

Arkwright International Limited

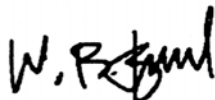
Managing General Agents for FM Insurance Company Ltd.
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Fax Cover Sheet

Date : 11 January 1996
Pages : 1
To : Dan Arbel
Company : Dan Arbel Risk Engineering Ltd.
Fax Number : 00 972 4 243278
From : W. B. Izard
Subject : Dan Arbel

To Whom It May Concern,

We have had the pleasure of working with Dan Arbel and utilizing his Engineering Consultancy Services in Israel. From our excellent experiences with Dan, we can say that he is knowledgeable, has extremely high standards, and his work is of the first order. He is one of the few non FM engineers whom we take advice from, owing to his broad understanding of FM and NFPA standards.

Best regards



Münchener Rückversicherungs-Gesellschaft

Aktiengesellschaft in München



Mr. D. Arbel
P.O. Box 8071

Haifa 31080

Israel

Königinstraße 107
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Abteilung

Sa/D

Datum

14.1.1988

Dear Mr. Arbel,

We refer to our last meeting in Israel during which you explained your own business activities in the fields of loss adjusting, engineering and fire risk surveying, general risk management etc.

As one of the biggest fire and engineering reinsurers in the world and on the Israeli market we have always valued the quality and technical information of your reports, which have reached us through our Israeli business friends. These reports have been definitely helpful in a proper risk assessment.

We shall bear your new company in mind should we require assistance within the scope of your activities. We would like to wish you the best success in the future.

Yours faithfully,

Münchener Rückversicherungs-Gesellschaft

Vorsitzender
des Aufsichtsrats:
Dr. Dieter Spethmann

Vorstand: Dr. h.c. Horst K. Jannott, Vorsitzender;
Dr. Klaus Gerathewohl, Dr. Hans-Jürgen Schinzler;
Klaus Conrad, Rudolf Ficker, Dieter Göbel,
Dr. Edith Lukas, Dieter Nonhoff, Hans Raffler,
Ralph Roth, Hans-Dieter Sellschopp

Seit 1880
Aktiengesellschaft
mit Sitz in München,
Handelsregister
Nr. B 42039

**Münchener Rück
Munich Re**



6

Swiss Re



Mr. D. Arbel
P.O. Box 8071
Haifa 31080
Israel

Your reference

Our reference

Zurich

TS/EG-ho/rho

14th July 1987

Dear Mr. Arbel,

We very much appreciated your visit to our offices on 9th July during which you explained in detail your proposed future activities in the fields of risk management, technical surveys and loss adjusting.

As one of the leading Engineering Reinsurers in the Israeli market, we have always valued the quality of your technical work which has reached us through our Israeli clients.

We shall definitely bear your new company in mind should we require services within the scope of your activities and we would like to wish you every success in the future.

Yours faithfully,

Swiss Reinsurance Company

P. A. W. Keet