

November 3, 2023

VIA EMAIL: amy.malm@wisconsin.gov

Commissioner Nathan Houdek
Office of the Commissioner of Insurance
State of Wisconsin
Attention: Amy Malm, Division of Financial Regulation
Office of the Commissioner of Insurance
125 S. Webster Street, 2nd Floor
Madison, WI 53702

Re: Conversion of Theresa Mutual Insurance Company from a Chapter 612 town mutual insurance company into a Chapter 611 mutual insurance company

Dear Commissioner Houdek:

The Boards of Directors of Theresa Mutual Insurance Company, a Wisconsin town mutual insurance corporation (“Theresa”) have approved the conversion of Theresa from a town mutual insurance corporation organized under Chapter 612 of the Wisconsin Statutes into a mutual insurance corporation organized under Chapter 611 of the Wisconsin Statutes (the “Conversion”).

Pursuant to Wis. Stat. § 612.23, we are submitting for your review the documents and exhibits set forth below, and respectfully request your approval of the Conversion.

Please find enclosed the following documentation:

<u>Attachment</u>	<u>Description</u>
1.	A certified resolution of the Theresa Board of Directors approving the Conversion and establishing a tentative date for the special meeting of policyholders.
2.	Redacted and unredacted versions of the executed Plan of Conversion, including the following exhibits:
<u>Exhibit A:</u>	Projected Surplus
<u>Exhibit B:</u>	<i>Confidential</i> - Business Plan
<u>Exhibit C:</u>	The Articles of Incorporation of Theresa.

Exhibit D: The Bylaws of Theresa.

Exhibit E: A listing of the directors and officers of Theresa after the Conversion.

3. A proposed summary of the Conversion to be sent to the Theresa policyholders with the applicable Notice of Special Policyholder Meeting.
4. A proposed Notice of Special Policyholder Meeting to be sent to the Theresa policyholders.
5. The proposed policyholder resolution ballot to be presented at the Special Meeting.
6. The proposed report of policyholder vote to be submitted to the OCI following the Special Meeting.
7. **Confidential** - Biographical Affidavits for each of the directors and officers of Theresa post-Conversion.
8. **Confidential** - Proposed compensation of directors and officers of Theresa post-Conversion.
9. **Confidential** - Financial projections of Theresa post-Conversion.
10. The most recent year-end annual statement for Theresa.
11. **Confidential** - The most recent unaudited income statement for Theresa.

Please note that Theresa has tentatively scheduled its special meeting for Thursday, December 14, 2023. This meeting will occur in person at 7:00 p.m. at the Theresa Town Hall, N8679 County Road P, Theresa, Wisconsin. As you know, Theresa must provide notice of its special meeting to its policyholders at least thirty days in advance of the meeting. Could you please advise us at your earliest convenience if you have any concerns with the December 14, 2023, meeting date as currently proposed?

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Thank you for your attention to this matter. Should you have any questions or require additional information, please do not hesitate to contact either of us, Zach Bemis at (608) 284-2224 or by email at zbemis@gklaw.com, or Ashley Smith at (414) 287-9423 or by email at asmith@gklaw.com.

Sincerely,

GODFREY & KAHN, S.C.



Zachary P. Bemis



Ashley A. Smith

Enclosures

cc: Mr. Chris Martin, OCI (via email)
Ms. Elena Vetrina, OCI (via email)
Robert Belling, Theresa (via email)