



June 5, 2025

Nathan Houdek  
Commissioner of Insurance  
101 E. Wilson St.  
Madison, WI 53705

RE: National Guardian Life Insurance Company Mutual Holding Company Plan

Dear Commissioner Houdek,

I am writing to submit National Guardian Life Insurance Company's (NGLIC) plan of conversion to a Mutual Holding company for your review and approval. Included with the plan are the supporting documentation required to effectuate the conversion as well as additional information required by Ch. 644 which are listed after this letter. An electronic copy of this plan has been provided to Amy Malm and Lauren Van Buren.

Included with the filing are two documents that NGLIC requests confidential treatment under Wis. Stat. s. 601.465 and Wisconsin open records laws. First, NGLIC has filed biographical affidavits of the proposed directors and officers of the mutual holding company and those affidavits contain personally identifiable information that is exempt from disclosure under Wisconsin's open records law. Second, the filing includes NGLIC's five year business plan which contains proprietary and confidential information that is exempt from disclosure under Wis. Stat. 601.465 and would place NGLIC at a competitive disadvantage if disclosed. Further, NGLIC's five year business plan would meet the definition of "trade secrets" under Wis. Stat. § 134.90(1)(c) because it "derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are reasonable under the circumstances." NGLIC respectfully requests that the biographic affidavits and five year business plan be held by Office of the Commissioner of Insurance confidentially in their entirety.

If the Mutual Holding Company Plan is approved by the Office of the Commissioner of Insurance, NGLIC will proceed to schedule a special policyholder meeting for a vote of policyholders eligible to vote on the Plan. NGLIC intends for the conversion to become effective on January 1, 2026, assuming all approvals are obtained.

Regards,

A handwritten signature in black ink, appearing to read "R. Wicka", is enclosed within a thin black rectangular border.

Richard Wicka  
VP, Associate General Counsel Regulatory and Risk

## **Attachments**

### **Attachment:**

#### **1. Mutual Holding Company Plan**

- Ex. A Adopting Resolutions of the NGLIC Board of Directors
- Ex. B Amended and Restated Articles of Incorporation of Converted NGLIC
- Ex. C Amended and Restated Bylaws of Converted NGLIC
- Ex. D Articles of Incorporation NGL Mutual Holding Company
- Ex. E Bylaws NGL Mutual Holding Company
- Ex. F Articles of Incorporation NGLCorp
- Ex. G Bylaws NGLCorp
- Ex. H Directors & Officers of NGL Mutual Holding Company, NGLCorp, and NGLIC

### **Supporting Documentation**

- 2. Biographical Affidavits of Proposed Directors and Officer of NGL Mutual Holding Company (CONFIDENTIAL)
- 3. Agreements Relating to NGL Mutual Holding Company to Which any Proposed Officer or Director is a Party
- 4. Amounts and Sources of Funds Available for Organization Expenses and Initial Operating Expenses of NGL Mutual Holding Company
- 5. Proposed Compensation of Directors and Officers of NGL Mutual Holding Company
- 6. Proposed Capital of NGL Mutual Holding Company
- 7. Five Year Business Plan of NGL Mutual Holding Company (CONFIDENTIAL)
- 8. Policyholder Information Booklet and FAQs
- 9. Draft Letter to Policyholders with OCI public hearing notice and special policyholder meeting notice
- 10. Administrative Services Agreement
- 11. Proxy Form (To be provided when available)
- 12. Voting Procedures (To be provided when available)