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June 28, 2019

VIA EMAIL
STEVE.JUNIOR@WISCONSIN.GOV

Steven J. Junior
Deputy Director
Bureau of Financial Analysis and Examinations
Office of the Commissioner of Insurance
125 S. Webster Street, 2nd Floor
Madison, WI 53703

RE: Integon National Insurance Company
Form A - Case No. 19-C43025

Dear Steve:

As we discussed, I have enclosed a schedule consolidating Integon's requests for confidential treatment of material filed in this case. Please let me know if you have any questions, and thank you for your consideration.

Very truly yours,

QUARLES & BRADY LLP

William J. Toman

WJT:mjw
Enclosure

Request for Confidential Treatment of Certain Documents
Filed in Connection with the Form A, Statement Regarding the Proposed Acquisition of
Control of National Farmers Union Property and Casualty Company (“NFU”)
OCI Case No. 19-C43025

Document	Request for Confidential Treatment	Exemption from Disclosure
Exhibit 4 - Exhibit A to Form A - Stock Purchase Agreement and General Casualty Company of Wisconsin	Entire Exhibit	Pursuant to Wis. Admin. Code § Ins 40.05, this exhibit is required under Wis. Stat. § 601.42; therefore, OCI may withhold this information from public disclosure under § 601.465(1m)(a) and § Ins 6.13(3), and, moreover, because the exhibit is not public, it is presumed under § 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 OCI outweighs the public interest in the disclosure of the information. This exhibit also includes "trade secrets" under § 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 § 19.36(5) and may be withheld by OCI under § Ins 6.13(2).
Exhibit 18 - Exhibit D to the Form A - Biographical Affidavits for Proposed Directors and Officers of NFU	Entire Exhibit	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, <i>see</i> the Wisconsin Attorney General's March 2018 <i>Wisconsin Public Records Law Compliance Guide ("Compliance Guide")</i> , 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. <i>Id.</i> at p. 23, citing Wis. Stat. § 19.36(10)(a).

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Exhibit 19 - Exhibit E-1 to the Form A - Plan of Operations for NFU as filed with OCI	Entire Exhibit	Pursuant to Wis. Admin. Code § Ins 40.05, this exhibit is required under Wis. Stat. § 601.42; therefore, OCI may withhold this information from public disclosure under § 601.465(1m)(a) and § Ins 6.13(3), and, moreover, because the exhibit is not public, it is presumed under § 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 OCI outweighs the public interest in the disclosure of the information. This exhibit also includes "trade secrets" under § 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 § 19.36(5) and may be withheld by OCI under § Ins 6.13(2).
Exhibit 20 - Exhibit E-2 to the Form A - Compulsory and Security Surplus Worksheet and Three-Year Financial Projections for NFU	Entire Exhibit	<i>Ibid.</i>
Exhibit 30 - Attachment 1 to April 17, 2019 Jeffrey Weissmann letter - Most recent 3 years of financial statements for the Michael Karfunkel Family 2005 Trust	Entire Exhibit	Pursuant to Wis. Admin. Code § Ins 40.05, this exhibit is required under Wis. Stat. § 601.42; therefore, OCI may withhold this information from public disclosure under § 601.465(1m)(a) and § Ins 6.13(3), and, moreover, because the exhibit is not public, it is presumed under § 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 OCI outweighs the public interest in the disclosure of the information. In addition, in evaluating a

