

EXHIBIT
WILLIAMS 10
June 3, 05 CM

—Original Message—

From: Amos, Karen

Sent: 05 August 2003 13:51

To: 'Jonathan.rosen@remild.com'

Cc: Amos, Joanna; Collins, Jon; Fleming, Robert; Williams, Rhyden; Findlar, Graham

Subject: Document Attached

Importance: High

Good afternoon,

Please find attached document as discussed.

Regards,

Karen

<<HOME table for telecon 080503.doc>>

A0870

WITHOUT PREJUDICE - FOR COMPUTATION DISCUSSION PURPOSES ONLY

- Jonathan in order to discuss a potential way forward on AFIA we thought it may be a good idea to lay out possible scenario's we can talk around. Figures included are indicative and for discussion purposes only.

1. Off-set scenario's

Scenario	Home Position	Equitas Position	ACE/Cigna Position
<ul style="list-style-type: none"> MINIMUM OFF-SET OFFERED 	<ul style="list-style-type: none"> Claim from Eq: 100 Off-set to Eq: zero Reinsurance from ACE/Cigna: 100 	<ul style="list-style-type: none"> Claim 100 from Home Receive from Home: zero 	<ul style="list-style-type: none"> Pay Home Reinsurance: 100
<ul style="list-style-type: none"> ALTERNATIVE SCENARIO IF MINIMUM OFF-SET OFFERED 	<ul style="list-style-type: none"> Claim from Eq: 10 Off-set to Eq: zero Reinsurance from ACE/Cigna: 10 	<ul style="list-style-type: none"> Claim 10 from Home Receive zero from Home Saves Equitas admin 	<ul style="list-style-type: none"> Pay Home Reinsurance: 10
<ul style="list-style-type: none"> MAXIMUM OFF-SET OFFERED 	<ul style="list-style-type: none"> Claim from Eq: 100 Reinsurance from ACE/Cigna: 100 Pay off-set to Equitas 50%: (50) +50 but denied more cash today 	<ul style="list-style-type: none"> Claim 100 from Home Receive 50 from Home in off-set Rank for 50 of dividend in estate receive zero 	<ul style="list-style-type: none"> Pay Home Reinsurance: 100

2. Commercial scenario's

Scenario	Home Position	Equitas Position	ACE/Cigna Position
<ul style="list-style-type: none"> Equitas cut through to ACE/Cigna at 100% 	<ul style="list-style-type: none"> Claim from Equitas: 10 Reinsurance from ACE/Cigna: 10 	<ul style="list-style-type: none"> Claim 10 Home Receive zero from Home Claim 90 (maximum) from ACE/Cigna Receive 90 (maximum) from ACE/Cigna [50-90] 	<ul style="list-style-type: none"> Pay Home 10 Pay Equitas 90 MAX
<ul style="list-style-type: none"> Tri-partiteid compromise - all share in asset from ACE/Cigna 	<ul style="list-style-type: none"> Claim from Equitas: 100 Reinsurance from ACE/Cigna: 90 Pay Equitas: 50-90 Retain 0-40 	<ul style="list-style-type: none"> Claim 100 from Home Receipt from Home part of ACE/Cigna R/I 50-90 	<ul style="list-style-type: none"> Pay Home 90