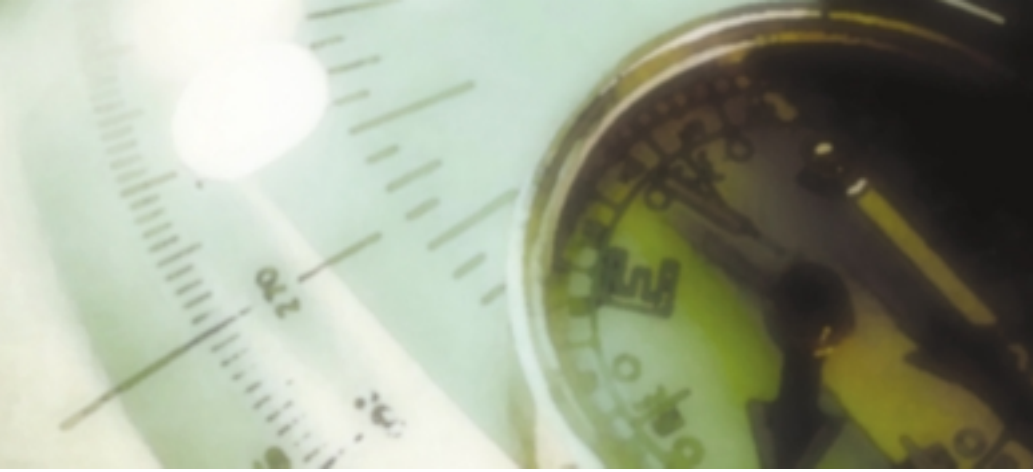




Genworth
Financial



Dear Reader,

We have now come to the second issue of our Nordic Quarterly Bulletin. This time we take a look at the Swedish mortgage market and the growth opportunities in higher-risk segments. We will also look at Mortgage Credit Scoring, describing different kinds of scoring possibilities and Genworth Financial's OmniScore™.

In Sweden we can see a decrease in the unemployment figures in the first quarter compared to the same period last year. Cost pressure is expected to increase marginally in 2005 and somewhat faster in 2006. The forecast is that GDP growth will end up at 3.2 percent during 2005. Additional macro economic factors influencing the mortgage market in Sweden are e.g. the Repo rate, which has been left unchanged since April 2004. The forecast for the increase in the Repo rate has been difficult to predict and is continuously changing over time. We believe that a rise is not to be expected during 2005. Read more about the Swedish Macro economics and the Housing & Mortgage market further on in this Bulletin. I hope you will enjoy your reading.

Claes Billing
Managing Director, Nordic
Mortgage Insurance - Europe

CONTENTS

<i>Macro economic indicators</i>	2
<i>Housing and Mortgage Market</i>	3
<i>Growth opportunities in higher-risk segments in the Swedish mortgage market</i>	4
<i>Mortgage Credit Scoring and OmniScore™</i>	6

FORTHCOMING EVENTS AND ISSUES OF THE BULLETIN

28 April 2005. Genworth Financial seminar "Bostadspriserna – bubbla eller inte"

Including a panel of Bengt Turner, Tomas Pousette and Erik Olsson headed by Peter Rawet. Place: Kungliga Myntkabinettet Stockholm, Slottsbacken 6

To attend send an e-mail to
camilla.zakrisson@genworth.com

Q3 2005 August, Nordic Quarterly Bulletin with information from the seminar and interview with the speakers

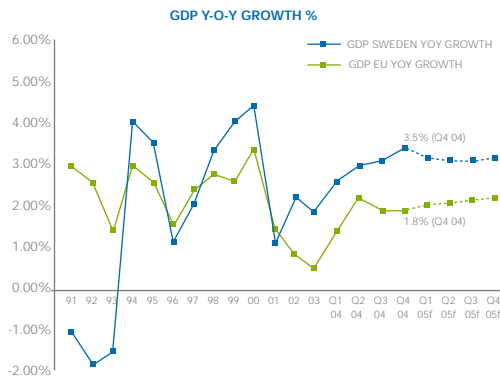
About Genworth Financial in Europe.

Genworth Financial is a leading insurance holding company, serving three major customer needs: protection, retirement income and investment and mortgage insurance. We have more than 15 million customers, with operations in more than 20 countries, including Australia, Canada, Denmark, Finland, France, Italy, Ireland, Germany, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the UK and the US.

