

MUTUAL HOLDING COMPANY PLAN

of

NATIONAL GUARDIAN LIFE INSURANCE COMPANY

Under Chapter 644 of the Wisconsin Insurance Code

Dated May 22, 2025

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EXHIBITS

Exhibit A.- Adopting Resolutions

Exhibit B.- Second Amended and Restated Articles of Incorporation of Converted NGLIC

Exhibit C.- Third Amended and Restated Bylaws of Converted NGLIC

Exhibit D.- Articles of Incorporation of NGL MHC

Exhibit E.- Bylaws of NGL MHC

Exhibit F.- Articles of Incorporation of NGLCorp

Exhibit G.- Bylaws of NGLCorp

Exhibit H.- Directors and Officers of NGL MHC, Converted NGLIC, NGLCorp

PREAMBLE

NATIONAL GUARDIAN LIFE INSURANCE COMPANY, a Wisconsin mutual insurance company (“NGLIC” or “Company”), intends to restructure into a mutual holding company structure pursuant to Chapter 644 of the Wisconsin Insurance Code (the “Restructuring”).

RECITALS

- A. The Board of Directors of NGLIC (the “Board of Directors”) believes that restructuring into an insurance mutual holding company system will provide benefits to NGLIC and its current and future policyholders, including but not limited to:
- Maintaining the mutuality that has been part of NGLIC’s structure and culture and giving the Company the opportunity to pursue expansion through subsidiary companies while maintaining that mutuality;
 - Enhancing NGLIC’s ability to respond to the future needs of policyholders, prospective policyholders and other Company stakeholders in a rapidly changing insurance marketplace through the development of insurance and non-insurance products and services and investment in ancillary and non-insurance businesses;
 - Providing an avenue to obtain additional capital that will give NGLIC new debt and equity financing opportunities in the event additional capital is required in the future;
 - Place NGLIC in a more flexible position to expeditiously take advantage of opportunities as they present themselves, such as mergers and acquisitions of other mutual insurance companies; and
 - Increasing the Company’s competitiveness by enhancing the efficiency, management and financial flexibility of NGLIC’s insurance operations.
- B. At a meeting duly called and held on May 22, 2025, the Board of Directors adopted certain resolutions attached hereto as Exhibit A. (the “Adopting Resolutions”), approving NGLIC’s Mutual Holding Company Plan which, among other things, (i) found that the Restructuring is fair and equitable to NGLIC’s Policyholders and is expected to benefit NGLIC and its Policyholders for the reasons set forth therein, (ii) adopted this Plan, (iii) directed that this Plan be submitted to the Wisconsin Commissioner for approval as provided in Wis. Stat. § 644.07(4), and (iv) subject to approval by the Wisconsin Commissioner, directed that this Plan, with such changes as may be required by the Wisconsin Commissioner, provided such changes are not material, be submitted for approval by NGLIC’s Members. In addition, the Board directed that Converted NGLIC’s proposed Second Amended and Restated Articles of Incorporation (attached hereto as Exhibit B.) (the “Amended and Restated Articles”) be submitted for approval by NGLIC’s Members, as provided by Wis. Stat. § 644.07(8) and/or applicable provisions of NGLIC’s current Amended and Restated Articles of Incorporation dated April 22, 1983 (the “Current NGLIC Articles”) and NGLIC’s

current Third Amended and Restated Bylaws dated August 11, 2022 (the “Current NGLIC Bylaws”);

- C. For United States federal income tax purposes, it is intended that the transactions consummated pursuant to the Restructuring will qualify as non-recognition transactions under sections 368(a) and/or 351(a) of the Internal Revenue Code, respectively, and that this Plan be adopted as a plan of reorganization for purposes of the Internal Revenue Code.

ARTICLE 1 DEFINITIONS

As used in this Plan, the following words or phrases have the following meanings. The following definitions are equally applicable to both the singular and plural forms and to both genders of any of the terms herein defined:

“Adopting Resolutions” has the meaning set forth in the Recitals.

“Amended and Restated Articles” means the proposed Second Amended and Restated Articles of Incorporation of Converted NGLIC (attached hereto as Exhibit B.) that will go into effect on the Effective Date of the Restructuring.

“Board of Directors” means NGLIC’s Board of Directors.

“Contract Rights” means a Policyholder’s right to receive the insurance coverage specified in the Policyholder’s Policy in accordance with the terms and provisions thereof.

