

May 13, 2009

**Response of the Office of Chief Counsel  
Division of Corporation Finance**

**RE: Amerisure Mutual Insurance Company  
Incoming letter dated May 11, 2009**

Based on the facts presented, the Division will not recommend enforcement action to the Commission if, in reliance on your opinion of counsel that membership interests in the Mutual Insurance Holding Company are not securities within the meaning of the Securities Act or the Exchange Act, AMIC causes its current and future policyholders to become members of the Mutual Insurance Holding Company in connection with and after the Reorganization without registration under the Securities Act or the Exchange Act. Capitalized terms have the same meanings you define in your letter.

In reaching this position, we particularly note that:

the Reorganization will be effected under Michigan law permitting the formation of mutual insurance holding companies by mutual insurance companies;

with the Reorganization, AMIC's policyholders will automatically become members of the Mutual Insurance Holding Company;

membership interests in the Mutual Insurance Holding Company will be substantially the same as membership interests in AMIC, will not be transferable and will be extinguished once a member is no longer a policyholder;

the Mutual Insurance Holding Company will not pay dividends or make other distributions or payments of income or profits to members, except in the event of a dissolution or liquidation or as otherwise approved by the Insurance Commissioner;

the Reorganization was subject to approval by the Insurance Commissioner after notice to policyholders and a public hearing where policyholders were entitled to appear;

the Insurance Commissioner approved the Reorganization after finding that it was fair and equitable to AMIC's policyholders; and

the Mutual Insurance Holding Company will be subject to regulation by the Insurance Commissioner at a level substantially equivalent to that applicable to AMIC before the Reorganization.

This position is based on the representations made to the Division in your letter. Different facts or conditions might require a different result. This response expresses the Division's position on enforcement action only and does not express any legal conclusions on the questions presented.

Sincerely,

Ted Yu  
Special Counsel