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Bybee, Cressinda

From: Bybee, Cressinda
Sent: Monday, December 31, 2018 10:30 AM
To: 'Spencer, Scott H.'
Subject: PCA/PIPE/PPIX - Plan of Conversion
Attachments: PCA PIPE PPIX 2018 ltr2

See the Department's request for additional information attached.

Thank you,
Cris

Cressinda E. Bybee | PIR | Chief, Company Licensing Division
Insurance Department | Bureau of Company Licensing and Financial Analysis
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December 31, 2018

Scott Spencer, Esquire
Stevens & Lee
17 North Second Street, 16th Floor
Harrisburg, PA 17101

Re: Professional Casualty Association, Physicians' Insurance Program Exchange,
and Positive Physicians Insurance Exchange – Reciprocal-to-Stock Conversions

Dear Mr. Spencer:

Thank you for the response to the Pennsylvania Insurance Department's initial review letter. The Department has compiled the below list of additional items necessary to the review of the filing. Your responses and any related documents will become part of the public files, unless you have asserted the confidentiality of the information and the Department has accepted such assertion. When preparing your response, please reference the number of the Department's request to which you are responding.

1. The response to Item 1.b. did not include a stamped copy of the Articles of Incorporation filed with the Department of State for Positive Physicians Holdings, Inc.
2. The term sheet provided in response to Item 1.f. between Positive Physicians Holdings, Inc. and Legacy Texas Bank contains reference to the pledge of Positive Physicians Insurance Company stock as collateral. The Department requests an awareness letter from the finance company acknowledging their awareness of the filing and approval requirements of the Insurance Holding Companies Act.
3. The response to Item 1.h. did not include copies of the merger agreements for the merger of the PCA Conversion Corp. and PIPE Conversion Corp. into PPIX Conversion Corp.
4. The response to Item 2.c. remains outstanding.

Feel free to contact me at (717) 783-2144 or cbybee@pa.gov to discuss any of the above requests.

Sincerely,

A handwritten signature in black ink that reads "Cressinda E. Bybee".

Cressinda E. Bybee
Chief, Company Licensing Division