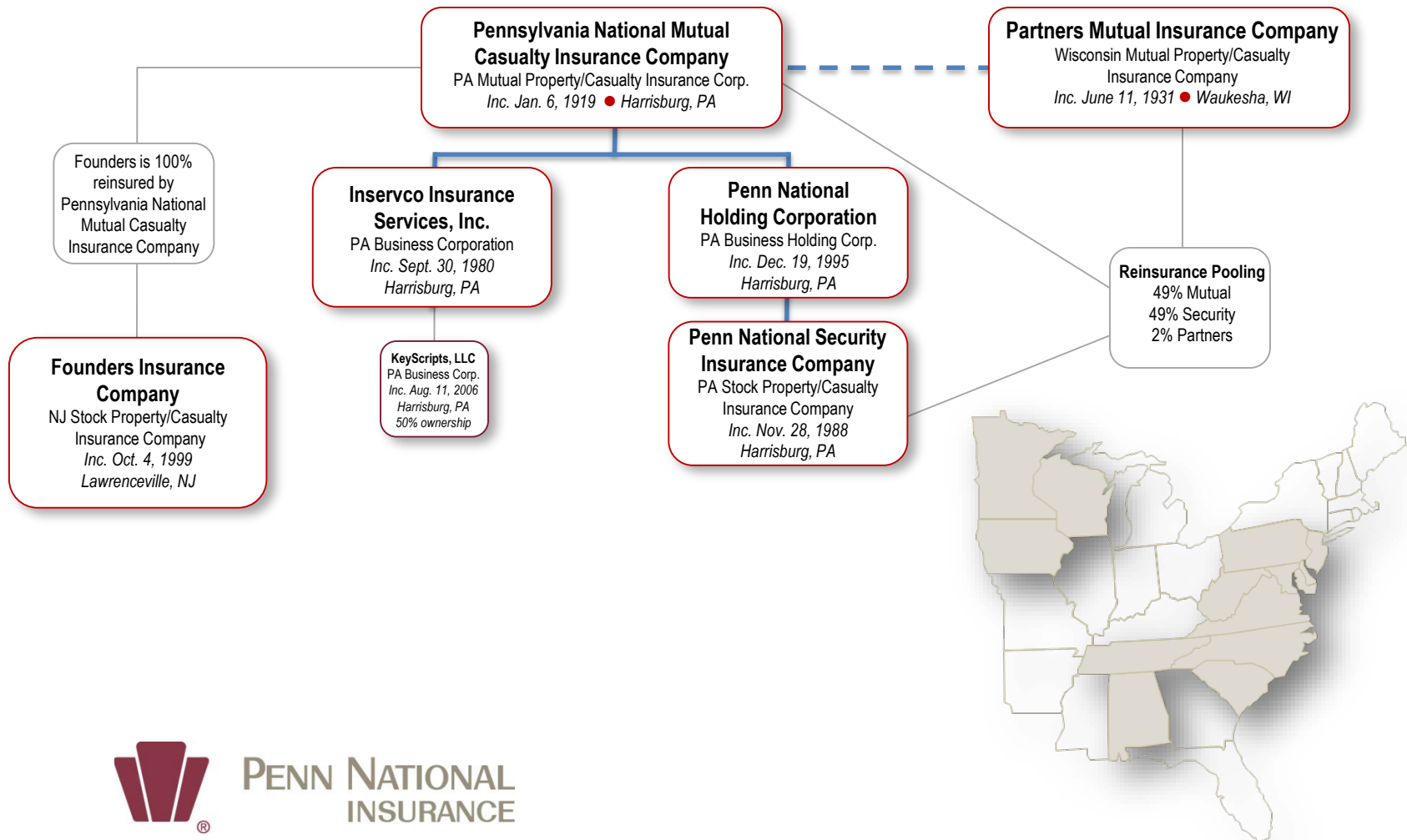


# Penn National Insurance Group



PENN NATIONAL  
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Solid lines indicate 100% ownership of voting securities.