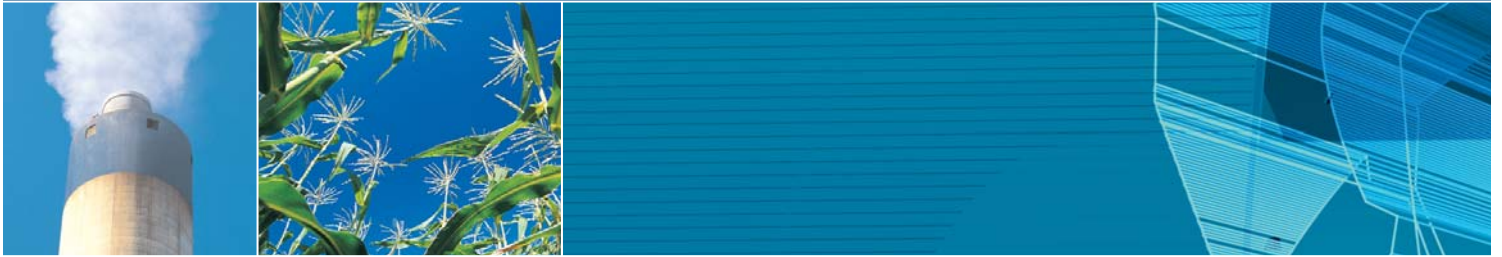




2006 TRADING ON WEATHER

WEATHER RISK MANAGEMENT'S 8TH ANNUAL MEETING



Chicago, IL ▶ June 25 -27, 2006

Growth Through Integrating Weather and Related Markets

The weather and weather-related markets are experiencing tremendous growth. Join us at the 8th annual Weather Risk Management Annual Meeting to hear why and what is driving the growth and our prospects.



AGENDA

Sunday June 25, 2006

2:00 p.m. - 5:00 p.m.

WRMA Board of Directors Meeting (Closed)

5:00 p.m. - 6:00 p.m.

Exhibitor Setup

6:00 p.m. - 7:30 p.m.

Meeting Registration and Exhibits Open

6:00 p.m. - 7:30 p.m.

Opening Welcome Reception

Monday June 26, 2006

8:00 a.m. - 9:00 a.m.

Continental Breakfast

8:00 a.m. - 10:00 a.m.

Meeting Registration and Exhibits Open

9:00 a.m. - 9:15 a.m.

Opening Remarks

Brian O'Hearne, President of WRMA and Convention Co-Chair, Managing Director, Head North American Environmental and Commodity Markets, Swiss Re Capital Management and Advisory

9:15 a.m. - 10:00 a.m.

Weather and Commodity Trading Opportunities Panel/Presentation

"What's Driving the Growth in the Weather and Energy Markets?"

- ▶ James Oliff, Vice Chairman, CME
- ▶ Brad Leach, Senior Director, NYMEX
- ▶ Felix Carabello, Director, CME

10:00 a.m. - 10:45 a.m.

Weather to Emissions

"Another Market Experiencing Tremendous Growth, Why and how does weather impact the market"?

- ▶ Andy Ertel, President, Evolution Markets
- ▶ Eric Klein, Senior Broker, Global Environment Products Group, TFS Energy, LLC

10:45 a.m. - 11:15 a.m.

Coffee Break/Networking

11:15 a.m. - 12:00 p.m.

Weather to Agriculture

"The Ag markets were the pioneers of trading weather through crop futures and options—CBOT overview and how is the market influenced by weather?"

- ▶ David Lehman, Managing Director, Business Development, Chicago Board of Trade
- ▶ Dale Mohler, Expert Senior Forecaster and Co-Director International Forecasting Department, Accuweather

12:00 p.m. - 1:00 p.m.

Lunch

1:00 p.m. - 2:00 p.m.

New Sources of Global Risk

This spring the World Food Program used a weather risk structure to support its work in Ethiopia in the event of a worsening of the drought there. This panel will discuss what it took to bring this pioneering effort into the market, the underwriting and risk assessment entailed in pricing and accepting the risk, the special considerations given to data and the potential for similar work outside of East Africa, both in the private market as well as in connection with the World Food Program and the World Bank.

Moderator: Warren Isom, WRMA Convention Co-Chair, Willis Re NY

AGENDA *continued*

Monday June 26, 2006 *continued*

- ▶ Salah Dhoubi, Senior Underwriter, Weather covers, AXA Re
- ▶ Dr. Joanna Syroka, Risk Management Consultant, The World Bank
- ▶ Hector Ibarra, Commodity Risk Management Group, The World Bank
- ▶ Jeff Hamlin, Director, Weather Risk Solutions, Risk Management Solutions
- ▶ Marcel Staeheli, Senior Vice President of Swiss Re's Specialties Dept., Swiss Reinsurance Co. - Non-WFP/WB Projects

2:00 p.m. - 3:15 p.m.

