

[NATIONAL GUARDIAN LIFE INSURANCE COMPANY LOGO]

POLICYHOLDER INFORMATION BOOKLET

Date: [____], 2025

NATIONAL GUARDIAN LIFE INSURANCE COMPANY
Two East Gilman Street
Madison, WI 53703

Notice of Special Meeting of Members
To be held on [____], 2025

TO POLICYHOLDERS (the “MEMBERS”) OF NATIONAL GUARDIAN LIFE INSURANCE COMPANY:

NOTICE IS HEREBY GIVEN THAT a Special Meeting of Members of National Guardian Life Insurance Company (“NGLIC” or the “Company”) will be held at the Company’s headquarters at Two East Gilman Street, Madison, Wisconsin, on [____], 2025 at [____] Central Time (the “Special Meeting”), for the following purpose:

To consider and vote upon a proposal to approve the Mutual Holding Company Plan of National Guardian Life Insurance Company (the “Plan”) and the transactions contemplated thereby, including the amendment and restatement of the Articles of Incorporation of the Company.

The full text of the Plan and the proposed Second Amended and Restated Articles of Incorporation of the Company, together with all exhibits to the Plan, are included in the Policyholder Information Booklet which accompanies this Notice. The Members will also consider and vote upon any matters as may properly come before the meeting, or any adjournments or postponements thereof.

THE BOARD OF DIRECTORS OF NGLIC HAS APPROVED THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY AND BELIEVES THAT THE MUTUAL HOLDING COMPANY CONVERSION TRANSACTION PROVIDED FOR IN THE PLAN IS FAIR AND EQUITABLE TO THE POLICYHOLDERS OF NGLIC AND WILL BENEFIT NGLIC AND ITS POLICYHOLDERS. THE BOARD OF DIRECTORS RECOMMENDS THAT THE MEMBERS OF NGLIC VOTE FOR APPROVAL OF THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY.

Under Wisconsin law, the Wisconsin Commissioner of Insurance (the “Wisconsin Commissioner”) must approve the Plan before it can take effect. Wisconsin law further provides that the Wisconsin Commissioner shall approve the Plan unless the Wisconsin Commissioner 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. **Any such approval by the Wisconsin Commissioner is neither an endorsement of the Plan nor a recommendation to vote in favor of the Plan.**

Your vote must be cast in person at the Special Meeting or by a duly appointed proxy, in accordance with the instructions which accompany this Notice.

***To Cast Your Vote by Proxy:** To appoint a proxy to vote on your behalf at the Special Meeting, please follow the instructions included in the policyholder letter you received regarding this meeting.*

***To Vote in Person:** You may vote in person at the Special Meeting. Submitting a proxy will not prevent a Member from attending the Special Meeting and voting in person. If you attend the Special Meeting and cast your vote in person, any proxy you previously submitted will be invalidated.*

YOUR VOTE IS IMPORTANT. IF YOU DO NOT PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE THE PROXY FORM AS SOON AS POSSIBLE.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU CAST YOUR VOTE “FOR” THE PROPOSAL TO APPROVE THE PLAN.

Proxies must be received no later than [] on [____], 2025 in order to be voted at the Special Meeting.

By Order of the Board of Directors

Kimberly A. Shaul, Secretary

Madison, Wisconsin
[____], 2025

[INSERT OCI NOTICE OF HEARING]

FREQUENTLY ASKED QUESTIONS

Below are brief answers to frequently asked questions about the proposed mutual insurance holding company (also referred to as a “mutual holding company” or “MHC”) conversion (the “MHC Conversion”) of National Guardian Life Insurance Company (“NGLIC” or the “Company”). You should carefully review the more detailed discussion about the proposed MHC Conversion that follows in the Policyholder Information Statement, which qualifies all of the information presented in these brief answers.

1. What is the change being proposed for NGLIC?

The Board of Directors of NGLIC is proposing that NGLIC change its organizational structure from a mutual insurance company to a mutual holding company-owned stock insurance company. Under this structure, NGLIC would convert to a stock insurer (“Converted NGLIC”), and would become an indirect wholly owned subsidiary of the newly organized mutual holding company. NGLIC policyholders, who are currently the members of NGLIC, would no longer be members of NGLIC but would instead become members of the new mutual holding company, with comparable member rights. There would be no change in NGLIC’s insurance policies (except that they would confer membership in the mutual holding company rather than NGLIC), and those policies would remain obligations of Converted NGLIC as a stock insurance company. The MHC Conversion would take place in accordance with the Mutual Holding Company Plan (the “Plan”) which has been approved by NGLIC’s Board of Directors and which you and the other policyholders of NGLIC are being asked to approve at the Special Meeting of Members (the “Special Meeting”), of which you are being notified in the attached Notice of Special Meeting of Members.

2. What is a mutual insurance holding company? Have other mutual insurance companies adopted this form of organization?

A mutual insurance holding company is a legal entity organized under state law to serve as the parent company (i.e., the controlling shareholder) of an insurance company that has been converted from a mutual company to a stock company. In the mid-1990s, laws enabling the mutual insurance holding company structure began to appear in various states as a means for a mutual insurance company to address certain disadvantages of the mutual insurance company organizational form by converting to a stock company, while still preserving policyholder ownership and control of the enterprise. Mutual insurance holding companies were first made available under Wisconsin law in 1997. More than half of the state insurance codes now include mutual holding company laws, and many insurance companies have chosen to restructure as mutual holding companies. See also “**THE MHC CONVERSION TRANSACTION—The Mutual Insurance Holding Company Organizational Form**” on page 3 of the Policyholder Information Statement.

3. How will the proposed MHC Conversion benefit NGLIC and its policyholders?

NGLIC’s Board of Directors believes that the MHC Conversion of NGLIC is desirable to enhance NGLIC’s ability to grow and respond to future needs, challenges, and opportunities in a

rapidly changing insurance industry, while preserving mutuality and the ability to operate with a focus on the long-term interests of policyholders.

Specifically, the Board of Directors believes the new mutual holding company structure will benefit NGLIC and its policyholders by, among other things: (i) giving the Company the opportunity to pursue expansion through subsidiary companies while maintaining its mutuality, (ii) enhancing the Company's ability to acquire and grow ancillary or non-insurance businesses, (iii) enhancing the Company's ability to pursue mergers with and acquisitions of other mutual insurance companies, and (iv) giving the Company enhanced access to capital and other forms of financing. See also "**THE MHC CONVERSION TRANSACTION—Benefits of Conversion to a Mutual Holding Company Structure**" on page 8 of the Policyholder Information Statement.

4. Will the proposed MHC Conversion affect the terms of my insurance policy with NGLIC?

No. All insurance policies issued by NGLIC will continue as obligations of Converted NGLIC as a stock insurance company after the MHC Conversion. Your rights under your existing insurance policy, including your coverage, claims payments, premiums, and policy benefits, will not be changed as a result of the MHC Conversion. See also the information presented under the heading "**Member Rights**" in the table found on page 15 of the Policyholder Information Statement.

5. What are my current rights as a policyholder of NGLIC, and how would the proposed MHC Conversion affect those rights?

As a policyholder of NGLIC, you have two types of interest in NGLIC: (i) contract rights arising from your insurance policy with NGLIC and (ii) voting rights and rights in surplus arising from your status as a member of NGLIC.

Your contract rights will not be affected in any way by the proposed MHC Conversion. Your insurance policy with NGLIC will become a contractual obligation of Converted NGLIC and there will be no changes to your insurance coverage, claims payments, premiums, or policy benefits as a result of the MHC Conversion.

On the effective date of the MHC Conversion (the "Effective Date"), you will cease being a member of NGLIC and you will instead become a member of the new mutual holding company. You will be entitled to voting rights and rights to participate in distributions of surplus by the mutual holding company which are comparable to the rights that you now have in NGLIC. See also "**THE MHC CONVERSION TRANSACTION—Effects of the MHC Conversion—Effect on Contract Rights and Voting Rights/Rights in Surplus of NGLIC Members/Policyholders**" on page 15 of the Policyholder Information Statement.

6. Will anyone other than current NGLIC policyholders be members of the new mutual holding company?

Possibly. The Board of Directors will have the authority to grant member status to the policyholders of other stock insurance subsidiaries of the mutual holding company in the future. There are no current plans to grant member status to any such policyholders.

In addition, if the mutual holding company were to merge with another mutual holding company in the future, the members of the merging company would become members of the mutual holding company.

7. How would the inclusion of policyholders of one or more NGLIC subsidiaries as members of the mutual holding company affect my voting rights?

Inclusion of policyholders of one or more NGLIC subsidiaries would mean that you would have a smaller percentage of the total voting power in the new mutual holding company. Please note that growth in NGLIC's membership over time would also have a dilutive effect on voting power.

Your voting rights as a member of NGLIC generally consist of the right to cast one vote on any matter which is subject to a vote of the members, including the right to vote for the election of directors, any proposed conversion of the Company from a mutual company to a stock company while simultaneously creating a mutual holding company as a parent, any proposed conversion of the Company to a stock company without simultaneously creating a mutual holding company as a parent (also known as "demutualization"), voluntary dissolution of the Company, or amendment of the articles of incorporation.

After the MHC Conversion, each member of the new mutual holding company will have substantially these same voting rights.

8. How would the inclusion of policyholders of one or more NGLIC subsidiaries as members of the mutual holding company affect my rights in surplus?

The inclusion of policyholders of one or more NGLIC subsidiaries as members of the mutual holding company would not have a material effect on your rights in surplus. See "**THE MHC CONVERSION TRANSACTION—Effects of the MHC Conversion—Effect on Contract Rights and Voting Rights/Rights in Surplus of NGLIC Members/Policyholders**" on page 12 of the Policyholder Information Statement.

9. Has NGLIC's Board of Directors approved the proposed MHC Conversion, and does it have a recommendation for policyholders on voting?

Yes. After careful consideration and thorough deliberation in a series of meetings over a lengthy period, the NGLIC Board of Directors has approved the Plan and the transactions contemplated thereby. Accordingly, the NGLIC Board of Directors recommends that policyholders vote FOR the Plan at the Special Meeting. See also "**THE MHC CONVERSION TRANSACTION—Recommendation of Board of Directors**" on page 12 of the Policyholder Information Statement.

10. Did the Board consider any alternatives to the MHC Conversion?

Yes. The Board of Directors considered, but rejected, other structural alternatives to the proposed MHC Conversion, including demutualization of NGLIC. The Board of Directors determined not to pursue any of these alternatives and has no plans to do so following the MHC Conversion. In addition, the proposed MHC Conversion does not involve any changes to the

existing workforce, operations, or office locations of NGLIC and its subsidiaries, and the Board of Directors has no plans to make any such changes after the MHC Conversion. See also “**THE MHC CONVERSION TRANSACTION—Consideration of Alternatives**” on page 10 of the Policyholder Information Statement.

11. Will NGLIC be regulated differently if the MHC Conversion is completed?

NGLIC is currently regulated by the Office of the Commissioner of Insurance for the State of Wisconsin (the “Wisconsin Commissioner”). After the MHC Conversion, Converted NGLIC will continue to be regulated by the Wisconsin Commissioner. In addition, the mutual holding company will be subject to the Wisconsin Commissioner’s oversight. Certain anticipated differences between the current regulation of NGLIC and the future regulation of the mutual holding company are described under the heading “**REGULATION**” on page 28 of the Policyholder Information Statement.

