

From: [Art, Jr. Osten](#)
To: [OCI Company Licensing](#)
Subject: RE: Restructuring of National Guardian Life into a Mutual Holding Company
Date: Monday, September 22, 2025 9:24:53 PM

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Yes, pls add them to the public comments. Also add: "If the contemplated actions proceed and are successful, what benefits would policyholders receive?"

[Sent from AT&T Yahoo Mail on Android](#)

On Mon, Sep 22, 2025 at 3:27 PM, OCI Company Licensing
<ocicompanylicensing@wisconsin.gov> wrote:

Hi Arthur,

This email is for making public comments on the transaction. Could you please confirm if you intend for your questions, included in the email below, to be a public comment which will be posted on the transaction website?

Thanks,

Chris

From: Art, Jr. Osten <artosten@sbcglobal.net>
Sent: Wednesday, September 17, 2025 5:25 PM
To: OCI Company Licensing <ocicompanylicensing@wisconsin.gov>
Subject: Restructuring of National Guardian Life into a Mutual Holding Company

**CAUTION: This email originated from outside the organization.
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Dear Wisconsin Office of the Commissioner of Insurance,

The restructuring appears designed to make National Guardian Life stronger -- more nimble, enhance its core mission, and protect policyholders. To that help ensure those ends, here are some questions which your office might deem worth exploring with them prior to and/or as part of the public hearing:

1. What are the track records of other similar insurers, have those take-aways been considered, and how have they been addressed by National Guardian Life?
2. What are some pertinent examples of the types of specific actions that were contemplated that could not be acted upon without, and led to, this re-structuring request? Would any types of future actions not be subject to policyholders' vote and what are the pros and cons? Will these actions be itemized and described in each annual report?
3. What reductions in government regulation are expected, or might occur, and how are they to be offset?
4. How are the potential risks mentioned been addressed, specifically:
 - a. How will risk analysis and rating be performed for the new structure?
 - b. Will limits be placed on the amount of annual and cumulative debt issued?
 - c. Will the acquisition of non-insurance subsidiaries be limited to businesses which will compliment and enhance the core insurance business?
 - d. What are the plans to acquire management and executive talent for operating non-insurance related subsidiaries?

Respectfully,

Arthur A. Osten, Jr.
Long Term Care Policyholder