PLAINTIFF'S EXHIBIT 415

Cubbon, George

From: Brown, PaulA@Comptroller's
Sent: Wednesday, July 19, 2000 11:48 AM
To: Cubbon, George
Subject: Capco Proposal

Importance: High

Sorry for delay

Capco Proposal 2.xls

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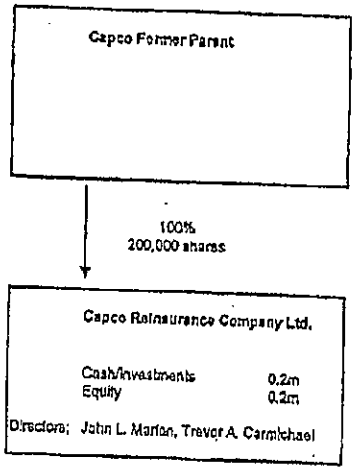
CAPCO Proposal

Capco pre Involvement



This is post the Capco Novations of it's outstanding policies

This is post the intended share repurchase of Capco

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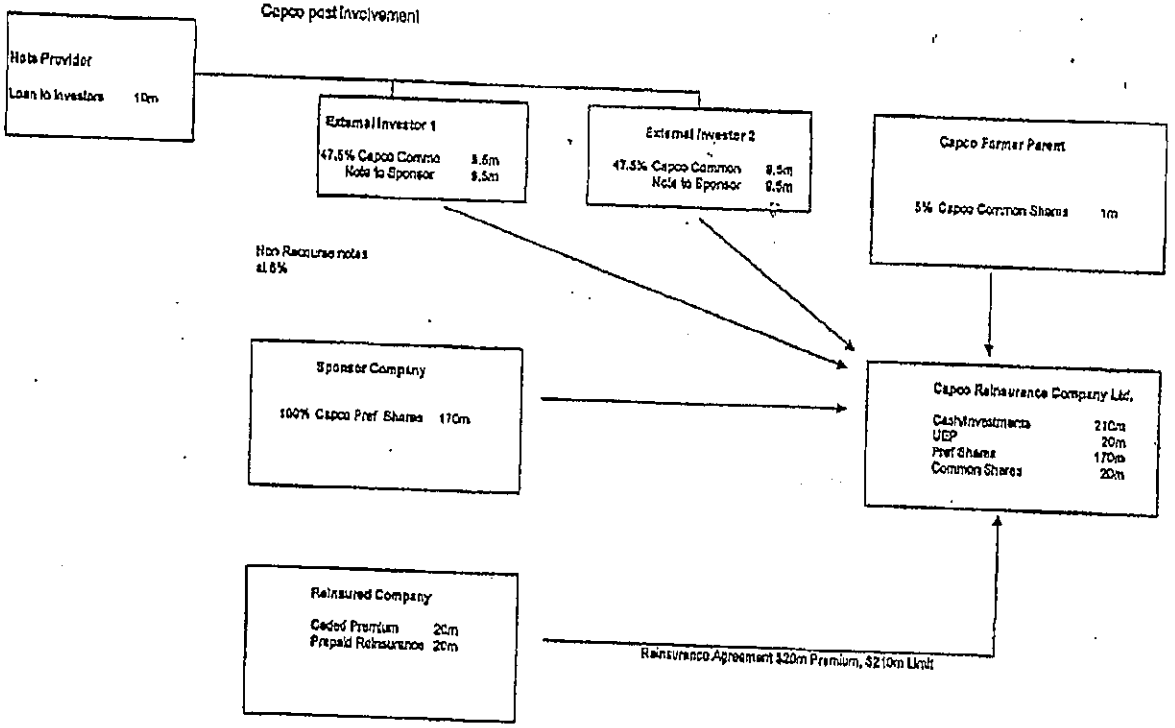
CAPCO Proposal

Capco post Involvement



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CAPCO FINANCIALS

Scenario: Best Case: No attaching losses

(In Millions)