Meteorological/Climatological Forecasts in Weather, Commodity, and Insurance Markets

Forecasting Panel - The melding of the weather and commodities markets cast a new light on medium and long-term forecasting. The panel will discuss new products, new procedures, uncertainty, skill and the changed role of forecasting.

Moderator: Marty Malinow, CEO, Galileo Weather Risk Management Ltd.

- ▶ Jim Menard, Vice President and General Manager of the Transportation/Energy business unit, WSI
- ▶ Jan F. Dutton, Ph.D., Director and General Manager of Professional Services Government, Commercial, and Energy Services, AWS-WeatherBug
- ▶ Matt Rogers, Manager of EarthSat Energy Weather Services and Deputy Director of Weather, MDA Federal, Inc.

3:15 p.m. - 3:45 p.m.

Break

3:45 p.m. - 5:00 p.m.

Event Forecasting Panel

The last two years' hurricanes catapulted the

management of risk in the face of extreme events into prominence. What forecasting tools are available to help insurance and commodity markets, both in the intermediate and very short range. How do the insurance industry and the commodity industry respond to the immediate threat of extreme events? How do insurance linked securities such as catastrophe bonds and industry loss warranties operate to protect against such perils? What is the relationship to the weather market?

- ▶ Dr Isaac Ginis, Chairman and Co-CEO, Accurate Environmental Forecasting
- ▶ Dan Ozizmir, Group Head, Asset Backed/ Insurance Linked Securities/Environmental and Commodity Markets, Swiss Re Capital Management and Advisory

6:30 p.m.

Evening Lake Michigan Cruise

Drinks and Appetizers on "The Ft. Dearborn"

Tuesday June 27, 2006

8:00 a.m. - 9:00 a.m.

Continental Breakfast

9:00 a.m. - 10:15 a.m.

WRMA Annual Business Meeting & Industry Survey Results

10:15 a.m.

Closing Remarks

Brian O'Hearne, WRMA President

10:30 a.m.

Adjourn for Golf Outing sponsored by CME



CRUISE & GOLF

Welcome to Chicago!

WRMA would like to invite you for an unforgettable cruise on Lake Michigan. The Ft. Dearborn boat departs from the city's most picturesque, convenient boarding location: the North Pier Docks on Ogden Slip.

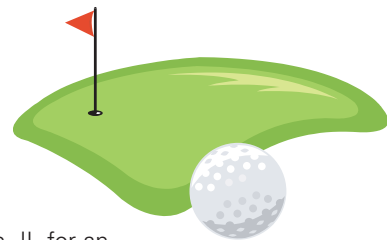
Drinks and appetizers will be served.

Boarding time for the cruise is 6:30 p.m. The cruise should last approximately two hours.

Location

The North Pier Docks at River East Plaza offers Chicago's most convenient boarding location. If you're taking a cab, ask for 465 N. McClurg Ct

Golf Challenge



Please join us at the Cantigny Golf Course in Wheaton, IL for an afternoon of fun, networking, and golf, sponsored by the Chicago Mercantile Exchange (CME).

Transportation will be provided to and from Cantigny. The buses will leave from the Swissôtel main entrance at 10:45 a.m.

Tee time is 12:30 p.m. Box lunches and beverage carts will be provided. Rental clubs and shoes will also be available.

The buses will depart from Cantigny at 6 p.m. for your return to the Swissôtel.

Prizes will be awarded for longest drive and closest to the pin.

HOTEL

Hotel

Swissôtel

323 East Wacker Drive
Chicago, IL 60601
(312) 565-0565

Reservations

Reservations can be made by calling toll-free
(888) 737-9477 or direct dial, 312-565-0565

Check-in Time: 3:00 p.m.
Check-out Time: Noon

Reservations Cut-off Date: Monday, May 22, 2006

Room Rate

\$229 - single, \$249 - double (plus tax)

Rate availability prior/post meeting dates, will be confirmed at time of reservation. Please mention that you are attending the Weather Risk Management Association Annual Meeting when making your reservations. Rates cannot be guaranteed at check-in or check-out for guests who fail to identify their affiliation at the time the reservation is made.

A deposit equal to one night's room rate plus tax is required at time of reservation. Room reservations not guaranteed will be automatically canceled by hotel within fourteen days of the reservation time.

Refunds will be issued on individual attendee's reservations cancelled at least 72 hours in advance.