“Converted NGLIC” means National Guardian Life Insurance Company, the mutual insurance company converted from a mutual insurance company to a stock insurance company through the restructuring.

“Current NGLIC Articles” means NGLIC’s Restated Articles of Incorporation dated April 22, 1983, and in effect as of the date hereof.

“Current NGLIC Bylaws” means NGLIC’s Third Amended and Restated Bylaws dated August 11, 2022, and in effect as of the date hereof.

“Effective Date” means the date upon which the Restructuring becomes effective, which will be January 1, 2026, or the date a certificate of incorporation is issued to NGL MHC by the Wisconsin Commissioner, whichever date is later.

“In Force” means, with respect to a Policy, issued and not cancelled or otherwise terminated. Whether a Policy is In Force is determined based on the records of the company that issued the Policy.

“Member” means a Policyholder who, by the records of NGLIC or NGL MHC, and by their respective Articles of Incorporation and Bylaws, is a Member of NGLIC or NGL MHC, as applicable.

“Membership Interest” means: (i) prior to the Effective Date, the voting rights of a Member arising under the Wisconsin Insurance Code and the Current NGLIC Articles and Current NGLIC Bylaws, including the right to vote on the election of directors and the right to vote on any plan of conversion, voluntary dissolution, or amendment of the Articles of Incorporation; and (ii) on and after the Effective Date, the voting rights of a Member arising under the Wisconsin Insurance Code and the Articles of Incorporation and Bylaws of NGL MHC, including the right to vote on the election of directors and the right to vote on any plan of conversion, voluntary dissolution, or amendment of the Articles of Incorporation. “Membership Interest” does not include any Members’ Rights in Surplus, if any.

“Merger Partner Members” means the members, as of the merger effective date, of any mutual insurance holding company which may be merged with and into NGL MHC after the Effective Date.

“NGL MHC” means NGL Mutual Holding Company.

“NGLIC” means National Guardian Life Insurance Company.

“NGLIC Member Company” means NGLIC, and any other company designated as a NGLIC Member Company in the manner provided for in the Articles of Incorporation or Bylaws of NGL MHC. For the avoidance of doubt, NGLIC Member Company does not include Nevada Dental Benefits, Ltd as of the Effective Date.

“Person” means a natural person, partnership, firm, association, corporation, joint-stock company, limited liability company, limited liability partnership, trust, government, government agency, state or political subdivision of a state, public or private corporation, board of directors, association, estate, trustee, or fiduciary, or any similar entity.

“Plan” means this Mutual Holding Company Plan, including all Exhibits attached hereto.

“Policy” means an insurance policy or contract (other than a reinsurance contract), or any binder or a renewal certificate issued in the course of business and not cancelled or otherwise terminated.

“Policyholder” means a Person identified in the records of NGLIC and/or Converted NGLIC as the owner of one or more Policies issued by such company.

“Public Hearing” means the public hearing conducted by the Wisconsin Commissioner or a hearing examiner designated by the Wisconsin Commissioner regarding the Plan, pursuant to the provisions of Wis. Stat. § 644.07(6).

“Record Date” means the date established by the Board of Directors to determine which NGLIC Members will be eligible to vote for approval of the Plan.

“Record Date Members” means Persons who are Members on the Record Date.

“Resolution Date” means May 22, 2025, the date the Board of Directors passed the Adopting Resolutions.

“Resolution Date Members” means Record Date Members who were also Members on the Resolution Date.

“Restructuring” has the meaning set forth in the Preamble.

“Rights in Surplus” means: (i) prior to the Effective Date, any rights of a Member arising under the Current NGLIC Articles or Chapter 611 of the Wisconsin Insurance Code to a return of the surplus in respect of Policies of NGLIC, including rights of Members to a distribution of such surplus in dissolution or conversion proceedings under Chapter 611 of the Wisconsin Insurance Code; and (ii) on and after the Effective Date, any rights of a Member of NGL MHC arising under its Articles of Incorporation or Chapter 644 of the Wisconsin Insurance Code to the net worth of NGL MHC, including any rights of Members of NGL MHC to a distribution of any portion of the net worth of NGL MHC in dissolution or conversion proceedings under Chapter 644 of the Wisconsin Insurance Code.

“Special Meeting” means the special meeting of Members of NGLIC called for the purpose of approving this Plan.

