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C. H. E. Jones, Secretary 30 August 2006

**FIRST AMENDMENT TO NAIC STANDARD FORM AGREEMENT FOR
ALIEN EXCESS OR SURPLUS LINES INSURERS**

This First Amendment to NAIC Standard Form Trust Agreement for Alien Excess or Surplus Lines Insurers (the "Amendment"), effective July 31, 2006, amends the NAIC Standard Form Trust Agreement for Alien Excess or Surplus Lines Insurers dated August 7, 2003 (the "Agreement") by and between CX Reinsurance Company Limited (the "Company") and State Street Bank and Trust Company, a Massachusetts trust company ("Trustee").

WHEREAS, the Company and the Trustee wish to revise the Agreement.

THEREFORE, the parties agree that the Agreement is amended and supplemented as follows:

1. State Street Bank and Trust Company, N.A., a national bank located at Two World Financial Center, 225 Liberty Street, 25th Floor, New York, New York 10281, hereby replaces State Street Bank and Trust Company, 225 Franklin Street, Boston, Massachusetts, as Trustee.

2. State Street Bank and Trust Company, N.A. hereby agrees to accept all rights, responsibilities, and duties of the Trustee under the Agreement.

3. The fourth recital clause of the agreement is hereby amended to read:

WHEREAS, the Trustee agrees to administer such trust fund principally from its office in the City of New York and the State of New York.

4. Paragraph 2.7 of the Agreement is hereby deleted and replaced with the following:

2.7 Trust Fund Minimum Amount and Quality. The Company, either directly or through its U.S. representative, shall provide the Trustee with written notice of the minimum amount which the Company is required to maintain in the Trust Fund ("Trust Fund Minimum Amount"). The Company may amend the Trust Fund Minimum Amount from time to time by providing the Trustee with advance written notice thereof. In no event, however, may the Trust Fund Minimum Amount be less than the lesser of:

(a) \$60,000,000; or

(b) the amount determined by the IID, as provided in the IID's written notice to the Company and the Trustee.

The Trust Fund Minimum Amount determined under (b) above shall be based upon the Company's direct United States liabilities. The liabilities are to be

determined no less than annually and reported to the Trustee, the Domiciliary Commissioner, all Non-Domiciliary Commissioners, and the IID no later than four months after the Company's accounting year-end. For the purposes of this section, a certification of losses by a qualified and independent actuary, who is a member of a recognized professional actuarial body, shall constitute a determination of the liabilities.

If the Company is transacting business in California, the Trust Fund Minimum Amount must consist of cash or readily marketable securities acceptable to the California Insurance Commissioner which are authorized pursuant to Sections 1170 to 1182, inclusive, of the California Insurance Code, and are listed on a regulated United States national or principal regional security exchange, or letters of credit acceptable to the California Insurance Commissioner and issued by a qualified United States financial institution.

If the Company is not transacting business in California, the Trust Fund Minimum Amount must consist of cash, readily marketable securities or letters of credit issued by a qualified United States financial institution.

Trust fund amounts in excess of the Trust Fund Minimum Amount shall consist of cash, securities, letters of credit or investments of substantially the same character and quality as those which are eligible investments for the capital and statutory reserves of admitted insurers to write like kinds of insurance in the state where the trust is principally administered.

5. Paragraph 2.14 of the Agreement is hereby deleted and replaced with the following:

(a) In the event of termination in accordance with Paragraph 2.1, the Company shall appoint either a qualified, certified public accountant or a qualified actuary with the consent of the Trustee, which consent shall not be unreasonably withheld, as auditor and an independent audit shall be made as of the date of such termination of the Trust Fund and the Company's estimate of the outstanding liability, if any, of the Company for incurred and unpaid losses (both reported and unreported) and Unearned Premium on American Policies issued during the term of the Trust and up to and including the date of termination. The Company shall present to the Trustee such audit report together with a true and correct copy of the auditor's practicing certificate or equivalent document issued by the authority governing the licensing or conduct of the auditor. If the auditor's practicing certificate or equivalent document is unavailable, then the Trustee, upon the request of the Company, shall submit a request for the written approval of the auditor from the Domiciliary Commissioner. Approval of the auditor shall be deemed given if the Domiciliary Commissioner does not object to such auditor in writing to the Company and the Trustee within 90 days from the date of delivery of such request. The auditor shall upon the completion of such audit, and from time to time thereafter, at the request of the Trustee, issue a report to the

Trustee expressing an opinion on the amount of any such outstanding liability at the date of such termination or at such later date specified in such report. The ~~Trustee shall be protected in acting or relying upon any report of said auditor and~~ shall have the right to retain such assets in the Trust Fund as may be necessary, in the Trustee's sole discretion, and the Trustee shall pay or cause to be paid therefrom the amount of any such Losses in the manner provided in Paragraph 2.3. Upon the termination of the Trust and the payment of any fees and expenses of the Trustee provided for thereunder due and owing, the Trustee shall transfer, pay over and deliver to the Company the income and principal of the Trust's assets then in its actual and sole possession, or the balance thereof then remaining if Losses are to be paid according to the report of the auditor, and such payment, transfer and delivery shall constitute a full, final and sufficient release, discharge and acquittance to the Trustee in respect thereof.

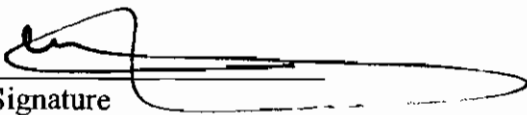
(b) No officer of the Trustee shall recognize the audit report of either a certified public accountant or a qualified actuary, nor accept any annual audited financial report if such officer has actual knowledge that such audit report was prepared in whole or in part by any natural person who: (i) has been convicted of fraud, bribery, a violation of the Racketeering, Influenced and Corrupt Organizations Act, 18 U.S.C. Sections 1961-1968, or any dishonest conduct or practices under federal or state law; (ii) has been found to have violated the insurance laws of any state with respect to any previous reports submitted in connection with the aftermath of a trust established for excess or surplus lines eligibility purposes; or (iii) has demonstrated a pattern or practice of failing to detect or disclose material information in previous reports filed.

EXCEPT AS SET FORTH IN THIS AMENDMENT, THE TERMS AND CONDITIONS OF THE AGREEMENT SHALL REMAIN IN FULL FORCE AND EFFECT.

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IN WITNESS WHEREOF, the parties have executed this Addendum as of the date set forth.

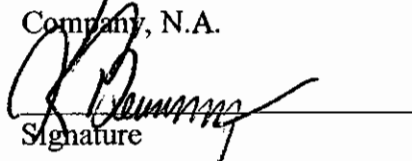
CX Reinsurance Company Limited


Signature

CHE JONES
Printed Name

COMPANY SECRETARY
Title

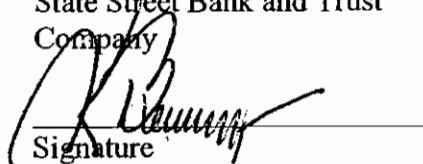
State Street Bank and Trust
Company, N.A.


Signature

Kenneth A. Bergeron
Printed Name

Senior Vice President
Title

State Street Bank and Trust
Company


Signature

Kenneth A. Bergeron
Printed Name

Senior Vice President
Title