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Zurich
31 July 2004

To whom it may concern

We hereby confirm that Mr Christoph Sievers, date of birth 21 January 1954, from Switzerland, was employed by our company from 1 August 1980 until 31 July 2004.

Mr Sievers began his career at Swiss Re working in the overseas reinsurance department, where he was responsible for clients from the Middle East and Africa. After receiving a PhD in currency and futures' risk management in reinsurance, he worked in the investment area, before transferring to Australian Re (Sydney, Melbourne, Auckland) in 1983 to work in underwriting and Group reporting. Following his scheduled return to Zurich, he worked until 1988 as a client manager for Africa and for Group retrocessions in the UK and Australia, while managing projects on client financial management information and Group performance measurement from 1986 to 1988.

Following a reorganisation, from 1 July 1989 Mr Sievers worked as a client manager for Japan/Korea, where he was in charge of marketing activities for Swiss Re's property and casualty business. On 1 November 1990, he was appointed Chief Representative for Japan/Korea in our Tokyo office. On 15 June 1993 he was made Head of Staff for the Swiss Re Executive Board, which involved corporate staffing and controlling functions for the Group. From 1 March 1997 until divisionalisation and the integration of Union Re in June 1998, Mr Sievers was the product executive in charge of Swiss Re's engineering business worldwide. For more information on these functions, please refer to the interim references dated 16 December 1996 and 30 April 1998.

Following Swiss Re's move towards regionalisation on 1 July 1998, Mr Sievers was made an Operations Executive and member of the Asia Division Executive Team. After the transfer of Asia Division's headquarters from Zurich to Hong Kong in the spring of 2002, Mr Sievers was placed in charge of Asia Operations and Finance in Hong Kong.

His duties as Divisional Head of Operations and Finance consisted mainly of the following:

- planning, controlling, cost management, logistics
- providing business support (technical accounts and claims processing)

- the Claims & Liability Management Project
- providing strategy and actuarial support
- coordinating the business groups in the areas of Operations/Finance

These functions at divisional level involved defining core content, building up teams, ensuring cooperation among geographically distinct, virtual networks in Asia and Australia and working in project teams with the Finance Division.

During the last 2 years, Mr. Sievers successfully completed his executive education as MBA of the Ivey Business School, University of Western Ontario.

As to Mr Sievers' performance in this role, we were particularly appreciative of the smooth transfer of duties accomplished during the move of Asia Division's headquarters to Hong Kong, the management of his area of responsibility as well as the on-track completion of tasks by his teams. It was with great commitment that he led the greenfield start-up of the Divisional Shared Service Centre for Business Support in Bangalore/India, where he was in charge of the Board and the Management Committee from its inception, thus definitely shaping Asia Division's and Swiss Re's support capabilities.

We came to know Mr Sievers as a very responsible person who exhibited strong entrepreneurial traits in both his thoughts and deeds. He carried out his tasks and responsibilities in a conscientious and reliable manner. He was independent, efficient and highly committed in his work. He was alert and interested when confronted with change and the need for innovation.

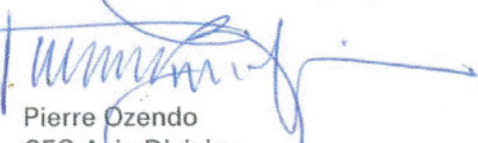
His very loyal, friendly and team-oriented manner, which contributed positively to a pleasant working climate, was valued by line managers and colleagues alike. Mr Sievers was an open and clear communicator who contributed solutions in conflict situations. His leadership style was based on partnership, high expectations and effective delegation. He carried out his managerial duties in a focused way and always in a spirit of fairness.


In his dealings with clients Mr Sievers was obliging and friendly, employing a high level of professionalism and a very good client focus. His high level of expertise made him a recognised and respected interlocutor and an excellent representative of Swiss Re in his field.

Mr Sievers leaves Swiss Re 31 July 2004 by mutual agreement. We would like to take this opportunity to thank him for his valuable contribution to date and wish him all the best for the future.

agreement

Swiss Reinsurance Company


Pierre Ozendo
CEO Asia Division
Member of the Executive Board


Michael Weber
Head HR Regional Centre
Asia/Pacific