

In the Matter of:

NOTICE OF HEARING**The Affiliation of Badger Mutual
Insurance Company with and to
Rural Mutual Insurance Company**

Petitioner

OCI Case No. 24-C46087

*** HEARING IS SCHEDULED

DATE: December 17, 2024, at 9:00 a.m. (Central)

PLACE: A Teleconference of the Office of the Commissioner of
Insurance
Call-in Number: 1-608-571-2209
Phone Conference ID: 353 475 727#Link: https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZGVjYWYzMGUtNGI1ZS00NGM4LThkNGMtOGNjODUyZGY2MGUw%40thread.v2/0?context=%7b%22Tid%22%3a%22f4e2d11c-fae4-453b-b6c0-2964663779aa%22%2c%22Oid%22%3a%22c4ad972c-8334-4a61-805d-9c8466604f6c%22%7d
Meeting ID: 245 374 010 534
Passcode: UDAYLk

PLEASE READ THIS NOTICE CAREFULLY

A class 1 hearing under s. 601.41(1) and 601.41(2), Wis. Stat., will be held before Amy J. Malm, duly appointed hearing examiner, at the time and place stated above, to be continued at any time and place the hearing examiner considers necessary, to consider the matters set forth in this Notice of Hearing.

The issues to be considered are as follows:

(1) The plan for the affiliation of Badger Mutual Insurance Company with and to Rural Mutual Insurance Company

(2) The names, addresses, and interrelationships of all affiliates and principals of Petitioner at the time of the filing and after the request is granted if the plan is approved.

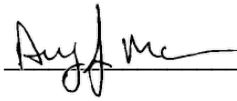
(3) Whether or not, under s. 611.72, Wis. Stat.:

- (a) The plan would violate the law or be contrary to the interests of the insureds of Badger Mutual Insurance Company or Rural Mutual Insurance Company, each Wisconsin domestic mutuals, or of the Wisconsin insureds of any participating nondomestic corporation.
- (b) After the acquisition of control, the domestic insurer or any domestic insurance corporation controlled by the insurance holding corporation would be able to satisfy the requirements for the issuance of a license to write the line or lines of insurance for which it is presently licensed.
- (c) The effect of the acquisition of control would be to create a monopoly or substantially to lessen competition in insurance in Wisconsin.
- (d) The financial condition of any acquiring party is likely to jeopardize the financial stability of the domestic insurer or its parent insurance holding corporation, or to prejudice the interests of its Wisconsin policyholders.

- (e) Any plans or proposals which the acquiring party has to liquidate the domestic insurer or its parent insurance holding corporation, sell its assets, or consolidate or merge it with any person, or make any other material change in its business or corporate structure or management are fair and reasonable to policyholders of the domestic insurer or in the public interest.
- (f) The competence and integrity of the persons who would control the operation of the domestic insurer or its parent insurance holding corporation are such that it would be in the interest of the policyholders of the domestic insurer and of the public to permit the merger or acquisition of control.

(4) Whether the Petitioner has complied with the filing requirements of s. Ins 40.02, Wis. Adm. Code.

Dated at Madison, Wisconsin, this 27th day of November 2024.



Amy J. Malm
Hearing Examiner