

November 20, 2019

Via Overnight Delivery and E-Mail

Mark V. Afable
Commissioner of Insurance
State of Wisconsin
GEF 3, Second Floor
125 South Webster St.
Madison, WI 53702

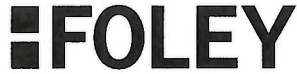
Re: **Sentry Insurance a Mutual Company
Mutual Holding Company Plan**

Dear Commissioner Afable:

Pursuant to Section 644.07(4) of the Wisconsin Statutes and, on behalf of Sentry Insurance a Mutual Company ("SIAMCO"), we submit for your review and approval the enclosed Mutual Holding Company Plan (the "Plan") and supporting documentation relating to SIAMCO's proposed conversion to a Wisconsin mutual holding company structure (the "Restructuring"). As previously discussed with Michael Mancusi-Ungaro, we are submitting two copies of the Plan and supporting documentation. The first copy (marked "CONFIDENTIAL") contains the full supporting documentation including SIAMCO's confidential five-year business plan (the "Business Plan"), and the second copy of the Plan and supporting documentation (marked "REDACTED") does not contain the Business Plan. Additionally, we will be transmitting electronic versions of both the confidential and redacted copies directly to Mr. Mancusi-Ungaro.

Please note that the Business Plan (the "Confidential Information") contains proprietary and confidential information. The Confidential Information is required under Wis. Stat. § 601.42. Therefore, the Office of the Commissioner of Insurance ("OCI") may withhold this information from public disclosure under Wis. Stat. § 601.465(1m)(a). Moreover, because the Confidential Information is not public, it is presumed under Wis. Stat. § 601.465(1n)(a), notwithstanding the public records law, that it is proprietary and confidential and that the potential for harm and competitive disadvantage if it is made public by OCI outweighs the public interest in the disclosure of the information.

The Confidential Information also includes "trade secrets" as defined 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



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are reasonable under the circumstances.” A trade secret is exempt from the public records law under Wis. Stat. § 19.36(5) and Wis. Admin. Code § Ins 6.13(2).

The information provided in the Business Plan is highly confidential and constitutes SIAMCO’s trade secret information. Accordingly, we respectfully request that the entire Business Plan be kept in confidence by OCI.

If the Plan is approved by the Office of the Commissioner of Insurance, SIAMCO will proceed to schedule a special policyholder meeting for a vote of SIAMCO policyholders eligible to vote on the Plan. SIAMCO’s intended effective date for the Restructuring, assuming all approvals are obtained, is January 1, 2021.

We look forward to working with you and your staff on this matter, and stand ready to answer any questions and provide any supplemental materials you deem necessary. Should you have any questions regarding this submission, the Plan, the Restructuring or any other materials enclosed herewith, please do not hesitate to contact the undersigned at the direct line or email address set forth above.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Kevin G. Fitzgerald'.

Kevin G. Fitzgerald

Enclosures

cc: Kip J. Kobussen
Raina M. Zanow
Morgan J. Tilleman