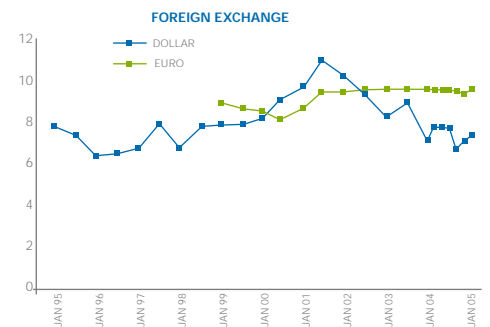
About Mortgage Insurance

Mortgage Insurance (MI) is a type of insurance designed to protect lenders in the event that a mortgage borrower defaults on a loan and the proceeds of the sale of the property are insufficient to pay the outstanding debt. Due to its credit protection features, MI extends home ownership opportunities to consumers by enabling house purchase with lower deposits. In addition, MI from a highly rated mortgage insurance company can facilitate the sale of High Loan To Value portfolios on the secondary market.

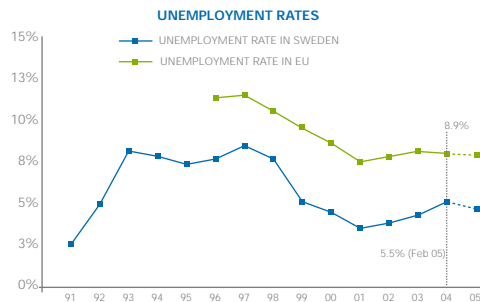
MACRO ECONOMIC INDICATORS



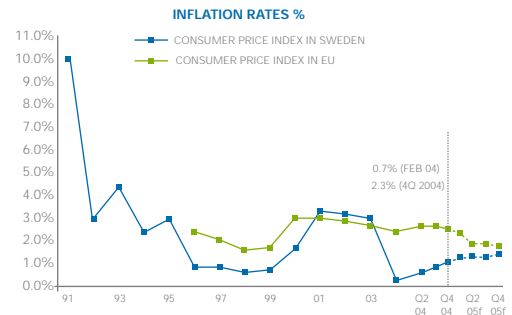
Sources: Consensus Forecast



Sources: Bloomberg



Sources: SCB



Sources: Riksbanken

MACRO ECONOMIC FIGURES

GDP increased by 3.5% in 2004...

GDP increased by 3.5 percent in 2004, which was slightly lower than expected (3.8%). Growth dampened at the end of last year, mainly because growth in exports began to slow down. The forecast for 2005 is that GDP growth will end up at 3.2 percent due to tax cuts and low interest rates that will stimulate household consumption and business investments. With somewhat weaker global growth in GDP compared to 2004 and a stronger Swedish Krona, exports will not rise quite as strongly as in 2004.

Unemployment, which has been increasing since mid-2002, stabilized during the summer of 2004. In February 2005, 251 000 persons, or 5.7 percent of the labour force, were officially unemployed, about 12 000 less persons compared to the same time the year before. Seasonally adjusted, the unemployment rate increased by 0.5 percent from January.

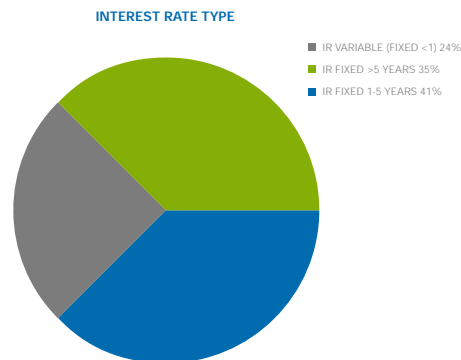
In February, CPI inflation (measured as the annual change in the consumer price index) stood at 0.7 per cent (0.0 per cent in January).

The underlying inflation rate UND1X (CPI excluding households' mortgage interest expenditure and the direct effects of changes in indirect taxes and subsidies) was 1.1 per cent in February compared to 0.4 per cent in January. Cost pressure is expected to increase marginally in 2005 and somewhat faster in 2006.

