

MSA/Baron Outlook Report

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Q2 - 2005

Released Sept. 2005

**Invested Assets - Risk with Modest
Reward**

An analysis of portfolio composition,
performance & yield metrics.

Swimming in Capital... Again

Awash in excess capital, we explore
the implications for the industry.

**2nd Quarter 2005
Maintaining Discipline.**

Six-Month Company Results

Comparative financial results through
June 30th 2005.



Baron
Insurance Services Inc.

MSA/Baron Q2-2005 Abstract

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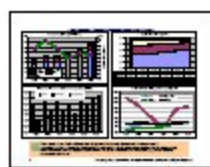
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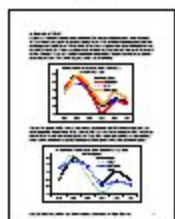
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