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		<p>public records request, OCI “must balance the strong public interest in disclosure of the record against the public interest favoring nondisclosure.” <i>Compliance Guide</i>, p. 31, citing <i>State ex rel. Journal Co. v. Cty. Court for Racine Cty.</i>, 43 Wis. 2d 297, 305, 168 N.W.2d 836 (1969). Of course, this balancing test is a fact-intensive inquiry that must be performed on a case-by-case basis, <i>Compliance Guide</i> at 31, citing <i>Kroeplin v. Wis. Dep’t of Nat. Res.</i>, 2006 WIApp 227, ¶ 37, 297 Wis. 2d 254, 725 N.W.2d 286, and we are prepared to provide such an analysis in the event of a request for the financial statements. For now, suffice it to say that the strong public interest in protecting the privacy of individual financial statements, including from exposure to identity theft and financial fraud, outweighs the public interest in disclosing this personal financial information (especially given that the Applicant is owned by a company that files financial reports with the SEC and that OCI will be able to review the personal financial information to the extent it is relevant).</p>
<p>Exhibit 31- Attachment 2 to April 17, 2019 Jeffrey Weissmann letter - Most recent 3 years of financial statements for the Leah Karfunkel 2016 NG GRAT</p>	<p>Entire Exhibit</p>	<p>Pursuant to Wis. Admin. Code § Ins 40.05, this exhibit is required under Wis. Stat. § 601.42; therefore, OCI may withhold this information from public disclosure under § 601.465(1m)(a) and § Ins 6.13(3), and, moreover, because the exhibit is not public, it is presumed under § 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 OCI outweighs the public interest in the disclosure of the information. In addition, in evaluating a public records request, OCI “must balance the strong public interest in disclosure of the record against the public interest favoring nondisclosure.” <i>Compliance Guide</i>, p. 31, citing <i>State ex rel. Journal Co. v. Cty. Court for Racine Cty.</i>, 43 Wis. 2d 297, 305, 168 N.W.2d 836</p>

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<p>Exhibit 32 - Attachment 3 to April 17, 2019 Jeffrey Weissmann letter - Most recent 5 years of financial statements for Leah Karfunkel</p>	<p>Entire Exhibit</p>	<p>Pursuant to Wis. Admin. Code § Ins 40.05, this exhibit is required under Wis. Stat. § 601.42; therefore, OCI may withhold this information from public disclosure under § 601.465(1m)(a) and § Ins 6.13(3), and, moreover, because the exhibit is not public, it is presumed under § 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 OCI outweighs the public interest in the disclosure of the information. In addition, in evaluating a public records request, OCI “must balance the strong public interest in disclosure of the record against the public interest favoring nondisclosure.” <i>Compliance Guide</i>, p. 31, citing <i>State ex rel. Journal Co. v. Cty. Court for Racine Cty.</i>, 43 Wis. 2d 297, 305, 168 N.W.2d 836 (1969). Of course, this balancing test is a fact-intensive inquiry that must be performed on a case-by-case basis, <i>Compliance Guide</i> at 31, citing <i>Kroeplin v. Wis. Dep't of Nat. Res.</i>, 2006 WIApp 227, ¶ 37, 297 Wis. 2d 254, 725 N.W.2d 286, and we are prepared to provide such an</p>

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<p>Exhibit 35 - Attachment 6 to April 17, 2019 Jeffrey Weissmann letter - NGHC Form F for 2015 to 2018</p>	<p>Entire Exhibit</p>	<p>Pursuant to Wis. Admin. Code § Ins 40.05, this exhibit is required under Wis. Stat. § 601.42; therefore, OCI may withhold this information from public disclosure under § 601.465(1m)(a) and § Ins 6.13(3), and, moreover, because the exhibit is not public, it is presumed under § 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 OCI outweighs the public interest in the disclosure of the information. See also § 601.465(3)(b). This exhibit also includes "trade secrets" under § 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 § 19.36(5) and may be withheld by OCI under § Ins 6.13(2). This exhibit also includes "trade secrets" 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</p>

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		maintain its secrecy that are reasonable under the circumstances.” A trade secret is exempt from the public records law under § 19.36(5) and may be withheld by OCI under Wis. Admin. Code § Ins 6.13(2).
Exhibit 36 - Attachment 7 to April 17, 2019 Jeffrey Weissmann letter - NGHC IT Risk Assessment Program	Entire Exhibit	Pursuant to Wis. Admin. Code § Ins 40.05, this exhibit is required under Wis. Stat. § 601.42; therefore, OCI may withhold this information from public disclosure under § 601.465(1m)(a) and § Ins 6.13(3), and, moreover, because the exhibit is not public, it is presumed under § 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 OCI outweighs the public interest in the disclosure of the information. This exhibit also includes "trade secrets" under § 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 § 19.36(5) and may be withheld by OCI under § Ins 6.13(2). This exhibit also includes "trade secrets" 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 § 19.36(5) and may be withheld by OCI under Wis. Admin. Code § Ins 6.13(2).