

January 25, 2019

Hand Delivered

Mark Afable
Commissioner of Insurance
State of Wisconsin
P.O. Box 7873
Madison, WI 53707-7873

2019 JAN 25 PM 3:21
RECEIVED
COMMISSIONER
OF INSURANCE

Re: Jewelers Mutual Insurance Company
Mutual Holding Company Plan
Filing Pursuant to Wis. Stat. § 644.07(4)

Dear Commissioner Afable:

Enclosed are two copies each of Jewelers Mutual Insurance Company's ("JMIC") Mutual Holding Company Plan ("Plan") and supplemental materials filed pursuant to Wis. Stat. § 644.07(4). JMIC seeks approval from the Office of the Commissioner of Insurance ("OCI") of the Plan which will form Jewelers Mutual Holding Company ("JMHC") and JM New Holdings, Inc. ("New Holdings"), an intermediate holding company, and convert JMIC into a stock insurance company directly held by New Holdings and indirectly held by JMHC. JMIC believes the Plan as structured is in compliance with Wisconsin law, specifically Chapter 644, is fair and equitable to JMIC's policyholders and is not contrary to the interests of JMIC's policyholders or the public.

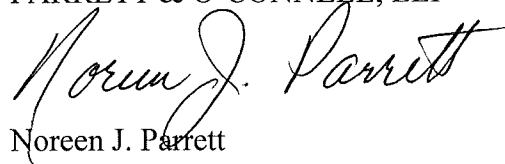
If the OCI approves the Plan, JMIC will proceed to schedule a special policyholder meeting for a vote of JMIC policyholders eligible to vote on the Plan. The target effective date for the restructuring, assuming all approvals are obtained, is January 1, 2020.

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We look forward to working with you and your staff in your review of the enclosed documents. Please let me know if you have any questions or if you believe it would be beneficial to schedule one or more meetings to assist in the OCI's review.

Sincerely,

PARRETT & O'CONNELL, LLP

A handwritten signature in cursive script that reads "Noreen J. Parrett". The signature is written in black ink and is positioned above the printed name.

Noreen J. Parrett

Enclosures

cc: Mark Willson (w/encs.)
Jed Roher (w/encs.)