

**EXHIBIT N**

**FEDERAL TRADE COMMISSION LETTER ON HART-SCOTT-RODINO**



Bureau of Competition  
Premerger Notification Office

UNITED STATES OF AMERICA  
**FEDERAL TRADE COMMISSION**  
Washington, D.C. 20580

July 3, 2013

Scott Perlman, Esq.  
Mayer Brown LLP  
1999 K Street, N.W.  
Washington, DC 20006 USA

Re: Premerger Notification Transaction Number: 20131010  
Arch Capital Group Ltd.

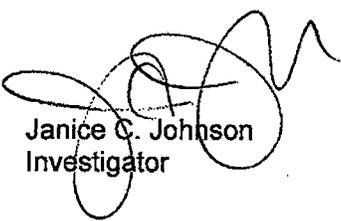
Dear Mr. Perlman:

The Premerger Notification Office of the Federal Trade Commission and the Antitrust Division of the Department of Justice have received completed Notification and Report Forms from all parties with respect to the proposed acquisition by Arch Capital Group Ltd. of certain voting securities and certain assets of PMI Mortgage Assurance Co. from PMI Mortgage Insurance Co. The waiting period required by Section 7A(b)(1) of the Clayton Act, 15 U.S.C. Section 18a(b)(1), will commence and expire on the dates listed below, unless extended by a request for additional information or documentary material, pursuant to 16 C.F.R. Section 803.20, or, if requested by either person, early termination of the waiting period is granted pursuant to 16 C.F.R. Section 803.11.

Waiting Period Commences: June 25, 2013  
Waiting Period Expires: July 25, 2013 at 11:59pm

If you have any questions concerning this matter, please contact the Premerger Notification Office at (202) 326-3100.

Sincerely,

  
Janice C. Johnson  
Investigator