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PLEASE REPLY TO:
P.O. BOX 71
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March 14, 1995

Top-Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U. S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D. C. 20210

Re: State Mutual Insurance Company Key Employee Deferred Compensation Plan

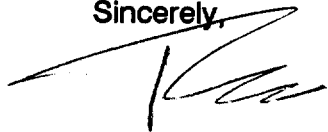
Dear Sir or Madam:

Pursuant to Labor Regulations Section 2520.104-23, please note the following:

1. The State Mutual Insurance Company Key Employee Deferred Compensation Plan (the "Plan") is maintained by State Mutual Insurance Company ("Employer"). The address of the Employer is P. O. Box 153, 1352 Redmond Road, Rome, Georgia 30161. The employer identification number of the Employer is 58-1449898.
2. The Employer maintains the Plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.
3. There is 1 employee in the Plan.

If you require a copy of the Plan document or any additional information, please do not hesitate to contact the undersigned.

Sincerely,



Roger J. Rovell

RJR/dmc

cc: Delos Yancey, CLU, President, State Mutual Insurance Company
David Smith, Esq.

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