

EXHIBIT C

Milliman 12/31/2007

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Note 5

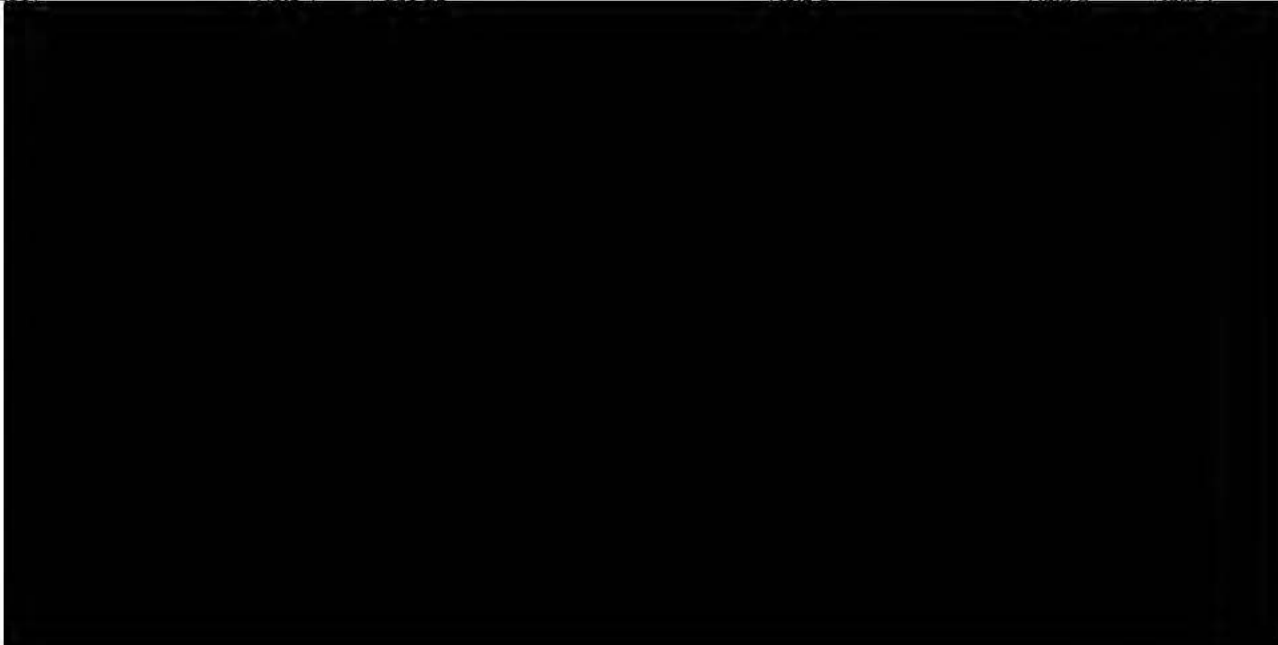
Note 3

Note 4

BOOK
YEAR

1995
1996
1997
1998
1999
2000

2001
2002
2003
2004
2005
2006
2007
2008
2009



NOTES:

- 1 Column F: Losses at Attachment Calculated = Ground Up Losses X (Attachment Point / Ground Up Loss Rate)
- 2 If L/R in Column I was greater than 100%, then adjusted downward pro rata to reach 100% L/R.
If L/R in Column I was less than 100%, then adjusted upward pro rata to reach 100% L/R plus Layer reinsured with Atrium.
- 3 Assumes UGIC expenses of 20% (& 0% for Atrium for this exercise). Calculated as 20% of UGIC Ultimate Premium (column C).
- 4 E/R ("Expense Ratio") expressed as a loss rate, using the proportions of the Attachment Point in dollars to the Attachment Point expressed as a Loss Rate.
- 5 C/R ("Combined Ratio") which is the E/R + L/R expressed as a Loss Rate. Even comparing UGIC C/R (100%) to Atrium L/R, Atrium suffers an economic loss (L/R >100%) PRIOR to UGIC (C/R >100%) in all BY's except 1996, 2000 & 2001. Thus, Atrium is in a "RISKIER" position.

Genworth

Protective Order

