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MIAMI, FLORIDA 33133

TELEPHONE (305) 441-2470
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February 9, 2000

Attn: Mr. Michael Mays
Secretary of State
Division of Corporations
409 East Gaines Street
P.O. Box 6327
Tallahassee, FL 32314, USA

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-01/19/00--01021--009
****120.00 *****60.00

Re: Articles of Amendment regarding
Hemispheric Holding Co., L.L.C. and
Hemispheric Underwriting Managers, L.L.C.

Dear Mr. Mays:

As per our telephone conversation of January 21, 2000, enclosed please find the corrected, amended articles for the above-referenced matter.

If you should need further information, please do not hesitate to contact me. Thank you for your kind attention and cooperation in this matter.

Very truly yours,

Kristhin Ruiz
Kristhin Ruiz/Legal Secretary for the Firm

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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enclosures

ARTICLES OF AMENDMENT
OF
HEMISPHERIC HOLDING CO., L.L.C.

L99-4551

The following provisions of the Articles of Organization of HEMISPHERIC HOLDING CO., L.L.C., a Florida Limited Liability Company, filed in Tallahassee, Florida on July 23, 1999, be and they hereby are amended in the following particulars:

Article IV. Registered Agent and Office, be and it hereby is amended to read as follows: The name of the initial registered agent of the company is Robert A. Freeman, and the street address of the initial registered agent of the Company is 2601 South Bayshore Drive, 12th Floor, Miami, Florida 33133.

Article VII. Management of the Company, be and it hereby is amended to read as follows:

The management of the limited liability company is reserved to the member(s).

The following person(s) will initially be the managers and/or directors

John H. Blake, President (CEO)/Director - As member
7801 Los Pinos Boulevard
Coral Gables, FL 33143-6451

Carlos Ulloa, Director*
2601 South Bayshore Drive, #2040
Miami, FL 33133

Michael King, Director*
Monument Insurance Brokers Limited
5 Lloyds Avenue
London EC3N 3AE, England

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TALLAHASSEE, FLORIDA

Philip James, Director*
c/o Primary Investment Group (Bermuda), Ltd.
2nd Floor, John Swan Building
Victoria Street
Hamilton, Bermuda

* On behalf of Member - Victoria Street Investments, Limited

Affidavit of Membership and Contributions, be and it is hereby amended to read as follows:

1. the above-named limited liability company has at least two members:

John H. Blake for 30% of the company and Victoria Street Investments, Limited for 70% of the company;

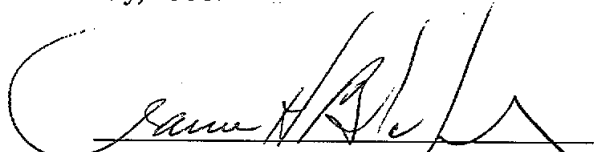
2. the total amount of cash contributed by the member(s) is \$500.00;

3. if any, the agreed value of property other than cash contributed by the member(s) is \$0.00; and

4. the total amount of cash or property anticipated to be contributed by the member(s) is \$500.00. This total includes amounts from 2 and 3 above.

5. a total of 5,000 shares are authorized at a par value of ten cents of a U.S. dollar (\$0.10): 1,500 shares to be issued to John H. Blake, and 3,500 shares to be issued to Victoria Street Investments, Limited.

The foregoing amendments were adopted by the Stockholders and Directors of the corporation on the 21st day of January, 2000.

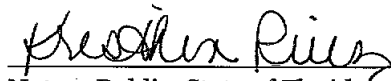

John H. Blake, President CEO/Director
Hemispheric Holding Co., L.L.C.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

BEFORE ME, the undersigned authority, personally appeared, John H. Blake,
known to me to be the person who executed the foregoing Articles of Amendment and
he acknowledged before me that he executed such instrument for the purposed therein
stated.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 21st, day
of January 2000.


Notary Public, State of Florida

My commission expires: _____



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