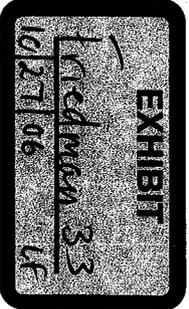
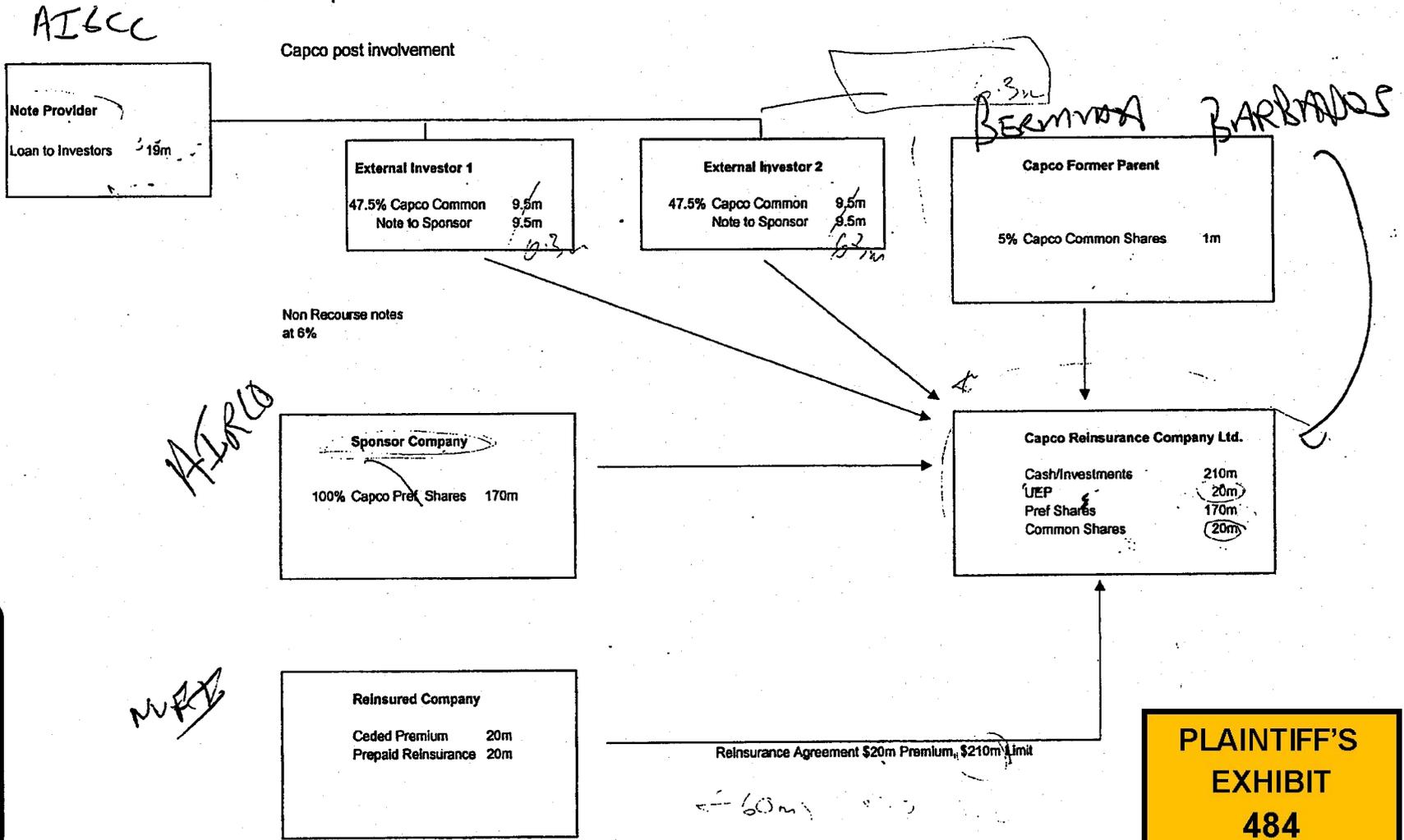


PROPRIETARY AND CONFIDENTIAL

CAPCO Proposal



PLAINTIFF'S EXHIBIT 484

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CAPCO FINANCIALS

Scenario: Best Case: No attaching losses

(In Millions)

| | June Inception | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---------------------------------|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income Statement | | | | | | | | |
| Earned Prem | | 7.0 | 4.0 | 3.0 | 2.0 | 2.0 | 1.0 | 1.0 |
| Incurred and Paid Loss | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Inv Income (Assume 6%) | | 6.3 | 12.7 | 12.8 | 12.9 | 13.1 | 13.3 | 13.4 |
| Operating expenses | | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Income (Loss) for period | | 13.1 | 16.5 | 15.6 | 14.7 | 14.9 | 14.1 | 14.2 |
| Dividend on Preferred | | 5.1 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 |
| Balance Sheet | | | | | | | | |
| Invested Assets | 210.0 | 211.0 | 213.3 | 215.7 | 218.2 | 220.9 | 223.7 | 226.8 |
| Total Assets | 210.0 | 211.0 | 213.3 | 215.7 | 218.2 | 220.9 | 223.7 | 226.8 |
| Loss Reserves | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| UEP | 20.0 | 13.0 | 9.0 | 6.0 | 4.0 | 2.0 | 1.0 | 0.0 |
| Preferred Shares | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 |
| Common Equity | 20.0 | 28.0 | 34.3 | 39.7 | 44.2 | 48.9 | 52.7 | 56.8 |
| Total Liab & Equity | 210.0 | 211.0 | 213.3 | 215.7 | 218.2 | 220.9 | 223.7 | 226.8 |

