



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Scott Walker, Governor  
Theodore K. Nickel, Commissioner

Wisconsin.gov

September 22, 2015

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MR ROBERT M FETTMAN  
ATTORNEY  
SULLIVAN & CROMWELL LLP  
125 BROAD STREET  
NEW YORK NY 10004-2498

Re: Form A – Acquisition of Control of Pacific Indemnity Company by ACE Limited, ACE Group Holdings, Inc. and ACE INA Holdings Inc. (Collectively, the “Applicant” or “ACE”)

Dear Mr. Fettman:

The State of Wisconsin Office of the Commissioner of Insurance (“OCI”) has performed additional review of the above-referenced Form A filing submitted on August 14, 2015 by the Applicant. Our review identified certain additional items requiring follow-up, as indicated below. ***To ensure that the Form A review continues to move forward expeditiously, please provide the following information at your earliest convenience:***

1. ***Financial Projections – Pacific Indemnity Company:*** The Pacific Indemnity Company financial projections submitted with the Form A did not include the projected RBC ratios and the projected Cash Flows. ***Please submit projected RBC ratios and a projected Cash Flow Statement covering the years 2014 (actual), and 2015, 2016 and 2017 (projected).***

Please feel free to call me at (608) 266-9896, or e-mail me at [kristin.forsberg@wisconsin.gov](mailto:kristin.forsberg@wisconsin.gov).

Sincerely,

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