12. Does NGLIC plan to issue stock in any entity following the proposed MHC Conversion?

No. NGLIC does not have any plans to issue stock in any entity after the proposed MHC Conversion is completed. In any event, an initial sale of voting stock would require the prior approval of the Wisconsin Commissioner and the members of the new mutual holding company.

13. Will the proposed MHC Conversion result in any changes in the compensation of NGLIC’s directors or officers?

No. The proposed MHC Conversion will not result in any changes in the compensation of NGLIC’s directors and officers.

14. Will any NGLIC director or officer receive any stock or stock options in connection with the MHC Conversion?

No. NGLIC’s directors and officers will not receive any stock or stock options in Converted NGLIC or any other entity in connection with the MHC Conversion.

15. Are there any potential disadvantages or risks in adopting the proposed mutual holding company structure?

There could be some potential disadvantages and risks associated with the proposed MHC Conversion that are discussed in greater detail under the heading “**THE MHC CONVERSION TRANSACTION—Effects of the MHC Conversion—*Special Considerations and Risk Factors***” on page 22 of the Policyholder Information Statement.

16. What approvals are required before NGLIC can complete the proposed MHC Conversion?

The Plan must be approved by the Wisconsin Commissioner. Additionally, the Plan must be approved by the vote of two-thirds of the members present and voting in person or by proxy at

the Special Meeting. See also “**CONDITIONS TO CLOSING OF MHC CONVERSION**” on page 27 of the Policyholder Information Statement.

17. If I vote at the Special Meeting by proxy, will the proxies have authority to vote on any matter other than the approval of the MHC Conversion?

The proxies will have authority to vote only on those matters which are relevant to the purpose of the Special Meeting as stated in the Notice of Special Meeting. For example, in addition to casting votes “For” and “Against” the approval of the Plan, the proxies would have authority to vote on a proposal to adjourn the Special Meeting and reconvene at a later date.

18. When will the proposed MHC Conversion be completed, if all conditions are satisfied?

Provided the Plan has been approved by the Wisconsin Commissioner and by the vote of two-thirds of the members present and voting in person or by proxy at the Special Meeting, it is expected that the MHC Conversion will become effective on January 1, 2026.

19. How can I vote on the Plan?

NGLIC policyholders are being asked to vote on the Plan at the Special Meeting to be held at [____] local time on [____], 2025 at the Company’s offices at Two East Gilman Street, Madison, Wisconsin. Your vote must be cast in person at the Special Meeting, or by a duly appointed proxy.

To cast your vote by proxy:

Please follow the instructions included in the policyholder letter you received regarding this meeting.

In lieu of appointing a proxy, you may vote in person at the Special Meeting.

Submitting a proxy will not prevent a member from attending the Special Meeting and voting in person. If you attend the Special Meeting and vote in person, any previously submitted proxy will not be counted.

Proxies must be received no later than [____] on [____], 202_ in order to be voted at the Special Meeting.

20. What should I do if I have other questions about the proposed MHC Conversion?

If your question is not answered in these Frequently Asked Questions, the Policyholder Information Statement or the additional available information described in the Policyholder Information Statement, please visit our website [•] or contact us at [PHONE] or [EMAIL].

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**POLICYHOLDER INFORMATION STATEMENT RELATING TO THE
PROPOSED MUTUAL HOLDING COMPANY PLAN
OF
NATIONAL GUARDIAN LIFE INSURANCE COMPANY**

DATED [____], 2025

No Person has been authorized to give any information or to make any representations other than, or inconsistent with, those contained in this Policyholder Information Statement, with all Exhibits hereto, in connection with the Mutual Holding Company Plan referenced herein, and any such information or representation, if given or made, must not be relied upon as having been authorized by National Guardian Life Insurance Company (“NGLIC”) or any other Person representing NGLIC. The delivery of this Policyholder Information Statement shall not under any circumstances create an implication that there have not been any changes in the affairs of NGLIC since the date hereof or that the information herein is correct as of any time subsequent to its date.

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Articles of Incorporation of NGLCorp.	Exhibit G-1
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INTRODUCTION

This Policyholder Information Statement is being provided to Policyholders of NATIONAL GUARDIAN LIFE INSURANCE COMPANY (“NGLIC” or the “Company”) in connection with the Special Meeting of Members of NGLIC to be held on [____], 2025 at [____] local time, at the Company’s offices at Two East Gilman Street, Madison, Wisconsin, 53703 (the “Special Meeting”), and any adjournment thereof, at which the Members of NGLIC will be asked to vote on the proposal to change the structure of NGLIC from its current form as a mutual insurance company to that of a stock insurance company indirectly owned and controlled by a mutual insurance holding company organized under Chapter 644 of the Wisconsin Insurance Code (the “MHC Conversion”). Capitalized terms used in this Policyholder Information Statement are defined where first used herein or under the heading “**CERTAIN DEFINITIONS**” on page [•] of this Policyholder Information Statement.

The proposal described herein is based upon a Mutual Holding Company Plan (the “Plan”) approved by the Board of Directors of NGLIC (the “Board”) on May 22, 2025, a copy of which is attached hereto as **Exhibit A**, together with all exhibits thereto which are attached hereto as **Exhibit B** through **Exhibit I**. Prior to the vote of the Members of NGLIC at the Special Meeting, the Plan will be the subject of a Public Hearing conducted by the Office of the Commissioner of Insurance for the State of Wisconsin (the “Wisconsin Commissioner”) on [____], 2025. The Plan will not take effect unless and until it has first been approved by order of the Wisconsin Commissioner after the Public Hearing and then by the requisite number of the Members of NGLIC, and until certain other conditions described under the heading “**CONDITIONS TO CLOSING OF MHC CONVERSION**” on page 27 of this Policyholder Information Statement have been satisfied.

ADDITIONAL AVAILABLE INFORMATION

Founded in 1909, NGLIC is a mutual life insurance company domiciled in the State of Wisconsin which is licensed in 49 states and the District of Columbia and currently writes Annuities, Health, and Life lines of business. NGLIC is subject to the laws and regulations of the State of Wisconsin applicable to insurance companies and, accordingly, files annual and quarterly financial reports (“Annual Statements” and “Quarterly Statements”) prepared in accordance with statutory accounting principles and other information with the Wisconsin Commissioner.

In connection with obtaining approval of the Plan from the Wisconsin Commissioner, NGLIC filed the Plan, together with all exhibits thereto and other related documents (collectively, the “Filing”), with the Wisconsin Commissioner pursuant to Chapter 644 of the Wisconsin Insurance Code. Policyholders of NGLIC may inspect and obtain copies of the Filing, as well as the financial reports and other information filed by NGLIC with the Wisconsin Commissioner, during normal business hours at the offices of NGLIC located at Two East Gilman Street, Madison, Wisconsin, 53703. Members of the public may inspect and make copies of the Filing, as well as the financial reports and certain other information filed by NGLIC with the Wisconsin Commissioner, during normal business hours at the offices of the Wisconsin Commissioner located at 125 South Webster Street, Madison, Wisconsin 53703. Portions of the Filing are also available on the website maintained by the Wisconsin Commissioner at <https://oci.wi.gov/Pages/Companies/MrgsAcquConvRedom.aspx#Restructurings> (click on the

[“National Guardian Life Insurance Company to a Mutual Holding Company and Stock Insurance Company”] hyperlink).

Any Policyholder who has questions about the Policyholder Information Statement, the Plan, or the Filing in general may visit our website [•] or contact us at [PHONE] or [EMAIL].

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

NGLIC’s Annual Statements for the years ended December 31, 2022, 2023, and 2024, as filed by NGLIC with the Wisconsin Commissioner, and any Quarterly Statements filed by NGLIC with the Wisconsin Commissioner during 2025, are incorporated by reference in this Policyholder Information Statement.

Statements contained in this Policyholder Information Statement, or in any document incorporated herein by reference, as to the contents of any contract or other documents referred to herein, are not necessarily complete, and in each instance where reference is made to the copy of such contract or other document filed as an exhibit to the Filing or such other document, each such statement is qualified in all respects by such reference. For the purposes of this Policyholder Information Statement, the documents referred to herein and therein, including the Exhibits, the Annual and Quarterly Statements and the other financial reports and the Filing, are deemed incorporated by reference in their entirety.

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This Policyholder Information Statement has been approved for distribution to Eligible Members of NGLIC by the Wisconsin Commissioner in accordance with Section 644.07(6)(b) of the Wisconsin Insurance Code. The Wisconsin Commissioner does not make a recommendation for or against the proposal set forth in this Policyholder Information Statement or the Plan, and no such recommendation should be inferred from the Wisconsin Commissioner's approval of this Policyholder Information Statement.

STATUS OF THE PLAN

The Board approved the Plan on May 22, 2025 and directed that it be submitted for approval by the Wisconsin Commissioner and the Members of NGLIC. The Plan will be the subject of a Public Hearing conducted by the Wisconsin Commissioner on [____], 2025, and if approved by the Wisconsin Commissioner, will be submitted for approval by the Members of NGLIC at the Special Meeting. At any time prior to the Effective Date, the Board will have the discretion to amend or withdraw the Plan. Any amendment to the Plan, including its exhibits, would be subject to review by the Wisconsin Commissioner. If the Wisconsin Commissioner determines that the changes are materially disadvantageous to the Policyholders of NGLIC, then the changes may be subject to an additional Public Hearing conducted by the Wisconsin Commissioner and will be subject to a separate approval by the Members of NGLIC. If the Wisconsin Commissioner does not determine that the changes are materially disadvantageous to the Policyholders of NGLIC, then neither an additional Public Hearing nor a separate approval by the Members of NGLIC will be required. The Plan will not become effective until all of the closing conditions are satisfied; these closing conditions are summarized below under the heading **“CONDITIONS TO CLOSING OF MHC CONVERSION”** on page 27 of this Policyholder Information Statement.

THE MHC CONVERSION TRANSACTION

The Mutual Insurance Holding Company Organizational Form

A mutual insurance holding company (also referred to herein as a “mutual holding company” or “MHC”) is a legal entity organized under state law to serve as the parent company (*i.e.*, the controlling shareholder) of an insurance company that has been converted from a mutual company to a stock company. In the mid-1990s, laws enabling the mutual insurance holding company structure began to appear in various states as a means for a mutual insurance company to address certain disadvantages of the mutual insurance company organizational form by converting to a stock company, while still preserving policyholder ownership and control of the enterprise. Prior to the adoption of mutual holding company laws, the only means for a mutual insurance company to gain the flexibility and competitive advantages of a stock company was to “demutualize,” *i.e.*, convert from a mutual company to a stock company owned up to 100% by outside investors. Mutual insurance holding companies were first made available under Wisconsin law in 1997. In December of 1998, the Mutual Holding Company Working Group of the Financial Condition Subcommittee of the National Association of Insurance Commissioners issued a comprehensive “white paper” discussing the rationale for the mutual holding company form of organization as compared to existing alternatives, comparing existing state laws, and setting forth certain recommendations for future state regulation of mutual holding companies, among other topics. Subsequent to the issuance of this white paper, a number of additional states passed laws

providing for the formation of mutual holding companies. Today, more than half of the state insurance codes now include mutual holding company laws, and increasing numbers of insurance companies have chosen to restructure as mutual holding companies. six other mutual insurance companies domiciled in Wisconsin have restructured as mutual holding companies since January of 2017.

