



October 3, 2011

Dear clients,
Dear partners,

You may have heard that Mr. Mario Georgiev, President of the life Reinsurance business unit of the Optimum Group passed away on September 27 at the age of 56, after fighting a serious illness. Mario was a pioneer and one of the pillars of our organization. His contribution to our management team is inseparable from Optimum Group's strength and growth these past two decades. His vision, leadership and exceptional management qualities have been essential elements of the success of our reinsurance business.

In keeping with our commitment to our clients and partners, which Mario shared deeply, we have appointed Mr. Jean-Claude Pagé, FSA, FCIA, MAAA, as President of that unit. In his role as President and Chief Operating Officer of Optimum Group Inc., Mr. Pagé has been working in close collaboration with Mario for several years, and more recently he was supporting him very actively in carrying on the operations with the management team, partners and clients. Backed by a loyal and solid team, Mr. Pagé will carry on the strategic orientations and Mr. Serge Goulet, FSA, FCIA, MAAA, will continue to be in charge of our U.S. Reinsurance operations as President and Chief Operating Officer of Optimum Re Insurance Company.

All of us at Optimum, employees, members of the management team and members of the Board alike are saddened by the passing of our colleague, whose professional and human qualities were recognized and appreciated by all. I am convinced our team will maintain the tradition of excellence instilled by Mario throughout the years.

Gilles Blondeau
Chairman of the Board and Chief Executive Officer
Optimum Group Inc.

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