

Edgar Filing: ARCH CAPITAL GROUP LTD - Form SC 13D

ARCH CAPITAL GROUP LTD  
Form SC 13D  
March 04, 2003

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13D  
(Section 240.13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO SECTION 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
SECTION 240.13d-2(a)

(Amendment No. 1)

Arch Capital Group Ltd.

(Name of Issuer)

Common Shares, par value \$0.01 per share  
(Title of Class of Securities)

G0450A105  
(CUSIP Number)

Trident II, L.P.  
c/o CD Trident II, LLC  
20 Horseneck Lane  
Greenwich, CT 06830

Attention: David Wermuth, Vice President  
Phone (203) 862-2924

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

February 28, 2003  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 13d-1(f) or 240.13d-1(g), check the following box [ ].

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

13D

=====  
CUSIP No. G0450A105  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Trident II, L.P.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing beneficially own an aggregate of 256,492 Common Shares, which is 0.9% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (See Instructions)

OO

-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

-----  
NUMBER OF 7 SOLE VOTING POWER

SHARES -0-

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BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY -0-

-----  
EACH 9 SOLE DISPOSITIVE POWER

REPORTING -0-

-----  
PERSON WITH 10 SHARED DISPOSITIVE POWER

-0-

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions)

[ X ]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

-----  
14 TYPE OF REPORTING PERSON (See Instructions)

PN

-----  
13D

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CUSIP No. G0450A105

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-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Marsh & McLennan Employees' Securities Company, L.P.

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-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

-----  
NUMBER OF 7 SOLE VOTING POWER  
SHARES -0-  
-----  
BENEFICIALLY 8 SHARED VOTING POWER  
OWNED BY -0-  
-----  
EACH 9 SOLE DISPOSITIVE POWER  
REPORTING -0-  
-----  
PERSON WITH 10 SHARED DISPOSITIVE POWER  
-----  
-0-  
-----

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-  
-----

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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[ X ]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

-----  
14 TYPE OF REPORTING PERSON (See Instructions)

PN  
-----

13D

=====  
CUSIP No. G0450A105  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Marsh & McLennan Capital Professionals Fund, L.P.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]

(b) [ X ]\*\*

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4 SOURCE OF FUNDS (See Instructions)

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

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NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0-
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ X ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

13D

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CUSIP No. G0450A105  
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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Trident Capital II, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]

(b) [ X ]\*\*

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-

BENEFICIALLY	8	SHARED VOTING POWER
--------------	---	---------------------

OWNED BY		-0-
----------	--	-----

EACH	9	SOLE DISPOSITIVE POWER
------	---	------------------------

REPORTING		-0-
-----------	--	-----

PERSON WITH	10	SHARED DISPOSITIVE POWER
-------------	----	--------------------------

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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-0-

=====  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ X ]

=====  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
0.0%

=====  
14 TYPE OF REPORTING PERSON (See Instructions)  
  
PN  
=====

13D

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CUSIP No. G0450A105  
=====

=====  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Marsh & McLennan GP I, Inc.  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
  
(b) [ X ]\*\*

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3 SEC USE ONLY

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4 SOURCE OF FUNDS (See Instructions)  
  
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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		-0-
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0-
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH	10	SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ X ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

CO

13D

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 CUSIP No. G0450A105  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Marsh & McLennan Risk Capital Holdings, Ltd.

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

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 3 SEC USE ONLY

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 4 SOURCE OF FUNDS (See Instructions)  
 00

-----  
 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  
 [ ]

-----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

-----  
 NUMBER OF 7 SOLE VOTING POWER  
 SHARES -0-

-----  
 BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 256,492

-----  
 EACH 9 SOLE DISPOSITIVE POWER

REPORTING -0-

-----  
 PERSON WITH 10 SHARED DISPOSITIVE POWER

256,492  
 -----

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

256,492

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions)

[ ]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.9%

-----  
14 TYPE OF REPORTING PERSON (See Instructions)

CO  
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13D

=====  
CUSIP No. G0450A105  
=====

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Marsh & McLennan Companies, Inc.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY 256,492

