

August 18, 2021

**VIA FILING PORTAL**

Amy. J. Malm  
Administrator, Division of Financial Regulation  
Wisconsin Office of the Commissioner of Insurance  
GEF-III, Second Floor  
125 South Webster Street  
Madison, Wisconsin 53703-3474

Re: Form A Statement Regarding the Acquisition of Control of Madison National Life Insurance Company (the “Domestic Insurer”) by Horace Mann Educators Corporation (the “Applicant”)

Dear Ms. Malm:

Enclosed please find an electronic copy of the above captioned Form A Statement (the “Form A”) filed in connection with the proposed acquisition of control of the Domestic Insurer pursuant to Wisconsin Insurance Code § 611.72. A copy of the Form A is being delivered simultaneously to the Domestic Insurer.

We hereby request that the Unredacted Stock Purchase Agreement, the Biographical Affidavits, the Business Plan, and the Financial Projections be kept confidential and non-public. The information redacted in the Stock Purchase Agreement, the Biographical Affidavits, the Business Plan, and the Financial Projections (together, the “Confidential Information”) is nonpublic information. Pursuant to Wis. Admin. Code § Ins 40.05, the Confidential Information is required under Wis. Stat. § 601.42; therefore, the Office of the Commissioner of Insurance (the “OCI”) may withhold this information from public disclosure under Wis. Stat. § 601.465(1m)(a) and Wis. Admin. Code § Ins 6.13(3), and, moreover, because the Confidential Information is not public, it is presumed under Wis. Stat. § 601.465(1n)(a), notwithstanding the public records law, that it is proprietary and confidential and that the potential for harm and competitive disadvantage if it is made public by the OCI outweighs the public interest in the disclosure of the information.

The Confidential Information also includes “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because it “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are reasonable under the circumstances.” A trade secret is exempt from the public records law under Wis. Stat. § 19.36(5) and may be withheld by the OCI under Wis. Admin. Code § Ins 6.13(2).

In addition, the public value of the personal information in biographical affidavits is outweighed by the privacy interests of persons submitting these affidavits, and by the public interest in encouraging qualified people to serve in these capacities, *see* the Wisconsin Attorney

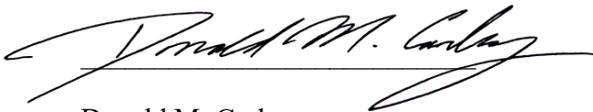
The Horace Mann Companies • 1 Horace Mann Plaza • Springfield, Illinois 62715-0001  
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General's October 2019 *Wisconsin Public Records Law Compliance Guide*, pp. 36-39, and, in particular, home information and the social security number of an employee provided by an employer are exempt from the public records law. *Id.* at p. 23, *citing* Wis. Stat. § 19.36(10)(a).

In line with these provisions, we request that you do not release the Confidential Information to the public. In the event the OCI receives a request for or a subpoena requiring the production of the Confidential Exhibits, we respectfully request that the OCI immediately advise us of such request or subpoena so that we may take the appropriate action to protect such documents.

We look forward to working with you on this matter. If you require any additional information relating to the enclosed Form A, please do not hesitate to contact me at (217) 788-5767 or by email at [donald.carley@horacemann.com](mailto:donald.carley@horacemann.com).

Sincerely yours,

A handwritten signature in black ink, appearing to read "Donald M. Carley". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Donald M. Carley  
EVP, General Counsel & Corporate Secretary  
Horace Mann Educators Corporation

Enclosures