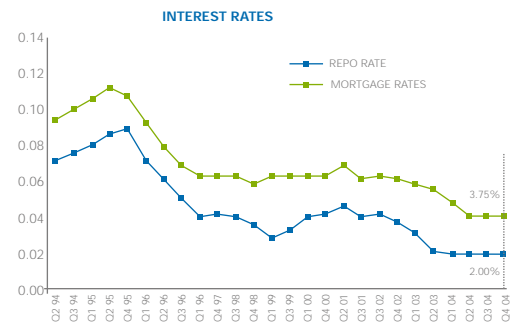
The Swedish Riksbank has left the Repo rate unchanged since April 2004, which means that it is still at 2.0 percent. The forecast for when the Riksbank will raise the interest rate has been hard to track and is continuously altered over time. Our view is that a rise is not to be expected during 2005 due to the fact that the inflation has started to increase and the overall market situation is not progressing in a way that supports a decision to increase the Repo Rate.

The Swedish Krona has been growing stronger the last couple of years and is now stabilised in a strong position, which has been good for exports. It is presently not likely that the Krona will grow stronger and the forecast is that the exchange rate will position itself at the current level for a longer period of time.

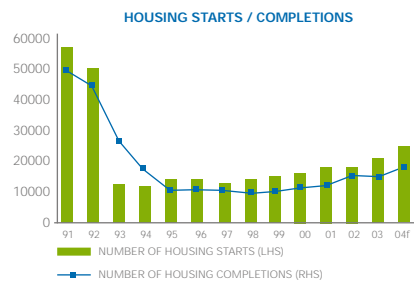
HOUSING AND MORTGAGE MARKET



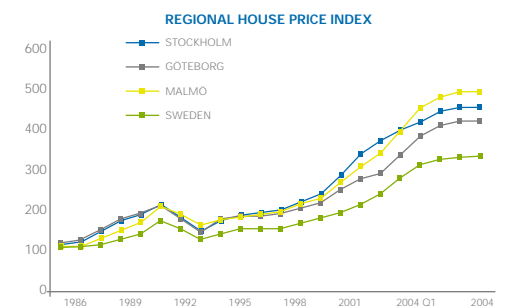
Sources:Riks Banken



Sources:Riks Banken



Sources:SCB Database



Sources:SCB Database

HOUSING AND MORTGAGE MARKET

...house prices have been close to unchanged...

Housing starts and completions are still increasing but not on a level it should be in a country like Sweden. However, as long as the government does not incorporate focused relief to the construction market, there is no sign of the market situation improving.

House prices in the Swedish market have stabilised during the last year. In the first quarter of this year house prices have been close to unchanged in the overall market as a result of the weakening trend in the Stockholm-region (which is a third of the national total market). Counting on a yearly basis, house prices have increased by 4 percent.

In respect of fixed versus variable rate mortgage loans, the overall trend has been that of more consumers choosing fixed rates instead of flexible ones. This trend is likely to increase over time as we draw closer to an increase in the Repo Rate.

GROWTH OPPORTUNITIES IN HIGHER-RISK SEGMENTS IN THE SWEDISH MORTGAGE MARKET

...untapped mortgage demand of approximately 10 billion Euros...

GROWTH OPPORTUNITIES IN HIGHER-RISK SEGMENTS IN THE SWEDISH MORTGAGE MARKET

A study completed by the international consulting firm, Mercer Oliver Wyman, sponsored by Europe's Mortgage Insurance Trade Association (MITA), reveals current untapped mortgage demand of approximately €10 billion in the Swedish residential mortgage market.

The report - Risk and Funding in European Residential Mortgages – responding to changes in mortgage demand – examines potential sources of future demand and concludes that over 80% of growth potential is most likely to be in higher risk lending products. If Lenders wish to target these segments they will need to take a more innovative approach to funding and risk management.

Claes Billing takes a look at some of the key findings and their implication on the market

One of the most important challenges of the Swedish mortgage market today is the severe shortage of housing supply. Even though most other economic indicators are favourable – low inflation, low interest rates, low levels of unemployment – the combination of continuing consumer demand and increasing cost of construction means that affordability is an issue – especially for First Time Buyers and other high risk segments.

Growth in the higher risk segment

The study shows that Low Equity, Risky and Investment profiles are where the greatest growth potential exists, with 60% of that potential concentrated in the Low Equity segment. In Sweden, the Low Equity segment is currently served through a 'top' loan, which both has higher costs and is not preferred by consumers, which reduces product attractiveness.

According to recent proprietary research conducted by Genworth on the Swedish Mortgage Market, consumers stated "If I had a choice, I would most definitely avoid a Top Loan since it is more costly". The challenge for Swedish lenders is to create a product which is easier and cheaper for the borrower, whilst also protecting themselves against the additional risk.

