

**BEFORE THE INSURANCE COMMISSIONER AND THE ATTORNEY GENERAL OF
THE STATE OF IOWA**

In the matter of the limited application for the)
Reorganization of GUIDEONE MUTUAL)
INSURANCE COMPANY pursuant to Section)
521A.14 of the Iowa Code by GUIDEONE)
MUTUAL INSURANCE COMPANY)

and)

In the matter of the limited application for the)
reorganization of GUIDEONE SPECIALTY)
MUTUAL INSURANCE COMPANY pursuant)
to Section 521A.14 of the Iowa Code by)
GUIDEONE SPECIALTY MUTUAL)
INSURANCE COMPANY, GUIDEONE)
MUTUAL INSURANCE COMPANY, and)
GUIDEONE MUTUAL HOLDING COMPANY)

NOTICE of Public Hearing
(Iowa Code chapters 521 and 521A)

and)

In the matter of the application of GUIDEONE)
SPECIALTY MUTUAL INSURANCE)
COMPANY for approval of a plan of)
reorganization with GUIDEONE MUTUAL)
INSURANCE COMPANY and GUIDEONE)
MUTUAL HOLDING COMPANY)

Pursuant to the provisions of Iowa Code sections 17A.12, 521.4, 521A.3(4)(b), 521A.14(1), and 521A.14(2) and 191 Iowa Administrative Code rule 46.3(3), the Commissioner of Insurance and Attorney General for the State of Iowa will hold a public hearing regarding: (1) the limited application for the reorganization of GuideOne Mutual Insurance Company (“GuideOne Mutual”) by GuideOne Mutual (the “Mutual Limited Application”); (2) the limited application for the reorganization of GuideOne Specialty Mutual Insurance Company (“GuideOne Specialty”) by GuideOne Specialty, GuideOne Mutual, and GuideOne Mutual Holding Company (“GuideOne Holdco,” and collectively with GuideOne Mutual and GuideOne Specialty, the “Applicants”) (such application, the “Specialty Limited Application”); and (3) the application of GuideOne Specialty for approval of a plan of reorganization with GuideOne Mutual and GuideOne Holdco (the “Chapter 521 Application”).

1. **Date and Time:** February 17, 2021 at 10:00 AM CST.
2. **Location:** Due to COVID restrictions, the hearing will be held virtually via Webex. Links to the Webex meeting will be sent to the Applicants and Domestic Insurers by the Iowa Insurance Division. Members of the public can join by

calling 1-408-418-9388 and entering the meeting access code 179 661 7416. Members of the public may also request a link to the Webex meeting by emailing Hilary Foster at hilary.foster@iid.iowa.gov no later than 3:00 PM CST on February 16, 2021.

3. **Nature of Hearing:** The hearing will be a public opportunity for the Applicants and any other interested party to present evidence and argument relevant to (i) the Mutual Limited Application and the reorganization of GuideOne Mutual, (ii) the Specialty Limited Application and the reorganization of GuideOne Specialty, and (iii) the Chapter 521 Application and the plan of reorganization of GuideOne Specialty with GuideOne Mutual and GuideOne Holdco. Applicable rules of evidence are found at Iowa Code sections 17A.12–17 (2020).
4. **Legal Authority:** The hearing will be held pursuant to Iowa Code sections 521.4, 521.8, 521A.3(4)(b), 521A.14(1), and 521A.14(2) (2020) and 191 Iowa Administrative Code rule 46.3(3). Procedures for the hearing are found at Iowa Code sections 17A.12–17 (2020).
5. **Issue Presented:** The hearing will be held for the purpose of determining whether:

(A) GuideOne Mutual’s reorganization complies with the standards set forth in Iowa Code section 521A.14(1)(a) (2020), which are set forth below:

Mutual Insurance Holding Companies.

1. a. *A domestic mutual insurance company, upon approval of the commissioner, may reorganize by forming an insurance holding company based upon a mutual plan and continuing the corporate existence of the reorganizing insurance company as a stock insurance company. The commissioner, after a public hearing as provided in section 521A.3, subsection 4, paragraph “b”, if satisfied that the interests of the policyholders are properly protected and that the plan of reorganization is fair and equitable to the policyholders, may approve the proposed plan of reorganization and may require as a condition of approval such modifications of the proposed plan of reorganization as the commissioner finds necessary for the protection of the policyholders’ interests. The commissioner may retain consultants as provided in section 521A.3, subsection 4, paragraph “d”. A reorganization pursuant to this section is subject to section 521A.3, subsections 1, 2, and 3. The commissioner shall retain jurisdiction over a mutual insurance holding company organized pursuant to this section to assure that policyholder interests are protected.*

(B) GuideOne Specialty’s reorganization complies with the standards set forth in Iowa Code section 521A.14(2)(a) (2020), which are set forth below:

Mutual Insurance Holding Companies.

2. a. *A domestic mutual insurance company, upon the approval of the commissioner, may reorganize by merging its policyholders’ membership interests into a mutual insurance holding company formed pursuant to subsection 1 and continuing the corporate existence of the reorganizing insurance company as a stock insurance company subsidiary of the mutual insurance holding company. The commissioner, after a public hearing as provided in section 521A.3, subsection 4, paragraph “b”, if satisfied that the interests of the policyholders are properly protected and that the merger is fair and equitable to the policyholders, may approve the proposed merger and may require as a*

condition of approval such modifications of the proposed merger as the commissioner finds necessary for the protection of the policyholders' interests. The commissioner may retain consultants as provided in section 521A.3, subsection 4, paragraph "d". A merger pursuant to this section is subject to section 521A.3, subsections 1, 2, and 3. The commissioner shall retain jurisdiction over the mutual insurance holding company organized pursuant to this section to assure that policyholder interests are protected.

- (C) the plan of reorganization of GuideOne Specialty with GuideOne Mutual and GuideOne Holdco complies with the standards set forth in Iowa Code section 521.8, which are set forth below:

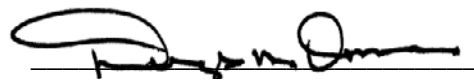
Authorization.

The commission, if satisfied that the interests of the members, policyholders, or shareholders of the affected company are properly protected and no reasonable objection to the application and plan exists, may approve, disapprove, or require modification of the proposed plan of consolidation, merger, or reinsurance prior to approval. The commission may make such order and disposition of the assets of any such company thereafter remaining as shall be just and equitable.

6. **Statutes and Rules Involved:** Iowa Code chapters 17A, 521, 521A (2020) and 191 IAC chapter 45 and 46.
7. **ADA Notice:** If, due to a disability, you require the assistance of auxiliary aids or services to participate in or attend this hearing, please call your district ADA coordinators immediately at (515) 286-3394. If you are hearing impaired, please call Relay Iowa TTY at (800) 735-2942. For additional assistance, you may also contact Lori Taha at the Iowa Insurance Division, (515) 654-6529.

IT IS HEREBY ORDERED

DATED this 24th day of November, 2020.



DOUG OMMEN
Commissioner of Insurance

/s/

TOM MILLER
Attorney General
By: JORDAN ESBROOK
Assistant Attorney General

Email Copies To:
Applicants