

WAIVER NOTICE

To	Alliance International Reinsurance Public Company Limited
Address	Level 4, Suite W403, The Gate, DIFC, Dubai, UAE
DFSA Firm Reference No.	F000017
Notice No.	W175/2006

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table below do not apply to the above mentioned Person.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 14 August 2006 and remains in effect until further notice.

Module Version	Rule
PIB/VER6/06-06	PIB Chapter 1, Section 1.2 (Financial Resources)
PIB/VER6/06-06	PIB Chapter 2, all sections (Capital)

CONDITIONS

The waivers in respect of the Rules specified above remain in effect on condition that:

The waivers in respect of the Rules specified above remain in effect on condition that Alliance International Reinsurance Public Company Limited submits to the DFSA, on an annual basis, a copy of its latest Capital Adequacy Summary report to the Cypriot Ministry of Finance Insurance Companies Control Service within ten business days of the due date for submission to the Cypriot Ministry of Finance Insurance Companies Control Service.

INTERPRETATION

The provisions in this notice are to be construed in accordance with GEN section 6.2 as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

Name : Joyce Maykut

Position : General Counsel

Date : 14 August 2006