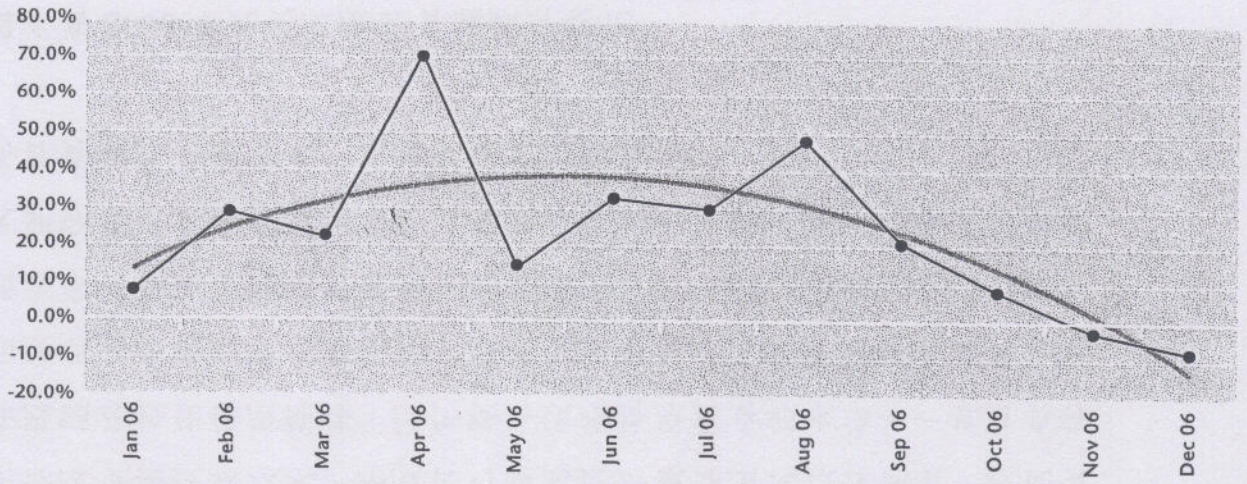


附件 =

圖 1

Monthly Rate Change - Last Twelve Months
Source: Aon Data

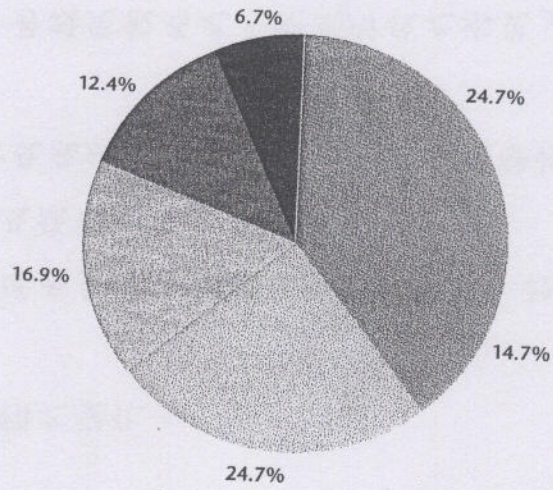


100

2

Distribution of Rate Change by % of Programs – 2006

Source: Aon Data

