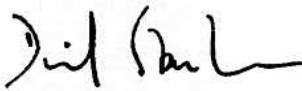



INCLUSION OF INSURANCE ORGANISATIONS WITHIN THE SCOPE OF THE OSFI AND FSA BANKING MEMORANDUM OF UNDERSTANDING

A Memorandum of Understanding was entered into between the Bank of England and the Office of the Superintendent of Financial Institutions on June 17, 1997. The Memorandum provided for the sharing of information to facilitate the performance of the authorities respective duties relating to the supervision of banks. The Bank of England's responsibilities under the Memorandum were transferred to the FSA with effect from 1 June 1998.

The purpose of this letter is to confirm our agreement that co-operation under the above Memorandum will from the date of this letter include the sharing of information to facilitate the performance of the authorities' respective duties relating to the supervision of insurance organisations.

Signed on behalf of:	Financial Services Authority	Office of the Superintendent of Financial Institutions
By	David Strachan	John Doran
Signature		 Julie Dickson for OSFI
Date	11 February 2003	April 9, 2003