

September 27, 2024

VIA OCI PORTAL

The Honorable Nathan Houdek
Commissioner of Insurance
Wisconsin Office of the
Commissioner of Insurance
125 S. Webster Street
Madison, Wisconsin 53703

Attn: Chris Martin, Division of Financial Regulation

**RE: Form A Statement Regarding the Proposed Acquisition o Control of
Badger Mutual Insurance Company**

Dear Commissioner Houdek:

On behalf of Rural Mutual Insurance Company, a Wisconsin domestic mutual insurance corporation organized under Chapter 611 of the Wisconsin Statutes ("Rural"), enclosed please find a Form A Statement Regarding the Acquisition of Control of a Domestic Insurer (the "Form A") seeking the approval of the Commissioner of Insurance of the State of Wisconsin (the "Commissioner") pursuant to Wis. Stat. § 611.72(2) and Wis. Admin. Code § Ins 40.02 for the proposed acquisition of control of Badger Mutual Insurance Company ("Badger") through an affiliation of the two companies (the "Proposed Affiliation"). The Proposed Affiliation will occur pursuant the Affiliation Agreement, by and between Rural and Badger, dated September 25, 2024 (the "Affiliation Agreement").

Effective on January 1, 2025, the anticipated effective date of the Proposed Affiliation (the "Anticipated Effective Date"), if all closing conditions required by the Affiliation Agreement have been satisfied or waived, Badger will affiliate with Rural as described in the Form A.

To effectuate the Proposed Affiliation, Rural and Badger will enter into a management agreement (the "Management Agreement"). Additionally, Rural and Badger will enter into a reinsurance agreement (the "Reinsurance Agreement"). Each of these unexecuted agreements are included as exhibits to the Affiliation Agreement. The companies will also file the Reinsurance Agreement and the Management Agreement in one or more Form D filings as required under Wis. Adm. Code § Ins 40.04.

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Rural respectfully requests approval from the Commissioner for the acquisition of control of the Companies as described in the Form A.

A copy of the Form A is being provided simultaneously to the Companies.

Thank you for your assistance on this matter. Should you have any questions or require any further information, please do not hesitate to contact me at (608) 283-1721 (or by email at kspira@boardmanclark.com).

Sincerely,

BOARDMAN & CLARK LLP

Electronically signed by Kirsten E. Spira

Kirsten E. Spira

KES/km

Enclosures

cc: Mr. Daniel Fenske, Rural