

November 10, 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: Confidential Supplement to the Merger of Dupont Mutual Insurance Company with
and into Maple Valley Mutual Insurance Company

Dear Commissioner Houdek:

Today, we submitted documentation for approval of the merger of Dupont Mutual Insurance Company, a Wisconsin town mutual insurance company ("Dupont"), with and into Maple Valley Mutual Insurance Company, a Wisconsin town mutual insurance corporation ("Maple Valley"); together with Dupont are collectively referred to herein as the "Constituent Corporations" and each a "Constituent Corporation" (the "Merger Filing").

This letter constitutes a confidential supplement (this "Confidential Supplement") to the Merger Filing, which contains certain exhibits and information for which the Constituent Corporations request confidential treatment. If any of the materials become subject to a request for disclosure or upon the request of the Commissioner, we will provide redacted versions of the documents.

Specifically, we are providing the following documents as part of this Confidential Supplement (collectively referred to as the "Interim Financial Statements"):

- Attachment 5(b) – Maple Valley’s most recent quarterly unaudited financial statements; and
- Attachment 6(b) – Dupont’s most recent monthly unaudited financial statements for Dupont.

This Confidential Supplement, together with all documents and information submitted to the Office of the Commissioner of Insurance (the "OCI" or the "Commissioner") pursuant to the Merger Filing (collectively, the "Merger Documents") contain confidential and/or proprietary information that are trade secrets and are not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of the Constituent Corporations. The Merger Documents constitute privileged information that is required to be filed with the OCI

pursuant to Wis. Admin. Code § INS 40.05 and Wis. Stat. § 601.42, and therefore, the Commissioner may withhold this information from public disclosure in accordance with Wis. Stat. § 601.465(1m)(a) and Wis. Admin. Code § INS 6.13(2). Moreover, notwithstanding the Wisconsin public records law (Wis. Stat. §§ 19.31-.39), because the Merger Documents contain information that is not public, such information is presumed to be proprietary and confidential under Wis. Stat. § 601.465(1n)(a), and, thus, the potential for harm and competitive disadvantage to the Constituent Corporations if such information is made public by the OCI outweighs the public interest in the disclosure of the information.

Accordingly, the Constituent Corporations respectfully request that the Interim Financial Statements be afforded confidential treatment and be exempted from disclosure pursuant to all applicable provisions of law, including as specified below. All such information is provided with the express understanding that the confidentiality of such information will be safeguarded.

Specifically, the Interim Financial Statements include “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because the information in these exhibits “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.” Trade secrets are exempt from disclosure under the public records law under Wis. Stat. § 19.36(5) and Wis. Admin. Code § INS 6.13(2). Accordingly, the Constituent Corporations respectfully request that the Commissioner afford these documents confidential treatment and except them from disclosure pursuant to this authority.

The Constituent Corporations also request that it be notified in advance of any requesting party seeking to rebut the presumption of confidentiality for nonpublic documents and information in the Merger Documents under Wis. Stat. § 601.465(1n)(b) or any proposed disclosure of any portion of the Merger Documents designated as confidential so that it has a reasonable opportunity to seek a protective order or take any other action to prevent or limit such disclosure.

Thank you for your assistance on 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.

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Sincerely,

GODFREY & KAHN, S.C.

A handwritten signature in blue ink, appearing to read "Zachary P. Bemis".

Zachary P. Bemis

A handwritten signature in blue ink, appearing to read "Ashley A. Smith".

Ashley A. Smith

Enclosures

cc: Mr. Chris Martin, OCI (via email)
Ms. Elena Vetrina, OCI (via email)
Chad Schuettpelz, Maple Valley (via email)
Jamie M. Baierl, Dupont (via email)