

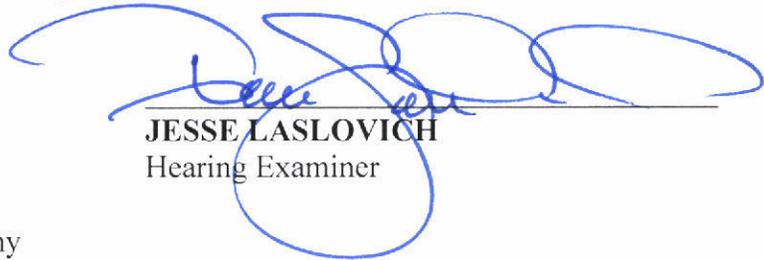
**BEFORE THE COMMISSIONER OF SECURITIES AND INSURANCE
MONTANA STATE AUDITOR**

<p>IN THE MATTER OF:</p> <p>Tupelo Insurance Company and Tupelo Insurance Company, Inc.,</p> <p style="text-align:center">Applicants.</p>	<p>CASE NO. INS-2015-117E</p> <p>HEARING EXAMINER'S PROPOSED ORDER APPROVING MERGER</p>
---	--

The record in this matter was open between July 6, 2015, and July 31, 2015. During that time, any interested party could submit written comments. The Office of the Montana State Auditor, Commissioner of Securities and Insurance (CSI), received one submission in this matter, which was a recommendation from CSI staff to approve this merger.

From the evidence in the record, the Hearing Examiner proposes that the merger between Tupelo Insurance Company and Tupelo Insurance Company, Inc., be APPROVED.

DATED this 6th day of August, 2015.


JESSE LASLOVICH
Hearing Examiner

cc: Tupelo Insurance Company
Tupelo Insurance Company, Inc.