



Date: 4/21/05

Newark, New Jersey

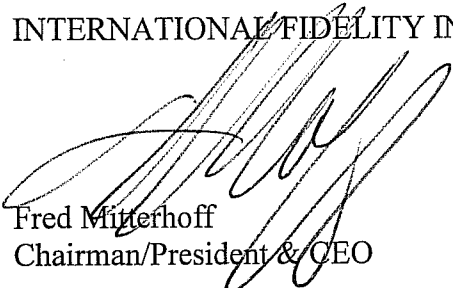
To: IFIC Employees  
All Illinois, Minnesota, Wisconsin, Missouri and Iowa Agents

I am pleased to announce the promotion of Chris Borre to Regional Manager in our Chicago Regional Office. Chris joined us six weeks ago as Territorial Manager and has more than justified our expectations. Chris is an eighteen year veteran of the Surety Industry in the Chicago area, having begun his career with Fidelity & Deposit in 1987.

Chris will be taking over for Bob Minster effective immediately. Bob will be moving to Newark in the very near future to begin his own expanded responsibilities as Senior Vice President, Chief Underwriting Officer. Chicago has been a top performing office for us in each of the five years it has been open and we expect this will continue.

Please join me in wishing both Bob and Chris well in their new positions.

INTERNATIONAL FIDELITY INSURANCE COMPANY



Fred Mitterhoff  
Chairman/President & CEO