EACH 9 SOLE DISPOSITIVE POWER

REPORTING -0-

PERSON WITH 10 SHARED DISPOSITIVE POWER

256,492

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

256,492

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.9%

14 TYPE OF REPORTING PERSON (See Instructions)

HC

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Preliminary Note: This Amendment No.1 to Schedule 13D is filed by Trident II, L.P. ("Trident II"), Marsh & McLennan Capital Professionals Fund, L.P. ("Trident PF"), Marsh & McLennan Employees' Securities Company, L.P. ("Trident ESC" and with Trident II and Trident PF, the "Partnerships"), Trident Capital II, L.P. (the "Trident GP"), Marsh & McLennan GP I, Inc. ("MMGPI" and with the Trident GP, the "General Partners of the Partnerships"), Marsh & McLennan Risk Capital Holdings, Ltd. ("MMRCH") and Marsh & McLennan Companies, Inc. ("MMC"), who are collectively referred to herein as the "Reporting Persons." This Amendment No.1 to Schedule 13D is filed with respect to the Common Shares, par value \$0.01 per share (the "Common Shares"), of Arch Capital Group Ltd. (the "Company") that are or may be deemed to be beneficially owned by the Reporting Persons. Certain of the Reporting Persons previously owned Series A Convertible Preference Shares of the Company ("Preference A Shares"), which were each convertible into one Common Share. All numbers and percentages contained in this Schedule 13D represent Common Shares and not Preference A Shares (unless stated otherwise). The Common Shares and the Preference A Shares are sometimes referred to collectively as the "Securities."

### Item 1. Security And Issuer.

-----

This statement relates to the Common Shares of the Company. The Company's principal offices are located at Wessex House, 45 Reid Street, Hamilton HM 12, Bermuda.

### Item 4. Purpose of The Transaction.

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Item 4 is hereby amended to add the following:

On February 28, 2003, the Partnerships and MMRCH entered into an agreement with HFCP IV (Bermuda), L.P., H&F International Partners IV-A (Bermuda), L.P., H&F International Partners IV-B (Bermuda), L.P. and H&F Executive Fund IV, L.P. (collectively, the "H&F Buyers") pursuant to which the H&F Buyers agreed to purchase 1,064,248 Preference A Shares from Trident II for \$32,991,688 (\$31.00 per share), 33,501 Preference A Shares from Trident ESC for \$1,038,531 (\$31.00 per share), 33,316 Preference A Shares and 521 Common Shares from Trident PF for \$1,048,947 (\$31.00 per share) and 488,414 Common Shares from MMRCH for \$15,140,834 (\$31 per share).

On March 3, 2003, the Partnerships also entered into an agreement with Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P., Farallon Capital Institutional Partners II, L.P., Farallon Capital Institutional Partners III, L.P. and Tinicum Partners, L.P. (collectively, the "Farallon Buyers") pursuant to which the Farallon Buyers agreed to purchase 125,674 Preference A Shares and 51,931 Common Shares from Trident II for \$5,505,755 (\$31.00 per share), 1,462 Common Shares from Trident ESC for \$45,322 (\$31.00 per share) and 933 Common Shares from Trident PF for \$28,923 (\$31.00 per share).

### Item 5. Interest In Securities Of The Issuer.

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(1) The Partnerships

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- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each of the Partnerships is incorporated herein by reference for each such Partnership. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 27,725,334 Common Shares outstanding as reported by the Company in the Form 8-K filed by the Company on February 25, 2003.
- (c) On February 28, 2003, the Partnerships and MMRCH entered into an agreement with the H&F Buyers pursuant to which the H&F Buyers agreed to purchase 1,064,248 Preference A Shares from Trident II, 33,501

Preference A Shares from Trident ESC and 33,316 Preference A Shares and 521 Common Shares from Trident PF. On March 3, 2003, the Partnerships entered into an agreement with the Farallon Buyers pursuant to which the Farallon Buyers agreed to purchase 125,674 Preference A Shares and 51,931 Common Shares from Trident II, 1,462 Common Shares from Trident ESC and 933 Common Shares from Trident PF. Except as otherwise described herein, during the last 60 days, there were no transactions effected by the Reporting Persons or by any of the persons set forth on Schedule I hereto.

- (d) The Trident General Partner has the power to direct the affairs of Trident II, including the disposition of the proceeds of the sale of the Securities. The Trident General Partner makes investment decisions involving investments held by Trident II through the Investment Committee of the Trident General Partner.
- MMGPI has the power to direct the affairs of Trident ESC and Trident PF, including the disposition of the proceeds of the sale of the Common Shares, Preference A Shares and Warrants.
- (e) The Partnerships ceased to be the beneficial owner of more than five percent of the Shares on February 28, 2003.

