

NORTH CAROLINA REINSURANCE FACILITY

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October 21, 2004

CIRCULAR LETTER TO ALL MEMBER COMPANIES

Re: WITHDRAWAL

"Clean Risks" Recoupment Clarification Circular RF-04-13 Dated October 20, 2004

The Facility is withdrawing the above captioned circular letter in order to further clarify the issues addressed in it. **Please disregard the information contained in that letter.** A new circular letter will be posted in the future on this subject.

Sincerely,

Edith T. Davis

Director, Reinsurance Facility