

February 23, 2024

VIA EMAIL: amy.malm@wisconsin.gov

Commissioner Nathan Houdek
Office of the Commissioner of Insurance
State of Wisconsin
Attention: Amy Malm, Division of Financial Regulation
Office of the Commissioner of Insurance
125 S. Webster Street, 2nd Floor
Madison, WI 53703

Re: Conversion of Central Wisconsin Mutual Insurance Company from a Chapter 612
Town Mutual Insurance Company into a Chapter 611 Mutual Insurance Company

Dear Commissioner Houdek:

This letter constitutes a confidential supplement (this “Confidential Supplement”) to the conversion filing (the “Conversion Filing”) of Central Wisconsin Mutual Insurance Company, a Wisconsin town mutual insurance corporation (“CWMIC”) into a Chapter 611 mutual insurance company pursuant to Wis. Stat. § 612.23.

This Confidential Supplement contains the following exhibits and information for which CWMIC requests confidential treatment:

- Attachment 2. Unredacted Plan of Conversion;
 - Exhibit A – Projected Surplus Calculation;
 - Exhibit B – Business Plan;
- Attachment 7. The most recent unaudited monthly financial statements for CWMIC (to be provided when available);
- Attachment 8. Financial projections of CWMIC post-Conversion;
- Attachment 9. Biographical affidavits of the directors and officers of CWMIC (all of the above, collectively, the “Confidential Materials”).

The Confidential Materials contain confidential and/or proprietary information, including, without limitation, business plans and strategies that are trade secrets of CWMIC and are not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of CWMIC. The Confidential Materials constitute privileged information that is required to be filed with the OCI pursuant to Wis. Stat. § 601.42, and therefore, the Commissioner may withhold this information from public disclosure in accordance with Wis. Stat. § 601.465(1m)(a) and Wis. Admin. Code § INS 6.13(2). Moreover, notwithstanding the Wisconsin public records law (Wis. Stat. §§ 19.31-.39), because the Confidential Materials contain information that is not public, such information is presumed to be proprietary and confidential

under Wis. Stat. § 601.465(1n)(a), and, thus, the potential for harm and competitive disadvantage to CWMIC if such information is it is made public by the OCI outweighs the public interest in the disclosure of the information.

Accordingly, CWMIC respectfully requests that the Confidential Materials be afforded confidential treatment and be excepted from disclosure pursuant to all applicable provisions of law, including as specified below. All such information is provided with the express understanding that the confidentiality of such information will be safeguarded.

The Confidential Materials (other than Attachment 9) include “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because information in these exhibits “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.” Trade secrets are exempt from disclosure under the Wisconsin public records law, Wis. Stat. § 19.36(5) and Wis. Admin. Code § INS 6.13(2). Accordingly, CWMIC respectfully requests that the Commissioner afford these Confidential Materials confidential treatment and except them from disclosure pursuant to this authority.

The NAIC biographical affidavits provided in Attachment 9 include information that is not otherwise available to the public, is subject to financial privacy and individual privacy protections, and is presumed confidential and should be afforded confidential treatment pursuant to Wis. Stat. § 601.465(1m)(d). CWMIC understand that the public value of this personal information is outweighed by the privacy interests of persons submitting these affidavits and by the public interest in encouraging qualified people to serve in these capacities, see the Wisconsin Attorney General’s March 2018 *Wisconsin Public Records Law Compliance Guide*, pp. 36-39, however, records containing the home information and/or the social security number of an individual are given certain protections from disclosure under Wisconsin public records law, *Id.* at p. 23, citing Wis. Stat. § 19.36(10)(a). Therefore, NAIC biographical affidavits provided in the Conversion Filing will be provided with the understanding that the confidentiality of such information contained therein will be safeguarded, and such individuals submitting NAIC biographical affidavits will be protected from unwarranted invasions of personal privacy pursuant to all provisions of law including, but not limited to, the referenced authority and any other applicable statutory or regulatory authority available to the Commissioner.

CWMIC also request that the CWMIC be notified in advance of any requesting party seeking to rebut the presumption of confidentiality for nonpublic documents and information in the Confidential Materials under Wis. Stat. § 601.465(1n)(b) or any proposed disclosure of any portion of the Confidential Materials designated as confidential so that it has a reasonable opportunity to seek a protective order or take any other action to prevent or limit such disclosure.

Office of the Commissioner of Insurance

February 23, 2024

Page 3

Thank you for your assistance on this matter. Should you have any questions or require additional information, please do not hesitate to contact me at (608) 284-2224 or by email at zbemis@gklaw.com.

Sincerely,

GODFREY & KAHN, S.C.

A handwritten signature in blue ink, appearing to read "Zachary P. Bemis".

Zachary P. Bemis

Enclosures

cc: Mr. Chris Martin, OCI (via email)
Ms. Kristin Forsberg, OCI (via email)
Mr. Denis Fuerstenberg, CWMIC (via email)