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April 7, 2005

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VIA U.S. MAIL

Mr. James Ferkingstad
Premerger Notification Office
Bureau of Competition
Room 303; Federal Trade Commission
600 Pennsylvania Avenue N.W.
Washington, D.C. 20580

Dear Mr. Ferkingstad:

This letter is to confirm our telephone conversation on Tuesday, April 5, 2005. In particular, I would like to confirm the following:

1. Insurance revenues are measured by net premiums written as opposed to net premiums earned.
2. Insurance companies reporting under HSR shall report investment income in addition to any insurance revenues under Item 5 of the form.
3. For each NAICS code in which revenues are reported under Item 5 of the form, revenues should be aggregated for all entities included within the reporting person and not broken down per entity.

Thank you again for your time and consideration on this matter. Please contact me if any of the above is incorrect.

Very truly yours,

[Redacted Signature]

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Agree
JF

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