

Must be Postmarked
No Later Than
August 31, 2011

In re Tremont Insurance Litigation
c/o GCG, Inc.
Insurance Notice and Claims Administrator
PO Box 9675
Dublin, Ohio 43017-4975
(800) 636-7614



TRM

CLAIMANT IDENTIFICATION:

Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE

YOU MUST COMPLETE THIS CLAIM FORM BY AUGUST 31, 2011 TO BE ELIGIBLE
TO SHARE IN THE SETTLEMENT.

SECTION A - CLAIMANT INFORMATION

Claimant Full Name(s) (as you would like the name(s) to appear on the check, if eligible for payment):

Account Number: (not required)

Name of the Person you would like the Notice and Claims Administrator to Contact Regarding This Claim (if different from the Claimant Name(s) listed above):

Claimant or Representative Contact Information:

The Notice and Claims Administrator will use this information for all communications relevant to this Claim (including the check, if eligible for payment). If this information changes, you **MUST** notify the Notice and Claims Administrator in writing at the address above.

Street Address:

City:

Daytime Telephone Number:

State and Zip Code:

Evening Telephone Number:

Country:

Last 4 digits of SSN/TIN:

E-mail Address:
(PRINT ONLY)

(E-mail address is not required, but if you provide it, you authorize the Notice and Claims Administrator to use it to contact you with information relevant to this Claim.)

NOTICE REGARDING ELECTRONIC FILES: Claims with 50 or more yearly balances or transactions, or on behalf of 10 or more different accounts should be submitted electronically and in the required format. To obtain the electronic filing requirements and file layout, you may visit the website at www.gcginc.com or you may e-mail the Insurance Notice and Claims Administrator at eClaim@gcginc.com. No electronic files will be considered to have been properly submitted unless the Insurance Notice and Claims Administrator issues an e-mail after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this e-mail. If you do not receive such an e-mail within 10 days of your submission, you should contact the electronic filing department at eClaim@gcginc.com to inquire about your file and confirm it was received.


SECTION B - SCHEDULE OF TRANSACTIONS IN SETTLING FUNDS FOR THE INSURANCE SUBCLASS

POLICY NO.	PREMIUM PAID ¹	FINAL LOAN AMOUNT ²	SETTLING FUNDS HELD	MADOFF EXPOSURE PERCENTAGE ³	RECOGNIZED CLAIM ⁴

This chart has been automatically populated based upon documents provided by Argus International Life Bermuda Limited to Plaintiffs' Insurance Settlement Class Counsel containing your personal account information. Should you disagree with any of the figures listed in the chart above, please cross out the disagreed-upon figures, fill-in the appropriate figures and enclose a copy of all supporting documentation with this Proof of Claim form.

If you have opted-out of the Argus Settlement⁵, please fill-in the entire chart and enclose a copy of all supporting documentation with this Proof of Claim form.

¹ This amount reflects the total initial premiums that you have paid to fund your policy.

² This amount reflects the total amount of loans due as of the month ending November 30, 2008. This amount was pre-populated using the total amount of loans due figure in your respective valuation statement for the month ending November 30, 2008.

³ This column reflects the percentage an Eligible Policy was exposed to losses in the Madoff Ponzi scheme as of December 11, 2008, as a result of holdings in Eligible Investments as determined by measuring the difference in cash value of the Eligible Policy stated on each Eligible Policy's respective valuation statement for the months ending October 31, 2008 and November 30, 2008.

⁴ This column reflects the amount of a recognized claim and is the number used to calculate an Eligible Policyholder's Distribution. It is not the actual amount an Eligible Policyholder can expect to receive.

⁵ The Argus Settlement is the July 21, 2009 partial settlement between the Insurance Class Plaintiffs, the Individual Settling Insurance Plaintiffs and Argus Group Holdings, Argus International, and Tremont International Insurance Limited, which received final approval from the Court on January 4, 2010.



