



*Surety Bonds Since 1904*

**International Fidelity**

INSURANCE COMPANY

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Newark, New Jersey 07102  
(973) 624-7200

April 26, 2006

To: Employees, Agents & Reinsurers:

IFIC Surety is pleased to announce the appointment of Paul Rogers as Senior Vice President, Contract Surety reporting directly to me. He joined the company in June 2005 to open our Baltimore branch. This appointment will become effective once Paul hires a Baltimore Regional Manager to replace himself. He is a graduate of The University of Maryland and holds an MBA from Virginia Commonwealth University. Prior to joining IFIC last year, Paul's entire 24-year career on the company-side was with the F&D/Zurich.

Paul will work closely with me in leading our contract surety team. He is more than qualified for this role. As a Senior Vice President at the F&D/Zurich he oversaw their mid-market contract surety operation, which was made up of over 30 branches and over 90 employees responsible for \$130 million of annual writings. Thus, we are excited Paul has accepted this new assignment.

It is with mixed emotions the company has accepted Archie Stahr's resignation. He has been a long standing, dedicated and hardworking employee. We wish him and his family the very best as he pursues his interests.

IFIC is pleased to announce the appointment of Anthony "Tony" DeMartino, Jr., AFSB, CPCU as Vice President, Contract Surety reporting directly to me. This appointment will fill the void left by Archie Stahr. Tony is a graduate of Villanova University. Tony was with Seaboard for over 14 years. While there he was an Assistant Vice President responsible for 14 branches representing over \$75 million in annual premium. We are excited Tony has decided to join IFIC.

The company welcomes Tony to IFIC, congratulates Paul on his new assignment and thanks Archie for his years of service during periods of great change.

IFIC Surety is the largest independent writer of surety in the United States. With over \$86 million in profitable annual writings, the company is dedicated to the independent agency system specializing in surety through its network of 18 Regional Profit Centers. In 2005 the company's statutory financial statement reports capital & surplus growth of 31% to over \$63 million with a debt-free balance sheet. The company's mission is: "...to be a leading, dynamic middle market surety that delivers the required return on investment to its shareholders by providing long-term rewarding relationships with its employees, agents and reinsurers..."

Sincerely,

Robert W. Minster  
Senior Vice President &  
Chief Underwriting Officer  
/i2SE