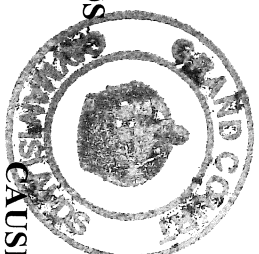


IN THE GRAND COURT OF THE CAYMAN ISLANDS

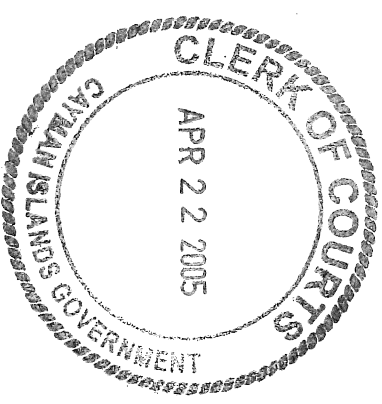


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CAUSE NO. OF 2005

In the Matter of the Insurance Law (2004 Revision)

And in the Matter of Employers Equity Insurance Company

EX PARTE ORIGINATING SUMMONS



LET ALL PARTIES attend before the Judge in Chambers, at the Law Courts, George Town, Grand Cayman on the 22nd day of April 2005, at o'clock, on the hearing of an application by Gordon MacRae and G James Cleaver (the "Controllers"), persons appointed by the Cayman Islands Monetary Authority ("CIMA") pursuant to section 13(1)(vii) of the Insurance Law (2004 Revision) to assume control of the affairs of Employers Equity Insurance Company (the "Licensee") for the following orders and directions:

1. That the Controllers be authorised to assume control of the affairs of the Licensee pursuant to their appointment by CIMA on 21st April 2005 (the "Appointment") and to take all actions they consider to be necessary to administer the affairs of the Licensee.
2. That the Controllers may without further sanction of the Court exercise *mutatis mutandis* such powers in furtherance of their appointment as might be exercised by a receiver or manager of property or a business appointed by the Court under the Bankruptcy Law (1997 Revision). The said powers to include but not be limited to:
 - (i) assuming control of, collecting and getting in all property or assets of whatever nature whether situate within the Cayman Islands, the United States of America or elsewhere and to which the Licensee is or appears to be entitled;
 - (ii) safeguarding the interests of policyholders or creditors and providing an inventory of assets and liabilities as necessary;

- (iii) taking possession of or making copies of the books, records and other documents pertaining to the affairs of the Licensee to enable a proper accounting of the current financial position of the Licensee;
 - (iv) with the approval of the Cayman Islands Monetary Authority appointing an agent to do any business which the Controllers are unable to do themselves which can more conveniently be done by an agent;
 - (v) entering into discussions, negotiations and settlements with any person in the Cayman Islands or elsewhere in order to arrive at a prompt and orderly resolution of any financial problems of the Licensee; and
 - (vi) bringing, instituting, defending or participating in any action or other legal proceedings whether in the Cayman Islands or elsewhere relating to property or interests of the Licensee.
3. That until further order, the Controllers may, at the expense of the Licensee, engage the services of attorneys at law, Counsel and professional advisors whether in the Cayman Islands or elsewhere in furtherance of their appointment at such rates of remuneration as the Controllers deem appropriate.
 4. That the Controllers may employ, at the expense of the Licensee, such staff of Kroll (Cayman) Limited as they shall think fit, to be charged at the customary hourly rates of Kroll (Cayman) Limited, such fees to be ratified by the Court.
 5. Until further order, the Controllers may remunerate themselves out of the assets of the Licensee for all work reasonably and properly done in performance of their duties, such fees to be ratified by the Court.
 6. The Controllers be authorised to pay out of the assets of the Licensee and at the customary hourly rates charged by Kroll (Cayman) Limited in the ordinary course of business, their fees, disbursements and expenses and those of their staff on a monthly basis or as and when invoices rendered in respect of fees and disbursements become

payable and, in the event that such fees and expenses are not ratified by the Court they shall be refunded by the Controllers as directed.

7. That the Controllers shall provide to the Court a report regarding the affairs of the Licensee within three (3) months of the date hereof and they shall provide to CIMA copies of all reports regarding the affairs of the Licensee filed with the Court and/or sent to creditors or contributories of the company.
8. That the Controllers shall serve upon CIMA copies of all applications made to the Court for other directions and/or relief and the evidence in support thereof.
9. That the Controllers may have liberty to apply.
10. Such further and/or other relief or directions as the Court deems appropriate.
11. That the costs of and incidental to this application be paid out of the assets of the Licensee as an expense of the Controllership.

Dated the 22nd day of April, 2005.



Maples and Calder

TIME ESTIMATE: The estimated length of the hearing of this summons is ½ hour.

This Summons was issued by Maples and Calder, Attorneys at Law for the Applicants, whose address for service is Ugland House, PO Box 309GT, George Town, Grand Cayman (Ref: BDM/AAAG).