Redemption Features of 8,500 Preferred Shares

If exercised by the Issuer anytime after 2002 equals 204m plus accrued interest.

If exercised by the holder anytime after 2005 equals 213m plus accrued interest.

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CAPCO FINANCIALS

Scenario:

Mid point case: Loss of 105m

(In Millions)

| | June Inception | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|---------------------------------|-------------------|---------------|---------------|--------------|--------------|-------------|-------------|-------------|
| Income Statement | | | | | | | | |
| Earned Prem | | 7.0 | 4.0 | 3.0 | 2.0 | 2.0 | 1.0 | 1.0 |
| Incurred and paid loss | | 36.0 | 30.0 | 21.0 | 11.0 | 5.0 | 2.0 | 0.0 |
| Inv Income (Assume 6%) | | 6.3 | 10.5 | 8.7 | 7.3 | 6.5 | 6.0 | 5.6 |
| Operating expenses | | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Income (Loss) for period | | (22.9) | (15.7) | (9.5) | (1.9) | 3.3 | 4.8 | 6.4 |
| Dividend on Preferred | | 5.1 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 |
| Balance Sheet | | | | | | | | |
| Invested Assets | 210.0 | 175.0 | 145.1 | 122.4 | 108.4 | 99.5 | 93.0 | 88.2 |
| Total Assets | 210.0 | 175.0 | 145.1 | 122.4 | 108.4 | 99.5 | 93.0 | 88.2 |
| Loss Reserves | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| UEP | 20.0 | 13.0 | 9.0 | 6.0 | 4.0 | 2.0 | 1.0 | 0.0 |
| Preferred Shares | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 | 170.0 |
| Common Equity | 20.0 | (8.0) | (33.9) | (53.6) | (65.6) | (72.5) | (78.0) | (81.8) |
| Total Liab & Equity | 210.0 | 175.0 | 145.1 | 122.4 | 108.4 | 99.5 | 93.0 | 88.2 |

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CAPCO FINANCIALS

Scenario: Worst Case: Full Limit Loss

| | (In Millions) | | | | | | | | |
|---------------------------------|-------------------|---------------|-------------|-------------|-------------|-------------|--------------|-------------|-------|
| | June Inception | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | |
| Income Statement | | | | | | | | | |
| Earned Prem | | 7.0 | 4.0 | 3.0 | 2.0 | 2.0 | 1.0 | 1.0 | |
| Incurred and paid loss | | 61.0 | 55.0 | 44.0 | 30.0 | 14.0 | 5.0 | 1.0 | 210.0 |
| Inv Income (Assume 6%) | | 6.3 | 9.0 | 5.7 | 3.4 | 1.8 | 1.1 | 0.8 | |
| Operating expenses | | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | |
| Gain on repurchase | | 35.0 | 50.0 | 39.0 | 28.0 | 11.0 | 3.0 | 0.0 | 166.0 |
| Income (Loss) for period | | (12.9) | 7.8 | 3.5 | 3.2 | 0.6 | (0.1) | 0.6 | |
| Dividend on Preferred | | 5.1 | 8.1 | 5.1 | 2.8 | 1.1 | 0.4 | 0.2 | |
| Balance Sheet | | | | | | | | | |
| Invested Assets | 210.0 | 150.0 | 95.7 | 57.2 | 30.5 | 18.1 | 14.0 | 13.6 | |
| Total Assets | 210.0 | 150.0 | 95.7 | 57.2 | 30.5 | 18.1 | 14.0 | 13.6 | |
| Loss Reserves | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| UEP | 20.0 | 13.0 | 9.0 | 6.0 | 4.0 | 2.0 | 1.0 | 0.0 | |
| Accrued Preferred Dividends | 0.0 | 0.0 | 0.0 | 5.1 | 7.9 | 8.9 | 9.4 | 9.6 | |
| Preferred Shares | 170.0 | 135.0 | 85.0 | 46.0 | 18.0 | 7.0 | 4.0 | 4.0 | |
| Common Equity | 20.0 | 2.0 | 1.7 | 0.1 | 0.6 | 0.2 | (0.4) | 0.0 | |
| Total Liab & Equity | 210.0 | 150.0 | 95.7 | 57.2 | 30.5 | 18.1 | 14.0 | 13.6 | |

Preferred dividend payments deferred beginning 2002

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