

NEWS RELEASE

VICTOR O. SCHINNERER & CO., INC.

CORPORATE

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Victor O. Schinnerer & Company Elects New President

Chevy Chase, MD—Victor O. Schinnerer & Company, the nation's largest underwriting management firm, has chosen a new president to lead its operations. John F. Shettle, Jr. will take over as President on August 15, 2005.

Mr. Shettle comes to Schinnerer with a background of over 20 years in senior management positions in the property/casualty and insurance-related services industry. Most recently, Mr. Shettle served as Chief Executive Officer of Tred Avon Capital Advisors, Inc., a firm providing advisory services to companies and private equity firms focused on the insurance sector. Mr. Shettle also serves on the Board of Directors of NYSE-listed insurance holding companies.

Previously, Mr. Shettle has held senior management positions at Securitas Capital, Swiss Reinsurance Company and Frederick, MD-based AVEMCO Corporation (NYSE). Mr. Shettle's experience at AVEMCO included primary responsibility for the development of non-aviation specialty lines businesses including lender's single interest, short-term health, marine and other service-related businesses, through both acquisition and internal development. AVEMCO Insurance Company, the Group's flagship insurer, had an unparalleled record of underwriting profits in every year of its operations from 1974 until its sale in 1997.

Victor O. Schinnerer & Company, Inc., is one of the largest and most experienced underwriting managers of professional liability and specialty insurance programs in the world. Schinnerer now serves more than 40,000 policyholders in various specialty industries through independent agents and brokers. Learn more about Schinnerer at www.Schinnerer.com.