

CARLTON FIELDS
JORDEN BURT

James F. Jorden
(202)965 8135 Direct Dial
jjorden@cfjblaw.com

July 21, 2014

ATTORNEYS AT LAW

1025 Thomas Jefferson Street, NW | Suite 400 East
Washington, DC 20007-5208
202.965.8100 | fax 202.965.8104
www.CFJBLaw.com

Atlanta
Hartford
Los Angeles
Miami
New York
Orlando
St. Petersburg
Tallahassee
Tampa
Washington, DC
West Palm Beach

via hand delivery

Mr. Stephen Johnson
Pennsylvania Insurance Department
Bureau of Company Licensing and Financial Analysis
1345 Strawberry Square
Harrisburg, Pennsylvania 17120

Re: Application for Approval to Acquire Control of OneBeacon Insurance
Company and Potomac Insurance Company, 43 Pa. Bull. 1157 (Feb 23, 2013)

Dear Mr. Johnson:

We are in receipt of a copy of the letter submitted to the Department by Colgate-Palmolive on Friday evening at 5:30. We strongly disagree with the positions taken by the law firm of Anderson Kill, as well as those expressed by FTI consulting in the exhibit attached to the Colgate letter.

We believe that neither of these documents contain any material arguments, issues or facts that would have an adverse bearing on the proposed transaction between Armour and OneBeacon. For the most part, the positions taken are either inapplicable, irrelevant, have been considered by Towers Watson in their reports or, are factually incorrect. However, in the interest of providing a proper response to Colgate's most recent submission to the Department, and so as not to interfere with the organization and process of this Wednesday's Public Hearing, we intend to provide the Department with our response in writing shortly after the close of the Hearing, rather than during our scheduled comments. We trust this approach is acceptable, but please let us know if you think otherwise.

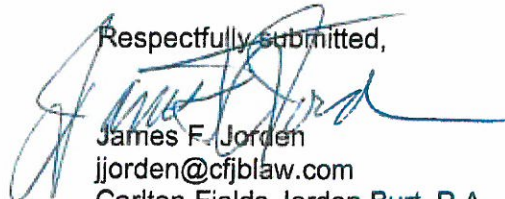
A copy of this letter has been sent to counsel for Colgate Palmolive.

RECEIVED
Corporate & Financial Regulation

JUL 21 2014

Pennsylvania
Insurance Department

Respectfully submitted,



James F. Jorden
jjorden@cfjblaw.com
Carlton Fields Jorden Burt, P.A.
1025 Thomas Jefferson Street, NW – 400 East
Washington, DC 20007-5208
(202)965 8100
Attorneys for OneBeacon Insurance Group, LLC

090

03



Constance B. Foster
cfsoster@saul.com
Saul Ewing LLP
2 North Second Street
Harrisburg, Pennsylvania 17101
(717) 238-7560

Attorneys for OneBeacon Insurance Group, LLC



Steven Burgess Davis, Esq.
SDavis@STRADLEY.COM
Stradley Ronon Stevens & Young, LLP
2005 Market Street, Suite 2600
Philadelphia, Pennsylvania 19103-7018
(215) 564-8714

Attorneys for Armour Group Holdings Limited