

GUY CARPENTER

CF14

Guy Carpenter & Cia.  
Paseo de la Castellana, 216 – planta 20  
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Madrid, 23 March 2011

CNP Assurances SA  
C/ Ochandiano, 10 (El Plantio)  
Madrid 28023

Attn.: Carlos Rojo

Dear Sirs:

We are pleased to inform you that as of March 23, we have ordered our bank to transfer to your account the total amount of the attached statements.

Yours Sincerely,

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Muy Sres. Nuestros:

Les informamos que con fecha 23 de Marzo, hemos dado orden de transferencia a su cuenta bancaria habitual, por el importe indicado en los detalles adjuntos.

Atentos saludos,



Alvaro Guilmain.  
Contabilidad Técnica.

*Our Ref: 839201*

**Remittance Advice as at 22 march 2011**  
**Assumed Reinsurance Premium Account**  
**Treaty Excess of Loss, Treaty Net Pro-Rata Balances and Facultative**  
**Settlement Currency: EUR**

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**Guy Carpenter & Cia., S.A.**  
 Edificio Puerta de Europa  
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Attention: Reinsurance Accounting

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**Decodes**

**Trans Type (Transaction Type)**

ADJ	Adjustment Premium
ADP	Additional Premium
BDR	Bordereau
BKG	Brokerage
CCL	Losses Paid
CNV	Converted Billing
CSP	Cash Payment
CSR	Cash Receipt
DP	Deposit Premium
EXP	Expenses Paid
FEE	Placement Fee
FP	Flat Premium
ICC	Inter-currency Conversion
JNL	Journal
MND	Minimum and Deposit Premium
NCB	No Claims Bonus
REV	Reversal
RIP	Reinstatement Premium
RTP	Return Premium

**R/I Type ( Reinsurance Type )**

XOL	Excess of loss treaty
PROP	Pro rata treaty
FAC	Facultative

**CS ( Company Legal Status )**

L	In Liquidation
S	In Rehabilitation / Supervision
R	In run-off / ceased trading
V	Various

**? QUESTIONS ?**

<i>Service Line</i>	<b>Servicing Office</b>
+34-91-344-79-81	Madrid

**UNDERSTANDING YOUR REMITTANCE ADVICE**

**Servicing Office**

Represents the Guy Carpenter office that initiated a particular billing transaction being paid. Accounting inquiries may be directed to the appropriate Service Representative.

**Orig Ccy ( Original Currency )**

Contract or claim currency as indicated on the invoice.

**Settlement Currency**

The currency used for settlement purposes. If it is different than the Original Currency, then the settlement amount is stated at the agreed contract conversion rate, or the prevailing market rate at the time of settlement.

**Amount Due (To)/By You**

- \* - amount is converted to a settlement currency
- # - partial balance of initial billed amount
- A - fronting relationship exists
- B - retrocessional relationship exists

**Important Information Concerning Ongoing Legacy System Conversions**

After a multi-year development and conversion effort, Guy Carpenter now has the same reinsurance accounting system - GRAIL - in all our North American, Asia Pacific & Continental European offices. As a result of related system conversions, some transactions on reports may still be converted items from older legacy systems. In these cases, we are including both our new and old reference numbers for contracts and claims and, where available, your references are also shown. A Trans Type of "CNV" indicates that the transaction was converted from our legacy system. In these instances, the old reference information will be identified by brackets, i.e. "(former)". New contracts or claims originating in GRAIL will not carry an old (former) reference. In certain instances, all transaction elements may not be available on converted entries, e.g. claim transactions did not carry invoice numbers in our legacy system.

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Description	U/W Year	Trans From Trans To	Your Contract Ref	Our Invoice No.	Invoice Date	Type Orig Ccy	Original Currency Amount	Amount Due (To)/By You
<b>Madrid Servicing Office</b>								
<b>Reinsured:</b> Zurich Insurance Public Limited Company, Sucursal en España								
<b>Our Contract Ref:</b> D31T000H09-002-1-00 - PROPORTIONAL - QUOTA SHARE CED. 95%								
	2009	01 Oct 10 31 Dec 10	Please Advise	1417430	17 Feb 11	BDR EUR	(36.544,96)	(36.544,96)
								(36.544,96)
<b>Our Contract Ref:</b> D31T000H10-001-1-00 - PROPORTIONAL - QUOTA SHARE CED. 95%								
	2010	01 Oct 10 31 Dec 10	Please Advise	1417430	17 Feb 11	BDR EUR	(61.847,04)	(61.847,04)
								(61.847,04)
							Reinsured Total	(98.392,00)
							<b>Madrid Servicing Office Total</b>	(98.392,00)
							<b>Total EUR</b>	<b>(98.392,00)</b>