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Corporate & Financial Regulation
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Pennsylvania
Insurance Department

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September 2, 2014

Kimberly A. Rankin, Director
Company Licensing & Financial Analysis
Office of Corporate and Financial Regulation
Pennsylvania Insurance Department
1345 Strawberry Square
Harrisburg, PA 17120

RE: Conversion & Corresponding Form A Filing for Proposed Change of Control of
Saucon Mutual Insurance Company, a Pennsylvania Domestic Insurance Company

Dear Ms. Rankin:

We are pleased to file today with the Pennsylvania Insurance Department (“Department”) an original and one copy of documents for the proposed Conversion and corresponding change of control of Saucon Mutual Insurance Company (the “Company”).

Enclosed herewith are the following documents for the Department’s review and approval for the proposed Conversion and change of control of the Company:

- Plan of Conversion (as unanimously adopted by the Company’s Board of Directors on August 27, 2014), including proposed Articles of Incorporation and Bylaws for Saucon Insurance Company
- Policyholder Information Statement, including Fairness Opinion
- Form of Notice to Policyholders to Vote on Plan & Form of Proxy
- Form A Statement Regarding the Acquisition of Control of a Domestic Insurer
- Exhibit A to the Form A: Pre-Transaction Organization Chart
- Exhibit B to the Form A: Post Transaction Organization Chart

Also enclosed is the form of Notice to Policyholders of the adoption and filing of the Plan of Conversion that will be sent in coordination with the Department’s Notice of this filing in the Pennsylvania Bulletin.

Note that, since the Company is not currently issuing policies to new policyholders and does not intend to do so prior to the effective date of the Plan of Conversion, as described more fully in the Plan, the Company is not filing a form of notice as set forth in 40 P.S. § 919-A.

We are filing under separate cover those Form A exhibits for which the Form A Applicants are seeking confidential treatment pursuant to the Department's protocol and practice on confidentiality as set forth in the Department's "Confidentiality of Filed Documents" notice. The Applicants are asserting confidentiality for the following information and exhibits as protected from disclosure under provisions of the Pennsylvania Insurance Holding Companies Act, 40 P.S. § 991.1401 *et seq.*, and supporting regulations (31 PA Code Chapter 25); provisions of the Pennsylvania Right-to-Know law, 65 P.S. § 67.101 *et seq.*, including but not limited to § 67.102 and § 67.707, as containing personally sensitive information or being of a confidential, proprietary and/or trade secret nature, the disclosure of which would cause material harm to the competitive position of the Applicants and the Company; and information that falls within the definition of "trade secret" of 12 Pa. C.S. § 5302.

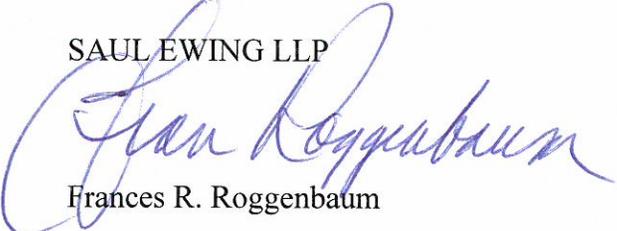
- Business Plan for the Converted Insurance Company, including 3-year financial projections
- Tax Returns of the Individual Applicants
- Form E, Pre-Acquisition Notification Statement of the Potential Competitive Impact

The above exhibits should be maintained as confidential and not be made available for public inspection or copying. We request that the Department provide written notification of any request for access to such exhibits and information and advance written notification of release of any exhibit or information due to a determination by the Department that it should not be accorded confidential treatment. Any communications relating to such a request or determination should be directed to Fran Roggenbaum, Saul Ewing LLP, 2 North Second Street, 7th Floor, Harrisburg, PA 17101, froggenbaum@saul.com.

Also enclosed with this filing are two checks payable to the Commonwealth of Pennsylvania, each in the amount of \$2,500, representing the filing fees for the Conversion and the Form A.

Sincerely,

SAUL EWING LLP



Frances R. Roggenbaum

Cc: Stephen Bajan, Chief Executive Officer, Saucon Mutual Insurance Company
Brian T. Regan, President & Chairman of the Board, Saucon Mutual Insurance Company