“Wisconsin Commissioner” means the Office of the Commissioner of Insurance for the State of Wisconsin.

“Wisconsin Insurance Code” means the insurance laws of the State of Wisconsin, codified in Chapters 600 to 655 of the Wisconsin Statutes, and all applicable regulations thereunder.

ARTICLE 2

THE RESTRUCTURING

2.1 Formation of NGLCorp, the Intermediate Stock Holding Company

On or before the Effective Date, NGLIC shall incorporate NGLCorp as a Wisconsin business corporation under Chapter 180 of the Wisconsin Statutes, to serve as an intermediate stock holding company.

2.2 Formation of NGL MHC

Pursuant to Wis. Stat. § 644.07(10)(a), on the Effective Date, NGL MHC shall be incorporated as a Wisconsin mutual holding company under Chapter 644 of the

Wisconsin Insurance Code, as evidenced by the issuance of a certificate of incorporation by the Wisconsin Commissioner.

2.3 Preservation of Mutuality

As more particularly described in Paragraph 2.5, on and after the Effective Date, the former Members of NGLIC, together with any Merger Partner Members, and the Policyholders of other NGLIC Member Companies who or which have become Members as provided for herein and in the Articles of Incorporation and Bylaws of NGL MHC, will hold 100% of the Membership Interests and 100% of the Rights in Surplus of NGL MHC, and NGL MHC will indirectly own 100% of the shares of voting stock of Converted NGLIC. In this manner, the mutuality of NGLIC is preserved.

2.4 The Restructuring

Effective as of 12:01 a.m. Central Time on the Effective Date, and in accordance with the terms of this Plan and Chapter 644 of the Wisconsin Insurance Code, the following will occur:

- (a) NGL MHC will be formed and will be capitalized at One Million Five Hundred Thousand Dollars (\$1,500,000.00) by NGLIC.
- (b) NGLIC will become a Wisconsin stock insurance company.
- (c) All Membership Interests and Rights in Surplus of NGLIC will be extinguished, and NGLIC's Members will become Members of NGL MHC, with Membership Interests and Rights in Surplus of NGL MHC as provided pursuant to the Wisconsin Insurance Code and the Articles of Incorporation and Bylaws of NGL MHC.
- (d) NGL MHC will be issued 100% of the outstanding shares of stock of NGLCorp.
- (e) NGLIC shall convey 100% of its ownership interests in NGL Holding, Inc. to NGLCorp.
- (f) NGLCorp will be issued 100% of the outstanding shares of stock of Converted NGLIC.

2.5 Corporate Existence of Converted NGLIC

Converted NGLIC shall be considered to have been organized at the time that NGLIC was organized. Except as otherwise provided herein, the officers, agents, and employees of Converted NGLIC shall continue in like capacity without regard to the Restructuring, subject to any and all existing rights and obligations of such parties and Converted NGLIC pursuant to existing contracts and applicable law.

2.6 Continuation of Rights and Obligations

The Restructuring of NGLIC into a stock insurance company subsidiary of NGLCorp, shall in no way annul, modify or change any of NGLIC's existing suits, rights, property interests, contracts or liabilities. Converted NGLIC shall exercise all of the rights and powers and perform all of the duties conferred or imposed by law upon insurers writing the classes of insurance written by

NGLIC before the Effective Date, and shall retain the rights and contracts existing prior to the Effective Date, except with respect to the Membership Interests and Rights in Surplus that are extinguished and replaced by Membership Interests and Rights in Surplus of NGL MHC, as provided in Paragraph 2.4(c).

2.7 Continuation of Policies

On and after the Effective Date, every Policy of NGLIC which is In Force shall continue as a Policy of Converted NGLIC, and all Contract Rights of all such Policies shall remain as they existed immediately prior to the Effective Date as Contract Rights of Policies of Converted NGLIC, except with respect to the Membership Interests and Rights in Surplus that are extinguished and replaced by Membership Interests and Rights in Surplus of NGL MHC, as provided in Paragraph 2.4(c).

