
From: Walsh, Kathryn E.
Sent: Friday, January 15, 2016 11:22 AM
To: [REDACTED]
Cc: Whitehead, Nora; Pope, Susan H.
Subject: RE: Insurance Ordinary Course Exemption under 7A(c)(1) and/or 802.1

We use Section 7A(c)(1) to exempt insurance company transactions, not 802.1. Technically, however, 7A(c)(1) only exempts financial instruments (e.g., portfolios of insurance policies). So, if it's not an asset deal, you would use 802.4 to look through to the underlying assets to see if the entire transaction is exempt. In most cases, the underlying assets are insurance policies, plus a de minimis amount of non-exempt assets. This is all assuming, of course, that the company will continue to sell insurance policies.

From: [REDACTED]
Sent: Monday, January 11, 2016 12:01
To: 'Walsh, Kathryn E.'; 'Gillis, Diana L.'
Subject: Insurance Ordinary Course Exemption under 7A(c)(1) and/or 802.1

Kate and Diana,

Happy new year! I hope you had a good holiday.

I'm writing to confirm that the following/attached opinions are still the current view of the PNO, i.e., that the acquisition of an interest (whether minority or control) in an insurance company is exempt under 7A(c)(1) and/or 802.1 so long as the controlling seller will remain in the business of writing some form of insurance somewhere in the world.

<https://www.ftc.gov/enforcement/premerger-notification-program/informal-interpretations/0904010> (and its "sister" opinion <https://www.ftc.gov/enforcement/premerger-notification-program/informal-interpretations/0904006>)
<https://www.ftc.gov/enforcement/premerger-notification-program/informal-interpretations/1412009>

Thanks,

[REDACTED]