The other growth segments identified in the report (Investment and Risky profiles) are not currently served by Swedish Lenders who continue to see these segments as representing too much risk.

(Low Equity are borrowers who typically have equity of around 10%. Risky profiles are borrowers with a previous credit problem, or an unconventional history (e.g. recent immigrants). Investment profiles are borrowers who buy properties by speculation and not for residential purposes.)

GROWTH OPPORTUNITIES IN HIGHER-RISK SEGMENTS IN THE SWEDISH MORTGAGE MARKET

...Three types of winners...

'Winners' on the mortgage market

The study suggests that three types of 'winners' will emerge from the competition to penetrate these future growth segments through the provision of innovative and niche products:

- **Firstly**, highly rated universal banks with access to low-cost deposits, other diversified sources of funding and the scale and sophistication to recognize and manage the additional risk posed by these segments;
- **Second**, specialist providers with superior product knowledge, a focused marketing strategy, a willingness to embrace unconventional distribution alternatives and consistent access to secondary market investors willing to provide funding; and
- **Third**, risk management specialists such as mortgage insurers who act as risk partners on higher risk products, improve asset quality through highly rated credit protection, diffuse product innovation within and across markets and enable lenders to target demand with additional product and service flexibility.

Important Role For Regulators

Consistent with the introduction of more risk-sensitive capital regulations for lenders and more dynamic accounting standards that limit traditional "rainy day" reserving policies, the study highlights the important role that regulators have to play in shaping the market. It suggests that a fundamental shift in the regulatory and risk mitigating climate is required to ensure that the widest group of borrowers has access to mortgage loans. Furthermore it states that regulators can facilitate better risk management by encouraging the shifting of risks to other market participants in either the capital markets or to third party specialists such as mortgage insurers.

If you are interested in obtaining a full copy of the report, please contact marketing-london@mow.com

MORTGAGE CREDIT SCORING AND OMNIScore™

BACKGROUND INFORMATION

Within the framework of the next release of the European Capital Adequacy Directive (CAD III), relating to the Basel II Accord, banks are requested to adapt and to develop risk management models for the mandatory calculation of their capital charges. The strategic stakes are substantial, especially with regard to retail banking activities.

The Basel I Accord currently in force is intended to regulate the coverage of credit and banking market risks. The Basel I texts offer calculation formulas that allow a bank to ensure it possesses sufficient capital to cover its risks. The new Basel II Accord plans to adapt existing formulas to take into account economic realities; it asks banks to put in place a true risk management system and additionally requires them to manage risks associated with interest rates, operations, and liquidity. This new Accord will enter into force in 2007 and will require heavy organisational adjustments on the part of banks.

The principle of risk coverage stipulates that for each euro of risk, a bank must have one euro of available capital. In order to cover its risks and allow a reduction in capital charge, the bank can make use of hedging instruments (Credit Risk Mitigation), such as sureties (collaterals), guarantees, and compensations between Active/Passive accounts. This new practice allows the personal credit sector, which is in general very secured, to expect significantly reduced capital charges.

A risk management by means of models

In order to achieve the maximum benefit from these advantages, a bank must implement sophisticated risk management tools and its credit risks. Advanced credit risk management - the Internal Rating Based (IRB) Approach - requires a modelling process for these risks and the application of credit, guarantee, and credit subscriber ratings.

These models take into account the credit subscriber, the probability of the subscriber's default, the amount of the credit, and the type of credit and securities provided. The results of these models are used within the bank to make decisions regarding the allocation of credit and to determine market conditions by integrating the cost of the risk.

Scoring models have been developed for evaluating the credit ratings of individuals. These models are not based on economic theories, but on past observations that have led a given bank to retain certain criteria for defining the level of risk, such as the rate of indebtedness and the capacity of financing. A benefit resulting from this type of treatment is that it enables the extremely advanced automation of the credit allocation process. Through this treatment, the process becomes uniform, stable, unbiased, and prudential, and enables a significant reduction in costs.

New infrastructures and services about the risk management

Several companies offer to banks their expertise, models, and IT infrastructure, as well as complementary data when the bank's default sample is too small. The bank can then complement its data sample with the external data and make use of the credit risk-modelling infrastructure. These service companies share their IT resources with other banks, allowing small banks to gain access to these technologies. It is desirable to see the development of these types of infrastructures and services because they support the generation of economies of scale. Small banks certainly would benefit and large banks can equally profit from them through the development of their know-how and the validation of their own models.

