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## NEWS RELEASE

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### **Fireman's Fund® Awards BearingPoint A Major Contract To Implement Agency Management System**

McLean, Va., March 22, 2005—BearingPoint, Inc. (NYSE:BE), one of the world's largest business consulting and systems integration firms, announced today that the company was awarded a major contract from Fireman's Fund Insurance Company to implement a new management system for insurance agents.

BearingPoint will implement GlobeNet Technologies' Firestorm Compensation solution to support three Fireman's Fund business functions: Agency Administration, Agency Business Planning, and Incentive Compensation Management. The new agency management system can provide Fireman's Fund with more comprehensive, real time agent data enabling the company to better manage its independent agency network, conduct the business planning on both agent and enterprise levels, and automate agency compensation process.

"A main Company objective has been to simplify our IT connection with independent agents to make us the easiest property casualty insurer with whom to do business," said David Arnold, IT Product Executive for Fireman's Fund. "BearingPoint began the Firestorm project by supporting us and augmenting our work during the requirements-gathering stage. As the project progressed and we saw the quality and leadership of their people, we were pleased to continue and even expand their role to bring key BearingPoint staff into the Firestorm implementation itself."

"GlobeNet's Firestorm Compensation Suite can help Fireman's Fund deal with industry issues such as integrating legacy systems, creating a single 'master file' for Agency administration, and capturing business critical transaction data for incentive programs," said Marc Gallo, a Managing Director with BearingPoint. "BearingPoint will draw on our experiences in implementing agency management systems to help Fireman's Fund streamline business processes, reduce costs and improve management reporting and controls."

Fireman's Fund is a premier property and casualty insurance company providing personal, commercial, marine, excess and surplus lines and agribusiness insurance products nationwide. Fireman's Fund is a subsidiary of Allianz AG, one of the world's largest providers of property and casualty insurance and other financial services. For more information, visit [www.firemansfund.com](http://www.firemansfund.com).

#### **About GlobeNet Technologies, Inc.**

GlobeNet Technologies, Inc. is one of the leading Enterprise Incentive Management (EIM, also known as Incentive Compensation Management) firms serving Global 2000 companies, as well as small to medium-sized businesses, who have specialized incentive compensation needs. GlobeNet provides systems that combine the functional areas of: 1) Sales Force Administration, 2) Contract Document Life-cycle Management, 3) Compensation Processing, 4) Payment Management and Distribution, and 5) the

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Producer Portal. This product suite provides an end-to-end enterprise solution, designed to eliminate custom code associated with marketing, channel and compensation plan changes and evolution. Based in Scottsdale, AZ, GlobeNet has served over a hundred clients in numerous verticals, and is now focusing on the Financial Services and Insurance, Healthcare, and Entertainment sectors. For more information, please send an email to [info@globenettech.com](mailto:info@globenettech.com), or visit our website: [www.globenettech.com](http://www.globenettech.com)

**About BearingPoint, Inc.**

BearingPoint, Inc. (NYSE:BE) is one of the world's largest business consulting, systems integration and managed services firms serving government agencies, Global 2000 companies, medium-sized businesses and other organizations. We provide business and technology strategy, systems design, architecture, applications implementation, network infrastructure, systems integration and managed services. Our service offerings are designed to help our clients generate revenue, reduce costs and access the information necessary to operate their business on a timely basis. Based in McLean, Va., BearingPoint has been named by Fortune as one of America's Most Admired Companies in the computer and data services sector. For more information, visit the Company's website at [www.BearingPoint.com](http://www.BearingPoint.com).

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This press release may contain forward-looking statements, the accuracy of which is necessarily subject to risks, uncertainties and assumptions as to future events that may not prove to be accurate. Factors that could cause actual results to differ materially from those expressed or implied include general economic conditions and the factors discussed in our most recent Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**Contact:**

John La Place  
BearingPoint, Inc.  
[john.laplace@bearingpoint.com](mailto:john.laplace@bearingpoint.com)  
(212) 896-6213