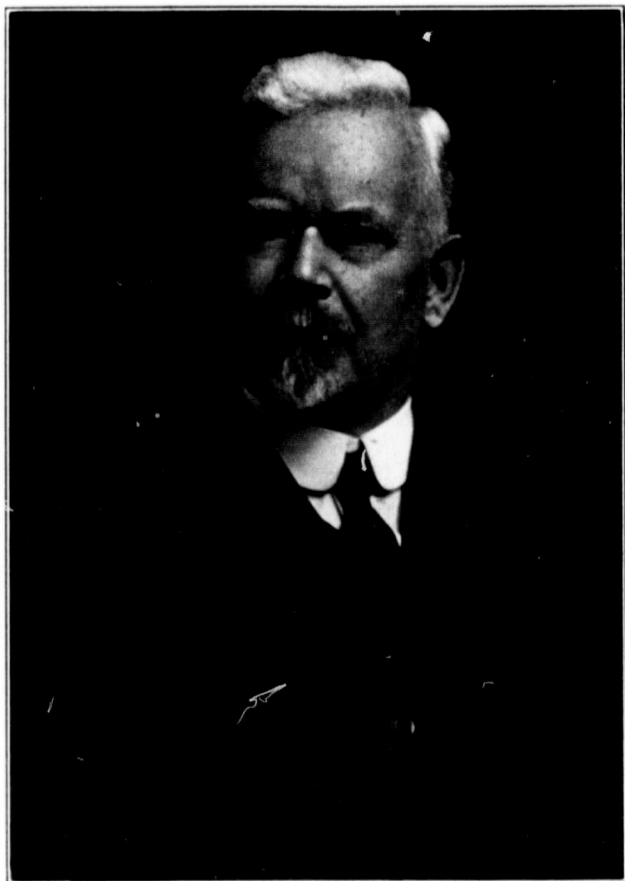




MR. WILLIAM MACKAY

WHO WILL RETIRE AS MANAGER FOR CANADA OF
ROYAL INSURANCE COMPANY LIMITED
QUEEN INSURANCE COMPANY OF AMERICA
NEWARK FIRE INSURANCE COMPANY
AND
PRESIDENT HUDSON BAY INSURANCE COMPANY