STATE OF MISSOURI

DEPARTMENT OF INSURANCE

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P.O. Box 690, Jefferson City, Mo. 65102-0690

IN RE:	The Proposed Acquisition of Employers Reinsurance Corporation; First Marine Insurance Company; First Specialty Insurance Corporation; and Westport Insurance Corporation	)))))	Case No.060111033C

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

Based on the competent and substantial evidence on the whole record, I, W. Dale Finke, Director of Insurance, State of Missouri, ("Director") find and conclude that:

1. On or about January 9, 2006, a Form A Registration Statement was filed with the Missouri Department of Insurance (the "Department") on behalf of Swiss Reinsurance Company, a Swiss Corporation, and Swiss Re America Holding Corporation, a Delaware Corporation ("Applicants"), in connection with the proposed acquisition of Employers Reinsurance Corporation, First Marine Insurance Company, First Specialty Insurance Corporation, and Westport Insurance Corporation (the "Missouri Domestic Companies"), all Missouri domestic insurance companies. On March 2, 2006, the Department held a public hearing pursuant to an order of notice of hearing. Robert B. Sullivan appeared for the Applicants. Mark W. Stahlhuth appeared for the Department's Division of Financial Regulation.

2. According to the Form A, the Applicants will acquire all of the outstanding capital stock of GE Insurance Solutions Corporation, which directly or indirectly owns 100% of each of Employers Reinsurance Corporation, First Specialty Insurance Corporation and Westport Insurance Corporation and 49% of First Marine Insurance Company.

3. A preponderance of the evidence on the whole record fails to show that:

A. After the acquisition of the Missouri Domestic Companies by the Applicants, the Missouri Domestic Companies, and each of them, will not be able to satisfy the requirements for the issuance of licenses to write the lines of insurance for which they are, and each of them is, presently licensed.

B. The effect of the acquisition of the Missouri Domestic Companies, and each of them, will be to substantially lessen competition in insurance, or tend to create a monopoly in this state.

C. The financial condition of the Applicants, or either of them, is such as might jeopardize the financial stability of the Missouri Domestic Companies, or any of them, or prejudice the interest of the policyholders of the Missouri Domestic Companies, or any of them.

D. The Applicants' plans or proposals, if any, to liquidate the Missouri Domestic Companies, or any of them, to sell their assets, or the assets of any of them, to consolidate or merge them with any person, or any of them, or to make any other material change in their business or corporate structure or management, or in the business or corporate structure or management of any of them, is unfair or unreasonable to policyholders of the Missouri Domestic Companies, or any of them, or contrary to the public interest.

E. The competence, experience and integrity of the Applicants' management is such that it would be contrary to the interests of the policyholders of the Missouri Domestic Companies and of the public to permit the acquisition of the Missouri Domestic Companies by the Applicants.

F. The proposed acquisition of the Missouri Domestic Companies by the Applicants is likely to be hazardous or prejudicial to the insurance buying public.

ORDER

Based on the foregoing findings and conclusions, the proposed acquisition of Employers Reinsurance Corporation, First Marine Insurance Company, First Specialty Insurance Corporation, and Westport Insurance Corporation by the Applicants is hereby **APPROVED.**

So ordered, signed and official seal affixed this 18th day of May, 2006.

W. Dale Finke

W. DALE FINKE, Director

STATE OF MISSOURI

DEPARTMENT OF INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

CERTIFIED COPY

I, W. DALE FINKE, Director of the Department of Insurance, State of Missouri, do hereby certify that the annexed pages are a true and correct copy of the original,

IN RE:	Proposed Acquisition of:	)	
		)	
	Employers Reinsurance Corporation, First	)	
	Marine Insurance Company, First Specialty	)	
	Insurance Corporation and Westport	)	Case Number 060111033C
	Insurance Corporation	)	
	by	)	
	Swiss Reinsurance Company and Swiss Re	)	
	America Holding Corporation.	)	

FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER

Which said original is now on file in this Department.

IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed hereto the Seal of said Department. Done at my office in Jefferson City, Missouri, on this 18th day of May 2006.

W. Dale Finke

W. DALE FINKE, DIRECTOR