SECTION C - RELEASE AND SIGNATURE

The Release

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Claims as to each and all Released Parties (as these terms are defined below).
2. I (We) hereby acknowledge that I (we) will not be entitled to receive recovery in any other action against any of the Released Parties based on or arising out of the Released Claims.
3. "Released Parties" means the "Settling Defendants" who are defined as: (i) MassMutual Holding Trust I, Massachusetts Mutual Life Insurance Company, MassMutual Holding LLC, Oppenheimer Acquisition Corporation, OppenheimerFunds, Inc., Tremont Group Holdings, Inc., Tremont Partners, Inc., Tremont (Bermuda) Limited, Tremont Capital Management Inc., Rye Investment Management (collectively, the "Corporate Settling Defendants"), along with the Corporate Settling Defendants' present and former parents, subsidiaries, divisions, affiliates, attorneys, accountants, insurers, predecessors and successors and all of the Corporate Settling Defendants' current and former members, officers, directors, principals, shareholders, limited and general partners, employees and agents of the Corporate Settling Defendants, in each instance only in their capacity as such, (ii) the Settling Funds, along with the Settling Funds' trustees, directors, administrators, general partners, employees, attorneys and agents, and each and all of the heirs, executors, administrators, spouses, assigns and/or bankruptcy estates of such persons, in each instance only in their capacity as such, (iii) any entity in which any of the Corporate Settling Defendants has or had a controlling interest or which is or was related to or affiliated with any of the Corporate Settling Defendants and (iv) Harry Hodges, James Mitchell, John V. Murphy, Kurt Wolfgruber, Lynn O. Keeshan, Patrick Kelly, Robert I. Schulman, Rupert A. Allan, Sandra Manzke, Stephen Thomas Clayton, Stuart Pologe, Suzanne Hammond and Cynthia J. Nicoll (the "Individual Settling Defendants"), but excluding the Non-Settling Defendants in the Actions and Madoff or any company owned or controlled by him.
4. "Released Claims" means any and all direct, indirect and/or derivative claims, demands, rights, liabilities, causes of action, or lawsuits whatsoever (including, but not limited to, any claims for damages, equitable relief, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law or any other U.S. or foreign law, including Bermudian or Cayman Islands law, rule or regulation, whether fixed or contingent, accrued or not accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, including both known claims and Unknown Claims, that have been asserted in the Actions, or, to the extent they relate to direct or indirect investments in or by the Settling Funds, that have been or could have been asserted in any forum by Settling Plaintiffs, any Settlement Class Member, any Settling Fund, or any Individual Settling Insurance Plaintiff against any of the Released Parties that arise out of, or are based upon, or related to, the allegations, transactions, facts, matters, or occurrences, representations or omissions involved, set forth, or referred to in the Complaints filed in the Actions, or that relate to the management or administration of the Settling Funds, the purchase of limited partnership interests in or shares of the Settling Funds or the Settling Funds' investments with Madoff. Released claims do not include Argus' claims in the action captioned *Argus Group Holdings Limited, et al. v. Tremont Group Holdings, Inc.*, 2009: No. 153, pending in the Supreme Court of Bermuda, and do not include any of the assigned claims below.
5. "Unknown Claims" means any Released Claim that any Settling Plaintiff, Settlement Class Member, Settling Fund or any current or former owner of limited partnership interests in or shares of any Settling Fund does not know or suspect to exist in his, her, its or a Settling Fund's favor at the time of the release of the Settling Defendants that if known by him, her or it, might have affected his, her or its settlement with and release of the Settling Defendants, or might have affected his, her or its decision not to object to this Settlement or not to exclude himself, herself or itself from the Settlement Class. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Plaintiffs and the Settling Defendants shall expressly waive, and each of the Settlement Class Members and current and former owners of limited partnership interests in or shares of the Settling Funds (on behalf of themselves and the Settling Funds) shall be deemed to have waived and by operation of the Judgment shall have waived, the provisions, rights and benefits of California Civil Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Settling Plaintiffs and the Settling Defendants shall expressly waive, and each of the Settlement Class Members and current and former owners of limited partnership interests in or shares of the Settling Funds (on behalf of themselves and the Settling Funds) shall be deemed to have waived and by operation of the Judgment shall have waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, that is similar, comparable or equivalent to California Civil Code §1542. The Settling Plaintiffs, Settlement Class Members, the Settling Funds and current and former owners of limited partnership interests in or shares of the Settling Funds (on behalf of themselves and the Settling Funds) may hereafter discover facts in addition to or different from those that any of them now knows or believes to be true with respect to the subject matter of the Released Claims, but each Settling Plaintiff and the Settling Funds shall expressly have, and each Settlement Class Member and current or former owner of limited partnership interests in or shares of the Settling Funds (on behalf of themselves and the Settling Funds) shall be deemed to have and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist, or heretofore have existed upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Plaintiffs and the Settling Funds acknowledge, and the Settlement Class Members and the current and former owners of limited partnership interests in and shares of the Settling Funds (on behalf of themselves and the Settling Funds) shall be deemed to have acknowledged, and by operation of the Judgment shall have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.



