

The CBM Group, Inc.

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To: Our Clients and Friends

First of all, we would like to wish you very Happy New Year 2008.

In 2007, we celebrated the 15th anniversary of the CBM Group, Inc. We would like to take this opportunity to thank you for your continued support and friendship.

During 2007, The CBM Group, Inc. completed 21 different projects for 16 clients in the Americas, Europe and Asia.

Over 60% of our work was repeat business with institutions with whom we have well-established relationships, some of them going back a decade or more.

2007 was very active in two areas in which we have considerable experience: exchange consolidation and financial guaranty.

The clients we served this past year include:

- A leading North American derivatives exchange
- Institutional investors active in the exchange space
- A leading US mortgage insurer
- A leading US monoline financial guaranty insurer
- Institutional investors active in the financial guaranty industry
- A leading global credit bureau
- A leading global life insurance company
- A leading European life insurance and wealth management firm, with a 5,000+ financial advisor sales force (in Italy, Spain, Germany)
- One of the largest independent life insurance companies in Brazil
- Two of the largest securities firms in Japan
- A global UK clearing bank
- One of the largest institutional investors in North America, with over \$200 billion in assets under management
- An e-commerce company

The key areas and topics on which we focused during this past year and continue to work on at this moment include:

Exchanges

- Demutualization, privatization / IPO's, mergers and acquisitions of exchanges

Financial Guaranty

- Merger-related due diligence work
- Risk management in response to the subprime crisis

Credit Analytics / Ratings

Financial Advisor Sales Forces

- Management of financial advisor sales forces
- Development of financial advisor selection and recruiting techniques

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Should you have any questions or interest in any of the above topics, feel free to give us a call. Since our founding in 1992, we have served over 50 different clients, all leading financial services firms. Of these, some 15 clients represented about 80% of our business. We are proud of our long-term relationships with our clients. On average, we have worked with each one of our key clients for several years, and have served many for a decade or longer!

We look forward to working with you in 2008 and beyond.

Sincerely Yours,

André Cappon
Guy Manuel
Stephan Mignot