Description of the MHC Conversion Transaction

On the Effective Date, NGLIC will form a new Wisconsin mutual holding company known as NGL Mutual Holding Company (“NGL MHC”). It will also form a new intermediate stock holding company known as NGLCorp, a direct wholly owned subsidiary of NGL MHC, to hold Converted NGLIC (defined below).

On the Effective Date, NGLIC will convert to, and continue its corporate existence as, a Wisconsin stock insurance company (“Converted NGLIC”). Converted NGLIC will become a direct wholly owned subsidiary of NGLCorp and an indirect wholly-owned subsidiary of NGL MHC. The Voting Rights and Rights in Surplus of NGLIC Policyholders will be extinguished in exchange for Voting Rights and Rights in Surplus in NGL MHC.

The Board of Directors of NGL MHC will have the authority to grant Member status in NGL MHC to the Policyholders of other stock insurance company subsidiaries of NGL MHC in the future.

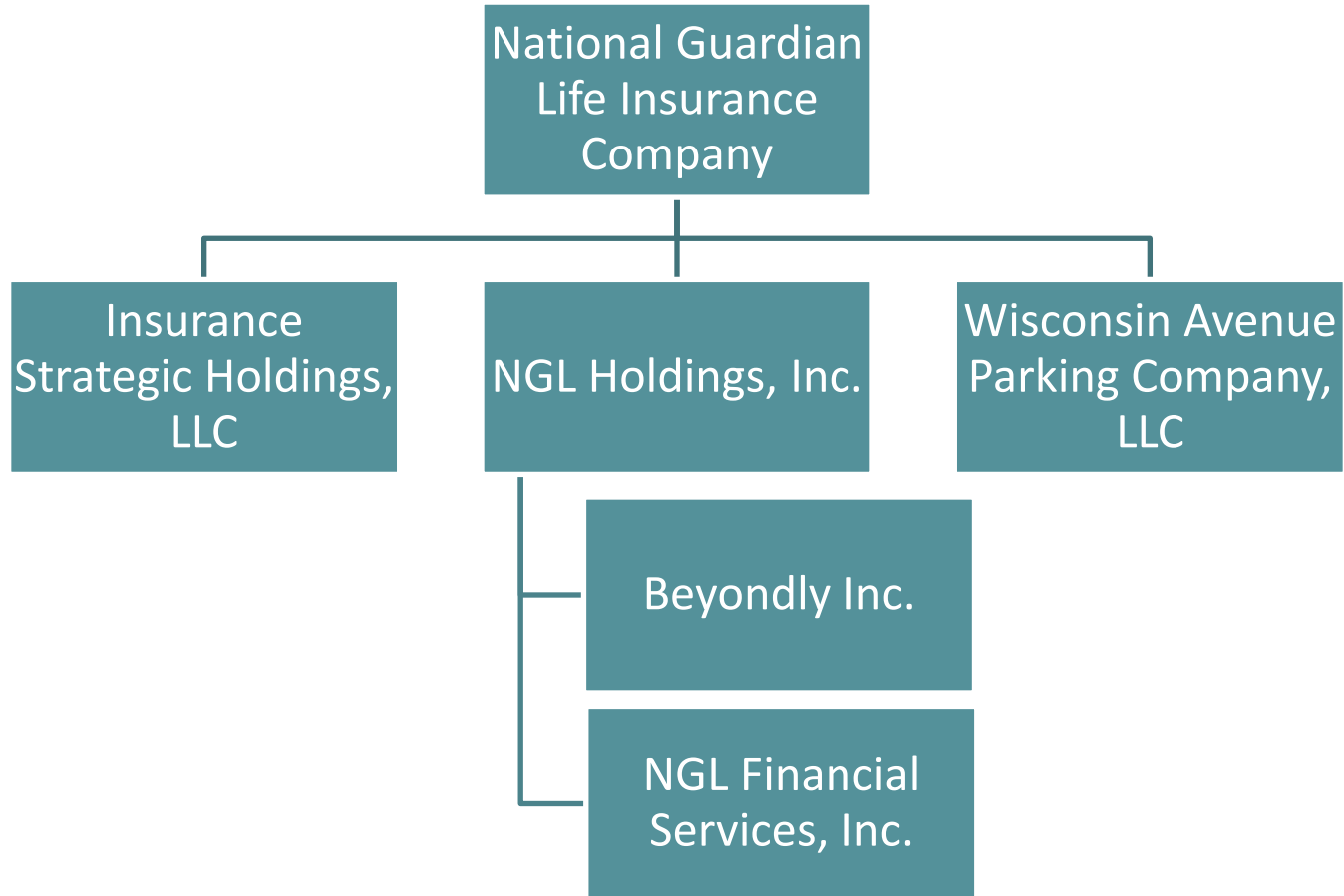
A summary of the effect of the MHC Conversion on Voting Rights and Rights in Surplus of NGLIC Members is found under the heading “**THE MHC CONVERSION TRANSACTION—Effects of the MHC Conversion—*Effect on Contract Rights and Voting Rights/Rights in Surplus of NGLIC Members/Policyholders***” on page 13 of this Policyholder Information Statement.

On the Effective Date, Converted NGLIC will issue 100% of the stock of Converted NGLIC to NGLCorp, and NGLCorp will issue 100% of the stock of NGLCorp to NGL MHC.

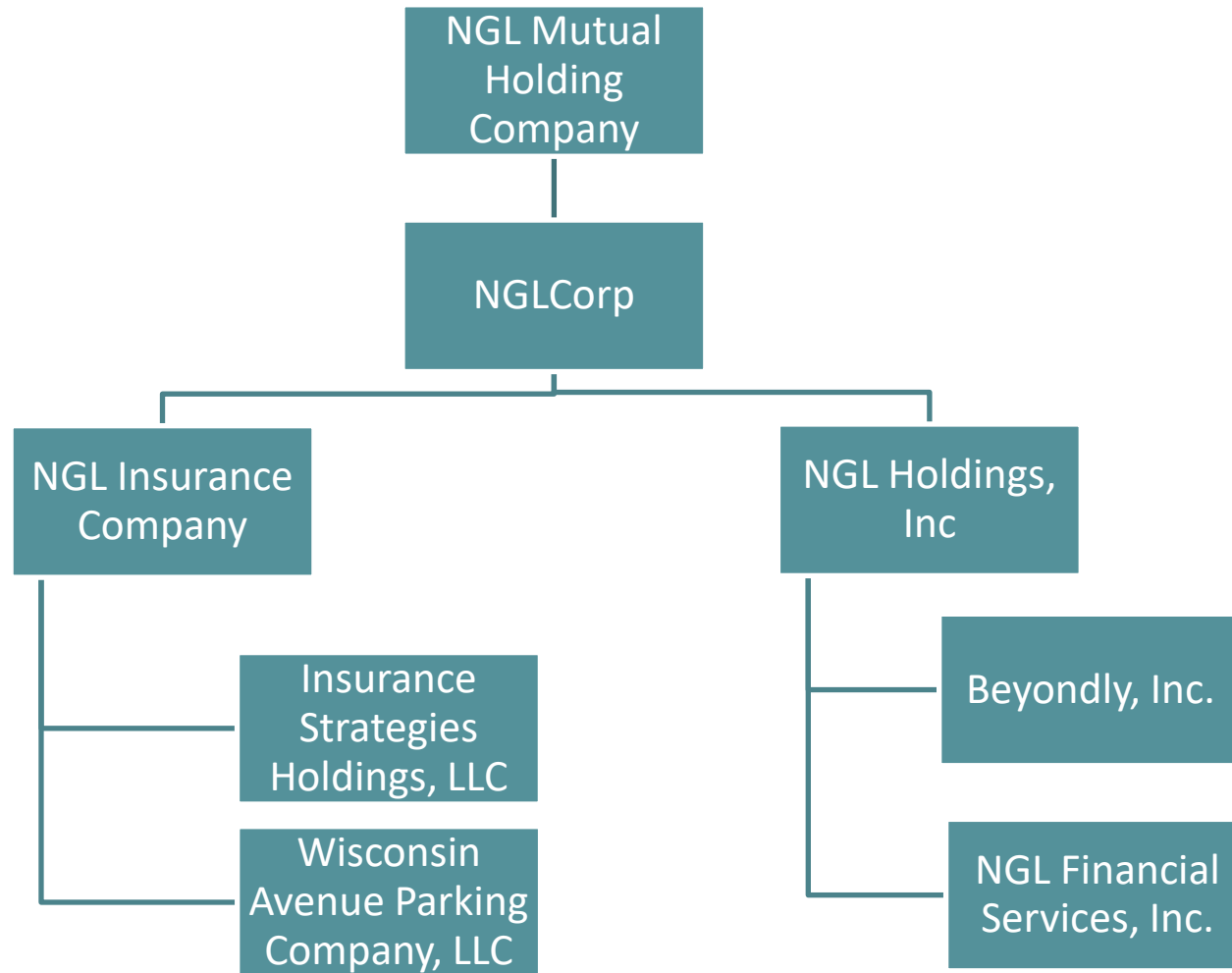
As a result of the MHC Conversion, Converted NGLIC will exist as a stock insurance company, 100% of the voting stock of which is indirectly owned by NGL MHC, which will be 100% owned and controlled by, initially, the Policyholders of Converted NGLIC.

The following diagrams illustrate NGLIC’s organizational structure before and after consummation of the MHC Conversion contemplated by the Plan:

Before the MHC Conversion



After the MHC Conversion



Background of NGLIC and Affiliates and Subsidiaries

NGLIC is a Wisconsin mutual insurance company with its headquarters in Madison, Wisconsin.

NGLIC was founded in 1909, as a stock insurance company, under the name Guardian Life Insurance Company, and issued its first life insurance policy – valued at \$5,000 – a year later, in 1910. In 1920, NGLIC was renamed to its current name, National Guardian Life Insurance Company, after a company named Germania Life Insurance Company changed its name to Guardian Life Insurance Company of America in 1918. The Company transitioned from a stock insurance company to a mutual insurance company in 1936.

Today, NGLIC is a financially strong, growing and competitive organization with a clear strategic direction. The Company offers products in 49 states and the District of Columbia with a focus on Preneed, Individual Life and Annuities and Long Term Care products, as well as employee benefits markets, including dental and vision and other ancillary health products.

NGLIC is rated A by A.M. Best. NGLIC and its associates actively support NGLIC's local communities through donations, time and talent.

Strategic Challenges Facing NGLIC

The Board wants to ensure NGLIC has structural, financial and strategic flexibility to remain strong and competitive. The insurance industry is changing at an ever-increasing pace, and successful companies must be positioned to respond quickly and act decisively in the face of challenges and opportunities. Changes in underwriting, new and evolving technology, and increased access to sophisticated data and analytics are driving business and reinventing the way insurers do business. NGLIC's current structure limits the Company's ability to respond and capitalize on the rapidly changing marketplace. Considerations include the following:

- *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.*

State regulatory requirements limit the extent to which insurance companies can invest in ancillary and non-insurance subsidiaries. When a mutual insurance company is the ultimate parent, the entire family of companies is limited by these investment restrictions.

- *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.*

Mutual insurers cannot merge with or acquire other mutual insurers without one of the two insurers ceasing to exist. This prevents a mutual company from merging with or acquiring other mutual insurers in ways that allow for increased efficiencies and preservation of both organizations' goodwill and brand value. Further, mutual insurers have limited options to raise capital for possible mergers and acquisitions, and they cannot use stock as currency in acquisitions.