SECTION C - RELEASE AND SIGNATURE (CONTINUED)

6. I (we) hereby warrant and represent that I am (we are) an Insurance Subclass Member as defined in the Insurance Notice or an Individual Settling Insurance Plaintiff, that I am (we are) not one of the "Released Parties" as defined above, and that I (we) believe I am (we are) eligible to receive a distribution from Insurance Net Settlement Fund or the Net Insurance Settlement Fund under the terms and conditions of the Plan of Allocation, set forth in the Insurance Notice.

7. I (we) hereby warrant and represent that I (we) have included information about all of my (our) transactions in the Settling Funds occurring from May 10, 1994 through and including December 11, 2008.

8. I (WE) UNDERSTAND AND INTEND THAT THE SIGNATURE BELOW REGARDING CERTAIN INFORMATION FOR THE INTERNAL REVENUE SERVICE CONCERNING BACKUP WITHHOLDING ALSO SERVES AS THE SIGNATURE VERIFYING THE INFORMATION AND REPRESENTATIONS IN THIS PROOF OF CLAIM.

9. This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

10. I (we) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

Signature and Certification:

1. I (we) have not filed a Request for Exclusion from the Insurance Subclass and I (we) do not know of any Request for Exclusion from the Class filed on my (our) behalf with respect to my (our) transactions in the Settling Funds;
2. I (we) certify that I (we) am a (are) Insurance Subclass Member(s) or Individual Settling Insurance Plaintiff(s), as defined in the Notice;
3. I (we) are not acting for any of the defendants, nor am I (are we) such a defendant or otherwise excluded from the Insurance Subclass;
4. I (we) have read and understand the contents of the Notice and the Proof of Claim and Release;
5. I (we) submit to the jurisdiction of the United States District Court for the Southern District of New York for purposes of investigation and discovery under the Federal Rules of Civil Procedure with respect to this Proof of Claim and Release;
6. I (we) agree to furnish such additional information with respect to this Proof of Claim and Release as the Insurance Claims Administrator or the Court may require;
7. I (we) declare under penalty of perjury under the laws of the United States of America that the foregoing information and any documents supplied by the undersigned are true and correct.

Executed this _____ day of _____, in _____, _____
(Month/Year) (City) (State/Country)

Signature of Claimant

Print Name of Claimant

Date

Signature of Joint Claimant, if any

Print Name of Joint Claimant

Date

If Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of Person Completing Form

Print Name of Person Completing Form

Date

Capacity of Person Signing (Executor, President, Trustee, etc.)

REMINDER CHECKLIST

1. Please sign the Release and Signature section of the Proof of Claim form.
2. If this claim is made on behalf of joint claimants, then both must sign.
3. Please remember to attach supporting documents.
4. **DO NOT SEND ORIGINALS OF ANY SUPPORTING DOCUMENTS.**
5. Keep a copy of your Proof of Claim form and all documentation submitted for your records.
6. The Insurance Notice and Claims Administrator will acknowledge receipt of your Proof of Claim and Release by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the Notice and Claims Administrator toll free at **(800) 636-7614**.
7. If you move, please send us your new address.
8. **Do not use highlighter on the Proof of Claim form or supporting documentation.**

**THIS PROOF OF CLAIM MUST BE POSTMARKED NO LATER THAN
AUGUST 31, 2011 AND MUST BE MAILED TO:**

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