	June Inception	2000	2001	2002	·03	2004	2005	2006
Income Statement								
Earned Prem		7.0	4.0	3.0	.0	2.0	1.0	1.0
Incurred and Paid Loss		0.0	0.0	0.0	_0	0.0	0.0	0.0
Inv Income (Assume 6%)		6.3	12.7	12.8	_8	13.1	13.3	13.4
Operating expenses		0.2	0.2	0.2	_2	0.2	0.2	0.2
Income (Loss) for period		13.1	16.5	15.6	_7	14.9	14.1	14.2
Dividend on Preferred		5.1	10.2	10.2	_2	10.2	10.2	10.2
Balance Sheet								
Invested Assets	210.0	211.0	213.3	215.7	_2	220.9	223.7	226.8
Total Assets	210.0	211.0	213.3	215.7	_2	220.9	223.7	226.8
Loss Reserves	0.0	0.0	0.0	0.0	_0	0.0	0.0	0.0
UEP	20.0	13.0	9.0	6.0	_0	2.0	1.0	0.0
Preferred Shares	170.0	170.0	170.0	170.0	0	170.0	170.0	170.0
Common Equity	20.0	28.0	34.3	39.7	2	48.9	52.7	56.8
Total Liab & Equity	210.0	211.0	213.3	215.7	2	220.9	223.7	226.8

Redemption Features of 8,500 Preferred Shares
If exercised by the issuer anytime afte■2 equals 204m plus accrued interest.
If exercised by the holder anytime afte■5 equals 213m plus accrued interest.

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CAPCO FINANCIALS

Scenario: Mid point case: Loss of 105m

(In Millions)

	June Inception	2000	2001	2002	2003	2004	2005	2006
Income Statement								
Earned Prem		7.0	4.0	3.0	2.0	2.0	1.0	1.0
Incurred and paid loss		36.0	30.0	21.0	11.0	5.0	2.0	0.0
Inv Income (Assume 6%)		6.3	10.5	8.7	7.3	6.5	6.0	5.6
Operating expenses		0.2	0.2	0.2	0.2	0.2	0.2	0.2
Income (Loss) for period		(22.9)	(16.7)	(9.5)	(1.9)	3.3	4.8	8.4
Dividend on Preferred		5.1	10.2	10.2	10.2	10.2	10.2	10.2
Balance Sheet								
Invested Assets	210.0	175.0	145.1	122.4	108.4	99.5	93.0	88.2
Total Assets	210.0	175.0	145.1	122.4	108.4	99.5	93.0	88.2
Loss Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UEP	20.0	13.0	9.0	6.0	4.0	2.0	1.0	0.0
Preferred Shares	170.0	170.0	170.0	170.0	170.0	170.0	170.0	170.0
Common Equity	20.0	(8.0)	(33.9)	(53.6)	(65.6)	(72.5)	(78.0)	(81.8)
Total Liab & Equity	210.0	175.0	145.1	122.4	108.4	99.5	93.0	88.2

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CAPCO FINANCIALS

Scenario: Worst Case: Full Limit Loss

(In Millions)

	June Inception	2000	2001	2002	2003	2004	2005	2006
Income Statement								
Earned Prem		7.0	4.0	3.0	2.0	2.0	1.0	1.0
Incurred and paid loss		72.0	60.0	41.0	23.0	10.0	3.0	1.0
Inv Income (Assume 6%)		6.3	8.3	4.6	2.4	1.2	0.6	0.5
Operating expenses		0.2	0.2	0.2	0.2	0.2	0.2	0.2
Income (Loss) for period		(58.9)	(47.9)	(33.6)	(18.8)	(7.0)	(1.6)	0.3
Dividend on Preferred		5.1	10.2	10.2	10.2	10.2	10.2	10.2
Balance Sheet								
Invested Assets	210.0	139.0	76.9	40.4	19.6	10.6	8.0	7.3
Total Assets	210.0	139.0	76.9	40.4	19.6	10.6	8.0	7.3
Loss Reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
UEP	20.0	13.0	9.0	6.0	4.0	2.0	1.0	0.0
Accrued Preferred Dividends	0.0	0.0	0.0	10.2	20.4	30.6	40.8	51.0
Preferred Shares	170.0	170.0	170.0	170.0	170.0	170.0	170.0	170.0
Common Equity	20.0	(44.0)	(102.1)	(145.8)	(174.8)	(192.0)	(203.8)	(213.7)
Total Liab & Equity	210.0	139.0	76.9	40.4	19.6	10.6	8.0	7.3

Preferred dividend payments deferred beginning 2002

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