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Eric Galbraith
Chief Executive
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25 March 2009

Dear Eric,

FSA CONFIRMATION OF PROPOSED INDUSTRY GUIDANCE

I am pleased to inform you that your proposed Industry Guidance, dealing with transparency and conflicts of interest in commercial general insurance ('this Guidance'), received FSA confirmation on 24 March 2009. Our confirmation will be valid for three years from this date.

As you are aware, Policy Statement *PS07/16 FSA Confirmation of Industry Guidance* set out our policy for confirming Industry Guidance. In this, we make clear that we retain the right to revoke our confirmation at any time. We also make clear that the Guidance owner is responsible for updating the Guidance and we would expect to be notified of all material changes. The Guidance owner is also responsible for responding to questions on the Guidance where necessary.

Finally, to demonstrate the status of this Guidance as confirmed Guidance, the following wording may be used:

"The FSA has reviewed this industry guidance and has confirmed that it will take it into account when exercising its regulatory functions. This Guidance is not mandatory and is not FSA Guidance. This FSA view cannot affect the rights of third parties."

If you have any questions, please do not hesitate to contact me or my colleague Yvette Bavin (yvette.bavin@fsa.gov.uk, 0207 7066 7089).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Tony', with a large, sweeping flourish extending to the left.

Tony Brooke-Taylor
Head of Department
Wholesale Insurance