

## Sheinberg, Samuel I.

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**From:** HSRHelp  
**Sent:** Monday, August 12, 2024 2:02 PM  
**To:** Walsh, Kathryn E.; Berg, Karen E.; Musick, Vesselina; Shaffer, Kristin; Sheinberg, Samuel I.; Six, Anne; Fetterman, Michelle; Burton, June; Larson, Peter  
**Subject:** FW: Question re: Insurance Company Acquisitions

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**From:** Whitehead, Nora <nwhitehead@ftc.gov>  
**Sent:** Monday, August 12, 2024 2:01:20 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** [REDACTED]  
**Cc:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** RE: Question re: Insurance Company Acquisitions

[REDACTED]

7Ac1 may indeed exempt the acquisition of a portfolio of insurance policies; the 2016 interpretations you cite was issued to emphasize the point that when analyzing 7Ac1 in the context of the acquisition of an insurance company, you must still value the non-exempt assets of the insurance company (in other words, a standard 802.4 analysis). The repealed interpretations did not clearly make that distinction.

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**From:** HSRHelp <HSRHelp@ftc.gov>  
**Sent:** Monday, August 5, 2024 12:06 PM  
**To:** Walsh, Kathryn E. <kwalsh@ftc.gov>; Berg, Karen E. <KBERG@ftc.gov>; Musick, Vesselina <vmusick@ftc.gov>; Shaffer, Kristin <kshaffer@ftc.gov>; Sheinberg, Samuel I. <SSHEINBERG@ftc.gov>; Six, Anne <asix@ftc.gov>; Whitehead, Nora <nwhitehead@ftc.gov>; Fetterman, Michelle <mfetterman@ftc.gov>; Burton, June <jburton@ftc.gov>; Larson, Peter <plarson@ftc.gov>  
**Subject:** FW: Question re: Insurance Company Acquisitions

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**From:** [REDACTED]  
**Sent:** Monday, August 5, 2024 12:05:56 PM (UTC-05:00) Eastern Time (US & Canada)  
**To:** HSRHelp <HSRHelp@ftc.gov>  
**Subject:** Question re: Insurance Company Acquisitions

[REDACTED]

Hello!

I hope you are well and enjoying the summer.

I am looking at the application of the Section 7A(c)(1) exemption to insurance company acquisitions. Specifically, I am seeking to confirm whether this is still true: the acquisition of a portfolio of insurance policies, where the seller continues to sell insurance policies, is not exempt under Rule 802.1, but may be exempt under 7A(c)(1), or under both 7A(c)(1) and Rule 802.4 if the acquisition is an equity transaction.

I saw that this interpretation is no longer the PNO's position: <https://www.ftc.gov/legal-library/browse/hsr-informal-interpretations/1412009>. (along with the other informal interpretations cited here: <https://www.ftc.gov/legal-library/browse/hsr-informal-interpretations/1601002> (<https://www.ftc.gov/legal-library/browse/hsr-informal-interpretations/0904010> and <https://www.ftc.gov/legal-library/browse/hsr-informal-interpretations/0904006>).

I wondered if the change was that 7A(c)(1) (**and not** 802.1) may exempt insurance company transactions involving the acquisition of portfolios of insurance policies, or if the change was that 7A(c)(1) does not exempt portfolios of insurance policies.

Thanks so much for any clarification.

