

1 of Incorporation evidencing the intention to redomesticate i.e.,
2 change its domicile, from the State of Arizona to the State of
3 Wisconsin and such Articles of Incorporation and other documents
4 are found to be satisfactory.

5 4. Old Republic had been duly authorized to transact
6 the business of insurance in the State of Wisconsin as a foreign
7 admitted insurer.

8 5. On August 28, 1995, Arizona's Chief Examiner, Gary
9 A. Torticill, CFE, issued a letter certifying that the Arizona
10 Department of Insurance had no objection to the redomestication
11 upon compliance with the provisions of Wisconsin's
12 Redomestication Statutes. (See letter attached hereto as Exhibit
13 "A").

14 6. On January 1, 1996, the Office of the Commissioner
15 of Insurance, State of Wisconsin, issued a Certificate of
16 Authority certifying that old Republic was now considered a
17 Wisconsin domestic fire and casualty insurer. (See Certificate
18 of Authority attached hereto as Exhibit "B").

19 7. No changes will occur as a result of the
20 redomestication in Old Republic's officers, directors, assets,
21 business or in any other manner other than the change in state of
22 domicile and home office address.

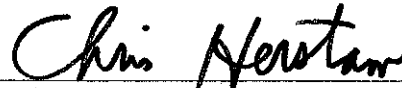
23 CONCLUSIONS OF LAW

24 Based upon the above Findings of Fact, the Director
25 concludes that:

26 1. The Director has jurisdiction over the subject
27 matter and the parties to this transaction.

1 the Articles of Incorporation certified by the Arizona
2 Corporation Commission, (3) certification that a required deposit
3 is being maintained in public custody by Wisconsin, and (4) a
4 notice of Statutory Deposit Release (Form E126).

5 EFFECTIVE this 13th day of June, 1996.

6 

7 CHRIS HERSTAM
8 Director of Insurance

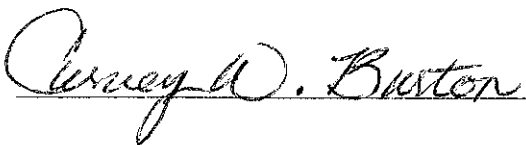
9 COPY of the foregoing mailed/delivered
10 this 14th day of June, 1996, to:

11 Gary Torticill, Assistant Director/Chief Examiner
12 Kelly Stephens, Deputy Assistant Director
13 Nancy A. Howes, Deputy Chief Examiner
14 Barbara E. Lewis, Compliance Section Manager
15 Jeffrey Solem, Chief Analyst
16 A. Lee Books, Senior Examiner/Analyst
17 Department of Insurance
18 2910 N. 44th Street, Suite 210
19 Phoenix, Arizona 85018

20 James A. Kellogg, President
21 Old Republic Mercantile Insurance Company
22 445 South Moorland Road, Suite 300
23 Brookfield, Wisconsin 53005

24 R.H. Walker
25 Wisconsin Insurance Department
26 121 East Wilson Street
27 Madison, Wisconsin 53707-7873

28 Thomas E. Haney, Esq.
1421 East Thomas Road
Phoenix, Arizona 85014





FIFESYMINGTON
 Governor

2910 NORTH 44TH STREET, SUITE 210
 PHOENIX, ARIZONA 85018-7256

CHRIS HERSTAM
 Director of Insurance

August 28, 1995

Mr. R. H. Walker

Wisconsin Insurance Department
 121 East Wilson Street
 Madison, Wisconsin 53707-7873

RE: Old Republic Mercantile Insurance Company (AZ) (NAIC #33715): Proposed redomestication to Wisconsin

Dear Mr. Walker:

This Department has received notification from management of the above referenced Company, of the wish to redomesticate to Wisconsin, and of the need for a letter from this Department giving our approval or non-objection to the proposed redomestication.

Please accept this letter as confirmation that this Department does not object to Old Republic Mercantile Insurance Company redomesticating to Wisconsin.

If you have any questions, please feel free to contact the undersigned at the above referenced number.

Yours truly,

Gary A. Torticill, CFE, ALMI
 Assistant Director/Chief Examiner

GT:js

CC: Chris Herstam, Director
 William J. Basso, Counsel, Old Republic Mercantile Insurance Company
 Nancy Howse, CPA, AFE, Deputy Chief Examiner
 Kelly McKay, Deputy Assistant Director
 Jeffrey Solem, CFE, Chief Analyst
 Charter File: Old Republic Mercantile Insurance Company (AZ)

FILE: WALKER.001/CORP/EXAM/SOLEH



Certificate of Authority State of Wisconsin

Office of the Commissioner of Insurance
P.O. Box 7873
Madison, Wisconsin 53707-7873

Certificate No. 150-33715

Date Issued 01/01/96

This Is To Certify, That pursuant to the Insurance Laws of the state of Wisconsin,

Old Republic Mercantile Insurance Company
Wisconsin

has paid the fees and taxes required by law and that it is hereby authorized to transact the business of:

- (2)(a) Fire, inland marine & other property
- (2)(b) Ocean marine insurance
- (2)(c) Casualty disability insurance
- (2)(d) Liability & nonauto medical insurance
- (2)(e) Auto and aircraft insurance
- (2)(k) Workers compensation insurance
- (2)(n) Miscellaneous insurance

subject to the following limitations:

None

in the state of Wisconsin as long as the insurer continues to conform to the authority granted by this certificate, is in full compliance with all, and not in violation of any, of the the applicable laws and lawful requirements made under authority of the laws of the state of Wisconsin.

Josephine W. Tussler
Commissioner of Insurance