

STATE OF NORTH DAKOTA
BEFORE THE INSURANCE COMMISSIONER

**In the Matter of the Application of)
Nodak Mutual Insurance Company)
)**

**ORDER FOR HEARING
FILE NO. CO-16-603**

WHEREAS, Nodak, a North Dakota mutual insurance company, proposes to demutualize and convert to a stock insurance company. The proposed conversion is governed by N.D.C.C. ch. 26.1-12.2; and

WHEREAS, N.D.C.C. § 26.1-12.2-02(6) requires that the Commissioner hold a public hearing on whether the terms of the Plan of Conversion comply with chapter 26.1-12.2; and

WHEREAS, following the hearing, the Commissioner shall give written notice of any decision to the converting mutual company, and, in the event of disapproval, a detailed statement of the reasons for the decision; and

WHEREAS, the Commissioner shall approve the Plan if the Commissioner finds:

1. The Plan complied with Chapter 26.1-12.2 of the North Dakota Century Code;
2. The Plan is fair and equitable to the converting mutual company, the members of the converting mutual company, and the eligible members of the converting mutual company;
3. The Plan's method of allocating subscription rights is fair and equitable;
4. The Plan will not otherwise prejudice the interests of the members; and

5. The converted stock company will have the amount of capital and surplus deemed by the Commissioner to be reasonable for its future solvency.

NOW, THEREFORE, IT IS HEREBY ORDERED that a hearing will be held at 9:00 a.m. on November 15, 2016, in the Brynhild Haugland Room at the North Dakota State Capitol, 600 East Boulevard Avenue, Bismarck, North Dakota.

Policyholders and other interested persons may attend the hearing and make comments.

DATED this 25th day of October, 2016.



Adam Hamm
Commissioner
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