2.8 Members of NGL MHC

- (a) Each person who, and each entity which, is a member of NGLIC, as provided in NGLIC's records and in accordance with the Current NGLIC Articles and the Current NGLIC Bylaws immediately prior to the Effective Date, shall become a Member of NGL MHC on the Effective Date without further act and shall remain a Member so long as at least one (1) policy of insurance by virtue of which such Member status in NGL MHC is derived remains in force.
- (b) After the Effective Date, new Members will be admitted in accordance with the provisions of the Articles of Incorporation and Bylaws of NGL MHC attached hereto as Exhibits D. and E.
- (c) Any person who, or entity which, has become a Member of NGL MHC as described in Paragraph 2.8(a) or (b) shall cease to be a Member and, unless otherwise provided by law, all associated rights and privileges, including without limitation the Membership Interest and Rights in Surplus, if any, of such Member, shall cease, as of the date no policy of insurance by virtue of which such Member status is derived remains in force, whether as a result of lapse, expiration, nonrenewal, cancellation, termination, or novation of such policy.

2.9 Articles of Incorporation and Bylaws of Converted NGLIC

On the Effective Date, the Current NGLIC Articles shall, without further act or deed, be amended and restated as set forth in the Second Amended and Restated Articles attached hereto as Exhibit B. On the Effective Date, the Current NGLIC Bylaws shall, without further act or deed, be amended and restated as set forth in the Fourth Amended and Restated Bylaws attached hereto as Exhibit C.

2.10 Articles of Incorporation and Bylaws of NGL MHC

On the Effective Date, the Articles of Incorporation of NGL MHC shall be as set forth in the Articles of Incorporation attached hereto as Exhibit D **Error! Reference source not found.** On

the Effective Date, the Bylaws of NGL MHC shall be as set forth in the Bylaws attached hereto as Exhibit E.

2.11 Articles of Incorporation and Bylaws of NGLCorp

On the Effective Date, the Articles of Incorporation of NGLCorp, shall be as set forth in the Articles of Incorporation attached hereto as Exhibit F On the Effective Date, the Bylaws of NGLCorp shall be as set forth in the Bylaws attached hereto as Exhibit G.

2.12 Sale of Voting Stock

The Board of Directors has no current plans for the sale of voting stock of Converted NGLIC, NGLCorp, or any other affiliated company to third parties.

ARTICLE 3 ADOPTION BY THE BOARD OF DIRECTORS

3.1 Adoption by the Board of Directors

The Adopting Resolutions were approved by the Board of Directors at a meeting duly called and held on May 22, 2025.

ARTICLE 4 SUBMISSION TO, AND APPROVAL BY, THE WISCONSIN COMMISSIONER

4.1 Submission of the Plan

This Plan shall be submitted to the Wisconsin Commissioner for review, a formal Public Hearing and approval. In addition to the Plan, NGLIC will submit to the Wisconsin Commissioner, among other things, the following documents:

- (a) The proposed Articles of Incorporation and proposed Bylaws of NGL MHC;
- (b) The proposed Articles of Incorporation and proposed Bylaws of NGLCorp;
- (c) The proposed Second Amended and Restated Articles and proposed Fourth Amended and Restated Bylaws of Converted NGLIC;
- (d) So much of the following information relative to NGL MHC as the Wisconsin Commissioner reasonably requires:
 - (1) The names and, for the preceding ten (10) years, all addresses and occupations of all proposed directors and officers;
 - (2) All agreements relating to NGL MHC to which any proposed director or officer is a party;
 - (3) The amount and sources of the funds available for organization expenses and initial operating expenses;

- (4) The proposed compensation of directors and officers;
- (5) The proposed capital of NGL MHC;
- (6) A business plan of NGL MHC for the first five (5) years of operation; and
- (7) The amended agreements among NGLIC affiliated companies.

4.2 Public Hearing

This Plan is subject to the approval of the Wisconsin Commissioner who, pursuant to Wis. Stat. § 644.07(6), must hold a Public Hearing on the Plan after receipt thereof.

4.3 Notice to Policyholders of Public Hearing

NGLIC shall notice of the Public Hearing to the last-known address of each person who was a NGLIC Policyholder on the Resolution Date as such appears on the records of NGLIC. The notice shall be mailed not more than sixty (60) days and not less than ten (10) days before the scheduled date of the Public Hearing. The notice shall be accompanied by instructions for policyholders to access this Plan on a dedicated web page or how to request a physical copy, and any comment that the Wisconsin Commissioner considers necessary for the adequate information of Policyholders. NGLIC's failure to send notice to a Policyholder as required by this Paragraph 4.3 will not invalidate a Public Hearing if the Wisconsin Commissioner determines that NGLIC substantially complied with this Paragraph 4.3 and attempted in good faith to send notice to all Policyholders entitled thereto.