MORTGAGE CREDIT SCORING AND OMNIScore™

What Is Scoring?

Scoring is a measure of credit risk calculated from a credit report using a standardized formula. Factors that can damage a credit score include late payments, absence of credit references, and unfavourable credit card use. Lenders may use a credit score to determine whether to provide a loan and what rate to charge. It is the broad application of statistically based risk assessment techniques to credit underwriting. Scoring is possible only when sufficient data exist to create models containing variables strongly predictive of ordinary borrower behaviour, and it is likely to be deployed only when lenders believe the advantages of expert systems outweigh the intuitive judgements of individual underwriters. Scoring does not replace all underwriting judgement or the need for credit information, but it does reduce the need for expert individual assessment. This shift (substituting expert technology for individual judgement) allows for what economists refer to as "welfare-maximizing" actions, including:

- **Increase operational scale at a lower cost** – Once scoring is fully deployed, it can be used to reduce the number of expert underwriters needed and the amount of credit information that is needed to make a decision. This introduces more cost variability into a lender's origination model (in terms of expanding and contracting in response to market demand) and reduces a lender's cost/income ratio for obtaining mortgage business.
- **Lower cost of risk** – Scoring is based on the proposition that statistically driven decision-making will reduce the number of "bad" credit decisions and increase the number of "good" ones. Since credit risk affects loan pricing, fewer expected losses should result in lower loan prices for borrowers. Alternatively, especially in the developing world of Basel II, where regulatory capital requirements will be more individualized, fewer expected losses should require less capital, which should increase returns on equity. Particularly in non-traditional sub-markets like low

down-payment lending, scoring gives the lender additional confidence to extend credit on general terms.

- **Extension of credit by lenders to non-local borrowers** – Scoring is based on statistical probabilities, which are location dependent only if location is a predictive variable. The ability to expand into non-local markets increases competition (good for borrowers) and increases the size of the lender's market (good for lenders).
- **Greater regulatory efficiency** – Regulators have two principal concerns, consumer protection and lender solvency. With consumer protection, scoring centralizes the assumptions used by a lender to grant credit, so it is easier to determine whether or not those assumptions are socially objectionable. With solvency, scoring is the apex of a data-intensive approach to business management. Scoring can be used beyond the underwriting phase to include delinquency management, risk reporting, calculation of regulatory capital and also to obtain lower cost sources of funds from wholesale investors. Scoring also allows a regulator to understand a lender's risk assessment approach compared to other lenders.

Thus, on balance, scoring has improved the credit underwriting process by introducing new efficiencies and reducing non-risk-based denials of credit.

MORTGAGE CREDIT SCORING AND OMNIScore™

TYPES OF SCORING – WHICH IS BEST FOR YOU?

"Scoring" refers to the process of using a statistically derived algorithm that allows a single number or score to be assigned to a prospective borrower. In turn, this score relates to a scale of relative creditworthiness – generally, the higher the score, the better the credit. While scores can be used for a wide variety of purposes and are not only used for loan origination, we will focus on three primary types of loan origination scores. The approaches vary according to the variables and data used, and it is important to understand the differences in order to determine which approach is suitable for you, and when.

Approach 1: Credit Bureau Scores

As its name suggests, the oldest form of credit scoring focuses on simple credit information. Credit scores were derived from "black lists" kept by merchants regarding those who failed to pay, and were originally used in "business-to-business" contexts. The introduction of instalment credit for consumers created a need for similar facilities in a "business-to-consumer" context. Although credit registers recording "negative" (failure to pay) information represent the first step, credit registers that record "positive" (type, amount and payment history of all credit activity) information allow more powerful scores to be developed. A credit bureau score (credit score) rank-orders consumers according to their likelihood to repay a credit obligation based on information contained in the credit register. Credit Bureaus hold a variety of data on consumers' credit behaviour. This includes not only account level information, but also public information, such as legal proceedings and the electoral roll. The type of information available, however, varies from country to country.

Strengths: Generally available on a low cost basis and relatively easy to integrate into your origination process. Gives assessment of creditworthiness of borrower applicants without

any prior relationship to lender. It's a good complement of application scoring (see Approach 3).

Weaknesses: Not developed for mortgage lending specifically, so significantly less predictive of mortgage credit behaviour. Less predictiveness means more potential exposure to losses, less scope available for streamlining the origination and underwriting process, and less precision in terms of managing delinquencies and increasing investor confidence in your risk management capabilities.