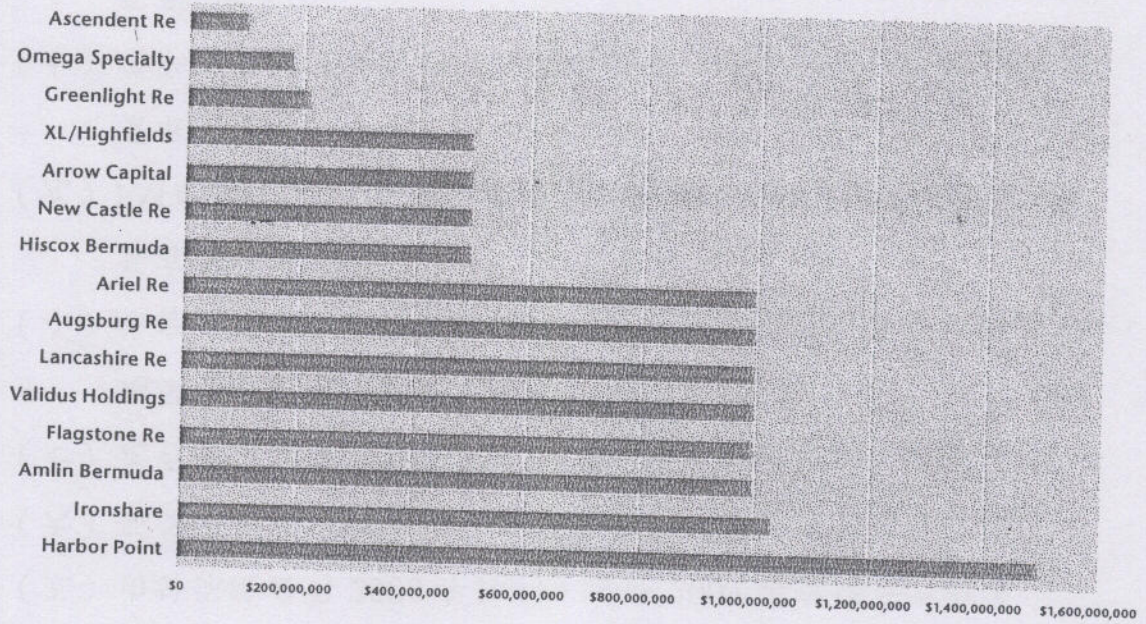


■ > 25% ■ 10% to 25% ■ 0% to 10% ■ 0% to -10% ■ -10% to -25% ■ > -25%



3 Capital Raising by Start-Ups

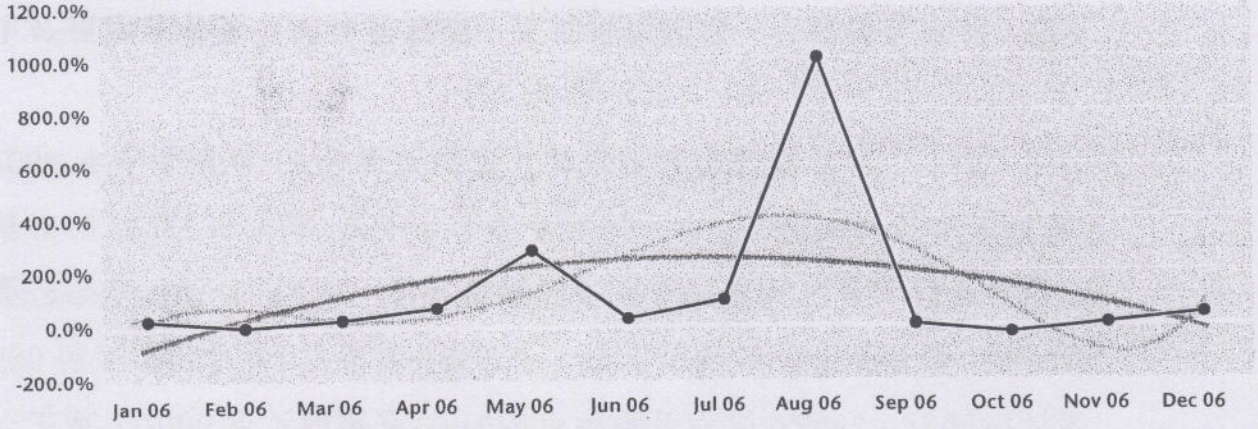
Sources: Investment Bank Reports; Insurance Information Institute



