STATE OF NEBRASKA

DEPARTMENT OF INSURANCE
Ann M. Frohman
Director

Dave Heineman
Governor

January 14, 2009

22 JAN 2009

David Johnston
Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS
United Kingdom

RE: Memorandum of Understanding

Dear Mr. Johnson:

Please find enclosed 2 original copies of the Memorandum of Understanding between the United Kingdom Financial Services Authority and the Nebraska Department of Insurance. Please return an executed copy to our Department at the address below as soon as possible.

Thank you for your assistance in this matter.

Sincerely,

Christine M. Neighbors
General Counsel

CMN/tg
Enc.

941 O Street • Suite 400 • Lincoln, Nebraska 68508-3639 • Phone (402) 471-2201 • Facsimile (402) 471-4610
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9th January 2009

MEMORANDUM OF UNDERSTANDING

STATE OF NEBRASKA

Department of Insurance

UNITED KINGDOM

Financial Services Authority

Financial Services Authority
General Counsel's Division
7th Floor
25 The North Colonnade
Canary Wharf
London E14 5HS
Phone: (44) (0) 20 7066 1000

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Memorandum of Understanding ("MoU")

Between

Nebraska Department of Insurance ("NDOI") **and** **Financial Services Authority ("FSA")**

Recitals

A. The NDOI is an agency of the State of Nebraska. Its general powers are granted by Nebraska Revised Statutes, §§ 44-101.01 R.R.S. 1943 et seq. NDOI regulates and examines insurance companies, and certain related operations, doing business in Nebraska.

B. The FSA is the United Kingdom's national financial services and markets regulator. As such it administers the Financial Services and Markets Act 2000 ("FSMA") which provides among other things for the supervision of financial services, financial products and financial markets. Also, in its capacity as the competent authority (i.e. the UK Listing Authority) under Part VI of FSMA, the FSA is responsible for regulating listed issuers and their corporate advisers.

C. The NDOI and the FSA wish to enter into this MOU to provide a formal basis for co-operation, including for the exchange of information and investigative assistance. The NDOI and the FSA believe such co-operation will enable them to more effectively perform their functions.

Operative Part

Interpretation

1. In this MoU, unless the context requires otherwise:
"administering" an applicable law, regulation or requirement includes enforcing the same;
"applicable laws, regulations and requirements" means any law, regulation or requirement applicable in the United States of America, the State of Nebraska and/or in the United Kingdom, and where the context permits includes:
   (a) relevant European legislation that has not yet been transposed into UK domestic law;
   (b) any law, regulation or requirement applicable in the United States of America, the State of Nebraska, or the United Kingdom; and
   (c) any rule, direction, requirement, guidance or policy made or given by or to be taken into account by an Authority;
"Authority" means the NDOI or the FSA and "Authorities" means both the NDOI and the FSA;
"FSA" means the Financial Services Authority;
"NDOI" means the Nebraska Department of Insurance;
"permitted onward recipient" means an agency or authority responsible for prosecuting, regulating or enforcing applicable laws, regulations and requirements falling within the areas of responsibility of the Authorities;
"person" means a natural person, legal entity, partnership or unincorporated association.

Purpose and Principles

2. The purpose of this MoU is to establish a formal basis for co-operation, including the exchange of information and investigative assistance.

3. This MoU does not modify or supersede any laws or regulatory requirements in force in, or applying to, the United States of America, the State of Nebraska, or the United Kingdom. This MoU sets forth a statement of intent and accordingly does not create any enforceable rights. This MoU does not affect any arrangements under other MoUs.

4. The Authorities acknowledge that they may only provide information under this MoU if permitted or not prevented under applicable laws, regulations and requirements.

Provision of Unsolicited Information

5. The Authorities may provide information, or arrange for information to be provided, on a voluntary basis even though no request has been made.

