

August 16, 2024

SENT VIA E-MAIL (kim.cross@iid.iowa.gov)

Ms. Kimberly Cross
Deputy Commissioner of Supervision
Iowa Insurance Division
1963 Bell Avenue, Suite 100
Des Moines, IA 50315

Re: Grinnell Mutual Reinsurance Company – Limited Application of Reorganization to Form Mutual Holding Company

Dear Ms. Cross:

As you are aware, Grinnell Mutual Reinsurance Company (“Grinnell”) has submitted a Limited Application for Reorganization pursuant to Iowa Code § 521A.14 and IAC r. 191-46.3. The Plan of Reorganization contemplates the incorporation of a mutual insurance holding company, Grinnell Mutual Holding Company (the “MHC”) and an intermediate holding company, Grinnell Holdings, Inc. (the “IHC”). The Plan of Reorganization further contemplates the reorganized Grinnell will declare a stock dividend of 100% of its issued stock to the IHC. To accomplish this objection, Grinnell hereby seeks approval, pursuant to Iowa Code § 521A.5(3)(b)(1) for it to declare an extraordinary dividend of all of its issued stock to the IHC.

Please let us know if we can provide any further information concerning this request other than the documentation already submitted as a part of the application process.

Sincerely,



Sean M. O'Brien

SMO/tlb

**EXHIBIT
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