4.4 Notice to Other Insurance Commissioners of Public Hearing

The notice described in Paragraph 4.3 shall also be mailed to the insurance commissioner or similar authority of every jurisdiction in which NGLIC is authorized to do any business. The notice shall be mailed not more than sixty (60) days and not less than ten (10) days before the scheduled date of the Public Hearing.

4.5 Statements by Policyholders and Other Insurance Commissioners

In accordance with such hearing procedures as the Wisconsin Commissioner or the designated hearing examiner may prescribe, any Policyholder identified in Paragraph 4.3 and any insurance commissioner or similar authority identified in Paragraph 4.4 may present written or oral statements at the Public Hearing and may present written statements within a period after the Public Hearing specified by the Wisconsin Commissioner or the hearing examiner. The Wisconsin Commissioner shall take statements so presented into consideration in making the determination to approve the Plan.

4.6 Approval by the Wisconsin Commissioner

The Wisconsin Commissioner shall approve the Plan unless he or she finds that the Plan violates the law, is not fair and equitable to Policyholders, or is contrary to the interests of Policyholders or the public.

4.7 Potential Stipulation and Order

The Wisconsin Commissioner may request that NGLIC, Converted NGLIC, NGL MHC, and/or NGLCorp, among others, enter into a Stipulation and Order or other form of agreement(s) with the Wisconsin Commissioner containing various covenants and/or undertakings binding upon such parties as a condition of the approval contemplated in Paragraph 4.6. The Board of Directors has authorized NGLIC's officers to represent NGLIC in all negotiations with the Wisconsin Commissioner related to his or her review and approval of the Plan and has further authorized NGLIC's officers to negotiate and execute, on behalf of NGLIC and, if necessary, Converted NGLIC, NGL MHC and/or NGLCorp, or any other affiliated company, any such Stipulation and Order or other form of agreement(s) with the Wisconsin Commissioner which, in the officers' sole judgment and discretion, are reasonable and necessary to secure regulatory approval of the Plan; should any proposed changes to the Plan as a result of such negotiations be deemed by NGLIC's officers to be material, however, then NGLIC's officers will so notify the Wisconsin Commissioner and seek Board approval as a condition of final agreement.

ARTICLE 5 APPROVAL BY MEMBERS

5.1 Member Vote

After approval of this Plan by the Wisconsin Commissioner, the Plan shall be submitted at the Special Meeting to a vote of those persons who are NGLIC Members on the Record Date. Voting on the Plan shall be in accordance with: (i) Wis. Stat. § 644.07(8); and (ii) the Current NGLIC Articles and Current NGLIC Bylaws. Wis. Stat. § 644.07(8) provides that voting on the Plan shall be in accordance with the Current NGLIC Articles and Current NGLIC Bylaws, but in no event shall the required vote to approve the Plan be less than a majority of those Resolution Date Members voting. The Current NGLIC Articles provide that an amendment to such Articles (which amendment is a component element of the Plan) must be approved by a vote of not less than the lesser of a majority of all Record Date Members or two thirds of those Record Date Members voting at the Special Meeting. Therefore, the Plan will be deemed approved if not less than the lesser of a majority of all Record Date members or two thirds of Record Date Members present and voting in person or by proxy at the Special Meeting, approve the Plan. Only proxies specifically related to this Plan may be used for a vote on approval of the Plan.

5.2 Notice of Meeting of Policyholders

Notice of the Special Meeting will be mailed and proved by the methods prescribed and permitted under Current NGLIC Articles and Bylaws and applicable law to each Record Date Member not more than sixty (60) nor less than twenty (20) days in advance of the Special Meeting. Notice of the Special Meeting shall be sent to the last-known address of each Record Date Member and may be included with any notice sent under Paragraph 4.3.

ARTICLE 6
CONDITIONS PRECEDENT TO RESTRUCTURING

6.1 Approval of Wisconsin Commissioner and Members

This Plan shall not become effective, and the Restructuring shall not be consummated, until the Plan has been approved as follows:

- (a) This Plan (including the proposed Second Amended and Restated Articles of Incorporation and Fourth Amended and Restated Bylaws of Converted NGLIC, the proposed Articles of Incorporation and Bylaws of NGLCorp and the proposed Articles of Incorporation and Bylaws of NGL MHC) is approved by the Wisconsin Commissioner as set forth in Article 4; and
- (b) This Plan is approved by the Members as set forth in Article 5.

