

Draft
Subject to Legal Review for Accuracy, Clarity, and Consistency
June 18, 2004

FINANCIAL SERVICES
Side Letter on Non-Life Insurance

Cathy Novelli
AUSTR for Europe and the Mediterranean

Dear Ms. Novelli:

I have the honor to refer to the following understanding reached by the delegations of the United States of America and the Kingdom of Bahrain with respect to Chapter Eleven (Financial Services) of the Bahrain-United States Free Trade Agreement (the "Agreement") signed on this date:

The six-month period provided for in Bahrain's non-conforming measure on non-life insurance market access may be extended by the mutual agreement of the Parties.

I have the further honor to request that you confirm this understanding.

Sincerely,

Abdulla Hassan Saif
Minister of Finance and National Economy