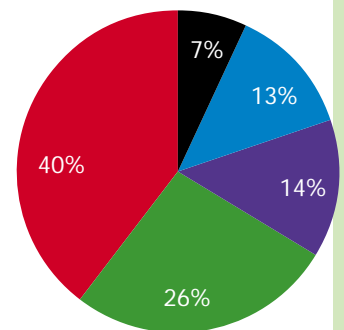
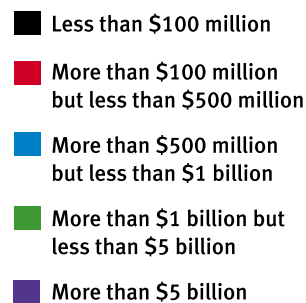


Coverage at a Premium Price

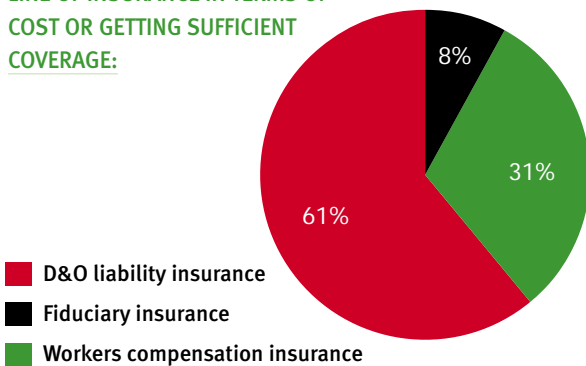
Treasury & Risk Management's first annual executive insurance survey

Insurance premiums may not be rising at the same breakneck pace of a few years ago, but cost remains a huge issue. New capacity that came online just after the 9/11 terrorist attacks and the implosion of Enron has provided some relief for beleaguered risk managers, but there is still pressure in certain lines, such as D&O and fiduciary liability—not to mention the potential for new bombshells.

ANNUAL REVENUES:



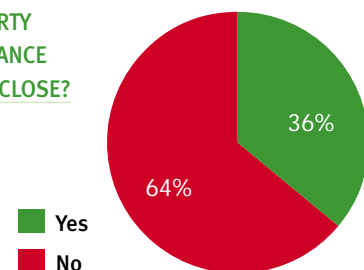
NAME YOUR MOST PROBLEMATIC LINE OF INSURANCE IN TERMS OF COST OR GETTING SUFFICIENT COVERAGE:



YOUR TITLE:

| | |
|------------|-----|
| CFO | 23% |
| Treasurer | 17% |
| Controller | 3% |
| Other | 57% |

HAS THE HARD PROPERTY AND CASUALTY INSURANCE MARKET DRAWN TO A CLOSE?



YOUR PRIMARY INSURANCE FOCUS FOR THE NEXT YEAR:

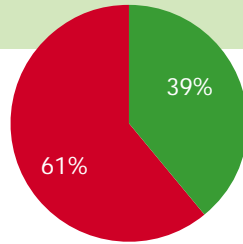
| | |
|---|-----|
| 1. Directors and officers liability insurance | 23% |
| 2. Workers compensation insurance | 22% |
| 3. Health insurance | 17% |
| 4. Enterprise risk management insurance | 9% |
| 5. Intellectual property insurance | 3% |
| 6. Environmental insurance | 3% |
| 7. Fiduciary insurance | 2% |
| 8. Other | 21% |

Between March 4 and March 15, 2004, Treasury & Risk Management surveyed 260 company financial executives. Complete survey results are posted on www.treasuryandrisk.com.

PROPERTY

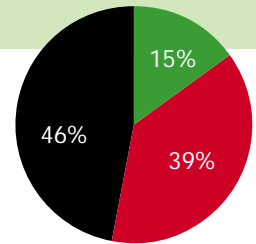
DID YOUR PROPERTY INSURANCE PREMIUMS RISE AS OF YOUR LAST RENEWAL?

Yes
No



IF YES, BY HOW MUCH?

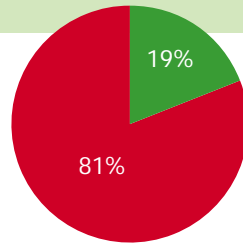
Less than 10%
Between 10% and 20%
More than 20%



TERRORISM

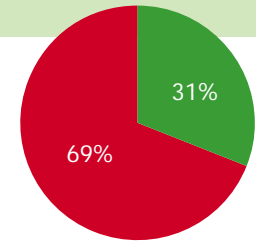
DO YOU HAVE TERRORISM INSURANCE ON A STAND-ALONE POLICY BASIS?

Yes
No



IF NOT, WHY DID YOU DECLINE IT?

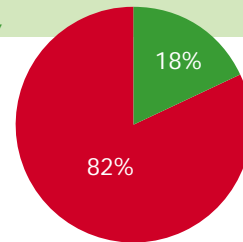
To keep costs down
No need for terrorism coverage



GENERAL LIABILITY

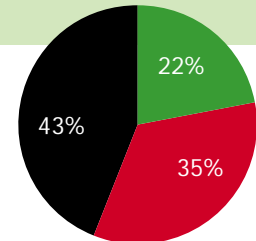
DID YOUR GENERAL LIABILITY INSURANCE PREMIUMS RISE AS OF YOUR LAST RENEWAL?

Yes
No



IF YES, BY HOW MUCH?

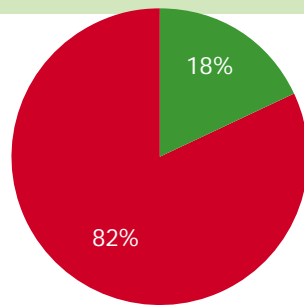
Less than 10%
Between 10% and 20%
More than 20%



D&O

HAVE YOUR COMPANY'S BOARD MEMBERS REQUESTED A CHANGE IN D&O OR FIDUCIARY LIABILITY COVERAGE IN THE LAST YEAR OR FOR THE NEXT RENEWAL CYCLE?

Yes
No



HOW CONFIDENT ARE YOU THAT YOUR COMPANY'S D&O COVERAGE WILL PROTECT IT IN THE CASE OF A LAWSUIT?

| | |
|----------------------|-----|
| Very confident | 53% |
| Somewhat confident | 43% |
| Not confident at all | 4% |

CAPTIVES

DOES YOUR COMPANY HAVE A CAPTIVE INSURER?

| | |
|-----|-----|
| Yes | 29% |
| No | 71% |

IF YES, WHERE IS IT BASED?

| | |
|------------------|-----|
| In the U.S. | 35% |
| Outside the U.S. | 65% |

IF NO, ARE YOU CONSIDERING STARTING A CAPTIVE?

| | |
|-----|-----|
| Yes | 26% |
| No | 74% |

WHAT TYPES OF INSURANCE DO YOU ARRANGE FROM YOUR CAPTIVE?

Property insurance
Liability insurance
Other