Requests for Assistance

6. If a request for assistance is made, each Authority will use reasonable efforts to provide assistance to the other, subject to its laws and overall policy. Assistance may include for example:

   (a) providing information in the possession of the requested Authority;

   (b) confirming or verifying information provided to it for that purpose by the requesting Authority;

   (c) exchanging information on or discussing issues of mutual interest;

   (d) obtaining specified information and documents from persons;

   (e) questioning or taking testimony of persons designated by the requesting Authority;

   (f) conducting inspections or examinations of financial services providers or arranging for the same; and

   (g) permitting the representatives of the requesting Authority to participate in the conduct of enquiries made by or on behalf of the requested Authority pursuant to paragraphs (e) - (f) above.

Procedure for Requests

7. Requests for the provision of information or other assistance will be made in writing, or made orally and, unless otherwise agreed, confirmed in writing within ten business days. To facilitate assistance, the requesting Authority should specify in any written request:

   (a) the information or other assistance requested (identity of persons, specific questions to be asked etc.);

   (b) if information is provided by the requesting Authority for confirmation or verification, the information and the kind of confirmation or verification sought;

   (c) the purpose for which the information or other assistance is sought;

   (d) to whom, if anyone, onward disclosure of information provided to the requesting Authority is likely to be necessary and, in relation to onward disclosure to a person who is not a permitted onward recipient, the purpose such disclosure would serve;

   (e) if the request for assistance is for the purpose of actual or possible enforcement action, the matters set out in Clause 1 of Appendix 1; and

   (f) any other matters specified by the requested Authority and by the applicable laws, regulations and requirements in relation to the requested Authority.

Assessing Requests

8. Each request for assistance will be assessed on a case-by-case basis by the requested Authority to determine whether assistance can be provided under the terms of this MoU. In any case where the request cannot be fulfilled in part or whole, the requested Authority will consider whether there may be other assistance which can be given by itself or by any other authority in its jurisdiction.

9. In deciding whether and to what extent to fulfil a request, the requested Authority may take into account:

   (a) whether the request conforms with this MoU;

   (b) whether the request involves the administration of a law, regulation or requirement which has no close parallel in the jurisdiction of the requested Authority;

   (c) whether the provision of assistance would be so burdensome as to disrupt the proper performance of the requested Authority's functions;

   (d) whether it would be otherwise contrary to the public interest or the essential national interest of the requested Authority's jurisdiction to give the assistance sought;

   (e) if the request for assistance is for the purpose of actual or possible enforcement action, the further matter set out in Clause 2 of Appendix 1;

   (f) any other matters specified by the laws, regulations and requirements of the requested Authority's jurisdiction (in particular those relating to confidentiality and professional secrecy, data protection and privacy, and procedural fairness); and

   (g) whether complying with the request may otherwise be prejudicial to the performance by the requested Authority of its functions.

10. The Authorities recognise that assistance may be denied in whole or in part for any of the reasons mentioned in paragraph 9 in the discretion of the requested Authority.

Contact Points

11. The Authorities will provide a list of contact points to which information or requests for information or assistance under this MOU should be directed.

Further Provisions

12. The further provisions set out in:

   (a) Appendix 1 will apply in relation to actual or possible enforcement matters;

   (b) any other Appendices covering specific areas of financial services or specific issues, as agreed in writing by the Authorities, will apply.

Costs

13. If the cost of fulfilling a request is likely to be substantial, the requested Authority may, as a condition of agreeing to give assistance under this MoU, require the requesting Authority to make a contribution to costs.

Confidentiality

14. The requesting Authority will restrict access to non-public information to those employees and agents of the requesting Authority who are subject to the requesting Authority's confidentiality obligations, are under its direct supervision and control, and who have a need for such information that is consistent with, and directly related to, the purposes for which the information was requested.

14. The FSA may only disclose any non-public information which it has received from the NDOI under this MoU with the prior written consent of the NDOI. Where the NDOI consents to such disclosure, the FSA agrees to comply with any restrictions on the use of the information and any further disclosure which may be stipulated by the NDOI.

15. If there is a legally enforceable demand for information supplied under this MoU, the FSA will notify the NDOI of the demand, unless this is not practicable for reasons of urgency, and will endeavour to resist such a demand, including asserting such appropriate legal exemptions or privileges with respect to that information as may be available.

