

Texcess Re

October 2, 2002

Bill Rusteberg
Bill Rusteberg & Associates
1010 East Tyler
Harlingen, Texas 78550

Re: *United Re AG Trust*

Dear Bill:

We are happy to provide you with some additional information on United Re AG Trust for your client ██████████. Here are the answers to some frequently asked questions:

Who is United Re AG?

United Re AG is a private corporation established in 1997 with current assets of \$123,000,000.

What is the United Re AG Trust?

United Re established a Self Funded Employer Trust for the sole purpose of offering an alternative self funded concept for employer's group medical plan liabilities.

Is the United Re AG Trust required to be licensed to do business in the State of Texas?

No. Please refer to the attached opinion letter.

Where are claims paid?

Claims are paid domestically by United Re AG Trust's agent, Texcess Re.

In the event of a legal issue that needs to be mediated, where would the venue be?

The legal venue for United Re AG Trust is in the State of Texas.

What are the primary advantages to the United Re AG Trust?

This arrangement facilitates the greatest percentage of funds going towards claims with the absence of taxes, fees and other underwriting expenses. No mandated lasers at renewal. 30 day disclosure commitment and guaranteed renewals with specific loss ratios. In addition members can benefit from fund appreciation through sound fund management.

Are there other public entities in the State of Texas that are members in the United Re AG Trust?

Absolutely. Currently there are 10,000 employee lives are currently participating in the Trust from Texas Public entities.

Bill, I trust that this will answer you and your client's questions but would be happy to address any additional questions that you might have. Please feel free to contact me at your convenience.

Sincerely,

Jan Goehring

HUGH L. SCOTT, JR.
Attorney at Law
P.O. Box 700170
San Antonio, Texas 78270

Office: 210/241-8264

Fax: 210/828-4778

September 19, 2002

TexcessRe
720 N. Main St.
Boerne, Texas 78006

VIA: FAX #830/249-7921

RE: UNITED RE AG

Gentlemen:

You have requested an opinion as to the need for United Re AG to be licensed by the Texas Department of Insurance in conjunction with the United Re AG Trust. Since this is a Self Funded Employer Trust and there is no transfer of risk between the United Re Trust and the employer, the Department of Insurance has no jurisdiction over the transaction. In my opinion, since the United Re Trust is not an insurer and is not offering insurance it does not have to be licensed. I have confirmed this opinion verbally on three separate occasions within the licensing division of the Department of Insurance and am awaiting a written opinion confirming such verbal opinions. I will provide you with a copy of the Opinion Letter if and when received.

Please call if you have any questions.

Very truly yours,

Hugh L. Scott, Jr.

HLS/kh

Value Through Strength, Commitment and Innovation

Program Highlights

Comprehensive Contracts
No Hidden Restrictions
Increasing Efficiency
Promoting Health

Financial Details As of 9/30/02

Total Assets	\$120,000,504
Total Liabilities(1)	(\$25,000,000)
Total Revenue(2)	\$977,000,000
Total	\$192,200,504
Growth Estimate for:	
Most recent quarter	25%
Actual Growth	300%

(1) Projected claims

(2) Projected revenue from coverage in force

United Re AG

Baarerstrasse 12
CH-6300
Zug, Switzerland

For more information contact:

Texcess Re

720 No. Main St.

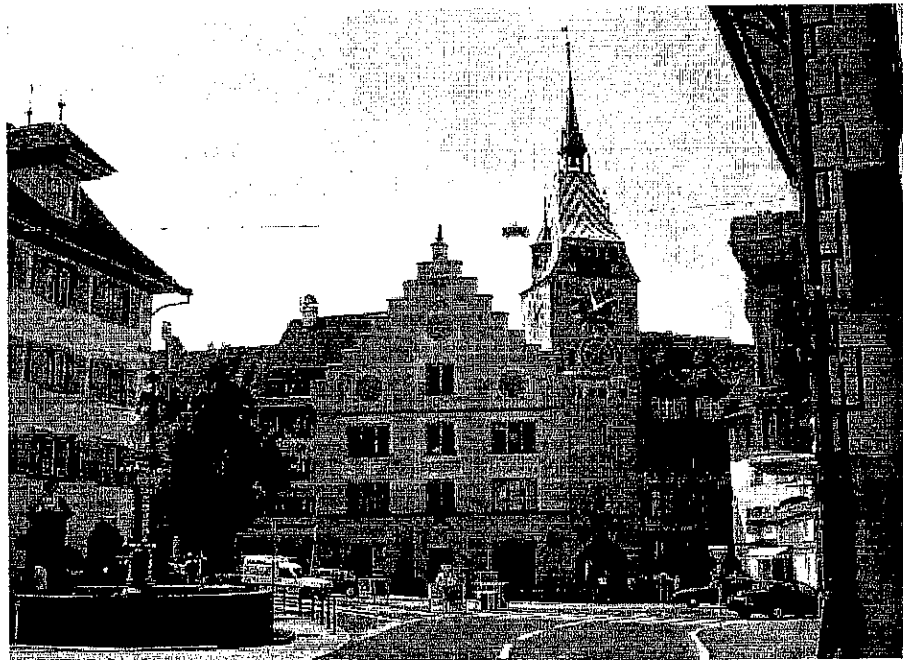
Boerne, TX

830-249-5860

830-249-7921 fax

Send your quote request to:

quotes@texcessre.com



The Old Clock Tower Zug, Switzerland

United Re AG provides good asset quality and financial strength through the United Re Trust to provide employers an alternative self funded concept for their group medical plan liabilities.

Our goal is to provide a high standard of performance, a quality contract and excellent service for the beneficiaries.

United Re AG, with its affiliates, subsidiaries, director's pledges and partnership interests provides assets of over \$120 million with no current liabilities. United Re AG believes in tightly managed expense control and conservative investment practices which produce stability for the Trust.

United Re AG carries the highest financial rating provided by the Swiss government as noted by the AG designation.

United Re AG is dedicated to expanding its market throughout the United States with Texcess Re as its US marketing arm.