

September 19, 2001

Effects of Recent Events on the ICC Fund

We have received several questions from participants regarding the potential impact of the World Trade Center attacks on the insurance companies with contracts in the ICC Fund. We have contacted all of the insurance companies involved. Each one has assessed its liabilities and determined that none of their capabilities are impaired. These companies are large, well-diversified organizations whose principal business is life insurance, with little or no property and casualty business. Their life insurance exposure is broadly diversified across all market segments and geographies. All of the companies have strong financial ratings and high quality investment portfolios. While these tragic events will no doubt impact all segments of the economy in some way, there should be no material effect on the financial strength of these companies.

Sincerely,

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