



## ANNOUNCEMENT

November 10, 2007

### **Richard Pesano appointed Regional Manager of IFIC's new Syracuse Regional Office**

Effective November 5, 2007 Rick Pesano was appointed Regional Manager of IFIC's new Syracuse Regional Office. This territory has been serviced by Rick Manhey working in Albany. Mr. Manhey has retired and the company wishes him well and thanks him for his nearly three years of service. Mr. Pesano will be opening the new IFIC Regional Office in Syracuse, New York and will begin immediately a search for office space and staff.

Mr. Pesano is a graduate of Plattsburgh College with a Bachelor of Science in Geology. He also holds an Associates degree in Applied Sciences – Chemistry from Cobleskill College. During his 17 year surety career he has worked at four different regional sureties. He has been active in the Surety Association of Syracuse and is its 2008 incoming Vice President, as well as the past 1994 - 1996 President.

Paul Rogers, IFIC Vice President, Contract states: "I worked at the F&D in the mid-1990's in upstate New York for over two years. It is a terrific place to do business. Our decision to build a franchise with an office and staff is part of IFIC's long-term commitment to build valuable relationships with agents in the upstate NY area. Prior to Rick's 17 year surety career, he had worked for his father's construction company, then in the oil fields of Wyoming and Utah and then as a loan officer of a bank. With that kind of background, Rick is uniquely qualified to work construction contract surety."

The company's new office and numbers are:

International Fidelity Insurance Company  
c/o PMB 299  
8417 Oswego Road  
Baldwinsville, NY 13027  
Tel: 315-877-8662

#### About International Fidelity Insurance Company

IFIC is the largest independent writer of surety in the United States. With over \$96 million in 2006 DWP, the company is dedicated to the independent agency system specializing in surety through its network of 23 Regional Profit Centers. At the 2006 year-end the company's statutory statement reported over \$73 million in capital & surplus on a debt-free balance sheet with a combined ratio under 84%. During the first ten months of 2007 the company produced a combined ratio of less than 77% with a direct loss ratio below 10% on \$99 million in DWP.

The company's mission is: "...to be a leading, dynamic middle market surety that consistently delivers the required return on investment to its shareholders by providing long-term rewarding relationships with its employees, agents and reinsurers..."