16. The NDOI may only disclose any non-public information which it has received from the FSA under this MoU with the prior written consent of the FSA. Where the FSA consents to such disclosure, the NDOI agrees to comply with any restrictions on the use of information and any further conditions to disclosure which may be stipulated by the FSA.

17. The NDOI shall ensure that all persons who work or who have worked for it, as well as any auditors, experts or agents instructed by it, are bound by an obligation of professional secrecy at least equivalent to that imposed on the NDOI pursuant to Nebraska law and the provisions of this MoU.

Consultation

18. The Authorities will keep the operation of this MoU under review and will consult when necessary with a view to improving its operation and resolving any matters.

19. Where the specific conduct set out in the request for assistance may constitute a breach of a law, regulation or requirement in both the territory of the requesting and the requested Authorities, the relevant Authorities will consult to determine the most appropriate means for each Authority to provide assistance.

Commencement

20. This MoU will take effect when both Authorities have signed it and will continue to have effect until terminated by either Authority giving 30 days advance written notice to the other Authority. It may be amended by agreement in writing.

Executed by the Parties:

For the NDOI

Ann Frohman

Ann Frohman, Director of Insurance

Date: January 10, 2009

For the FSA

Sarah Wilson

Date: 30/1/09

Appendix 1: Further Procedures for Enforcement Matters

Further details to be contained in requests for assistance

1. If a request for assistance as described in this MoU relates to actual or possible enforcement action, the following further details will be contained in the request:

   (a) a description of the conduct or suspected conduct which gives rise to the request;

   (b) details of the applicable law, regulation or requirement to the administration of which the request is relevant;

   (c) the link between the specified rule or law and the regulatory functions of the requesting Authority;

   (d) the relevance of the requested assistance to the specified rule or law; and

   (e) whether it is desired that, to the extent permitted by the laws applying to the requested Authority, any persons from the country of the requesting Authority should be present during interviews which form part of an investigation, and whether it is desired that such persons should be permitted to participate in the questioning (as to which see clause 3 below).

Further ground for denial of request

2. If a request for assistance as described in this MoU relates to actual or possible enforcement action, the following further matter may be taken into account by the requested Authority in determining whether to fulfil the request in whole or in part:

   - whether the request would lead to the prosecution of, or the taking of disciplinary or other enforcement action against, a person who in the opinion of the requested Authority has already been appropriately dealt with in relation to the alleged breach the subject-matter of the request.

Requests to Sit in

3. If, following a request from the requesting Authority, the requested Authority conducts an interview of any person, the requested Authority may permit a representative of the requesting Authority to attend such an interview and to ask questions. Such requests will be in accordance with the applicable laws, regulations and requirements of the requested Authority. Requests for such assistance should conform to any published guidance for the making of such requests issued by the requested Authority.

Joint Investigations

4. The Authorities acknowledge that, subject to secrecy and confidentiality issues, an investigation, where it concerns suspected breaches of the law of both jurisdictions,

may be conducted more effectively by the establishment of a joint investigation involving members from both Authorities.

5. The Authority suggesting the joint investigation will advise the other Authority of the background to the request for a joint investigation, and liaise with the other Authority to determine the likely objectives of the joint investigation, the expected resources required and the approximate duration of the proposed joint investigation. Each Authority will advise the other as soon as possible as to whether it will agree to such an investigation.

6. If the Authorities agree to take part in a joint investigation, an agreed initial action plan will be prepared setting out, among other things, the objectives, expected duration, funding, publicity and accountability arrangements, management of the joint investigation, and allocation of responsibilities.

7. Suggestions to the NDOI for a joint investigation should be made, through Director of Insurance. Suggestions to the FSA should be made to the Director of Enforcement.

Rights of persons preserved

8. Any person providing testimony, information or documents as a result of a request made under this MoU will be entitled to all the rights and protections of the laws of the jurisdiction of the requested Authority. Where assertions are made regarding other rights and privileges arising exclusively pursuant to the laws of the jurisdiction of the requesting Authority, the Authorities will consult to determine the most appropriate way to proceed.