- *Increasing the Company's competitiveness by enhancing the efficiency, management and financial flexibility of NGLIC's insurance operations.*

Benefits of Conversion to a Mutual Holding Company Structure

The Board has determined that the proposed MHC Conversion will benefit the Company and its Policyholders, including in the following ways:

Ability to Acquire and Grow Ancillary or Non-Insurance Subsidiaries

Regulatory restrictions place limits on the extent to which insurance companies can invest in ancillary and non-insurance subsidiaries. Many life insurance companies are increasingly focusing on investments in synergistic non-insurance businesses and technologies to provide critical support and enhancements to their insurance operations. The benefit of the mutual holding company structure with the inclusion of an intermediate stock holding company is that the intermediate stock holding company is well suited to acquire and grow ancillary or non-insurance entities as subsidiaries of the intermediate stock holding company, without being subjected to the regulatory restrictions that could limit NGLIC's ability to take advantage of certain strategic opportunities. Note that any distribution of funds or the provision of any other form of financial support from Converted NGLIC to NGLCorp for purposes of such investments, or for other purposes, that falls within the definition of an "extraordinary dividend" under the Wisconsin Insurance Code will be subject to the requirement that the Wisconsin Commissioner be notified not less than thirty (30) days prior to such distribution and not have disapproved the distribution within such time. In addition, the claims-paying ability of Converted NGLIC, after taking into account the effects of any such distributions or financial support, will be subject to ongoing regulatory scrutiny and independent review by industry rating agencies.

Mergers and Acquisitions

NGLIC cannot acquire or merge with other mutual insurers without one of the two mutual entities ceasing to exist as a separate insurer. As a result, the valuable "brand" recognition and goodwill of the mutual insurer that ceases to exist is effectively a lost or diminished asset. By contrast, an insurance enterprise structured as a mutual holding company at the top of the organizational chart has a broader range of options for pursuing mergers and acquisitions in a manner that may preserve the separate identity, brand recognition and goodwill of the insurer or other entity being acquired. For example, a mutual holding company can acquire stock companies as subsidiaries. Alternatively, a mutual holding company can acquire mutual insurers through

sponsored conversions, whereby the mutual insurance company being acquired undergoes its own mutual holding company conversion in which the Policyholders of the mutual insurance company being acquired cease being members of that mutual insurance company and instead become members of the acquiring mutual holding company, and the mutual insurance company undergoing the sponsored conversion becomes a stock insurance company owned by the acquiring mutual holding company. In addition, two existing mutual holding companies can merge, without affecting the unique identity of any downstream insurance companies in either organization. These options are not available to NGLIC in its current mutual insurance company structure.

Because the MHC Conversion includes within its framework an intermediate stock holding company as well as a stock insurance company, NGL MHC will have multiple options available to raise capital for merger and acquisition purposes through public or private markets, and to use stock of the stock companies as currency in acquisitions.

Access to Capital

Mutual insurance companies have no stock which can be sold to raise capital to grow the enterprise. The only way for mutual insurance companies to raise capital is through profitable operations over time, through the sale of “surplus notes,” which is a relatively expensive form of financing due to regulatory restrictions on repayments to the purchasers of the notes, or through the sale of stock of a “downstream holding company” which, as stock issued by a subsidiary of the mutual insurance company parent, does not reflect the valuation of the mutual company. Once a mutual insurance company has been converted to a stock company through a mutual holding company conversion, voting or nonvoting stock or debt securities issued by the former mutual company, or by an intermediate stock holding company, can be sold through an initial public offering, giving the company access to the public capital markets, or sold to private investors. The mutual holding company must still retain a majority of voting shares in the intermediate stock holding company or the former mutual company, as the case may be, thereby preserving mutuality.

Note that the access to capital provided through an intermediate stock holding company or the former mutual company is subject to the requirement of obtaining regulatory and mutual holding company member approval for the initial sale of voting stock. The Plan that is being submitted for approval by the Wisconsin Commissioner and the Members of NGLIC at this time does not provide for the sale of voting stock, and there is no plan for the sale of stock or debt securities of any kind. However, circumstances may arise where the availability of such financing may be a benefit to the Company. An initial sale of voting stock to provide such financing would be subject to the receipt of approvals as described in this paragraph.

Protections Provided to Policyholders

The Plan affords the following protections to Policyholders:

- *Continuation of Policy Rights.* The benefits and rights of Policyholders under their Policies will not be reduced or altered in any way by the adoption of the Plan. Premiums required to be paid as specified in all Policies will not be increased or otherwise changed by the MHC Conversion.

- *Business Operations Unchanged.* The MHC Conversion will not result in any material changes to the business operations of NGLIC.
- *Continuation of Voting Control of NGLIC.* NGL MHC will, on the Effective Date, indirectly own 100% of the voting stock of Converted NGLIC. In addition to requiring the approval of both the Wisconsin Commissioner and the Members of NGL MHC, any sale of voting stock of Converted NGLIC to outside investors would be subject to the requirement that NGL MHC must at all times directly or indirectly own not less than 51% of such voting stock. As a result of this majority ownership interest, Members of NGL MHC, who will have voting control over NGL MHC, will at all times have indirect voting control over Converted NGLIC.
- *No Sales of Voting Stock without Additional Approvals.* The Plan does not provide for any sale of voting stock of Converted NGLIC or NGLCorp. As a result, no such voting stock may be sold to investors unless there is a subsequent approval by the Wisconsin Commissioner and the Members of NGL MHC of the terms of such offering. NGLIC has no plans to request approval for a sale of voting stock.
- *Voting Rights/Rights in Surplus.* The MHC Conversion will result in NGLIC Policyholders becoming Members of NGL MHC with associated rights, including: (i) the right to vote at annual meetings of NGL MHC for the election of directors of NGL MHC and on such other matters as may be presented to Members of NGL MHC, from time to time; (ii) the right to receive distributions from NGL MHC in the unlikely event of its dissolution or liquidation; and (iii) the right to receive payment in the form of stock, cash, policy credits or other kinds of consideration if NGL MHC were ever to demutualize, which is not now contemplated.

Consideration of Alternatives

The principal alternatives to the MHC Conversion are for NGLIC to either (i) preserve the status quo and remain a mutual insurance company, or (ii) pursue a demutualization.

Preserving the Status Quo

While NGLIC's current structure provides the benefits of mutuality to its current Members and allows for organic growth through insurance operations, as described above in this Policyholder Information Statement, continuing to operate as a mutual insurance company imposes limits upon NGLIC's ability to respond to significant opportunities for strategic growth. The Board has concluded that, in the future, it will be increasingly important to have the structural, financial and strategic flexibility to respond quickly and decisively to changes in the marketplace, both in terms of pursuing potential acquisition activity and in terms of making investments in new technology, new distribution channels, and synergistic non-insurance businesses. The Board believes that if NGLIC remains in its current structure as a mutual insurance company, these limitations will prevent NGLIC from realizing its full potential as compared to competitors who are not similarly restricted.

Demutualization

A demutualization would convert NGLIC from a mutual insurance company into a stock insurance company without simultaneously creating a mutual holding company as a parent. In essence, NGLIC would transition from a company owned by its Policyholders to one that is owned by shareholders. There would be certain benefits of a demutualization to NGLIC and/or its Members, such as the following:

- Policyholders, as Members of NGLIC, would receive cash, stock or other consideration in exchange for their Voting Rights and Rights in Surplus in NGLIC.
- Stock of the demutualized company could be used by the demutualized company as acquisition currency.
- The value of NGLIC's stock after a demutualization might be higher than it would be after reorganizing to a mutual holding company structure, insofar as, under Wisconsin law, the mutual holding company will always have to own, directly or indirectly, at least 51% of the shares of Converted NGLIC. Investors may place a lower value on the stock of Converted NGLIC as a result of their inability to acquire a controlling interest in the entity.

However, the Board has concluded that maintaining the mutuality of NGLIC in some form is important in order to preserve the Company's focus on the best interests of the Policyholders. In addition, the Board deems it important that NGLIC retain and enhance its ability to merge with, acquire, or affiliate with other mutual entities, particularly in ways that preserve the separate insurance operations and brands of such organizations, including NGLIC. Demutualization is inconsistent with both of these goals, as it would terminate NGLIC's existence as a mutual organization ultimately owned by its Policyholders, and would eliminate NGLIC's practical ability to merge with other mutual insurers (other than through a sponsored demutualization, which can be a difficult process and a relatively inefficient use of acquisition capital), thus limiting the number and types of strategic acquisition opportunities available to NGLIC. Other potential disadvantages of demutualization as an alternative to the mutual holding company structure include the following:

- Demutualization would subject the Company to the future demands of investors focused on short term market performance, rather than the Company's current focus on long term objectives benefitting current and future Policyholders.
- Under the proposed MHC Conversion, ultimate voting control of the enterprise remains with the Policyholders of NGLIC. Under a demutualization, Members of NGLIC who acquire shares of stock in exchange for their Voting Rights and Rights in Surplus would continue to have voting rights in the demutualized company, but other Persons besides Members could acquire sufficient shares of stock to become the controlling shareholders.
- Historically, demutualizations are more difficult to structure, more time consuming, and more expensive than mutual holding company reorganizations.

- Demutualization may be an inefficient way to raise capital. In a demutualization under Wisconsin law, NGLIC would be required to distribute cash, stock or other forms of consideration to current and former (within the five years preceding the demutualization) Policyholders in exchange for their Voting Rights and Rights in Surplus in NGLIC, with an aggregate value up to 100% of all premiums paid by such Policyholders, together with interest at the legal rate, compounded annually. While this could be viewed as a benefit to those Policyholders who paid premiums to NGLIC within the five years preceding the demutualization, the actual value of the distributed stock could be substantially depressed if there is no public trading market established for the stock, and/or if the demand to sell the stock significantly exceeds the demand to purchase.

Recommendation of Board of Directors

On May 22, 2025, the Board adopted the Plan and approved the transactions contemplated thereby. The Board is submitting the Plan to a vote of the Eligible Members after careful review and consideration, including advice from the Company's outside legal counsel. The Board believes that the MHC Conversion is fair and equitable to NGLIC Policyholders, and the Board expects that the MHC Conversion will benefit NGLIC Policyholders.

As required by Chapter 644 of the Wisconsin Insurance Code, the Company has submitted the Plan to the Wisconsin Commissioner for review and approval. The Wisconsin Commissioner will conduct and preside over a public hearing on the plan on [____], 2025, as further described under the heading "**SPECIAL MEETING OF MEMBERS**" on page 26 of this Policyholder Information Statement.

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

THE BOARD OF DIRECTORS OF NGLIC RECOMMENDS THAT ELIGIBLE MEMBERS OF NGLIC VOTE "FOR" APPROVAL OF THE PLAN AT THE SPECIAL MEETING.

Effects of the MHC Conversion

The MHC Conversion will have the following effects upon NGLIC and its Members/Policyholders:

Operations and Business of NGLIC

The MHC Conversion will not result in any material changes in NGLIC's existing insurance operations or its services to Policyholders, except that such operations and services will in the future be conducted or provided by a mutual holding company-owned stock insurance company rather than a mutual insurance company. In addition, the MHC Conversion of NGLIC into a stock insurance company will in no way annul, modify or change any of NGLIC's existing suits, rights, property interests, contracts, or liabilities, except with respect to the extinguishment and replacement of Members' Voting Rights/Rights in Surplus as described below. Converted NGLIC will exercise all of the rights and powers, and perform all of the duties, conferred or imposed by law upon insurers writing the types of insurance written by NGLIC before the Effective Date, except with respect to the extinguishment and replacement of Members' Voting Rights/Rights in Surplus as described below.

