

In the Matter of:

NOTICE OF HEARING**The Mutual Holding Company Plan
Of National Guardian Life Insurance
Company**

Petitioner.

OCI Case No. 25-C46591

*** HEARING IS SCHEDULED

DATE: September 25, 2025, at 10:00 a.m. (Central)

PLACE: A Teleconference of the Office of the Commissioner
of Insurance
Call-in Number: 1-608-571-2209
Phone Conference ID: 548 111 025#Link: <https://microsoft.com/en-us/microsoft-teams/join-a-meeting?rtc=1>

Meeting ID: 212 936 778 735 4

Passcode: PD3ps7Lp

PLEASE READ THIS NOTICE CAREFULLY

A public hearing on the proposed mutual holding company plan under chs. 227 and ss. 601.62 and 644.07, Wis. Stat., will be conducted on September 25th, at the above designated Microsoft Teams meeting.

Policyholders of National Guardian Life Insurance Company and members of the public are invited to testify at the public hearing. Since time for oral testimony may be limited by the Hearing Examiner to accommodate the number of speakers, policyholders of National Guardian Life Insurance Company and members of the public are invited to submit written comment as well as, or in lieu of, oral testimony. Interested persons are encouraged to submit written comments to the Hearing Examiner by September 24th, 2025. Written comments may be directed to:

National Guardian Life Insurance Company Restructuring Comments
Office of the Commissioner of Insurance
P.O. Box 7873
Madison, Wisconsin 53707-7873

Comments by e-mail are likely to reach the Hearing Examiner on a timelier basis than U.S. Mail. Comments may be sent by e-mail to ocicompanylicensing@wisconsin.gov

The Hearing Examiner will accept written comments after the September 25, 2025, conclusion of the public hearing until 4:30 p.m. on October 3, 2025.

The issues to be considered at the hearing, and with respect to which policyholders of National Guardian Life Insurance Company and the public are invited to comment, are as follows:

(1) The plan for the restructuring of National Guardian Life Insurance Company to a mutual holding company and stock insurance company (the "plan")

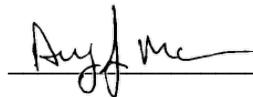
(2) The names, addresses, and interrelationships of all affiliates and principals of Petitioner at the time of the filing and after the request is granted if the plan is approved.

(3) Whether or not, under s. 644.07, Wis. Stat.:

- (a) The plan would violate the law or be contrary to the interests of the insureds of National Guardian Life Insurance Company, the domestic corporation, or of the Wisconsin insureds of any participating nondomestic corporation.
- (b) The plan would be unfair or inequitable to the policyholders of National Guardian Life Insurance Company
- (c) The plan would be contrary to the interests of policyholders or the public
- (d) The restructuring proposed by the plan would be detrimental to the safety and soundness of the converting insurance company, National Guardian Life Insurance Company, or to the contractual rights and reasonable expectations of its policyholders on the effective date of the restructuring.

(4) Whether the Petitioner has complied with the filing requirements of s. 644.07, Wis. Stat.

Dated at Madison, Wisconsin, this 22nd day of August 2025.

A handwritten signature in black ink, appearing to read "Amy J. Malm", is written over a horizontal line.

Amy J. Malm
Hearing Examiner