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March 14, 2006

To: - Insurer Chief Executive Officers, Chief Agents & CFOs
- Clients & Partners

From: Joel Baker,
President, MSA Research Inc.

Subject: MSA Research Inc. Products Now to Include S&P Ratings*.

As you know, MSA Research Inc. (MSA) is the leading provider of financial information and analysis tools covering the Canadian insurance industry.

As part of our continuing effort to better serve the Canadian marketplace we are delighted to advise you that we will now be including Standard and Poor's financial strength ratings pertaining to property and casualty, life & health insurers, and fraternal benefit societies operating in Canada (FSR's) in most of our hardcopy and software products.

For your convenience, here is a list of the most common questions and their answers regarding this new service:

Q1: Which MSA products will include S&P's ratings?

- **The annual MSA Report on P&C insurers;**
- **The quarterly MSA/Baron Outlook Reports;**
- **MSA Researcher P&C Software and**
- **MSA Researcher Life/Health/Fraternal Software.**

Q2: Does this imply that there have been changes to MSA's ownership?

No! There have been no changes to MSA's ownership structure. MSA remains an independent Canadian owned research firm. We are simply licensed by Standard and Poor's to include their ratings on insurers as a convenience to MSA's clients, who make up the overwhelming majority of the Canadian insurance marketplace.

Q3: Will MSA be involved in S&P's rating process?

No.

Q4: What types of ratings will be included?

MSA will be including *interactive S&P* ratings only. We will not be including public-information ratings (pi ratings).

Q5: How frequently will the ratings be updated in MSA's products?

Please refer to the following table:

Product	MSA Update Frequency of S&P Ratings
Annual 2006 MSA Report P&C	Ratings as at press date. No further updates.
Quarterly MSA/Baron Outlook Reports	Updated quarterly.
MSA Researcher P&C or Life/Health/Fraternal Basic Software	Ratings as at software release date/s. No further updates.
MSA Researcher P&C or Life/Health/Fraternal Complete Software	<u>Ratings in software continuously updated via (optional) e-mail update service.</u> There is no extra charge for this service.

Q6: Is there currently any extra charge for this service?

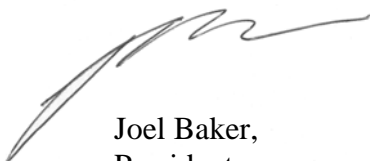
No.

Q7: What if a company is not currently rated by S&P?

If a company is not rated interactively by S&P, no rating will appear. Insurers that are not rated by S&P, are encouraged to provide MSA with a 'Corporate Commentary' form. Commentaries are included with company reports and generally focus on the company's financial status, strengths, recent developments etc. For more information, please contact us.

In conclusion, we strongly believe that including ratings from one of the most respected global rating agencies with our products will be of great benefit to our many clients. If you have any questions or concerns regarding this initiative or any other aspect of MSA's services, please do not hesitate to contact the undersigned.

Sincerely,



Joel Baker,
President

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For more information on how S&P's ratings are incorporated into MSA Research Inc.'s products, please visit msaresearch.com/standardandpoors or call 416 368-0777.