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# THE P•I•E MUTUAL INSURANCE COMPANY

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**DATE: MARCH 23, 1998**

**TO: ALL PIE MUTUAL INSURANCE COMPANY PRODUCERS/AGENTS**

**RE: CANCELLATION OF POLICIES INCLUDING "TAIL" POLICIES, BONDS, AND OTHER SIMILAR OBLIGATIONS**

On March 23, 1998, The PIE Mutual Insurance Company was determined to be insolvent and ordered liquidated by Judge Watson of the Franklin County, Ohio, Court of Common Pleas, Case No. 97CVH12-10867.

The Court further ordered that all insurance policies including "tail" policies, bonds, and other similar obligations issued by The PIE Mutual Insurance Company are cancelled effective no later than 12:01 a.m., April 22, 1998. The PIE Mutual Insurance Company will provide no insurance coverage or indemnification after this date.

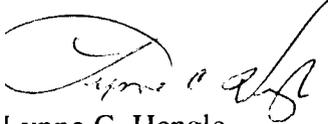
As an agent who placed insurance with The PIE Mutual Insurance Company, you are instructed to send a copy of the enclosed Notice of Liquidation to each client who has a PIE Mutual Insurance Company policy or bond in force as of March 23, 1998.

You should use your best efforts to assist these policyholders in securing replacement coverage to be effective no later than 12:01 a.m., April 22, 1998. All policies, "tail" coverage, bonds, and similar obligations will reflect a cancellation date of April 22, 1998 unless you provide the Liquidator with evidence that the policy was replaced at an earlier date. A copy of the face sheet or binder, which clearly shows the effective date of the new policy or bond, constitutes evidence of replacement and must be received by our office before May 8, 1998.

All premiums in your possession collected from The PIE Mutual Insurance Company policyholders must now be immediately forwarded to The PIE Mutual Insurance Company at its Cleveland address. Pursuant to the Liquidation Order, you are not permitted to provide credits or refunds of premiums to PIE Mutual Insurance Company policyholders on any cancellations or premium adjustment having an effective date after March 23, 1998. Return premium credits after this date will **not** appear on your Account Current or Agency Statement. You should, however, continue to send these transactions to The PIE Mutual Insurance Company for processing.

Policyholders must file any claim for return premium directly with the Liquidator on Proof of Claim forms anticipated to be mailed to them within the next 120 days. Any refunds or credits you give to policyholders on policies cancelled on and after March 23, 1998 will be at your own expense and risk. You are not permitted to offset return premiums against balances you have collected and owe to The PIE Mutual Insurance Company, as of March 23, 1998.

We appreciate and thank you for your anticipated cooperation and early attention to these matters.

  
Lynne C. Hengle,  
Chief Deputy Liquidator