

TFS Energy and Carvill Announce Strategic Partnership; Response to Increased Interest in Insurance Derivatives

NEW YORK, August 23, 2007 – Tradition Financial Services (“TFS”) Energy, a market leader in the inter-dealer broking of over-the-counter (OTC) and exchange traded physical and derivative products, and Carvill, a leading independent reinsurance intermediary in specialty reinsurance, today announced an agreement to form an insurance derivatives brokerage company. The joint venture will provide derivative brokerage and advisory services to all of their respective clients and markets.

An insurance derivative can be described as an instrument for pricing, procuring, negotiating or transferring insurance policies and contracts. Like insurance, derivatives protect against certain adverse events, and because of their flexibility in dealing with price risk, derivatives have become increasingly popular.

“Through TFS Energy’s and Carvill’s global scale and expertise, our clients will have unparalleled market access to economically and efficiently manage their risk,” commented Kendall Johnson, MD and Global Head of Weather Derivatives for TFS Energy. “We are pleased to have established this joint venture, which will benefit current and future clients in alternative risk transfer.”

“Today, many companies, particularly those in the insurance and energy sectors, are showing increased interest in hurricane and weather derivatives, which are routinely used to hedge against weather volatility around the world,” said John Cavanagh, Joint CEO of Carvill. “We will utilize the combined strengths and expertise of Carvill and TFS to build an insurance derivatives brokerage business that deeply understands the insurance and capital markets and take advantage of the growth opportunities.”

Under this agreement, the joint venture will be managed by both companies and will operate out of TFS Energy’s Stamford office.

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About TFS Energy

Founded in 1985, TFS is a market leader in the brokering of financial and non-financial products. With offices worldwide, the Company covers currency options, equity and property derivatives, freight, precious metals, energy and pulp & paper markets. TFS Energy brokers a full spectrum of OTC energy and energy-related physical and derivative products, including electricity, natural gas, crude oil and refined products, coal, environmental products, weather derivatives, and exchange-traded futures and options. TFS Energy was awarded ‘Broker of the Year-Asia’ by Energy Risk in 2007. In the 2007 EnergyRisk/Risk’s Commodity Rankings, TFS won 15 1st places, including best broker of weather derivatives. In Commodities Now’s 2006 broker rankings, TFS Energy was awarded ‘The Energy Broker of the Year’ for the second successive year. In Energy Risk’s 2006 commodity rankings, TFS Energy was ranked in 36 categories with nine No. 1 places, including first in US and European weather. In Environmental Finance’s 2006 survey, TFS Energy won seven 1st places, including best broker in weather derivatives globally. TFS is a subsidiary of Compagnie Financière Tradition (CFT), one of the world’s top three interdealer brokers in financial and commodity-related products with a presence in 22 countries and 2,200 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit www.tfsenergy.com.

About Carvill

Carvill is a leading independent reinsurance intermediary in specialty reinsurance. Carvill's success since its foundation in 1977 has been achieved through an unwavering commitment to independence, integrity and service. Carvill's tailored specialty products cover the needs of the clients, and include Medical Malpractice, Directors & Officers, Errors & Omissions liabilities, Major Property Catastrophe, and Financial Products including Retrocessional business. For further information, please visit www.Carvill.com.