

BHI HOLDINGS, INC.

The Company's Corporate or Business Profile

The Company was incorporated on January 23, 1963. In 1992, majority shares owned by the Group management Corporation were sold to Metropolitan Management Corporation. In July 1995, Metropolitan Management sold its majority shareholdings to Westmont Investment Corporation. In May 1997, Westmont Investment Corporation and Metropolitan Management Corporation sold their shareholdings to Bulk Handlers, Inc. which acquired approximately 91% of the Company. Pursuant to the resolution of the Board of Directors of the Corporation approved and adopted on October 19, 1999, the Corporation on October 26, 1999 executed a Deed of Assignment in favor of CICI General Insurance Corporation (a newly registered and licensed non-life insurance company) whereby the Corporation's insurance business and related business had been transferred, and assigned and conveyed to the latter. On November 4, 1999, the Securities and Exchange Commission approved the Corporation's application to change its corporate name from Consolidated Insurance Corporation, Inc. to that of BHI Holdings, Inc. and its primary purpose from that of a non-life insurance company to that of an investment holding company.