Effect on Contract Rights and Voting Rights/Rights in Surplus of NGLIC Members/Policyholders

Currently, Members of NGLIC have both contract rights as Policyholders of the Company and Voting Rights/Rights in Surplus as Members of the Company. Upon the MHC Conversion, a Member's contract rights and Voting Rights/Rights in Surplus will effectively be separated, as further explained and illustrated below.

The principal contract right of Policyholders is the right to receive the type and amount of insurance coverage specified in a Policyholder's Policy (or Policies) in accordance with the terms and provisions thereof. On the Effective Date, the contract rights of a Policyholder will continue to flow between such Policyholder and Converted NGLIC. Every Policy that has been issued by NGLIC which is in force on the Effective Date will remain in force at the Effective Date and continue as a Policy of Converted NGLIC. The premiums currently required to be paid as specified in the Policies will not be increased or otherwise changed as a result of the MHC Conversion.

The Voting Rights/Rights in Surplus of Members of NGLIC can be summarized as follows:

Voting Rights:

- The right to elect the directors of NGLIC;
- The right to approve or disapprove proposed changes in the NGLIC Articles of Incorporation; and
- The right to vote (or grant proxies to vote) on any plan of conversion, voluntary dissolution or such other matters as may come before the Members at an annual or special meeting of NGLIC's Members.

Rights in Surplus:

- The right to receive an equitable share (determined by the net premium such Member paid to NGLIC over the five-year period prior to demutualization, as a percentage of all net premiums received by NGLIC over the same period, capped at the value of all insurance

premiums paid by such Member to NGLIC, together with interest on such amounts at the legal rate compounded annually) of cash, stock, or such other consideration as is approved by the Wisconsin Commissioner in the event of the demutualization of NGLIC (which would require approval by the Board, the Members of NGLIC, and the Wisconsin Commissioner); and

- The right to share in any distribution of, or to receive consideration based upon, the assets of NGLIC remaining after satisfaction of all third party obligations (including obligations to Policyholders under insurance contracts in force), in the event of NGLIC's ultimate voluntary or involuntary dissolution (*i.e.*, if NGLIC were to become insolvent or go out of business) (which would likewise require approval by the Board and the Members of NGLIC, in the case of a voluntary dissolution, and the Wisconsin Commissioner).

As a matter of law, distributions to a Member of NGLIC in the case of either a demutualization or dissolution would be capped at the amount of premiums such Member has paid to NGLIC, together with interest at the legal rate compounded annually. Any excess over this amount would be required to be distributed according to the provisions of Chapter 611 of the Wisconsin Insurance Code.

On the Effective Date, the foregoing Voting Rights/Rights in Surplus of Members of NGLIC will be replaced with Voting Rights/Rights in Surplus as Members of NGL MHC. Members will not receive any cash, stock or other consideration in exchange for their Voting Rights/Rights in Surplus in NGLIC. Rather, the Members' Voting Rights/Rights in Surplus in NGLIC will be extinguished and replaced with Voting Rights/Rights in Surplus in NGL MHC, as summarized in the chart below under the heading "After MHC Conversion."

Holders of Policies issued by Converted NGLIC on or after the Effective Date will automatically become Members of NGL MHC.

The contract rights and Voting Rights/Rights in Surplus of the then-current Members of NGLIC and NGL MHC, respectively, before and after the MHC Conversion, are summarized in the table below:

<u>Contract Rights</u>		Before MHC Conversion	After MHC Conversion
	<i>Right to insurance coverage</i>	Insurance coverage is provided by Policies which are obligations of NGLIC.	Policy obligations to provide insurance coverage continue unchanged for NGLIC Policyholders, who are now Policyholders of Converted NGLIC. Converted NGLIC is the same company as NGLIC except that it is reorganized as a stock insurance company. The Plan will not increase premiums, decrease policy benefits or alter policy obligations.
<u>Member Rights</u>		Before MHC Conversion	After MHC Conversion
Voting Rights	<i>Right to vote for election of directors and on other corporate matters</i>	Each NGLIC Member is entitled to one vote on all matters subject to Member vote. Policyholders of NGLIC are Members of NGLIC.	Each NGL MHC Member is entitled to one vote on all matters subject to Member vote. All Policyholders of Converted NGLIC will be Members of NGL MHC.
Rights in Surplus	<i>In the event of a dissolution or liquidation</i>	Any surplus remaining after payment of all liabilities of NGLIC will be distributed according to a plan of dissolution approved by the Members, but in no event will a Member be entitled to receive assets with a value in excess of the value of all insurance premiums paid by such Member to NGLIC, together with interest on such amounts at the legal rate compounded annually. Any amount in excess of amounts payable to the Members must be paid to the Wisconsin State Treasury to the credit of the Common School Fund.	Any surplus remaining after payment of all liabilities of NGL MHC will be distributed according to a plan of dissolution approved by the Members, but in no event will a Member be entitled to receive assets with a value in excess of the value of all insurance premiums paid by such Member to NGLIC/Converted NGLIC, together with interest on such amounts at the legal rate compounded annually. Any amount in excess of amounts payable to the Members must be paid to the Wisconsin State Treasury to the credit of the Common School Fund.

	<i>In the event of a reorganization to a stock insurer (also called a demutualization)</i>	Persons who have been Policyholders of NGLIC at some time during the five (5) years prior to demutualization are entitled to receive, without additional payment, her or his proportional share of stock in the reorganized stock insurer (or cash or other assets), determined by the net premium such Person paid to NGLIC over such five-year period, as a percentage of all net premiums received by NGLIC over the same period, capped at the value of all insurance premiums paid by such Person to NGLIC, together with interest on such amounts at the legal rate compounded annually. Any amount in excess of amounts payable to the Members must be paid to the Wisconsin State Treasury to the credit of the Common School Fund.	Persons who have been Policyholders of NGLIC/Converted NGLIC at some time during the five (5) years prior to demutualization is entitled to receive, without additional payment, her or his proportional share of stock in the reorganized mutual holding company (or cash or other assets), determined by the net premium such Person paid to NGLIC/Converted NGLIC over such five-year period, as a percentage of all net premiums received by NGLIC/Converted NGLIC over the same period, capped at the value of all insurance premiums paid by such Person to NGLIC/Converted NGLIC, together with interest on such amounts at the legal rate, compounded annually. Any amount in excess of amounts payable to the Members must be paid to the Wisconsin State Treasury to the credit of the Common School Fund.
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Directors and Executive Officers

On the Effective Date (i) the Board of Directors of NGL MHC will consist of the same directors that comprise the Board of Directors of NGLIC immediately prior to the Effective Date, (ii) the Principal Officers of NGL MHC will be the same individuals serving in those positions for NGLIC immediately prior to the Effective Date, (iii) the Board of Directors of Converted NGLIC will consist of the Chair of the Board of NGL MHC, and the Principle Officers of NGLIC, (iv) the Principal Officers of Converted NGLIC will be the same individuals serving as the Principal Officers of NGLIC immediately prior to the Effective Date, (v) the Board of Directors of NGLCorp will consist of the Chair of the Board of NGL MHC, and the Principle Officers of NGLIC, and (vi) the Principal Officers of NGLCorp will be the same individuals serving as the Principal Officers of NGLIC. For more information regarding the proposed directors and executive officers of NGL MHC, Converted NGLIC and NGLCorp, see “**DIRECTORS AND OFFICERS OF NGL MUTUAL HOLDING COMPANY, NGLCORP, AND CONVERTED NGLIC**” attached hereto as **Exhibit I**.

Corporate Governance

NGLIC is not authorized, as a mutual insurance company, to issue capital stock and, therefore, has no shareholders. Instead, NGLIC operates under the direction of its Board of Directors, which is elected by the Members of NGLIC.

After the MHC Conversion, Converted NGLIC will operate under the direction of its Board of Directors and all voting rights, including the election of the Board of Directors of Converted NGLIC, will be vested exclusively in the holder(s) of its outstanding voting stock, specifically NGLCorp. All of the voting rights of NGLCorp, in turn, will be vested exclusively in the holder(s) of its outstanding voting stock, specifically NGL MHC. Accordingly, NGL MHC, as sole shareholder of NGLCorp, will have indirect voting control over the outcome of all matters presented to the shareholders of Converted NGLIC for resolution by vote, including the election of the Board of Directors for Converted NGLIC. NGL MHC will operate under the direction of its Board of Directors. All voting rights, including the election of the Board of Directors of NGL MHC, will be vested exclusively in the Members of NGL MHC, *i.e.*, the Policyholders of Converted NGLIC. These Members will be entitled to vote on all matters requiring action by the Members, including the election of the directors of NGL MHC.

Comparison of Articles of Incorporation and Bylaws of NGL MHC with Current Articles of Incorporation and Bylaws of NGLIC

NGL MHC will be organized as a mutual holding company under Chapter 644 of the Wisconsin Insurance Code. The proposed Articles of Incorporation of NGL MHC (the “Proposed NGL MHC Articles”) and the proposed Bylaws of NGL MHC (the “Proposed NGL MHC Bylaws”) are attached to this Policyholder Information Statement as **Exhibits E** and **F**, respectively, and are incorporated herein by reference. You are encouraged to read the Proposed NGL MHC Articles and Proposed NGL MHC Bylaws in their entirety.

Certain provisions of the Proposed NGL MHC Articles and Proposed NGL MHC Bylaws are summarized below. This summary is not complete, and does not identify all provisions that may, under certain circumstances, be material, and is subject in all respects to the Wisconsin Insurance Code and the entirety of the Proposed NGL MHC Articles and Proposed NGL MHC Bylaws.

Purpose

NGL MHC is formed for the purpose of owning, at all times, directly or indirectly, at least fifty-one percent (51%) of the voting stock of Converted NGLIC and engaging in all lawful activities permitted to mutual holding companies under Wisconsin law. NGL MHC will not be engaged in the business of insurance. By contrast, NGLIC is a mutual insurance company formed for the purpose of insuring its Members against all hazards authorized or permitted for a mutual insurance company.

Membership

Every Policyholder of NGLIC will become a Member of NGL MHC on the Effective Date. The Board of Directors of NGL MHC is also authorized to admit Policyholders of additional stock insurance company subsidiaries of NGL MHC as future Members of NGL MHC. In addition, if another mutual insurance holding company were to merge into NGL MHC, the members of such other mutual insurance holding company would become members of NGL MHC. Each Member of NGL MHC will have one vote on all matters subject to a Member vote, including the election of directors of NGL MHC. Each Member of NGL MHC will also have certain Rights in Surplus,

but only to the extent such Members have paid premiums to NGLIC and/or Converted NGLIC within the past five years. Further discussion of NGL MHC Members' Rights in Surplus is found under the heading **"THE MHC CONVERSION TRANSACTION--Effects of the MHC Conversion--Effect on Contract Rights and Voting Rights/Rights in Surplus of NGLIC Members/Policyholders"** on page 13 of this Policyholder Information Statement.

Board of Directors

Pursuant to the Current NGLIC Articles and Bylaws, NGLIC is governed by a Board of Directors that must include no fewer than nine and no more than fifteen individuals who serve staggered three-year terms to ensure continuity in Board service. There are currently 11 individuals serving on NGLIC's Board. The provisions with respect to the Board of Directors in the Proposed NGL MHC Articles and the Proposed NGL MHC Bylaws are substantially similar to the provisions in the Current NGLIC Articles and the Current NGLIC Bylaws.

