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Corporate & Financial Regulation

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Pennsylvania  
Insurance Department

**STEVENS & LEE**  
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September 16, 2016

**OVERNIGHT DELIVERY TO:**

Pennsylvania Insurance Department  
Office of Corporate and Financial Regulation  
1345 Strawberry Square  
Harrisburg, PA 17120

Attention: Karen M. Feather, Special Assistant for Company Licensing  
Cressinda Bybee, Company Licensing Division Acting Chief

**ELECTRONIC DELIVERY TO:** kfeather@pa.gov and cbybee@pa.gov

**Re: Professional Casualty Association  
Physicians' Insurance Program Exchange**

**Plans of Conversion -- Withdrawal of First Amendment Letter**

Dear Ms. Feather and Ms. Bybee:

We are counsel to Professional Casualty Association ("PCA") and Physicians' Insurance Program Exchange ("PIPE") in connection with their respective Plans of Conversion previously submitted for approval to the Department.

Please refer to my letter dated August 6, 2016 (the "Amended Application Letter"), submitting certain amendments to the original PCA and PIPE Plans of Conversion.

After further evaluation, my clients have determined not to pursue an offering amount that is higher than the maximum of the valuation range. Accordingly, they have determined not to proceed with the amended plans of conversion and related matters that were set forth in the Amended Application Letter. We hereby withdraw the Amended Application Letter and all its contents and Exhibits. The Amended Application Letter and all its contents and Exhibits shall be considered null and void.

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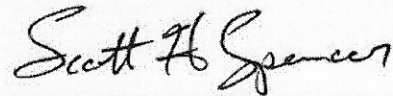
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Please let me know if there are any questions about the foregoing.

Very truly yours,

STEVENS & LEE

A handwritten signature in black ink that reads "Scott H. Spencer". The signature is written in a cursive style with a large, stylized "S" at the beginning.

Scott H. Spencer