

Overview of Union Hamilton Reinsurance, Ltd. ("UHRL")

Ruark Insurance Advisors' Client Conference



UNIONHAMILTON
REINSURANCE, LTD.

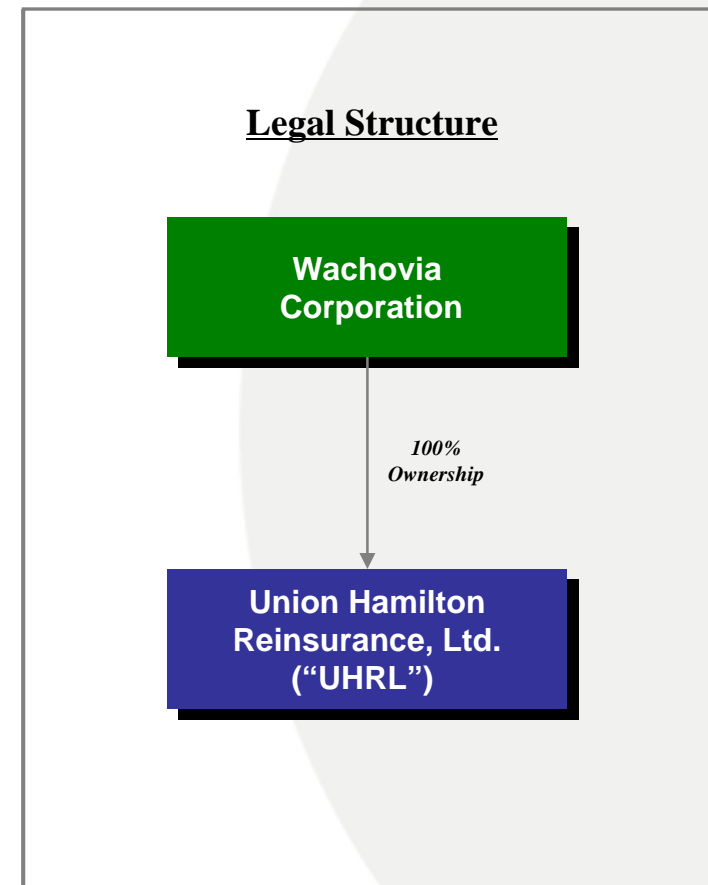
Lou Hensley
Chief Marketing Officer

Simpa Baiye
Business Development Actuary



Corporate Structure

- Union Hamilton Reinsurance, Ltd. (“UHRL”) is a class 3, general and long term reinsurance company incorporated in Bermuda, and *a wholly owned subsidiary of Wachovia Corporation.*
- UHRL is not licensed nor accredited as a reinsurer in the U.S.
- Domicile: Bermuda
- Statutory Capital: \$3.4 billion
- UHRL is an elected IRC 953(d) U.S. taxpayer
- Products: Surplus Relief, Annuity Reinsurance & Corporate Risks





Product Offering

Annuity Reinsurance

Variable Annuities

- New product line introduced 2007
- New and in-force business
- Products reinsured
 - ✓ Base contract
 - ✓ GMDB
 - ✓ GMWB
 - ✓ GMIB
 - ✓ GMAB
- Full-risk transfer – market and non-market risks (no caps or limits)
- 2007 year-end account value \$3 billion
- Modco / coinsurance structure

Fixed Annuities

- New and in-force business
- Full risk transfer

Surplus Relief

Life – XXX & AXXX

- 14 transactions closed to date
- Facilities total \$3.7 billion
- Duration up to 20 years
- Capital efficient
- Quick turnaround time
- Streamlined reporting

Other redundant reserve opportunities

Commission financing

Diverse Solution Set with Large Capacity



Variable Annuity Reinsurance

Structures

- Provide risk transfer solutions that balance the long-term nature of guarantees with current market conditions
- Structure transactions that mitigate statutory and GAAP income volatility
- Help diversify direct writer's risk management solutions
- Current solutions:
 - ✓ Base contract
 - ✓ Base contract plus riders
- Future offering:
 - ✓ Rider only

Pricing

- Base contract with GMxB riders
- Riders only
- Duration



Bios

Lou Hensley – *Senior Vice President*

Lou Hensley is a member of the senior leadership of Wachovia's life and annuity reinsurance strategy including leading Union Hamilton Reinsurance, Ltd., Wachovia's primary life and annuity reinsurance subsidiary. He is primarily responsible for business and product development. Mr. Hensley joined the Company in 1998 and has been in his current role since 2004. He was previously Co-President and founder of PIVOT (acquired by Wachovia) – a 50-state licensed insurance agency and internet technology company based in Columbus, Ohio. In addition, Mr. Hensley was Vice President of Corporate Development at Jackson National Life Insurance Company, dedicated to strategic planning, merger & acquisitions and capital management. Prior to that, he performed both corporate and product development roles at The Midland Life Insurance Company and Conseco, Inc. He has both a Bachelors of Science in Actuarial Science and a Bachelors of Science in Accounting from Ball State University.

Simpa Baiye – *Vice President*

Simpa Baiye is vice president of Wachovia and senior business development actuary with Union Hamilton Reinsurance, Ltd. His responsibilities include designing annuity risk-transfer solutions and structuring variable annuity reinsurance transactions. Prior to joining Union Hamilton Reinsurance, Ltd., he was a pricing actuary with the annuity product unit at Hartford Life. He also has prior experience with CIGNA Reinsurance. Simpa is a Fellow of the Society of Actuaries, a member of the American Academy of Actuaries, and a member of the CFA Institute. He holds a masters degree in actuarial science from the University of Waterloo.



Key Contacts

REINSURANCE RELATIONSHIP TEAM

- **David Florian** *SVP and CEO of UHRL* (704) 715-2087 david.florian@wachovia.com
- **Lou Hensley** *Senior Vice President* (704) 383-2762 lou.hensley@wachovia.com
- **Johanne Hawk** *Senior Vice President, JD, CPA* (704) 383-8330 johanne.hawk@wachovia.com
- **Chris Livingston** *Senior Vice President, CFA* (704) 383-9760 chris.livingston@wachovia.com
- **Jason Lee** *Senior Vice President, FSA, MAAA* (704) 715-2528 jason.k.lee@wachovia.com
- **Simpa Baiye** *Vice President, FSA, MAAA* (704) 383-2365 simpa.baiye@wachovia.com
- **Andrea Kawassaki** *Assistant Vice President* (704) 383-3459 andrea.kawassaki@wachovia.com
- **Pauline To** *Assistant Vice President, FSA, MAAA* (704) 383-9235
pauline.to@wachovia.com