104

Monthly Wind Deductible Change – Last Twelve Months

Source: Aon Data



10/5

Monthly Policy Limit Change – Last Twelve Months Source: Aon Data

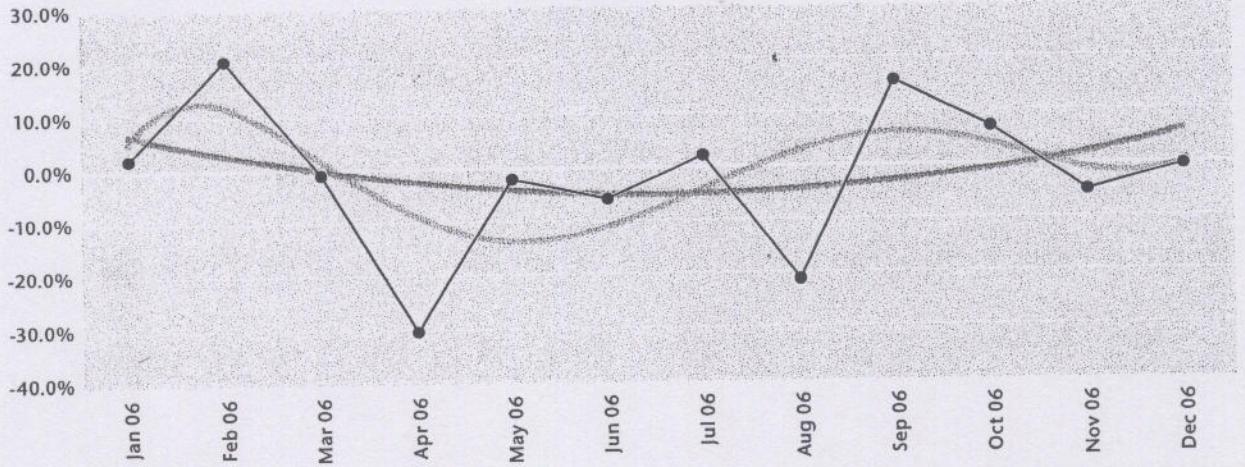
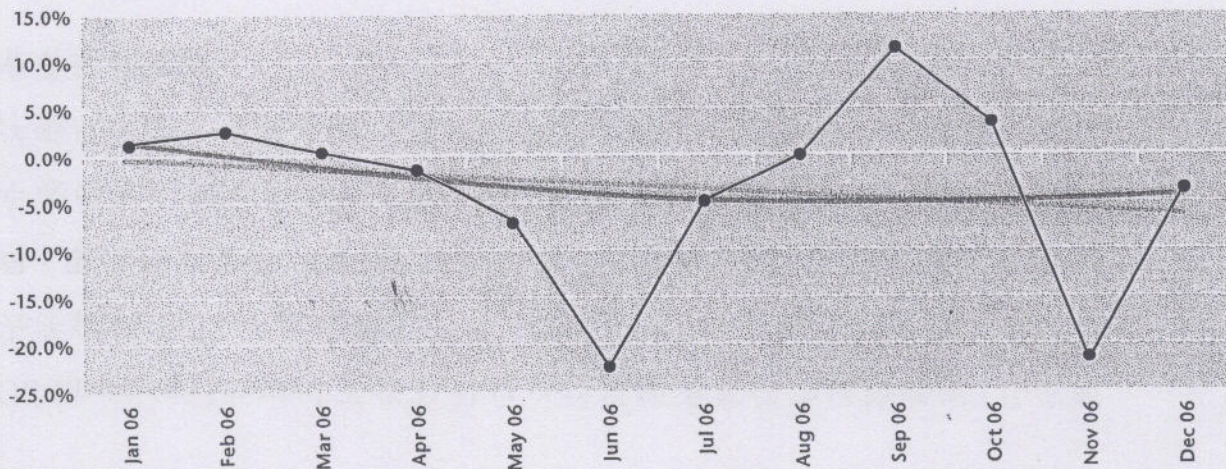


