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Comptroller of the Currency  
Administrator of National Banks

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400 7th Street SW  
Suite 3E-218  
Washington, DC 20219  
202-649-6260

Licensing Activities

March 15, 2013

**Conditional Approval #1067**  
**May 2013**

Mr. David Tralka, President  
InsurBanc  
10 Executive Drive  
Farmington, Connecticut 06032

RE: Transfer Application, Capital Distribution Applications, and Voluntary Dissolution  
Application Filed on behalf of InsurBanc, Farmington, Connecticut  
Control Nos.: R1-2012-0112, 0113, and 0114      Reference Charter No.: 715686

Dear Mr. Tralka:

The Office of the Comptroller of the Currency (“OCC”) hereby conditionally approves the Transfer Application, the Capital Distribution Applications, and the Voluntary Dissolution Application filed by InsurBanc, Farmington, Connecticut (“Bank”), a federal stock savings bank and wholly-owned subsidiary of Peyton Street Independent Financial Services Corporation, Farmington, Connecticut (“Peyton Street”), a savings and loan holding company, that were accepted for filing on December 7, 2012 (collectively, as supplemented, the “Applications”). The Transfer Application, filed pursuant to 12 C.F.R. § 163.22(c), is for approval of the Bank’s proposed transfer of certain of its assets and substantially all of its deposit liabilities to Connecticut Community Bank, N.A., Westport, Connecticut (“CCB”), a national bank and wholly-owned subsidiary of Associated Community Bancorp, Inc., Greenwich, Connecticut (“ACBI”), a bank holding company, pursuant to the Asset Purchase Agreement dated November 20, 2012 between the Bank and CCB (the “P&A”). In the P&A, CCB will purchase approximately \$139 million of the Bank’s assets and will assume approximately \$139 million of the Bank’s deposit liabilities. The Capital Distribution Applications, filed pursuant to 12 C.F.R. Part 163, Subpart E, are for dividends from the Bank to Peyton Street totaling up to approximately \$21 million, consisting of: (i) an initial dividend of up to \$5 million, which will occur prior to the P&A and will be used by Peyton Street to help fund its purchase of 463,413 shares of Class B Convertible Preferred Stock of ACBI and 493,051 shares of Class C Convertible Preferred Stock of ACBI; (ii) a second dividend of up to \$11 million which will occur immediately after the P&A; and (iii) a final dividend of approximately \$5 million which will occur immediately prior to the Bank’s voluntary dissolution. The Voluntary Dissolution

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Application, filed pursuant to 12 C.F.R. § 146.4, is for the Bank to voluntarily dissolve following consummation of the P&A and the proposed capital distributions.

The OCC reviewed the Applications in accordance with applicable laws, regulations, and OCC policy. Based on a thorough review of all available information, including the representations and commitments made in the Applications and by the Bank's representative, the OCC has concluded that the Applications satisfy the applicable approval standards. The OCC's approval is subject to the consummation requirements and condition set forth herein.

The OCC has reviewed the Transfer Application under 12 C.F.R. § 163.22(d), which requires the OCC to consider: (i) the impact of the transaction on a federal savings association's capital level; (ii) the federal savings association's financial and managerial resources; (iii) the future prospects of the federal savings association; (iv) the convenience and needs of the communities to be served; (v) the conformity of the transaction to applicable law, regulation, and supervisory policies; and (vi) the fairness and disclosure concerning the transaction.

The OCC has reviewed the Voluntary Dissolution Application under 12 C.F.R. § 146.4, which provides that the OCC may approve a dissolution plan if the OCC believes the plan is advisable and best for all concerned.

The OCC has reviewed the Capital Distribution Applications under 12 C.F.R. § 163.146, which provides that the OCC may approve a capital distribution if the federal savings association will not be less than adequately capitalized after the proposed distribution and the capital distribution is consistent with safety and soundness.<sup>1</sup>

The OCC approves the Applications subject to the following condition:

- No later than three business days prior to the date of consummation of its voluntary dissolution, the Bank must:
  - (i) submit to the OCC a copy of the executed and effective Guarantee Agreement by the Bank's top tier savings and loan holding company, W.R. Berkley Corporation, Greenwich, Connecticut, in substantially the same form as the draft submitted to the OCC on March 11, 2013; and

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<sup>1</sup> See 12 C.F.R. § 164.146. The proposed distribution also must not violate any statutory or regulatory prohibition or regulatory agreement or a condition imposed in connection with a prior OCC or OTS approval.

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- (ii) publish notice of its dissolution, in a form acceptable to the OCC, in two issues of a local newspaper of general circulation (“Notice”) and furnish the OCC with proof of such publication. The Notice must also include a description of how to make a claim under the Guarantee Agreement.

The condition of this approval is a condition “imposed in writing by a Federal banking agency in connection with any action on any application, notice, or other request” within the meaning of 12 U.S.C. § 1818. As such, the condition is enforceable under 12 U.S.C. § 1818.

The transactions must consummate no later than 120 calendar days from the date of this approval letter. On the business day prior to the date of the consummation of: 1) the P&A transaction; 2) each capital distribution; and 3) the voluntary dissolution, the chief financial officer of the Bank must certify in writing to the Director for District Licensing (“DDL”) that no material adverse events or material adverse changes have occurred with respect to the financial condition or operation of the Bank as disclosed in the Applications. If additional information having a material adverse bearing on any feature of the Applications is brought to the attention of the Bank or the OCC since the date of the financial statements submitted with the Applications, the Bank must not consummate the P&A, the capital distributions, or the voluntary dissolution, as applicable, unless the information is presented to the DDL and the DDL provides written nonobjection to consummation of the P&A, the capital distributions, or the voluntary dissolution, as applicable.

The approval set forth herein is granted based on our understanding that other regulatory approvals, non-objections or waivers with respect to the proposed transactions will have been received prior to consummating the transactions. Unless a timeframe is otherwise stated below, please ensure that you submit the following information to the OCC Northeastern District Licensing Division (“LIC/NE”) prior to consummation of the transaction:

- Copies of all regulatory approvals not previously submitted;
- No later than 5 calendar days after the date of consummation of the P&A, capital distributions, or voluntary dissolution, a certification must be filed with LIC/NE stating the effective date of the P&A, each capital distribution, or voluntary dissolution and specifying the transaction, or transactions, that were consummated and that such transactions were completed in accordance with all applicable laws and regulations, the Applications, and this letter; and
- No later than 30 calendar days after the date of consummation of the voluntary dissolution, all official copies of the federal charter of the Bank must be returned to LIC/NE.

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This approval and the activities and communications by OCC employees in connection with the filing do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. Our approval is based on the Bank's representations, submissions, and information available to the OCC as of this date. The OCC may modify, suspend or rescind this approval if a material change in the information on which the OCC relied occurs prior to the date of the transaction to which this decision pertains. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

A separate letter is enclosed requesting your feedback on how the OCC handled the Applications. We would appreciate your response so we may continue to improve our service.

All correspondence regarding the Applications should reference the control number. If you have any questions, please contact Thomas B. Smith, Senior Licensing Analyst, at (212) 790-4063.

Sincerely,

*Stephen A. Lybarger*

Stephen A. Lybarger  
Deputy Comptroller for Licensing