



Reliance Group Holdings Securities Litigation Settlement
c/o Analytics Incorporated
Claims Administrator
Post Office Box 2007
Chanhassen, MN 55317-2007

Complete and Sign this
Form and Return it
Postmarked No Later Than
March 31, 2006.

PROOF OF CLAIM AND RELEASE

WRITE ANY NAME AND ADDRESS CORRECTIONS BELOW OR IF THERE IS NO PREPRINTED DATA TO THE LEFT, YOU MUST PROVIDE THE NAME AND ADDRESS OF THE BENEFICIAL OWNER(S) HERE:

Name:
Address:
City:
State/Country and Zip Code:

PLEASE COMPLETE THE FOLLOWING:	
Telephone Number (Day)	Telephone Number (Night)
Taxpayer ID or Social Security Number	
Check One:	
<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation
<input type="checkbox"/> Estate	<input type="checkbox"/> Other _____ (Specify)
<input type="checkbox"/> Joint Owners	<input type="checkbox"/> IRA

IF YOU PURCHASED RELIANCE GROUP HOLDINGS, INC. ("RELIANCE") COMMON STOCK, RELIANCE 9% SENIOR NOTES DUE NOVEMBER 15, 2000, AND/OR RELIANCE 9.75% SENIOR SUBORDINATED DEBENTURES DUE NOVEMBER 15, 2003, DURING THE PERIOD FROM FEBRUARY 8, 1999 THROUGH AND INCLUDING DECEMBER 6, 2000 ("CLASS PERIOD"), YOU ARE A "CLASS MEMBER" AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS. (EXCLUDED FROM THE CLASS ARE RELIANCE AND THE INDIVIDUAL DEFENDANTS IN THIS ACTION, MEMBERS OF THEIR IMMEDIATE FAMILIES, THEIR LEGAL REPRESENTATIVES, HEIRS SUCCESSORS, AND ASSIGNS AND PERSONS ACTING IN CONCERT WITH OR UNDER THE CONTROL OF ANY DEFENDANT, DELOITTE & TOUCHE LLP, AND ALL FORMER AND CURRENT SENIOR EXECUTIVE OFFICERS OF RELIANCE AND MEMBERS OF THEIR IMMEDIATE FAMILIES, THEIR LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, AND ASSIGNS AND PERSONS ACTING IN CONCERT WITH OR UNDER THEIR CONTROL)

IF YOU ARE A CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN MARCH 31, 2006 TO THE FOLLOWING ADDRESS:

Reliance Group Holdings Securities Litigation Settlement
c/o Analytics Incorporated
Claims Administrator
Post Office Box 2007
Chanhassen, MN 55317-2007

YOUR FAILURE TO SUBMIT YOUR CLAIM BY MARCH 31, 2006 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS LITIGATION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.



CLAIMANT'S STATEMENT

1. I purchased Reliance common stock, Reliance 9% Senior Notes due November 15, 2000, and/or Reliance 9.75% Senior Subordinated Debentures due November 15, 2003, during the period from February 8, 1999 through and including December 6, 2000 (collectively, the "Reliance Securities"). (Do not submit this Proof of Claim if you did not purchase Reliance Securities during this period.)

2. By submitting this Proof of Claim, I state that I believe in good faith that I am a Class Member as defined above and in the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys' Fees and Settlement Fairness Hearing (the "Notice"), or am acting for such person; that I am not a Defendant in the Action or anyone excluded from the Class¹; that I have read and understand the Notice; that I believe that I am entitled to receive a share of the Net Settlement Fund; that I elect to participate in the proposed Settlement described in the Notice; and that I have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Class Member (e.g., as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)

3. I have set forth where requested below all relevant information with respect to each purchase of Reliance Securities during the Class Period, and each sale, if any, of such securities. I agree to furnish additional information (including transactions in other Reliance securities) to the Claims Administrator to support this claim if requested to do so.

4. I have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, relevant portions of my filed tax returns or other documents evidencing each purchase, sale or retention of Reliance Securities listed below in support of my claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)

5. I understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Claim. In some cases the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives of the subject securities such as options.)

6. Upon the occurrence of the Effective Date my signature hereto will constitute a full and complete release, remise and discharge by me and my heirs, executors, administrators, predecessors, successors, and assigns (or, if I am submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Parties" of all "Settled Claims," as defined in the Notice.

7. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants **MUST** submit a manually signed paper Proof of Claim form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-(866) 314 - 5811 or visit their website at www.reliancegrouplitigation.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

¹ Excluded from the Class are Defendants, members of their immediate families, their legal representatives, heirs, successors, and assigns and persons acting in concert with or under the control of any Defendant, any entity or individual that provided accounting, auditing, actuarial and/or related services to Reliance or to any of its current or former subsidiaries, including but not limited to, Deloitte & Touche LLP, and any of its present or former partners, principals, officers, directors or employees, or its predecessors, successors and/or assigns and Jan A. Lommele, and all former and current senior executive officers of Reliance and members of their immediate families, their legal representatives, heirs, successors, and assigns and persons acting in concert with or under their control. Also excluded from the Class are any putative Class Members who excluded themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim on page 6. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you move after submitting this Proof of Claim please notify the Claims Administrator of the change in your address.

