

801.30

Verne, B. Michael

From: [REDACTED]
 Sent: Thursday, September 25, 2008 2:23 PM
 To: Verne, B. Michael
 Cc: [REDACTED]
 Subject: Request for Confirmation of Your Views

Dear Mike:

Further to the telephone discussion you had with me and [REDACTED] on September 24, 2008, we would be grateful if you could review the following, and either confirm or modify, as appropriate, your views provided to us in our conversation. We have added a few additional facts that were not presented in our initial call.

1. A proposed purchaser ("Purchaser") entered into an agreement with the holders (the "Holders") of 100% of the voting securities of Target (an insurance company) in 2000. That agreement provided (i) to the purchaser a "call" right and (ii) to the holders a "put" right, with respect to 100% of the voting securities of Target. At the same time, the parties entered into another agreement by which the Purchaser reinsured about 95% of Target's business, and has continuously reinsured that business since the agreement was signed. At the time of the agreement, in addition to a customary HSR closing condition, there were certain other unsatisfied conditions that were beyond the control of the purchaser.
2. Now, all conditions, other than HSR, have been satisfied, and purchaser intends to exercise its call right and close on the original contract (2000-2001 with modifications). The acquisition of 100% of Target's voting securities would have an acquisition price in excess of the minimum HSR threshold, and you may assume that the "size-of-person" test, to the extent applicable, would be satisfied.
3. You stated that the parties may file the HSR pursuant to 801.30(a)(6), applicable to conversions.
4. You stated that for purposes of collecting 4(c) documents, the parties may go back to the time that Purchaser began considering exercising its call right. The parties do not need to go back to the time that parties began negotiating the agreement that gave rise to the call and put rights although that is the agreement being closed on now.

Please let me know if the foregoing accurately reflects your views. As always, we appreciate your input.
Kind regards,



AGUEE
[Signature]
 9/25/08

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