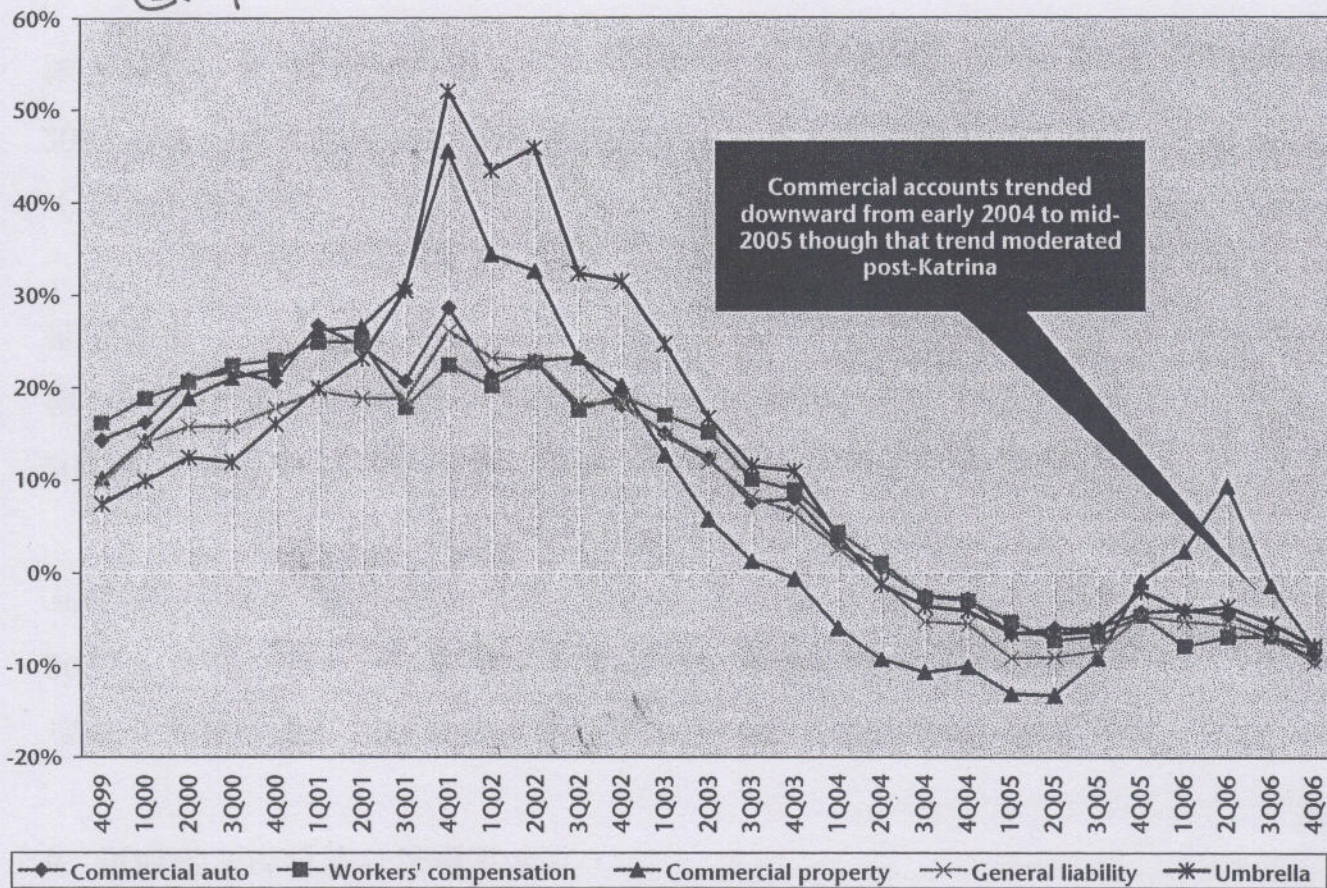
圖 6

Monthly Wind Limit Change – Last Twelve Months
Source: Aon Data



67

Average Commercial Rate Change by Line: 4Q99 – 4Q06



Source: The Council of Insurance Agents & Brokers. Chart prepared by Lehman Brothers Equity Research.

**United States
Onshore Energy
Market
Underwriting
Capacities**

AON

Energy Property Markets, April 2007

AON

- ↳ Lack of large losses in 2006 and increased rates has led to record profits for many carriers
- ↳ New startups and energy market entrants:
 - Ironshore – Bermuda
 - Markel – Houston
 - Infrassure – Switzerland
- ↳ **Still some troubled times related to 2005 catastrophic windstorm losses:**
 - Commonwealth not writing refining, petrochemical, and offshore property
 - OIL reworking Atlantic Windstorm capacity:
 - Increased rates on top of cash calls
 - Lost 9 members at end of 2006
 - Added 2 new sectors
 - April 15th deadline for withdrawal at June 1

