	55.0	6	4
USA Risk Group Of Vermont Inc	425.4	552.9	36	36
SB&T Captive Management Company	360.7	408.6	18	18
AIG Insurance Management Services Inc	319.0	231.9	34	33
Strategic Risk Solutions (Vermont) Limited	150.0	139.9	24	22
Artex Risk Solutions Inc (Vermont)	50.0	51.0	2	1
Beecher Carlson (Vermont)	46.0	53.1	7	8

Source: Business Insurance Survey

Largest Managers of South Carolina Captives

MANAGER	PREMIUM VOLUME (US\$m)		CAPTIVES	
	2007	2006	2007	2006
Marsh Management Services Inc	21,105.0	2,658.1	59	51
HSBC Insurance Management (USA)	456.5	N/A	8	2
USA Risk Group Of South Carolina Inc	259.0	208.0	35	35
Aon Insurance Managers (South Carolina)	237.2	N/A	21	N/A
Beecher Carlson (South Carolina)	13.5	N/A	3	N/A

Source: Business Insurance Survey

We would like to congratulate Elizabeth Steinman and her team for their efforts.