



175 Berkeley Street
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Edmund F. Kelly
Chairman, President and
Chief Executive Officer

(617) 357-9500

June 6, 2006

The Honorable Susan Schwab
Office of the United States Trade Representative
600 17th St., N.W.
Washington, D.C. 20508

Dear Ambassador Schwab:

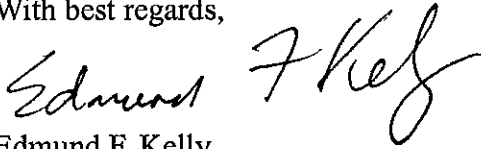
Congratulations to you and your colleagues on the recent conclusion of an agreement between the U.S. and Vietnam over Vietnam's accession to the World Trade Organization (WTO). This agreement is an historic milestone in the bilateral relationship between our two nations and a demonstration of how far we have progressed down the path towards full normalization of relations. It will also further integrate Vietnam into the world's rules-based trading system and bring significant economic benefits to both our nations by lowering trade barriers for a wide range of services and industrial and agricultural products.

Liberty Mutual views Vietnam as a market with tremendous opportunity and we are committed to expanding our presence and operations there. We established our representative office in Hanoi in 2003. We then filed our application for a 100% foreign owned non-life insurance company in June 2005. We have focused considerable time and effort on working with the Vietnamese Ministry of Finance in insurance training exercises and understanding insurance regulatory structures. We have also assisted Vietnamese officials in their efforts to develop expertise in occupational safety and health matters. For example, our world renowned Research Institute for Safety is currently working with Vietnamese officials on a pilot study to discern the causes of occupational injury. We are confident that these findings will eventually form the basis of "best practices" to improve on-the-job safety throughout Vietnam.

Now that the bilateral negotiations are completed, we are mobilizing support for Congressional passage of PNTR legislation. Liberty Mutual serves as a corporate Co-Chair of the U.S.-Vietnam WTO Coalition and is playing a leadership role in this group. We are committed to helping ensure that the Congress passes PNTR legislation in the coming weeks, paving the way for Vietnam to complete its WTO accession prior to the November 2006 APEC Summit.

We look forward to continuing to work closely with USTR on efforts to achieve this important objective.

With best regards,

A handwritten signature in black ink, appearing to read "Edmund F. Kelly". The signature is written in a cursive style with a large, stylized "K".

Edmund F. Kelly
Chairman, President and Chief Executive Officer