



Managing Excess Mortality Risk with Miu

RMS, provider of the expert risk analysis for Vita Capital IV, offers investors a revolutionary tool for ILS portfolio management. The Miu platform provides the ILS analytics necessary to effectively manage your portfolio, including the independent RMS view of risk for every live excess mortality bond and cat bond in the market.

THE RMS® MIU PLATFORM: A COMPREHENSIVE SOLUTION

Miu delivers the analytics needed to manage virtually all insurance linked securities on an intuitive platform with multi-year modeling capability.

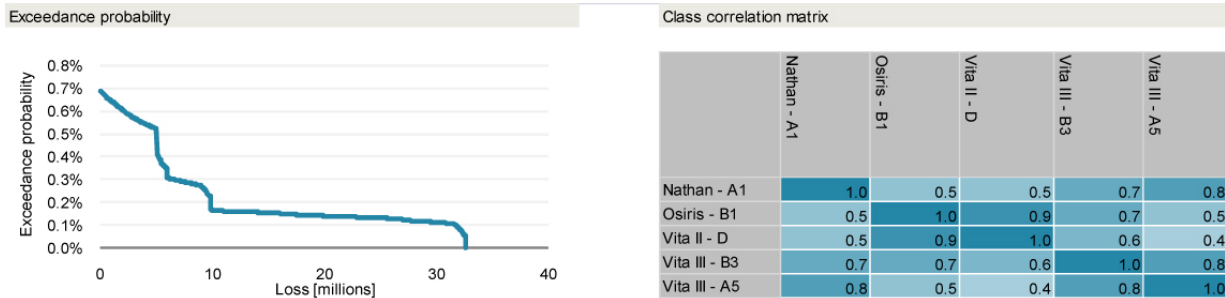
Investors in excess mortality bonds benefit from:

- Capability to quantify the risk of a portfolio that includes both excess mortality bonds and cat bonds
- Risk metrics for a single position, as well as your entire portfolio, to more accurately analyze the highly correlated tranches of excess mortality bonds
- Remodeling of every cat bond and excess mortality bond by RMS as it enters the market, based on information available in the offering documents; and an alternative view of risk for bonds that were not originally modeled by RMS

Program	Class	Principal Currency	Risk Period Start	Risk Period End
Nathan	A1	USD	01/01/2008	31/12/2012
Osiris Capital	B2	EUR	01/01/2006	31/12/2009
Osiris Capital	B1	EUR	01/01/2006	31/12/2009
Osiris Capital	C3	USD	01/01/2005	31/12/2009
Osiris Capital	D3	USD	01/01/2005	31/12/2009
Vita Capital II	B	USD	01/01/2005	31/12/2009
Vita Capital II	C	USD	01/01/2005	31/12/2009
Vita Capital II	D	USD	01/01/2005	31/12/2009
Vita Capital III	A4	USD	01/01/2007	31/12/2010
Vita Capital III	A5	USD	01/01/2007	31/12/2011
Vita Capital III	A6	EUR	01/01/2007	31/12/2010

The Miu software interface

- Pandemic risk modeling based on the probabilistic RMS® Infectious Disease Model, with:
 - Probabilistic event set sampled from the spectrum of potential permutations of a pandemic, including parameters such as transmissibility, virulence, age-mortality profile, propagation, vaccine production and efficacy, antiviral efficacy, and adequacy of government stockpiles
 - Specific 2009–2010 A (H1N1) flu season event sets
- Terrorism risk modeling based on the RMS® Probabilistic Terrorism Model, with a probabilistic event set constructed from the quantitative analysis of attack modes, targeting, and the frequency and multiplicity of attacks
- Earthquake casualty modeling based on the RMS® U.S. Earthquake Model



Program	Class	Investment	Curr	Probability of attachment		Probability of exhaustion		Expected loss	
				Estimate	Std error	Estimate	Std error	Estimate	Std error
Overall		32,627,000 USD		x.xx%	0.01%	z.zz%	0.00%	z.zz%	0.00%
Nathan	A1	5,000,000 USD		a.aa%	0.01%	a.aa%	0.01%	a.aa%	0.01%
Osiris	B1	10,000,000 EUR		b.bb%	0.00%	b.bb%	0.00%	b.bb%	0.00%
Vita II	D	10,000,000 USD		c.cc%	0.00%	c.cc%	0.00%	c.cc%	0.00%
Vita III	B3	3,000,000 EUR		d.dd%	0.01%	d.dd%	0.00%	d.dd%	0.00%
Vita III	A5	1,000,000 USD		e.ee%	0.01%	e.ee%	0.00%	e.ee%	0.00%

Miu reports are designed to display comprehensive, easy-to-interpret views of ILS risk metrics

About RMS

RMS is the world's leading provider of products, services, and expertise for the management of insurance catastrophe risk associated with natural perils such as earthquakes, hurricanes, and windstorms, as well as man-made disasters associated with acts of terrorism and the spread of infectious disease. The leading authority on the quantification and management of excess mortality risk, RMS offers mortality and casualty assessment models for infectious disease, acts of terrorism, and earthquake risk.

More than 400 leading insurers, reinsurers, trading companies, and other financial institutions rely on RMS models to quantify, manage, and transfer risk. Founded at Stanford University in 1988, RMS serves clients today from offices in the U.S., Bermuda, the U.K., France, Switzerland, India, China, and Japan. For more information, visit our website at www.rms.com.