

November 3, 2023

**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, 2<sup>nd</sup> Floor  
Madison, WI 53703

Re: Conversion of Theresa 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”) for Theresa Mutual Insurance Company, a Wisconsin town mutual insurance corporation (“Theresa”) into a Chapter 611 mutual insurance company, pursuant to Wis. Stat. § 612.23.

Please find enclosed a confidential supplement containing certain exhibits and information for which Theresa request confidential treatment. Specifically, we are providing the following documents as part of the Confidential Supplement:

- Attachment 2. Unredacted Plan of Conversion
  - Exhibit A – Projected Surplus Calculation
  - Exhibit B – Business Plan
- Attachment 7. Biographical affidavits of the directors and officers of Theresa.
- Attachment 8. Proposed Compensation of directors and officers of Theresa post-Conversion.
- Attachment 9. Financial projections of Theresa post-Conversion
- Attachment 11. The most recent unaudited quarterly financial statements for Theresa (all of the above, collectively, the “Confidential Materials”).

This Confidential Materials contain confidential and/or proprietary information, including, without limitation, business plans and strategies that are trade secrets of Theresa and are not otherwise available to the public and that, if disclosed, could cause substantial injury to the competitive position of Theresa. 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 Theresa if such information is it is made public by the OCI outweighs the public interest in the disclosure of the information.

Accordingly, Theresa 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.

Sections 1(a) and (b) of the Plan of Conversion and Exhibits A and B of the Plan of Conversion, the Proposed Compensation of directors and officers of Theresa post-Conversion, Attachment 8, the financial projections of Theresa post-conversion, Attachment 9 and the most recent unaudited income statement for Theresa, Attachment 11 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, Theresa 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 7 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). Theresa 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.

Theresa also request that the Theresa 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.

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Thank you for your assistance on this matter. Should you have any questions or require additional information, please do not hesitate to contact either of us, Zach Bemis at (608) 284-2224 or by email at [zbemis@gklaw.com](mailto:zbemis@gklaw.com), or Ashley Smith at (414) 287-9423 or by email at [asmith@gklaw.com](mailto:asmith@gklaw.com).

Sincerely,

GODFREY & KAHN, S.C.

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

Zachary P. Bemis

A handwritten signature in blue ink, appearing to read "Ashley A. Smith".

Ashley A. Smith

Enclosures

cc: Mr. Chris Martin, OCI (via email)