Officers

The Proposed NGL MHC Bylaws authorize the election by NGL MHC's Board of Directors of corporate officers, including Chief Executive Officer, President, and one or more Vice Presidents. The provisions with respect to officers in the Proposed NGL MHC Bylaws are substantially similar to those in the Current NGLIC Bylaws.

Member Meetings

The Proposed NGL MHC Articles and the Proposed NGL MHC Bylaws provide for annual and special meetings of the Members of NGL MHC. The Current NGLIC Bylaws also provide for annual and special meetings of the Members of NGLIC. The provisions of the Proposed NGL MHC Bylaws for the calling of special meetings of Members of NGL MHC are substantially similar to those provisions in the Current NGLIC Bylaws.

Dividends

The Proposed NGL MHC Articles do not provide authority for NGL MHC to pay dividends to Members of NGL MHC. The Current NGLIC Articles likewise do not provide authority for NGLIC to pay dividends to Members of NGLIC.

Amendment of Articles of Incorporation and Bylaws

The Proposed NGL MHC Articles and the Current NGLIC Articles can be amended in a manner authorized by law at the time of adoption of the amendment.

The Current NGLIC Bylaws can be amended (i) by the Board of Directors at any regular or special meeting to amend or repeal the Bylaws or adopt new Bylaws, except that no Bylaw adopted by the members shall be subject to amendment or repeal by the Board of Directors, or (ii) by two-thirds vote of the Members of NGLIC. The Proposed NGL MHC Bylaws can be amended (i) by the Board of Directors at any regular or special meeting to amend or repeal the Bylaws or adopt new Bylaws, except that no Bylaw adopted by the members shall be subject to amendment or repeal by the Board of Directors, or (ii) by two-thirds vote of the Members voting at the meeting.

Comparison of Articles of Incorporation and Bylaws of Converted NGLIC with Current Articles of Incorporation and Bylaws of NGLIC

Converted NGLIC will be organized as a stock insurance corporation under Chapter 611 of the Wisconsin Insurance Code. The proposed Second Amended and Restated Articles of Incorporation of Converted NGLIC (the “Proposed Converted NGLIC Articles”) and proposed Fourth Amended and Restated Bylaws of Converted NGLIC (the “Proposed Converted NGLIC Bylaws”) are attached to this Policyholder Information Statement as **Exhibits C and D**, respectively. You are encouraged to read the Proposed Converted NGLIC Articles and Proposed Converted NGLIC Bylaws in their entirety.

Certain provisions of the Proposed Converted NGLIC Articles and Proposed Converted NGLIC Bylaws are summarized below. This summary is not complete, and does not identify all provisions that may, under certain circumstances, be material, and is subject in all respects to the Wisconsin Statutes and the entirety of the Proposed Converted NGLIC Articles and the Proposed Converted NGLIC Bylaws.

Purpose

Converted NGLIC is being converted into a stock insurance corporation to continue the existence of NGLIC after the consummation of the MHC Conversion, and, like NGLIC, will have the purpose of insuring its Policyholders against all hazards authorized or permitted for a life insurance company by Wisconsin law. After the Effective Date, Converted NGLIC will be a direct, wholly-owned subsidiary of NGLCorp, which in turn will be a direct, wholly-owned subsidiary of NGL MHC. As such, NGL MHC Members will indirectly control Converted NGLIC through the right to elect the directors of NGL MHC, which in turn has the right to elect the directors of NGLCorp, which in turn has the right to elect the directors of Converted NGLIC. Converted NGLIC will continue the insurance business currently conducted by NGLIC.

Membership; Ability to Issue Stock

Because NGLIC is a mutual insurance company, it is not authorized by Wisconsin law to issue any stock or other equity securities. Its Members are the Policyholders of NGLIC. Each NGLIC Member is entitled to one vote regardless of the number of NGLIC Policies she or he owns. By contrast, Converted NGLIC will be authorized by the Proposed Converted NGLIC Articles to issue common stock, and will not have any members. Each share of common stock will confer one vote per share for purposes of each matter voted on at a meeting of Converted NGLIC shareholders. NGL MHC must at all times directly or indirectly own not less than 51% of the voting stock of Converted NGLIC.

Election of the Board of Directors and Voting Generally

Under the Proposed Converted NGLIC Bylaws, each share of common stock of Converted NGLIC will confer one vote for the election of directors and all other matters subject to a vote of Converted NGLIC shareholders. Accordingly, the number of shares of common stock held by a shareholder of Converted NGLIC will determine the relative voting power of that shareholder. By contrast, under the Current NGLIC Bylaws, each Policyholder is entitled to one vote for the

election of directors and all other matters subject to a vote of NGLIC Members, regardless of the number of Policies such Policyholder owns.

Quorum at Meetings of Members/Shareholders

The Current NGLIC Bylaws provide that a quorum at all meetings of Members consists of at least eleven (11) Members present and voting in person or by proxy. Under the Proposed Converted NGLIC Bylaws, holders of a majority of votes entitled to be cast on a matter by a voting class shall constitute a quorum with respect to that class and that matter. Note that the Proposed Converted NGLIC Articles provide for only one voting class of stock, the common stock, so holders of a majority of the shares of common stock present in person or by proxy will constitute a quorum.

Amendment of Articles of Incorporation and Bylaws

The Current NGLIC Articles can be amended in the manner authorized by law at the time of adoption of the amendment. The Proposed Converted NGLIC Articles can be amended in certain respects (as permitted by Chapter 611 of the Wisconsin Insurance Code) by a majority of the Converted NGLIC Board of Directors without shareholder approval, and in all respects by majority vote of the shareholders of Converted NGLIC.

The Current NGLIC Bylaws can be amended (i) by the Board of Directors at any regular or special meeting to amend or repeal the Bylaws or adopt new Bylaws, except that no Bylaw adopted by the members shall be subject to amendment or repeal by the Board of Directors, or (ii) by two-thirds vote of the Members of NGLIC. The Proposed Converted NGLIC Bylaws can be amended by (i) by the vote of a majority of the directors present at a meeting at which a quorum is present, unless the Bylaw specifically states that it may not be amended by the Board, or (ii) by majority vote of the shareholders entitled to vote present at any meeting of the shareholders at which a quorum is present.

Summary of Articles of Incorporation and Bylaws of NGLCorp

NGLCorp will be organized as a stock corporation under Chapter 180 of the Wisconsin Statutes. The Articles of Incorporation of NGLCorp (the “NGLCorp Articles”) and the Bylaws of NGLCorp (the “NGLCorp Bylaws”) are attached to this Policyholder Information Statement as **Exhibits G** and **H**, respectively, and are incorporated herein by reference. You are encouraged to read the NGLCorp Articles and NGLCorp Bylaws in their entirety.

Certain provisions of the NGLCorp Articles and the NGLCorp Bylaws are summarized below. This summary is not complete, and does not identify all provisions that may, under certain circumstances, be material, and is subject in all respects to the Wisconsin Statutes and the entirety of the NGLCorp Articles and the NGLCorp Bylaws.

Purpose

NGLCorp, which will be formed as a Wisconsin business corporation in order to hold the voting stock of Converted NGLIC, will after the Effective Date be a direct, wholly owned subsidiary of NGL MHC. As such, NGL MHC Members will indirectly control NGLCorp through

the right to elect the Board of Directors of NGL MHC, which in turn has the right to elect the Board of Directors of NGLCorp. NGLCorp will not be directly engaged in the business of insurance, but it will directly own Converted NGLIC and directly and indirectly own certain other subsidiaries of NGL MHC, including insurance and noninsurance subsidiaries.

Ability to Issue Stock

NGLCorp is authorized by the NGLCorp Articles to issue one class of common stock. Each share of common stock will confer one vote per share on matters subject to a vote of NGLCorp shareholders. NGL MHC must at all times directly or indirectly own not less than 51% of the voting stock of NGLCorp.

Election of the Board of Directors and Voting Generally

Under the NGLCorp Bylaws, each share of common stock of NGLCorp will confer one vote for the election of directors and all other matters subject to a vote of NGLCorp shareholders. Accordingly, the number of shares of common stock held by a shareholder of NGLCorp will determine the relative voting power of that shareholder.

Quorum at Meetings of Shareholders

Under the NGLCorp Bylaws, a majority of the votes of a class of stock entitled to be cast on a matter shall constitute a quorum of the voting group for action on that matter. Therefore, a majority of the votes of common stockholders entitled to be cast on a matter will constitute a quorum.

Amendment of Articles of Incorporation and Bylaws

The NGLCorp Articles can be amended in certain respects (as permitted by Chapter 180 of the Wisconsin Statutes) by the NGLCorp Board of Directors, and in all respects by majority vote of the shareholders of NGL Capital Corporation.

The NGLCorp Bylaws can be amended (i) by the shareholders if the votes cast favoring the amendment exceed the votes cast opposing the amendment at any meeting of the shareholders at which a quorum is present or (ii) by a vote of a majority of the directors present at any meeting of the Board of Directors at which a quorum is present, unless the Bylaw specifically states that it may not be amended by the Board.

Federal Tax Consequences

This Policyholder Information Statement does not purport to describe all tax consequences that may be relevant to a Member or to NGLIC. For example, it does not discuss federal estate tax or excise tax considerations, or state, local and foreign tax considerations. Additionally, the Internal Revenue Code of 1986, as amended, regulations promulgated by the U.S. Treasury Department, and judicial and administrative rulings and decisions are all subject to change, possibly with retroactive effect. *Accordingly, each Member is urged to consult his or her own tax advisor regarding the specific tax consequences of the MHC Conversion that may be applicable.*

The consummation of the MHC Conversion is subject to the condition that NGLIC obtain an opinion of a qualified law firm or other independent tax counsel to NGLIC substantially to the effect that neither NGLIC, NGLCorp, NGL MHC nor NGLIC's Policyholders will recognize gain or loss for U.S. federal income tax purposes in connection with the MHC Conversion. It is anticipated that such legal opinion will reflect the following:

- On the Effective Date, Voting Rights/Rights in Surplus in NGLIC currently held by NGLIC Members will be extinguished and such former NGLIC Members will automatically receive Voting Rights/Rights in Surplus in NGL MHC. Such Policyholders' contract rights and obligations under their Policies will remain with Converted NGLIC. The terms and provisions of NGLIC Policies in force at the Effective Date will not be changed.
- The extinguishment of Members' Voting Rights/Rights in Surplus in NGLIC in exchange for a grant of Voting Rights/Rights in Surplus in NGL MHC pursuant to the Plan is anticipated to qualify as a non-recognition transfer under the Code, meaning that Members will not recognize any gain or loss for U.S. federal income tax purposes. The tax basis of the Voting Rights/Rights in Surplus in NGL MHC received by Members whose NGLIC Voting Rights/Rights in Surplus are extinguished will be zero.

Federal Securities Law Consequences

The consummation of the MHC Conversion is subject to the condition that NGLIC obtain a legal opinion in form and substance satisfactory to the Board with respect to federal and state securities law matters.