Energy Property Markets, April 2007, (continued)



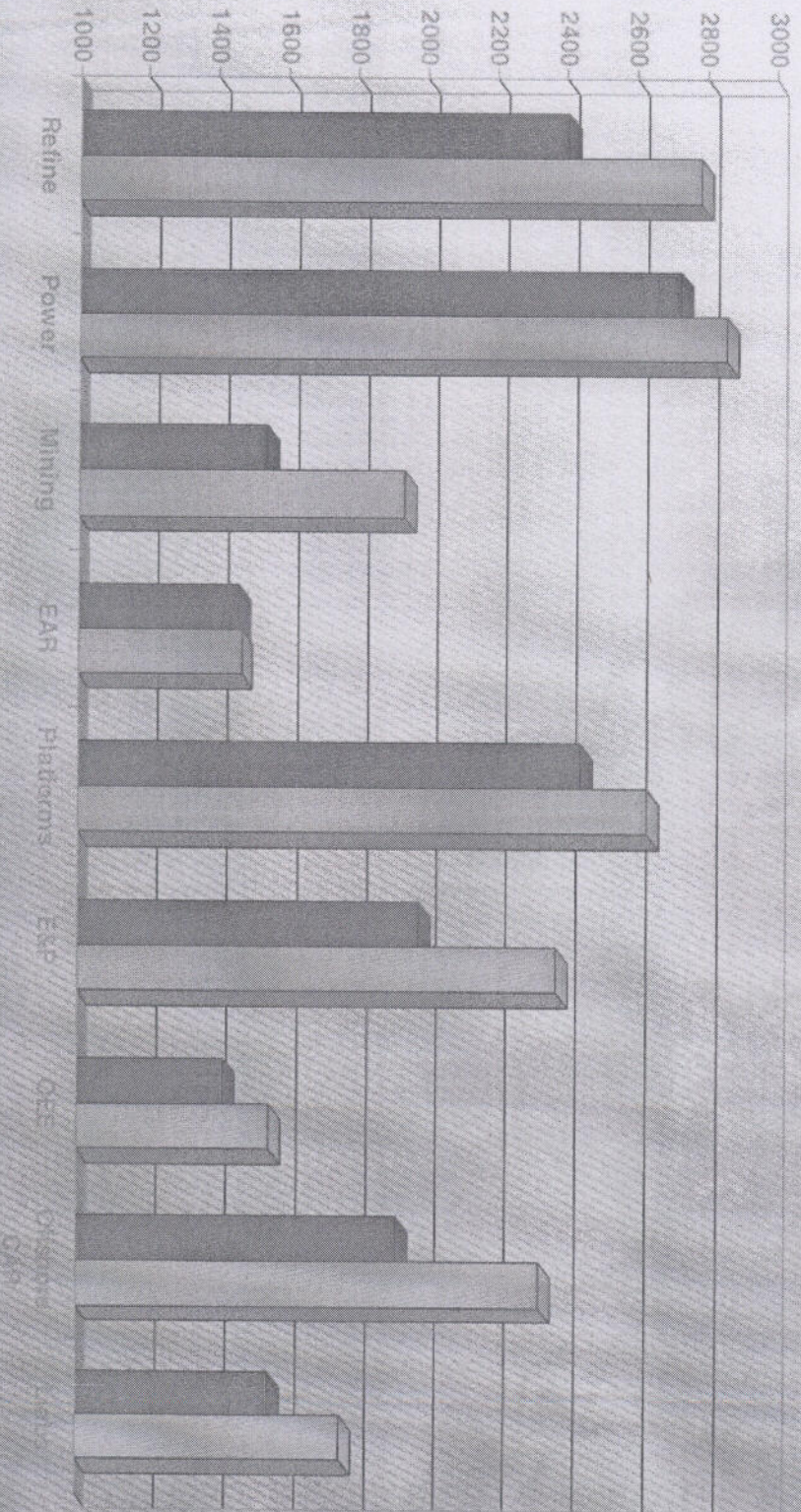
- **Property accounts are now segregated into two distinct class:**
 - Non-Catastrophe Exposed Accounts
 - Rates are decreasing slightly
 - Deductibles and terms are remaining flat
 - Windstorm, Flood and Earthquake Catastrophic Exposed Accounts
 - Limits available are still restricted
 - Markets are still pushing for increased rates
 - Deductibles still remain high, 3% to 5% of exposed values
 - Some buy down markets are available, but expensive
 - Aggregated limits are typical
 - Longer Service Interruption and Contingent Business Interruption waiting periods
 - Most carriers expect this trend to last through the end of the year

