

In the Matter of the Acquisition of Control of
Sheboygan Falls Mutual Insurance Company
by Donegal Mutual Insurance Company

Exh #	1
Date	5/18/2007
Case	07-C30859
Ins. Comm.	

Case No. 07-C30859

List of Exhibits

- Ex. 1 List of Exhibits in the Matter of the Acquisition of Control of Sheboygan Falls Insurance Company ("SFMIC") by Donegal Mutual Insurance Company ("DMIC") (Case No. 07-C30859)
- Ex. 2 Form A "Statement Regarding the Acquisition of Control or Merger with a Domestic Insurer" by Donegal Mutual Insurance Company, dated December 28, 2006.
- 2.1 Exhibit 1 – Contribution Note Purchase Agreement dated as of December 27, 2006 between Donegal Mutual Insurance Company and Sheboygan Falls Mutual Insurance Company.
- 2.2 Exhibit 2 – Proposed form of the Contribution Note to be issued by Sheboygan Falls Mutual Insurance Company to Donegal Mutual Insurance Company.
- 2.3 Exhibit 3 – NAIC Biographical Affidavit of each proposed Donegal Mutual Insurance Company designee for appointment to the Board of Directors of Sheboygan Falls Insurance Company and each executive officer of DMIC.
- 2.4 Exhibit 4 – Proposed form of Services Agreement between Donegal Mutual Insurance Company and Sheboygan Falls Mutual Insurance Company.
- 2.5 Exhibit 5 – Proposed form of Technology License Agreement between DMIC and SFMIC.
- 2.6 Exhibit 6A – Proposed form of Employment Agreement between SFMIC and Lee F. Wilcox.
- Exhibit 6B – Proposed form of Employment Agreement between SFMIC and its executive officers other than Lee F. Wilcox.
- 2.7 Exhibit 7 – Proposed form of Retrocessional Reinsurance Agreement between DMIC and SFMIC.
- 2.8 Exhibit 8 – Form of Amended and Restated Bylaws of SFMIC to be adopted by the Board of Directors of SFMIC
- 2.9 Exhibit 9 – 2005 Annual Report to Stockholders of Donegal Group, Inc.

- 2.10 Exhibit 10 – Proxy Statement of Donegal Group, Inc.
 - 2.11 Exhibit 11– Form 10-K Annual Report of Donegal Group, Inc. for the year ended December 31,2005
 - 2.12 Exhibit 12 – Insurance Holding Company System Annual Registration Statement of DMIC for the year ended December 31, 2005 as filed with the Insurance Department of the Commonwealth of Pennsylvania.
 - 2.13 Exhibit 13 – Amendment No. 15 to Schedule 13D of DMIC.
 - 2.14 Exhibit 14A – Donegal Mutual Insurance Company annual statement as of December 31, 2005.
 - 2.15 Exhibit 14B – Donegal Mutual Insurance Company annual statement as of December 31, 2004.
 - 2.16 Exhibit 14C – Donegal Mutual Insurance Company annual statement as of December 31, 2003.
 - 2.17 Exhibit 14D – Donegal Mutual Insurance Company annual statement as of December 31, 2002.
 - 2.18 Exhibit 14E – Donegal Mutual Insurance Company annual statement as of December 31, 2001.
- Ex. 3 Letter to Roger Peterson, OCI, from Anne E. Ross of Foley & Lardner, LLP, dated December 28, 2006, on behalf of Donegal Mutual Insurance Company as counsel's cover letter to the the Form A filing for DMIC's proposed acquisition of control of Sheboygan Falls Mutual Insurance Company.
- Ex. 4 Letter to Donald H. Nikolaus, President and CEO of DMIC from Peter Medley, OCI, dated February 16, 2007 concerning DMIC's proposed acquisition of control of SFMIC.
- Ex. 5 Letter to Peter Medley, OCI, from Frederick W Dreher of Duane Morris, LLP, counsel for Donegal Mutual Insurance Company, dated March 19, 2007, in response to questions stated in prior exhibit concerning DMIC's proposed acquisition of control of SFMIC.
- 5.1 Appendix 1: Documents related to the demutualization of Le Mars Mutual Insurance Company of Iowa
 - Appendix 1A: Independent Auditors' Report of Le Mars Mutual Insurance Company of Iowa for the year ending December 31, 2002
 - 5.2 Appendix 2: Proposed letter concerning retrocessional reinsurance to be signed by Donald H. Nikolaus, President and CEO of Donegal Mutual Insurance Company

- 5.3 Appendix 3: A.M. Best Methodology, January 31, 2005
- 5.4 Appendix 4: Schedule 3 documents referred to but not previously filed
- 5.5 Appendix 5: Boards of Directors of Donegal Mutual Insurance Company and related companies
- 5.6 Donegal Mutual Insurance Company annual statement as of December 31, 2006
- Ex. 6 Letter to Peter Medley, OCI, from Frederick W Dreher of Duane Morris, LLP, counsel for Donegal Mutual Insurance Company, dated March 26, 2007, in response to questions about amendments to by-laws of SFMIC.
- Ex. 7 E-mail from Peter Medley, OCI, to Anne Ross of Foley & Lardner, LLP, regarding changes requested to certain documents.
 - 7.1 Exhibit 7.1 – Letter to Peter Medley, OCI, from Frederick W Dreher of Duane Morris, LLP, counsel for Donegal Mutual Insurance Company, dated April 27, 2007, in response to comments and questions of April 20, 2007 concerning DMIC's proposed acquisition of control of SFMIC.
 - 7.2 Exhibit 7.2 – Proposed form of Contribution Note Purchase Agreement amended as of April 27, 2007
 - 7.3 Exhibit 7.3 – Proposed form of Contribution Note amended as of April 27, 2007
 - 7.4 Exhibit 7.4 – Proposed form of Services Agreement amended as of April 27, 2007
 - 7.5 Exhibit 7.5 – Proposed form of Retrocessional Reinsurance Agreement amended as of April 27, 2007
 - 7.6 Exhibit 7.6 – Proposed form of Amended and Restated Bylaws of SFMIC amended as of April 27, 2007
- Ex. 8 Notice of Hearing in the Matter of the Acquisition of Control of Sheboygan Falls Mutual Insurance Company by Donegal Mutual Insurance Company (Case No. 07-C30859)
 - 8.1 Exhibit 8.1 – Waiver of Ten-Day Notice on behalf of Sheboygan Falls Mutual Insurance Company
 - 8.2 Exhibit 8.2 – Waiver of Ten-Day Notice on behalf of Donegal Mutual Insurance Company
- Ex. 9 Letter from Donald H. Nikolaus of Donegal Mutual, dated May 15, 2007, concerning retrocessional reinsurance agreement

- Ex. 10 Amendment #1 to the Contribution Note Purchase Agreement, executed by representatives of Donegal Mutual Insurance Company and Sheboygan Falls Mutual Insurance Company, which extends from April 30, 2007 to May 31, 2007, the date after which either party may terminate the Agreement if the Closing has not occurred
- Ex. 11 OCI Recommendation Memorandum for Case No. 07-C30859 dated May 18, 2007