(2) The General Partners

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each of the General Partner is incorporated herein by reference.
- (c) See response to Item 5(1)(c) above, which is incorporated herein by reference.
- (d) The LLC Entities and MMGPI are general partners of the Trident General Partner and, as such, may each be deemed to be the beneficial owner of all Common Shares beneficially owned by the Trident General Partner. The LLC Entities and MMGPI (in its capacity as a general partner of the Trident General Partner) disclaim beneficial ownership of any such Common Shares.

MMGPI is a wholly owned, direct subsidiary of MMRCH and a wholly owned, indirect subsidiary of MMC and, as such, MMRCH and MMC may each be deemed to be the beneficial owner of all Common Shares beneficially owned by MMGPI.



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or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to transfer or voting of any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Materials To Be Filed As Exhibits.

-----  
Exhibit 1: Stock Sale Agreement, dated February 28, 2003, between Trident II, L.P., Marsh & McLennan Employees' Securities Company, L.P., Marsh & McLennan Capital Professionals Fund, L.P. and Marsh & McLennan Risk Capital Holdings, Ltd. and HFCP IV (Bermuda), L.P., H&F International Partners IV-A (Bermuda), L.P., H&F International Partners IV-B (Bermuda), L.P. and H&F Executive Fund IV, L.P.

Exhibit 2: Stock Sale Agreement, dated March 3, 2003, between Trident II, L.P., Marsh & McLennan Employees' Securities Company, L.P., Marsh & McLennan Capital Professionals Fund, L.P. and Marsh & McLennan Risk Capital Holdings, Ltd. and Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P., Farallon Capital Institutional Partners II, L.P., Farallon Capital Institutional Partners III, L.P. and Tinicum Partners, L.P.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 3, 2003

TRIDENT II, L.P.

By: Trident Capital II, L.P., its sole general partner

By: CD Trident II, LLC, a general partner

By: /s/ David J. Wermuth  
-----

Name: David J. Wermuth

Title: Vice President

MARSH & McLENNAN EMPLOYEES' SECURITIES COMPANY, L.P.

By: Marsh & McLennan GP I, Inc., its sole general partner

By: /s/ David J. Wermuth  
-----

Name: David J. Wermuth

Title: Assistant Secretary

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MARSH & McLENNAN CAPITAL PROFESSIONALS FUND, L.P.

By: Marsh & McLennan GP I, Inc., its sole general partner

By: /s/ David J. Wermuth  
-----

Name: David J. Wermuth

Title: Assistant Secretary

TRIDENT CAPITAL II, L.P.

By: CD Trident II, LLC, a general partner

By: /s/ David J. Wermuth  
-----

Name: David J. Wermuth

Title: Vice President

MARSH & McLENNAN GP I, INC.

By: /s/ David J. Wermuth  
-----

Name: David J. Wermuth

Title: Assistant Secretary

MARSH & McLENNAN RISK CAPITAL HOLDINGS, LTD.

By: /s/ David J. Wermuth  
-----

Name: David J. Wermuth

Title: Assistant Secretary

MARSH & McLENNAN COMPANIES, Inc.

By: /s/ Gregory F. Van Gundy  
-----

Name: Gregory F. Van Gundy

Title: Secretary

### Exhibit Index

Exhibit 1: Stock Sale Agreement, dated February 28, 2003, between Trident II, L.P., Marsh & McLennan Employees' Securities Company, L.P., Marsh & McLennan Capital Professionals Fund, L.P. and Marsh & McLennan Risk Capital Holdings, Ltd. and HFCP IV (Bermuda), L.P., H&F International Partners IV-A (Bermuda), L.P., H&F International Partners IV-B (Bermuda), L.P. and H&F Executive Fund IV,

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L.P.

Exhibit 2: Stock Sale Agreement, dated March 3, 2003, between Trident II, L.P., Marsh & McLennan Employees' Securities Company, L.P., Marsh & McLennan Capital Professionals Fund, L.P. and Marsh & McLennan Risk Capital Holdings, Ltd. and Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P., Farallon Capital Institutional Partners II, L.P., Farallon Capital Institutional Partners III, L.P. and Tinicum Partners, L.P.

End of Filing