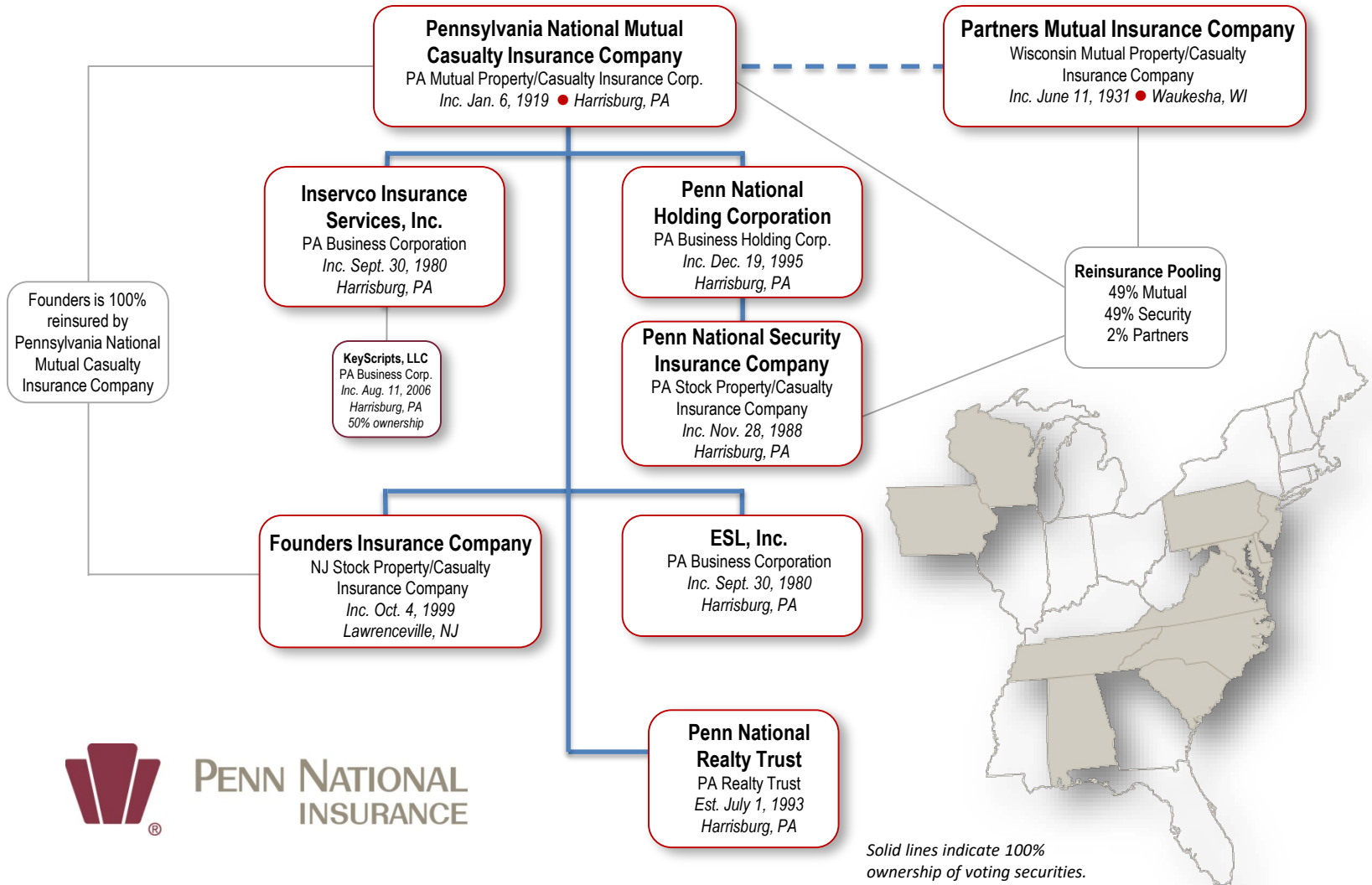


Penn National Insurance Group

Effective January 4, 2012



**PENN NATIONAL
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