U.S. Market Underwriting Capacities



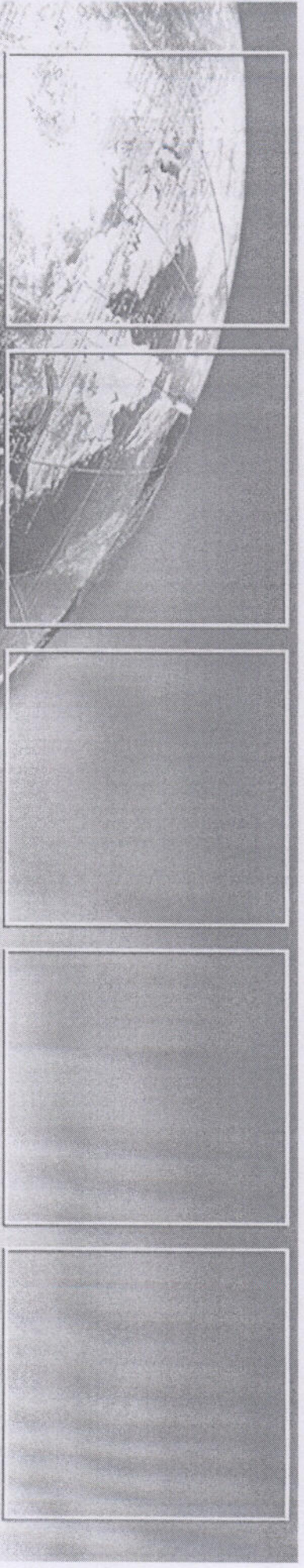
Insurer	General (US\$M)	Calquake (US\$M)	US Windstorm (US\$M)
ACE Global Markets	100	Overall	Aggregate
AEGIS			
AIG	200	30	30
ARCH	100	25 critical	N/A
AWAC*	15	205 - 5	2.5 - 5
AXA / ParisRe	40	10	10
AXIS*	150		
C.V.Starr	100		
Houston Casualty	75	N/a	N/a
Liberty	100	20	20
Markel	7.5	2.5	2.5
SCOR	100		
St Paul	10	10	10
XL	75	15	15
Zurich	75	Modelled	Modelled