Approach 2: Behavioural Scores

Behavioural scoring blends the old and the new. In terms of the old, behavioural scoring collects and applies data derived from a borrower's existing customer relationships with a lender. In that sense, this approach is as old as the shops that informally extended credit to their customers and the local bank branch manager who extended credit (or not) on the basis of a borrower's history with the lender. In terms of the new, behavioural scoring uses the data collection and statistical sophistication available from current technology to maintain an up-to-date credit profile of the borrower – in effect, an internal credit bureau. Behavioural scores are used to retain good customers and automatically apply treatments that maximize the value of the relationship and achieve portfolio- or customer-level objectives. This is where credit underwriting meets "customer-relationship-management". Behavioural scores rely more on internal than external sources for credit information.

Strengths: Substantial predictive power based on the customer relationship, with an ability to customize pricing and other benefits for "good" customers. Allows expansion of "good" to include timing of repayments, number of products already sold by lender to borrower, and it's consistent with Basel II emphasis on up-to-date credit profile of retail lending portfolio.

MORTGAGE CREDIT SCORING AND OMNIScore™

Weaknesses: Cannot assess creditworthiness of borrower applicants without any prior relationship to lender at a time when mortgage lending is increasingly characterized by more intermediary-introduced applications and decline in customer loyalty. Cannot be sole means of scoring. Predictive power relates to the quality and amount of borrower credit history with lender, and ability to use the data relates to sophistication of lender's information technology environment. Besides, behavioural score has got a high cost of implementation: needs huge amount of data to be developed, data to be pulled from potentially different databases and important investments in statistical developments and IT implementation.

Approach 3: Application Scores

Application scores reflect the specialized nature of mortgage lending. Traditionally, mortgage lending was conducted by specialist institutions or by specialized divisions within a lender due to the origination process, the need to understand real property law, the illiquid nature of the mortgage asset, and the asset/liability complexity of funding a long-dated asset. Even currently, although mortgage lending is more integrated into retail banking operations, efficiency pressures often have resulted in centralized mortgage operations. Application (also called origination) scoring builds on this tradition of institutional separation. It converts information available at time of application about the applicant and transaction into a single number or score.

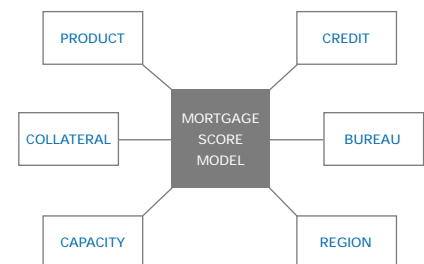
Within mortgage application scoring, we can consider two main types of models according to the availability – or not – of historical data of existing mortgage customers:

- **Generic models:** These models are built upon similar financial institutions' data. They are the best solution when the lender has no, or very little, information on mortgage applications and their performance,

- **Bespoke models:** Model is built using the lender's own historical information. Bespoke models have been proven to be more predictive than generic ones.

Because the application score is created specifically for mortgage origination, it offers significantly more predictive power than credit bureau scores in terms of ultimate performance. And, because the application score is built to be indifferent to the source of information, it is more flexible than the behavioural score – a borrower does not have to have an existing customer relationship to be scored.

As shown in Figure 1 below, application scores rely more on external than internal sources of credit information.



- **Strengths:** Generally available on a low cost basis and relatively easy to integrate into your origination process. Substantial predictive power based on inclusion of mortgage-related variables, with ability to customize pricing and other benefits for "good" customers – the most mortgage-specific scoring tool. Can be used for all applicants, so is more flexible than behavioural scoring and more suited for market characterized by commoditized, price-driven consumers and presence of intermediaries. Can be used as sole means of scoring, combined with behavioural scoring, or be given a behavioural element post-application.

MORTGAGE CREDIT SCORING AND OMNIScore™

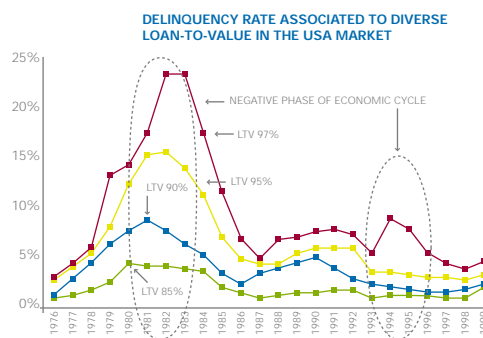
Weaknesses: Less predictive than fully developed behavioural score. Dependent on data quality for degree of predictive power, especially loss data. Needs to have behavioural element (up-to-date creditworthiness assessment) as complement to reach maximum effectiveness in Basel II environment.