Special Considerations and Risk Factors

In addition to the benefits of the mutual holding company structure and the pros and cons of the alternatives discussed above, you should consider the following risks and special considerations in connection with the proposed MHC Conversion:

- *No Distribution of Cash or Stock.* No cash consideration or stock will be distributed to the NGLIC Members in the MHC Conversion, as would occur if NGLIC were to demutualize. In the case of a conversion to a mutual holding company structure, Members of the mutual insurance company receive non-transferable Voting Rights and Rights in Surplus in the mutual holding company. In a demutualization, members receive cash or stock consideration upon the extinguishment of their Voting Rights and Rights in Surplus.
- *Potential for Increased Debt.* After the MHC Conversion, Converted NGLIC and NGLCorp could issue debt in amounts greater than NGLIC would be permitted to issue if NGLIC were to remain a mutual insurance company, so it might be possible for the NGLIC group of companies to become financially leveraged to a greater extent than is now possible for NGLIC.
- *Benefits May Not Be Achieved.* It is possible that any or all of the anticipated benefits of the mutual holding company structure may never be achieved.

- *Risks Associated with Growth.* There can be no assurance that NGLIC will grow more efficiently and cost-effectively as part of a mutual holding company structure than it would if it remained a mutual insurance company. Moreover, faster growth can mean greater risks - for example, if liabilities are assumed in the acquisition of other companies or books of business.
- *Risks Associated with Investments in/Operation of Non-Insurance Subsidiaries.* NGLIC's Board, officers, and other management employees have a track record of profitable operation of a variety of insurance and related companies. NGLIC's management has more limited experience in the operation of non-insurance businesses. Further, such non-insurance businesses are not likely to be subject to the same degree of government regulation and scrutiny by independent risk analysts and rating agencies as are insurance companies, and therefore may be subject to greater risk of operating at a loss. Profitable investment in and/or operation of such non-insurance businesses will be somewhat dependent upon the recruitment and retention of executives and managers who have relevant experience and knowledge.
- *Acquisitions May Not Be Forthcoming.* NGL MHC may not take advantage of the expanded opportunity to make acquisitions, or acquisition opportunities may be limited.
- *Restrictions on Movement of Funds.* The ability of NGL MHC to engage in certain transactions may depend in part upon its ability to receive sufficient funds from Converted NGLIC and/or NGLCorp in the form of shareholder dividends or asset transfers, and there are regulatory limitations on such dividends and asset transfers.
- *Risks of Litigation.* Some mutual insurance companies that have reorganized or proposed to reorganize to a mutual holding company structure have been sued by Persons alleging, among other things, that the mutual holding company structure, although expressly authorized by statute, is unfair to Policyholders. The Board has concluded that the MHC Conversion is fair and equitable to NGLIC Policyholders and that implementing the MHC Conversion is in the best interests of NGLIC and its Policyholders. In addition, the MHC Conversion cannot proceed without the Wisconsin Commissioner's determination that the MHC Conversion is fair and equitable to, and not contrary to the interests of, NGLIC's Policyholders or the public. However, there can be no assurance that litigation, if brought, would not entail significant cost, divert the efforts and resources of Company management, and/or delay or impede consummation of the MHC Conversion.
- *Dilution of Share Value.* Although NGLIC has no plans to sell any stock to third parties, if shares of stock of Converted NGLIC and/or NGLCorp were ever approved for sale by the Wisconsin Commissioner and the NGL MHC Members in the future and were sold at a per share price less than the per share book value of such shares of stock, then the per share book value of shares owned by NGL MHC would be reduced, and the book value of NGL MHC Members' indirect aggregate ownership percentage in Converted NGLIC or NGLCorp, as the case may be, would be diluted.
- *Dilution of Voting Rights.* It is not currently anticipated that the MHC Conversion will result in the dilution of the ultimate voting control held by NGLIC's Members. In the

future, dilution could occur more quickly than it would have solely as a result of sales of new Policies by NGLIC, if the NGL MHC Board of Directors takes action to admit Policyholders of any future stock insurance company subsidiaries as Members of NGL MHC, if the Board of Directors and Members of NGL MHC approve a merger with another MHC, or if the Board of Directors of NGL MHC proposes, and the Wisconsin Commissioner and the Members approve, a sale of voting stock of NGLCorp or Converted NGLIC.

- *Potential Conflicts among NGL MHC Members.* If the NGL MHC Board of Directors takes action to admit Policyholders of any future stock insurance company subsidiaries as Members of NGL MHC, such Members may have certain conflicts with the interests of NGL MHC Members who are admitted as Members as a result of their status as NGLIC Policyholders, in light of the different equitable shares in the proceeds of a demutualization or dissolution of NGL MHC to which each such Member would be entitled and their status as Policyholders of different companies. For example, Members who are not (and who have not, within the past five years, been) NGLIC Policyholders may be less likely to vote in favor of any future proposed demutualization in which they would have no entitlement to an equitable share of any distributions of cash or stock. Additionally, such Members may exercise their Voting Rights to elect individuals to the Board of Directors of NGL MHC who they deem likely to manage the overall enterprise in a manner favorable to the interests of Members who are not Policyholders of Converted NGLIC. Over time, if the Board of Directors of NGL MHC admits the Policyholders of any additional stock insurance company subsidiaries as Members of NGL MHC, Policyholders of Converted NGLIC could come to represent a minority of the voting power of NGL MHC.
- *Transfer of Assets Out of Converted NGLIC.* The mutual holding company structure creates an opportunity for the future distribution of assets out of Converted NGLIC to one or more affiliates which are not directly or indirectly owned by Converted NGLIC. Any such distribution which involves assets with a value such that it qualifies as an “extraordinary” dividend or distribution meeting certain thresholds set forth in the Wisconsin Insurance Code would be subject to the prior approval of the Wisconsin Commissioner. Any future distribution of cash or other assets of Converted NGLIC to NGL MHC or NGLCorp could result in a reduction of Converted NGLIC’s assets and earnings (although Converted NGLIC will be required to maintain sufficient assets to meet all obligations to Policyholders following the MHC Conversion).
- *Certain Assets May Not Be Available to Satisfy Policyholder Claims.* Assets held by NGL MHC and/or NGLCorp, whether as a result of distributions of such assets from Converted NGLIC to NGL MHC or NGL Corp (which distributions would be subject to regulatory limitations on the payment of dividends or other distributions to shareholders of a Wisconsin stock insurance company) or the accumulation of such assets through the profitable operations of other subsidiaries of NGL MHC, may not be available to pay claims of Converted NGLIC Policyholders.
- *Potential Conflicts between Interests of Members and Possible Future Shareholders.* The current duties and obligations of the Board are to act in the best interests of NGLIC and its Members, who are the Policyholders of NGLIC. After the MHC Conversion, the duties

and obligations of the Board of Directors of NGL MHC will be to act in the best interests of NGL MHC and its Members. There may be conflicts among the interests of the Members of NGL MHC in connection with certain types of transactions. Furthermore, if Converted NGLIC or NGLCorp were to undertake an initial public offering or other issuance of stock, the obligations and duties of the Board of Directors of the issuer of such stock would extend to outside investors in addition to the majority shareholder of such issuer (*i.e.*, NGLCorp, in the case of Converted NGLIC, and NGL MHC, in the case of NGLCorp). Accordingly, there would be the potential for the development of conflicting interests between the Members of NGL MHC and the minority shareholders of Converted NGLIC or NGLCorp (collectively, the “Shareholders”). One potential conflict would be between the interests of the Members of NGL MHC in receiving insurance with the greatest possible value and the interests of Shareholders in receiving the highest return on their investment. Additionally, there may be conflicts over how the growth of, and profit from, the business should be apportioned between growing the enterprise and distributions to the Shareholders. These conflicts could be exacerbated if incentive stock or options were awarded to the officers or directors of such companies.

- *Market Conditions.* Any future decision to issue capital stock or debt securities would depend upon, among other factors, the then-current needs of the enterprise for additional capital, then-prevailing market conditions, the financial performance and business prospects of the enterprise, and the interests of the Members of NGL MHC. There can be no assurance as to if, when, or on what terms any such capital raising efforts would take place.
- *No Fairness Opinion from an Investment Banker.* In connection with its approval of the Plan, the Board did not seek a fairness opinion of an investment banker. No opinion was deemed necessary in this case because, among other reasons, (i) no sale of stock to outside investors is being undertaken or is presently contemplated, (ii) any initial stock offering would require the approval of the Wisconsin Commissioner and the NGL MHC Members, and (iii) the Plan is generally similar to plans for forming mutual holding companies which have been approved and adopted in Wisconsin and other states.
- *Uncertain Regulatory Environment.* Certain activities that are regulated by the Wisconsin Commissioner under the present structure may not be regulated, or may be regulated differently, under the mutual holding company structure. Uncertainty in this area is heightened by the fact that there have been only nine Wisconsin mutual insurance companies that have completed a mutual holding company conversion in Wisconsin, one of which is no longer domiciled in Wisconsin.
- *Absence of Implementing Regulations.* The Wisconsin Insurance Code provides that the Wisconsin Commissioner may issue regulations to implement the mutual holding company laws set forth in Chapter 644 of the Wisconsin Insurance Code and establish applicable procedures thereunder. Although no regulations or procedures have been promulgated to date, the Wisconsin Commissioner may at some future point propose and/or promulgate regulations or procedures that may adversely affect NGL MHC and/or its Members. Converted NGLIC Policyholders will receive Voting Rights/Rights in Surplus in NGL MHC that may be subject to different insurance regulatory oversight from that of an

insurance company. There can be no assurances that any regulations adopted by the Wisconsin Commissioner will not affect the future operations of NGL MHC.

- *Differences in Insolvency Laws.* A Wisconsin mutual insurer, such as NGLIC, is subject to the jurisdiction of the Wisconsin Commissioner in the event of the insolvency of the Company. While it is not clear, a Wisconsin mutual holding company may be under the jurisdiction of the federal bankruptcy laws. There can be no assurance that federal bankruptcy laws will not reduce the priority (if any) of the claims of Policyholders of NGLIC or preempt Wisconsin law and/or make it difficult for the Wisconsin Commissioner to recover assets of the mutual holding company for the benefit of the Policyholders of Converted NGLIC.

The Board has concluded that these special considerations and possible disadvantages/risks are outweighed by the potential benefits of the MHC Conversion for the reasons discussed above.

SPECIAL MEETING OF MEMBERS

Date, Time and Place

This Policyholder Information Statement is being furnished to Eligible Members of NGLIC in connection with the solicitation of proxies by the Board for use at the Special Meeting to be held on [____], 2025 at [], Central Time, at the Company's headquarters at Two East Gilman Street, Madison, Wisconsin. See the **NOTICE OF SPECIAL MEETING OF MEMBERS** included with this Policyholder Information Statement for more details.

Matters to be Considered

At the Special Meeting, Eligible Members will be asked to consider and vote upon the proposal to approve the Plan and the transactions contemplated thereby, including the amendment and restatement of the Amended and Restated Articles of Incorporation of the Company in the form of the Second Amended and Restated Articles of Incorporation of Converted NGLIC.

Eligibility to Vote; Voting; Proxies

If you are an Eligible Member, you will be entitled to one vote regarding the Plan. Each Eligible Member will be entitled to vote either by ballot cast in person at the Special Meeting, or by proxy. Without regard to whether you are receiving these materials, if you are not an Eligible Member, you will not be entitled to vote at the Special Meeting, by ballot cast in person or by proxy. The Plan will be deemed approved if it is approved by the vote of two-thirds of the Members present and voting in person or by proxy at the Special Meeting.

