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March 8, 2004

VIA FEDEX

Mr. Michael B. Verne
Premerger Notification Office
Federal Trade Commission
600 Pennsylvania Ave, NW
Washington, D.C. 20580

2004 MAR -9 3:27
FEDERAL TRADE
COMMISSION
PREMERGER NOTIFICATION
OFFICE

Re: Applicability of Hart-Scott-Rodino Act (the "HSR Act") to Reinsurance Transactions

Mr. Verne:

Thank you for taking the time to speak with me today. I am writing to confirm the oral advice you provided in our telephone conversation earlier today.

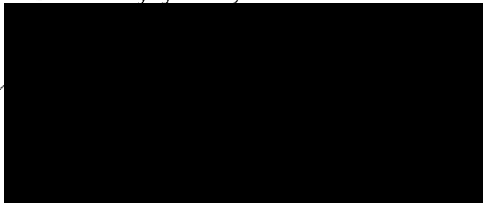
I understand that the Premerger Notification Office views "assumption reinsurance" transactions as being "acquisitions of assets," and therefore reportable events under the HSR Act provided they meet the size of transaction test. I further understand that the Premerger Notification Office views "indemnity reinsurance" transactions as not being "acquisitions of assets," and therefore not reportable events under the HSR Act.

Please confirm via fax to [redacted] that the foregoing accurately reflects the advice you provided in our telephone conversation today.

Thank you again for your assistance in this matter.

Best regards.

Sincerely yours,



AGREE -
B. Michael Verne
3/9/04

