

Strictly Private and Confidential

ICHEIC
Unit R1
I Waterhouse Square
138 Holborn
London EC1N 2 NH
UK

For the attention of Mrs Patricia Bowditch

14 June 2006

Dear Sirs,

***Report by PricewaterhouseCoopers LLP to the International Commission on
Holocaust Era Insurance Claims***

We refer to the report by KPMG Advisory of March 2006 ("the Compliance Report") on the compliance of AGF Belgium Insurance SA ("the Insurer") with the five audit standards ("the Audit Standards") promulgated by the International Commission on Holocaust Era Insurance Claims ("ICHEIC") a copy of which is attached at Appendix 1.

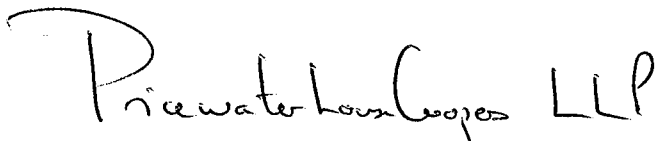
It is the responsibility of KPMG Advisory to express an opinion on the Insurer's compliance with the ICHEIC Audit Standards. It is the responsibility of PricewaterhouseCoopers LLP to express an opinion on whether the Compliance Report and the conclusions contained therein are adequately supported by the work performed by KPMG Advisory in connection therewith. In the event that our review identifies any deficiencies in the Compliance Report or the work performed by KPMG Advisory, it is our responsibility to recommend such steps or other remedial actions as, in our view, may be appropriate to remedy any such deficiencies, within the framework of the Audit Mandate and Guiding Principles. The Audit Mandate and Guiding Principles are defined in the engagement letter between us dated 10 October 2000 ("The Engagement Letter").

In accordance with the Engagement Letter, we have reviewed the Compliance Report. We have also made site visits to certain of the Insurer's archives and carried out limited sample testing of the Insurer's databases, the Insurer's files and other records. A summary of such Additional Work performed by us is set out at Appendix 2.

Our opinion is not in any way a guarantee as to the conduct of the Insurer in respect of any particular insurance policy or claim thereon at any time or in any particular circumstances.

Based on the work we have performed as described above, in our opinion the Compliance Report issued by KPMG Adovsory and the conclusions contained therein are adequately supported by the work they have performed in connection therewith.

Yours faithfully



PricewaterhouseCoopers LLP

Enclosures

PEER REVIEW OPINION

Appendix 2 to the ICHEIC Peer Auditors' report to the International Commission on Holocaust Era Insurance claims on AGF Belgium

Summary of work performed by PricewaterhouseCoopers LLP – Peer Review Auditors

Planning Process – Peer Review

Our approach considered KPMG Forensic Advisory's planning of the Independent Audit. We considered whether KPMG Advisory were familiar with Holocaust issues and how their audit processes were planned to address the requirements of ICHEIC. We considered if the staff were knowledgeable and briefed about Holocaust matters and whether adequate resources had been applied to the assignment. We also considered independence issues.

Field work – Peer Review

We reviewed the KPMG Advisory working papers and discussed the results of their work with them. We enquired if the Insurer had placed any limitations on their scope and if the Insurer had provided unfettered access. We noted issues that had arisen to determine whether they had been, if appropriate, considered for their report.

Additional work for the ICHEIC

We conducted additional testing of the databases and archives to determine that the relevant records in the archives had been identified and correctly incorporated into the search process. The selection of archives for testing was drawn from a list of archive sites included in the KPMG Advisory working papers.

Reporting

We reviewed the Management Report and KPMG Advisory's Compliance Report and considered whether or not the results of the KPMG Advisory Independent Audit were fairly reflected in their Report. We also considered the results of our additional testing in coming to our conclusion.