Proxies must be received before [____] on [____], 2025 in order to be counted. The Special Meeting requires a quorum of at least eleven (11) Eligible Members present in person or represented by proxy. Any proxy given pursuant to this solicitation may be revoked by the Eligible Member at any time prior to the voting thereof on the matter to be considered at the Special Meeting by filing with the Secretary of NGLIC a written revocation. Attending the Special Meeting and voting in person will constitute a revocation of an Eligible Member's prior proxy.

CONDITIONS TO CLOSING OF MHC CONVERSION

The consummation of the MHC Conversion is subject to the prior satisfaction of several conditions, as described below.

Approval of Wisconsin Commissioner and Receipt of Other Regulatory Approvals

As required by the Plan and the Wisconsin Insurance Code, the Plan must be approved by the Wisconsin Commissioner. Any other required regulatory approvals must also be received.

Approval of Eligible Members of NGLIC

As required by the Plan, the Wisconsin Insurance Code, and applicable provisions of the Current NGLIC Articles and Current NGLIC Bylaws, the Plan and the transactions contemplated thereby must be approved by the vote of at least two-thirds of the Members present and voting in person or by proxy at the Special Meeting.

Amendment of Agreements with Surplus Noteholders

The 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.

Receipt of Tax Opinion

NGLIC must receive an opinion of a qualified law firm or other independent tax counsel to NGLIC substantially to the effect that:

- None of the Policyholders of NGLIC will recognize taxable gain or loss in connection with the MHC Conversion; and
- Neither NGL MHC, NGLCorp nor NGLIC will recognize taxable gain or loss in connection with the MHC Conversion.

U.S. Federal Securities Matters

NGLIC must receive a legal opinion in form and substance satisfactory to the Board with respect to federal and state securities law matters.

Issuance of New Certificates

The Wisconsin Commissioner must issue a new certificate of authority to Converted NGLIC and a certificate of incorporation to NGL MHC.

Amendment or Withdrawal of the Plan

At any time prior to the Effective Date, the Board may amend the Plan or any related documents. If an amendment to the Plan is made after the approval of the Plan at the Special Meeting, and if the Wisconsin Commissioner determines that such amendment is materially disadvantageous to any of NGLIC's Policyholders, the amended Plan must be submitted for

reconsideration by the Policyholders. If the amendment is made after the Public Hearing, and the Wisconsin Commissioner determines that the amendment is materially disadvantageous to any Policyholder of NGLIC, the Wisconsin Commissioner may require a further Public Hearing on the Plan. The Board also may withdraw the Plan at any time prior to the Effective Date, notwithstanding prior approval thereof by NGLIC's Policyholders or the Wisconsin Commissioner, or both.

REGULATION

NGLIC is licensed to transact the business of insurance in 49 states and is therefore subject to regulation and supervision by the insurance regulatory agencies of Wisconsin and all other insurance regulators in various states in which it is licensed to do business. The degree of regulation and supervision varies by jurisdiction, but Wisconsin and the other jurisdictions with regulatory authority over NGLIC have similar laws and regulations governing the financial health of insurers, including standards for solvency, required reserves, reinsurance, capital adequacy, and the business conduct and sales operations of insurers.

After consummation of the MHC Conversion, Converted NGLIC will continue to be subject to the same degree of insurance regulation and supervision in each of the states where NGLIC is currently licensed to transact the business of insurance, except that Converted

NGLIC will be regulated as a stock insurance company whereas NGLIC is currently regulated as a mutual insurance company. Additionally, certain provisions of Chapter 644 of the Wisconsin Insurance Code will apply to Converted NGLIC that do not currently apply to NGLIC.

As a Wisconsin mutual holding company, NGL MHC will be subject to regulation by the Wisconsin Commissioner. Generally, the Wisconsin Commissioner will have power over NGL MHC to ensure that the interests of the Policyholders of Converted NGLIC and any other insurance company subsidiaries of NGL MHC are protected. The Wisconsin Insurance Code regulates mutual holding companies in a number of ways, including the following:

- Requiring NGL MHC to at all times maintain direct or indirect ownership and control of at least 51% of the outstanding shares of Converted NGLIC's voting stock;
- Allowing NGL MHC to make substantive amendments to its Articles of Incorporation only with approval by not less than a majority of votes cast by NGL MHC's Members;
- Requiring NGL MHC to file with the Wisconsin Commissioner, within sixty (60) days after adoption, a copy of its Bylaws and any subsequent amendments to its Bylaws;
- Prohibiting NGL MHC from engaging in the business of insurance (other than through insurance company subsidiaries, including Converted NGLIC);
- Prohibiting NGL MHC from entering into any contract or agreement that has the effect of delegating to any Person, to the substantial exclusion of NGL MHC's Board

of Directors, the authority to exercise management and control of NGL MHC or any of its major corporate functions;

- Prohibiting NGL MHC from dissolving, liquidating or otherwise winding up without the prior approval of the Wisconsin Commissioner or a court having jurisdiction over such matters;
- Prohibiting the demutualization of NGL MHC except with approval by not less than a majority of votes cast by NGL MHC's Members and prior written approval from the Wisconsin Commissioner; and
- Prohibiting the merger of NGL MHC with any other mutual holding company except with approval from the Wisconsin Commissioner.

SELECTED FINANCIAL INFORMATION

The selected financial information set out below for NGLIC for each of the three years ended December 31, 202, 2023, and 2024 is derived from audited annual statutory financial statements of NGLIC and its consolidated subsidiaries. This selected financial information is presented on a statutory basis in conformity with statutory accounting practices ("SAP") prescribed or permitted by the Wisconsin Commissioner, which is a comprehensive basis of accounting different from generally accepted accounting principles ("GAAP"). This financial information should be read in conjunction with the audited statutory financial statements on file with the Wisconsin Commissioner of Insurance.

Because the financial statements of NGL MHC after consummation of the MHC Conversion, prepared on either a GAAP or SAP basis, will not differ materially from the financial statements of Converted NGLIC on a GAAP or SAP basis, respectively, no pro forma financial information for NGL MHC is presented in this Policyholder Information Statement.

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**National Guardian Life
Insurance Company Consolidated
Statutory Financial Highlights**

(000's omitted)	Year Ended December 31,		
	[2022]	[2023]	[2024]
Premiums earned	[•]	[•]	[•]
Losses & loss adjustment expenses incurred	[•]	[•]	[•]
Other underwriting expenses	[•]	[•]	[•]
Net underwriting income	[•]	[•]	[•]
Net investment income	[•]	[•]	[•]
Net realized capital gains	[•]	[•]	[•]
Other income	[•]	[•]	[•]
Dividends to policyholders	[•]	[•]	[•]
Income before taxes	[•]	[•]	[•]
Income tax expense	[•]	[•]	[•]
Net income	[•]	[•]	[•]
Total admitted assets	[•]	[•]	[•]
Total liabilities	[•]	[•]	[•]
Total policyholders' surplus	[•]	[•]	[•]

CERTAIN DEFINITIONS

The following are definitions of certain terms used in this Policyholder Information Statement. These definitions are qualified in their entirety by the definitions of such terms in the Plan, a copy of which is attached hereto as **Exhibit A**. These definitions shall be equally applicable to both the singular and plural forms of any of the terms herein defined.

“Current NGLIC Articles” means the Amended and Restated Articles of Incorporation of NGLIC in effect prior to the Effective Date.

“Current NGLIC Bylaws” means the Third Amended and Restated Bylaws of NGLIC in effect prior to the Effective Date.

“Effective Date” means the date upon which the MHC Conversion becomes effective, which will be January 1, 2026 or the date upon which the Wisconsin Commissioner issues the certificate of authority to Converted NGLIC and a certificate of incorporation to NGL MHC, whichever is later.

“Eligible Member” means any Policyholder with one or more NGLIC Policies in force on both the Resolution Date and the Record Date, as shown on NGLIC’s records.

“Member” means a Policyholder who, by the records of NGLIC and by the articles of incorporation and bylaws of NGLIC and NGL MHC, as applicable, is a member of NGLIC or NGL MHC, as applicable.

“Person” means an individual, 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.

“Policy” means an insurance policy or contract (other than a reinsurance contract), including any fidelity bond or any surety bond, or any binder or a renewal certificate issued by an insurer and not cancelled or otherwise terminated.

“Policyholder” means, with respect to an insurer, the Person identified in the declarations of the Policy and/or the records of such insurer as the holder of a Policy.

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

“Record Date” means May 22, 2025, the date established by the Board to determine Eligible Members entitled to vote at the Special Meeting of Members.

“Resolution Date” means May 22, 2025, the date the Board passed the resolution to the effect that the final form of the Plan and the transactions contemplated thereby are fair and

equitable to NGLIC Policyholders and expected to benefit NGLIC Policyholders and are approved by the Board.

“Rights in Surplus” means any rights of a Member of NGLIC 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 that may exist with regard to the surplus not apportioned or declared by the Board as divisible surplus, including rights of Members to a distribution of such surplus in dissolution or conversion proceedings under Chapter 611 of the Wisconsin Insurance Code. On and after the Effective Date, “Rights in Surplus” means 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 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. “Rights in Surplus” shall not include any right to divisible surplus expressly conferred solely by the terms of an insurance policy.

“Voting Rights” means the voting rights of a Member of NGLIC arising under the Wisconsin Insurance Code and the articles of incorporation and bylaws of NGLIC, including the right to vote for the Board and the right to vote on any plan of conversion, voluntary dissolution or amendment of the articles of incorporation. On and after the Effective Date, “Voting Rights” means the voting rights of a Member of NGL MHC arising under the Wisconsin Insurance Code and the articles of incorporation and bylaws of NGL MHC, including the right to vote for the Board of Directors of NGL MHC and the right to vote on any plan of conversion, voluntary dissolution or amendment of the articles of incorporation. “Voting Rights” does not include Rights in Surplus, if any. Note that the term “Voting Rights” as used herein is equivalent to the defined term “Membership Interests” as defined in Chapter 644 of the Wisconsin Insurance Code.

“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.

Exhibit A

MUTUAL HOLDING COMPANY PLAN

of

NATIONAL GUARDIAN LIFE INSURANCE COMPANY

Under Chapter 644 of the Wisconsin Insurance Code Dated [], 2020

Exhibit B

**NATIONAL GUARDIAN LIFE INSURANCE COMPANY
ADOPTING RESOLUTIONS**

Exhibit C

**SECOND AMENDED AND RESTATED ARTICLES OF INCORPORATION OF
CONVERTED NGLIC
(a Wisconsin Stock Insurance Corporation)**

Exhibit D

**FOURTH AMENDED AND RESTATED BYLAWS
OF CONVERTED NGLIC
(a Wisconsin Stock Insurance Corporation)**

Exhibit E

**ARTICLES OF INCORPORATION OF
NGL MUTUAL HOLDING COMPANY
(a Wisconsin Mutual Insurance Holding Company)**

Exhibit F

**BYLAWS OF
NGL MUTUAL HOLDING COMPANY
(a Wisconsin Mutual Insurance Holding Company)**

Exhibit G

**ARTICLES OF INCORPORATION OF
NGLCORP
(a Wisconsin Business Corporation)**

Exhibit H

BYLAWS OF

NGLCORP

(a Wisconsin Business Corporation)

Exhibit I

**DIRECTORS AND OFFICERS OF NGL MUTUAL HOLDING COMPANY,
NGLCORP AND CONVERTED NGLIC**