NOTE: RECEIPT ACKNOWLEDGMENT NEEDED

The Claims Administrator will send a written confirmation of its receipt of your Proof of Claim. Do not assume your claim is submitted until you receive written confirmation of its receipt. Your claim is not deemed fully filed until the Claims Administrator sends you written confirmation of its receipt of your Proof of Claim. If you do not receive an acknowledgement postcard within thirty (30) days of your mailing the Proof of Claim, then please call the Claims Administrator toll free at 1-866-314-5811.



FOR RELIANCE COMMON STOCK:

BEGINNING HOLDINGS

At the close of business on **February 7, 1999**, I owned shares of Reliance common stock.

PURCHASES

I made the following purchases of Reliance common stock during the period from **February 8, 1999** through and including **December 6, 2000**. (Persons who received Reliance Securities during the Class Period other than by purchase are not eligible to submit claims for those transactions.):

Date(s) of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares of Reliance Common Stock Purchased	Purchase Price Per Share of Reliance Common Stock	Aggregate Cost (including commissions, taxes, and fees)	Check Here If Documentation Is Enclosed
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

SALES

I made the following sales of Reliance common stock during the period from **February 8, 1999** through and including **December 6, 2000**:

Date(s) of Sale (List Chronologically) (Month/Day/Year)	Number of Shares of Common Stock Sold	Sales Price Per Share of Common Stock	Amount Received (net of commissions, taxes, and fees)	Check Here If Documentation Is Enclosed
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

END HOLDINGS

At the close of business on **December 6, 2000**, I owned shares of Reliance common stock.



FOR RELIANCE 9% SENIOR NOTES DUE NOVEMBER 15, 2000:

BEGINNING HOLDINGS

At the close of business on **February 7, 1999**, I owned in face amount of Reliance 9% Senior Notes due November 15, 2000.

PURCHASES

I made the following purchases of Reliance 9% Senior Notes due November 15, 2000, during the period from **February 8, 1999** through and including **December 6, 2000**. (Persons who received Reliance 9% Senior Notes due November 15, 2000, during the Class Period other than by purchase are not eligible to submit claims for those transactions.):

Date(s) of Purchase (List Chronologically) (Month/Day/Year)	Face Amount of Reliance 9% Senior Notes due November 15, 2000 Purchased	Aggregate Cost (including commissions, taxes, and fees)	Check Here If Documentation Is Enclosed
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

SALES

I made the following sales of Reliance 9% Senior Notes due November 15, 2000, during the period from **February 8, 1999** through and including **December 6, 2000**:

Date(s) of Sale (List Chronologically) (Month/Day/Year)	Face Amount of Reliance 9% Senior Notes due November 15, 2000 Sold	Amount Received (net of commissions, taxes, and fees)	Check Here If Documentation Is Enclosed
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

END HOLDINGS

At the close of business on **December 6, 2000**, I owned in face amount of Reliance 9% Senior Notes due November 15, 2000.



**FOR RELIANCE 9.75% SENIOR SUBORDINATED
DEBENTURES DUE NOVEMBER 15, 2003:**

BEGINNING HOLDINGS

At the close of business on **February 7, 1999**, I owned in face amount of Reliance 9.75% Subordinated Debentures due November 15, 2003.

PURCHASES

I made the following purchases of Reliance 9.75% Subordinated Debentures due November 15, 2003, during the period from **February 8, 1999** through and including **December 6, 2000**. (Persons who received Reliance 9.75% Subordinated Debentures due November 15, 2003, during the Class Period other than by purchase are not eligible to submit claims for those transactions.):

Date(s) of Purchase (List Chronologically) (Month/Day/Year)	Face Amount of Reliance 9.75% Subordinated Debentures due November 15, 2003 Purchased	Aggregate Cost (including commissions, taxes, and fees)	Check Here If Documentation Is Enclosed
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

SALES

I made the following sales of Reliance 9.75% Subordinated Debentures due November 15, 2003, during the period from **February 8, 1999** through and including **December 6, 2000**:

Date(s) of Sale (List Chronologically) (Month/Day/Year)	Face Amount of Reliance 9.75% Subordinated Debentures due November 15, 2003 Sold	Amount Received (net of commissions, taxes, and fees)	Check Here If Documentation Is Enclosed
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>

END HOLDINGS

At the close of business on **December 6, 2000**, I owned in face amount of Reliance 9.75% Subordinated Debentures due November 15, 2003.



Substitute Form W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service ("I.R.S.") requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

[Empty box for Social Security Number]

Social Security Number (for individuals)

or

[Empty box for Taxpayer Identification Number]

Taxpayer Identification Number
(for estates, trusts, corporations, etc.)

Certification

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding, or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED ON THIS FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign)

_____ (Signature)

_____ (Signature)

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

Date: _____

Check here if proof of authority to file is enclosed.
(See Item 2 on Page 2 for instructions)

THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN MARCH 31, 2006, AND MUST BE MAILED TO:

**Reliance Group Holdings Securities Litigation Settlement
c/o Analytics Incorporated
Claims Administrator
Post Office Box 2007
Chanhassen, MN 55317-2007**

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by March 31, 2006, and if a postmark is indicated on the envelope and it is mailed first class, and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change in your address.