Increasingly, lenders are choosing to deploy several approaches, particularly when they are complementary (as is the case with application scoring and credit bureau scores and/or data).

High LTV Lending and its uniqueness

When assessing risk, mortgage lenders segment their portfolio according to LTV buckets. "High LTV Loans" are defined as those applications for which the loan to value ratio exceeds a certain percentage.

High LTV loans are a very specific, high-risk portion of the mortgage market. Their behaviour risk-wise is different from the rest of the portfolio. Figure 2 illustrates how sensitive these loans are to changes in the economic cycle:



When developing a scoring system, specific expertise is required to deal with High LTV lending. As a Mortgage Insurance provider, Genworth has developed scorecards in three continents assessing the risk of High LTV mortgage applications.

What Is The OmniScore™ Value Proposition?

Genworth Financial's OmniScore™ Value Proposition is a simple one with three parts:

- At no direct expense to the lender, We will build a bespoke version of our OmniScore™ mortgage application score based on the Lender's data and help the lender integrate OmniScore™ into its business.
- At no direct expense to the lender, We will maintain the OmniScore™ version built for the lender and commit to keep it updated to reflect the best available decision variables for application scorecards in the local market.
- We will help the lender expand its market reach by agreeing to insure loans that have been scored by OmniScore™ above a minimum cut-off, or threshold, score.

Taking these in turn, the first and second part of our Value Proposition is easy. The various types of scoring approaches have been presented and compared above. OmniScore™ is an application scoring approach used to screen mortgage applicants and identify possible future delinquencies in the lender's mortgage portfolio. OmniScore™ rank orders risk, that is: the higher the score, the lower the risk of delinquency and alternatively, the lower the score, the higher the risk of delinquency. Like other mortgage application scores, OmniScore™ incorporates both credit (where available) and non-credit variables to accurately assess the risk of a mortgage application.

The actual development process for an OmniScore™ scorecard is straightforward. We provide the scoring expertise and resources at our own expense, and will coordinate the entire development process. However, the lender's participation is essential.

MORTGAGE CREDIT SCORING AND OMNIScore™

When a bespoke scorecard is developed for the Lender, the Lender will need to provide their portfolio data. Generally, the following is important to note to ensure a smooth development process and robust scorecard:

- The data should be representative of the "through-the-door" population and should therefore not only contain accepted applications (for which the performance can be tracked), but also rejected applications. This will avoid any bias in the model due to previous acceptance policies/practices.
- All information gathered about the applicant (on the day the application was made) should be gathered. Generally, this information includes application data, bureau data, financial history data and geo-demographic data. Also required is all available transaction data, such as property type, area and origination source. This data should be stored as on the date of application and should not be overwritten at any point in time.
- The performance of all accepted applications should be provided on a monthly basis from the date of application to an agreed upon point in time.

Once the lender's OmniScore™ scorecard has been developed, we will assist the lender in using OmniScore™ to shape the lender's origination strategies. Determining cut-offs are the most basic example. A cut-off is a score below which applicants will be rejected or above which applicants will be accepted. Because the development sample is taken from recent applications, it can be assumed that the prospective applicant population will be similar in nature to that of the development sample and the development sample and its performance is used to set the cut-offs.

The cut-off is usually set to comply with one of three business strategies:

- To retain the historic acceptance rate (and obtain a lower "bad" rate).
- To retain the historic "bad" rate (and obtain a higher acceptance rate).
- To retain the historic number of "bads" (and obtain a slightly lower "bad" rate with a higher acceptance rate).

Because the OmniScore™ scorecard will help the lender to more accurately predict the good applicants, the lender will be able to accept more potentially good applicants and this will subsequently lower the bad rate.

For more details on Omniscore™ please contact
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Recommended literature:

Risk and Funding in European Residential Mortgages – Responding to changes in mortgage demand, April 2005, Mortgage Insurance Trade Association and Mercer Oliver Wyman

Consumer Research, Q1 2005, Nordic Quarterly Bulletin, Genworth Financial Mortgage Insurance

Basel II – consequences and opportunities, Q1 2005, Nordic Quarterly Bulletin, Genworth Financial Mortgage Insurance

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