Global Energy Underwriting Capacities



MARSH

Triumph Through Teamwork

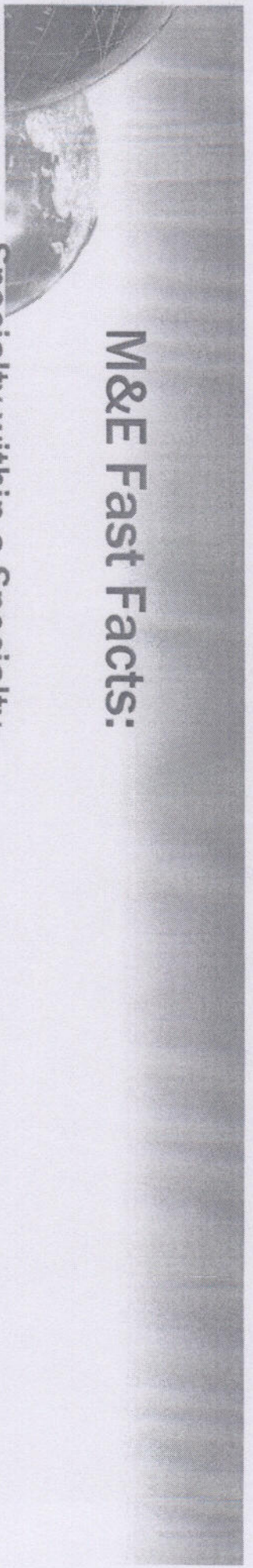


Global Marine & Energy

Chinese Petroleum Corporation
June 12th, 2007 - New York, NY



Marsh & McLennan Companies

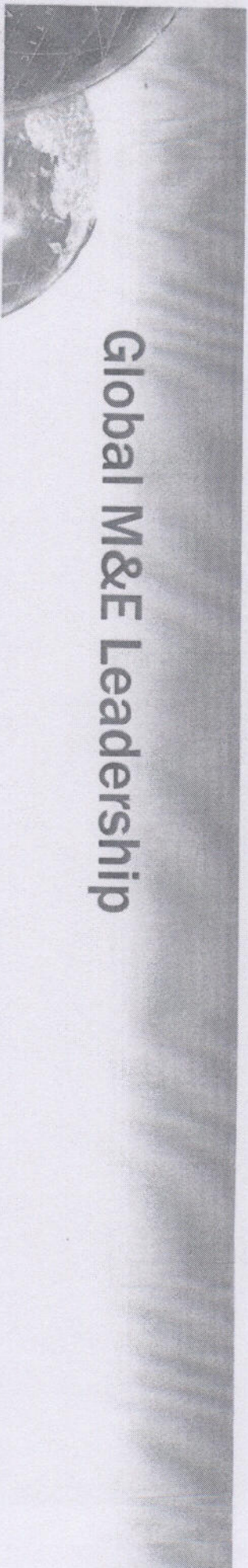


M&E Fast Facts:

- Specialty within a Specialty
 - Marine Cargo
 - Marine Hull / Marine Liabilities / P&I
 - Upstream Energy
 - Downstream Energy
- Over 800 dedicated professionals globally
- Places approximately \$3.6 billion in insurance premiums into M&E markets – significantly larger than any other broker
- Diverse client base of over 3,500 clients globally
- Single worldwide operating structure
- Global Reach but Geographically Neutral, Global Solutions to Local Clients
- Best-in-Front Capabilities to our Clients