6.2 Amendment of NGLIC Surplus Notes

This Plan shall not become effective, and the Restructuring shall not be consummated, until any necessary contractual amendments are executed with the holders of NGLIC surplus notes.

6.3 Tax Opinion

This Plan shall not become effective, and the Restructuring shall not be consummated, until NGLIC receives an opinion from a qualified law firm or other independent tax counsel to NGLIC, in either case or in combination, substantially to the effect that:

- (a) The Members of NGLIC will not recognize taxable gain or loss in connection with the Restructuring, and
- (b) Neither NGL MHC, NGLCorp, nor NGLIC will recognize any material taxable gain or loss in connection with the Restructuring.

6.4 Securities Law Opinion

This Plan shall not become effective, and the Restructuring shall not be consummated, until NGLIC receives a legal opinion in form and substance satisfactory to the Board of Directors with respect to federal and state securities law matters.

6.5 Other Regulatory Approval

This Plan shall not become effective, and the Restructuring shall not be consummated, until NGLIC has received all other regulatory approvals that the Board of Directors deems to be necessary or appropriate.

6.6 Issuance of Certificates

This Plan shall not become effective, and the Restructuring shall not be consummated, until the issuance by the Wisconsin Commissioner of a new certificate of authority for Converted NGLIC and a certificate of incorporation for NGL MHC.

ARTICLE 7

ADDITIONAL PROVISIONS

7.1 Directors and Officers

Upon Restructuring, the directors and officers of NGL MHC shall be the same as the current Board of directors of NGLIC as identified in Exhibit H hereto. For NGL MHC, the directors shall be divided into three classes whose terms will expire on the date of the annual meeting of members in 2026, 2027, and 2028. Each director's term shall be the same as they were elected to at NGLIC prior to the conversion. The Board of directors of NGLCorp and Converted NGLIC shall be those individuals identified in Exhibit H. hereto. The directors and officers of all other affiliated companies shall be the directors and officers of such companies serving immediately prior to the Effective Date, in each case until their successors have been duly elected and qualified.

7.2 Liability of Member

A Member of NGL MHC shall not, by virtue of being a Member, be personally liable for the acts, debts, liabilities, or obligations of NGL MHC.

7.3 Expenses

NGLIC shall not pay compensation of any kind to any Person in connection with this Plan other than regular salaries to NGLIC personnel. This Paragraph does not prohibit the payment of reasonable fees and compensation to attorneys at law, accountants, financial advisors, actuaries or other consultants for services performed in the independent practice of their professions. All expenses of the Restructuring, including any expenses incurred by the Wisconsin Commissioner and the prorated salaries of any involved office staff members of the Wisconsin Commissioner and payable by NGLIC shall be borne by NGLIC.

7.4 Amendment or Withdrawal of Plan

At any time before the Effective Date, NGLIC may, by resolution of the Board of Directors, amend or withdraw this Plan. The Wisconsin Commissioner shall determine whether any amendment made after the Public Hearing identified in Paragraph 4.2 changes this Plan in a manner that is materially disadvantageous to the Policyholders of NGLIC and, in such case, may require a further Public Hearing on the Plan as amended. If an amendment that the Wisconsin Commissioner determines is materially disadvantageous to any of the Policyholders is made after the Plan has been approved by the Members, the Plan as amended shall be submitted for reconsideration by the Members.

7.5 Agreements Among Affiliates

NGL MHC or any of its subsidiaries or affiliates may enter into tax sharing agreements, management agreements, administrative or other service contracts, other cost-sharing arrangements, and similar agreements with another affiliate, subject to any required regulatory approval by the Wisconsin Commissioner pursuant to the Wisconsin Insurance Code.

7.6 Governing Law

The terms of this Plan shall be governed by and construed in accordance with the laws of the State of Wisconsin, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

7.7 Headings

Article and Paragraph headings contained in this Plan are used for convenience only and shall not be considered in construing or interpreting any of the provisions hereof.

IN WITNESS WHEREOF, National Guardian Life Insurance Company, by authority of its Board of Directors, has caused this Plan to be signed by its President and CEO and attested to by its Secretary on_____.

NATIONAL GUARDIAN LIFE INSURANCE COMPANY

By: _____
Joseph Celentano, President and CEO

ATTEST:

By: _____
Kimberly A. Shaul, Secretary