Hotel Amenities & Room Charges

Swissôtel Chicago, where the River meets the Lake. For the second consecutive year, Travel and Leisure named Swissôtel Chicago 'One of the 500 Best Hotels in the World' and 'One of the Six Best Hotels in the State of Illinois.' Swissôtel Chicago is an all-glass triangular hotel, wedged into the confluence of the Chicago River and Lake Michigan and has fabulous wrap-around views from Navy Pier to Grant Park. The hotel is close to many Chicago attractions, including Navy Pier, Shedd Aquarium, Art Institute of Chicago and within easy access of Chicago's airports. Swissôtel Chicago offers 632 air-conditioned, tastefully decorated and generously oversized rooms and suites, designed by noted Chicago architect, Harry Weese. Each one of the hotel guest rooms features several amenities to make your stay comfortable and include a large desk, multi-line phones with voicemail and remote message retrieval. Swiss Business Advantage rooms feature CD players as well as high-speed and wireless Internet service.

Guest Room includes:

Each guest room provides you with productive features and gracious amenities, such as:

- ▶ High-speed Internet
- ▶ Wireless Internet - Executive Level rooms only
- ▶ Three multi-line telephone, voice mail, dataport
- ▶ Cable television
- ▶ In-room movies
- ▶ Coffee maker
- ▶ Minibar
- ▶ Hairdryer in bathroom
- ▶ Iron and ironing board
- ▶ Express check-out
- ▶ Free newspaper

HOTEL *continued*

Room Delivery Charges:

In-Room \$3.00 per room

Under Door Delivery \$3.00 per room

**Special Pricing will be considered for more than 2 items delivered to the room

Porterage Fees:

\$6.00 Round Trip

ATM Located in the Lobby next to the Public Pay Phones

Business Center

The Swissôtel Business Center is located on the (BC) level of the hotel. The following services are available:

- ▶ Copy Services
- ▶ Specialty Paper
- ▶ Finishing Services
- ▶ Secretarial Services
- ▶ Computer Services
- ▶ Shipping & Receiving
- ▶ Communication Services
- ▶ Board Rooms Available for Rental

Business Center Hours:

Monday-Friday 7:00 a.m. - 8:00 p.m.

Saturday-Sunday Closed unless Requested

Check Cashing

Check cashing privileges are available at our front desk for hotel guests only. Guests may cash a check up to \$100 per day, \$250 for Swiss Gold members. A driver's license is required when cashing a check.

Currency Exchange

Bank One, 10 South Dearborn

(312) 732-6009

7:30 a.m. - 6:00 p.m.

The charge is \$10.00 service fee or 1% of exchange

Gift Shop

The gift shop is located in the lobby level and carries film, magazines, toiletries, gift items, snacks and beverages. The gift shop is open from 7:00 a.m. to 10:00 p.m. daily.

Hours of Operation

The following is a list of hours of operation for your reference:

Concierge	6:30 a.m. to 11:30 p.m.
Business Center	M-F 7:00 a.m. to 8:00 p.m. (Open upon Request on Saturday & Sunday)
Fitness Center	6:00 a.m. to 9:00 p.m.
Geneva Restaurant	6:00 a.m. to 10:30 a.m. (Open till 12 p.m. on Saturday/Sunday)
Gift Shop	7:00 a.m. to 10:00 p.m.
Lobby Lounge	7:00 a.m. to 1:00 a.m.
Room Service	24 hours
The Palm Restaurant	11:30 a.m. to 11:00 p.m.

HOTEL *continued*

Parking Rates

\$17 - 1 hour or less
\$19 - 1 to 2 hours
\$23 - 2 to 5 hours
\$27 - 5 to 7 hours
\$41 - 7 to 24 hours
*2006 Rates

Phone / Internet Charges

\$1.06 to connect local calls and \$0.08 per minute
\$13.07 to connect long distance calls and \$2.28 per minute
\$1.00 to connect all 800 numbers
\$9.95 to connect to the internet in guest rooms

Airports

Chicago O'Hare International Airport

(773) 686-2200
1000 West O'Hare
Chicago, IL 60666

Airport is thirty to forty-five minutes from the hotel.

Midway Airport

(773) 838-0600
5700 S. Cicero Ave.
Chicago, IL 60638

Airport is located thirty minutes from the hotel.

Airport Transportation

Continental Airport Express

Continental Airport Express provides shuttle service & airport service for guests of the major hotels. The shuttle may be picked up curbside at both O'Hare & Midway Airports. Tickets should be purchased prior to boarding at the booth counter located by luggage claims at airports. They depart regularly from both airports, pending full vans.

The shuttle going to O'Hare picks up at the Swissôtel every 30 minutes. However January through March calls needs to be made in advance of a schedule pick up.

Shuttles to Midway need to be pre-arranged.