Triumph through Teamwork

MARSH



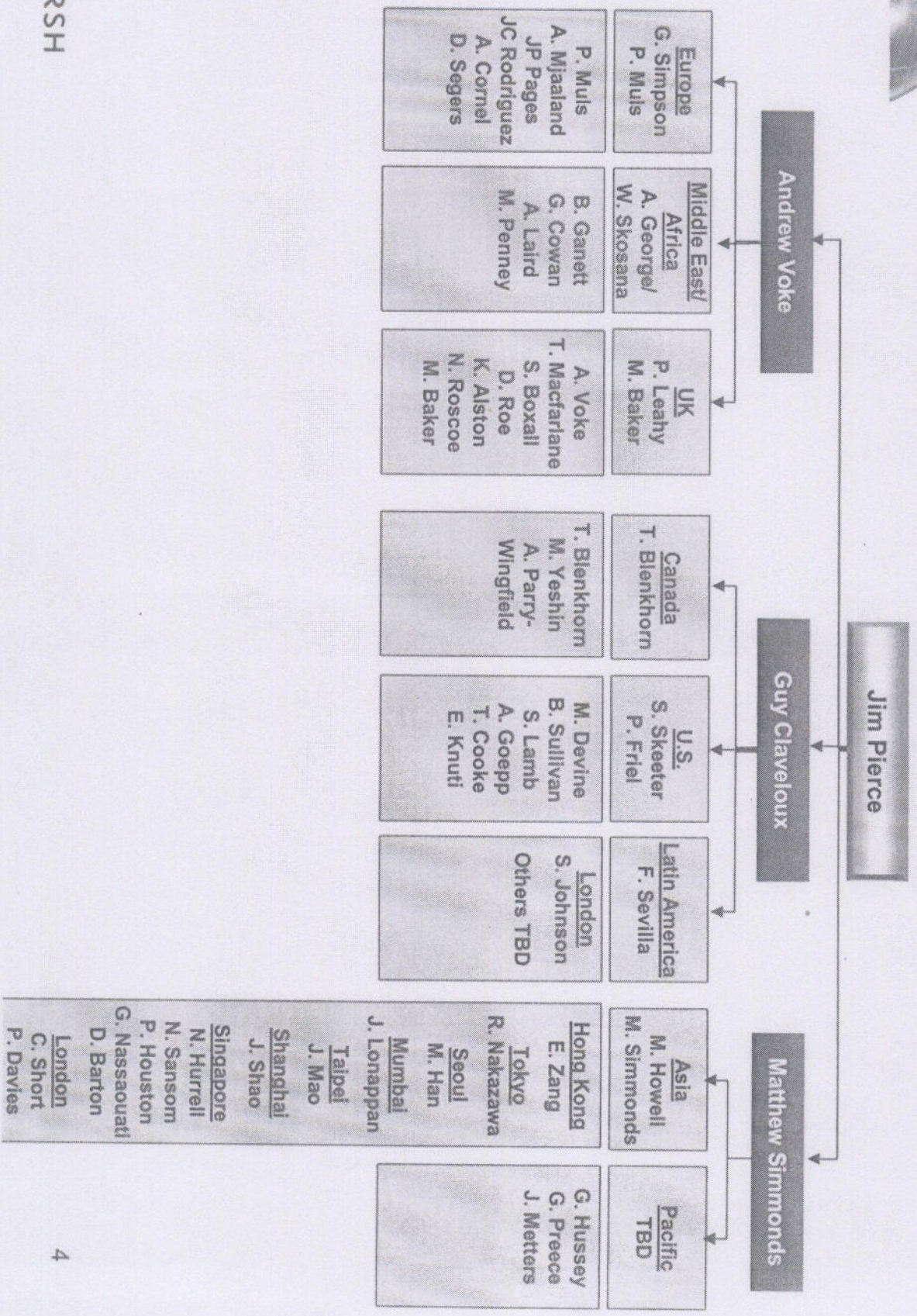
Global M&E Leadership

Triumph through Teamwork

- Jim Pierce - Global Chairman
- Executive Committee:
Guy Claveloux (Americas), Matthew Simmonds (Asia Pacific), Andrew Voke (EMEA), Patrick Muls (Europe)
- Supported by a Global Operating Committee and Advisory Committee



Global M&E Operational Structure



Triumph through Teamwork
Growth Leadership
Operational Management

MARSH



New York Energy Property Team

Triumph through Teamwork

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MARSH



Market Update; January 2007 - Onshore Energy Property

Triumph through Teamwork

- The benign 2006 Hurricane Season has resulted in a moderation of Underwriter's punitive approach to critical Nat Cat exposures, pricing and capacity.
- Clients with minimal or no Nat Cat exposures see differentiation applied to their programs through a more aggressive underwriting approach. Underwriters need to balance their book with non-catastrophe business.
- Quality Risk Engineering is a major focus of Insurers. Business that can demonstrate high quality engineering allows Insurers to differentiate between peers, encouraging competition and offering preferential terms and rates.
- We expect an increase in "Fire" capacity through a blend of new entrants and increased capacity from existing Insurers.
- Nat Cat capacity is likely to increase as well, albeit at a slower rate, given the absence of any significant Nat Cat events.
- As capacity builds we would expect to see a downward pressure on rates, assuming no market changing events occur.
- We believe Insurers will sacrifice premium before deductible reductions in their bid to maintain market share and maintain profitability.



Major Onshore Energy Market Capacity

■	AIG	USD 166MM	■	Navigators	USD 10MM
■	Allianz	USD 100MM	■	Partner Re	USD 50MM
■	Arch	USD 100MM	■	SCOR	USD 100MM
■	Axis	USD 150MM	■	Starr Tech (Ace)	USD 200MM
■	Frankona	USD 35MM	■	Starr Tech (Berkshire) (incl.)	
■	Lancashire	USD 75MM	■	Swiss Re	USD 150MM
■	Liberty Int.	USD 100MM	■	XL	USD 100MM
■	Markel	USD 10MM	■	Zurich	USD 75MM
■	Munich Re	USD 50MM			

Triumph through Teamwork