

State of Michigan
Department of Insurance and Financial Services
NOTICE OF PUBLIC HEARING
October 10, 2023
10:00 A.M., EST

Microsoft Teams Meeting
Meeting ID: 268 550 956 73
Passcode: tHNcuk

Or call in (audio only)

[+1 248-509-0316,546035416#](tel:+12485090316546035416) United States, Pontiac
Phone Conference ID: 546 035 416#

Hastings Mutual Insurance Company (“HMIC”), a mutual insurance company organized under Chapters 50 and 52 of the Michigan Insurance Code, has submitted a Plan of Reorganization with the Michigan Department of Insurance and Financial Services (DIFS) seeking approval to restructure into a mutual holding company structure by completing the following steps: (i) HMIC will form Hastings Mutual Holding Company (“HMHC”) as a Michigan mutual holding company and Hastings Holdings, Inc. (“HHI”) as a Michigan corporation; (ii) HMIC will convert to a Michigan stock insurance company and change its name to Hastings Insurance Company (“Converted HMIC”); (iii) HHI will be issued 100% of the initial shares of voting stock of Converted HMIC and Converted HMIC would become wholly-owned by HHI; (iv) HMHC will be issued 100% of the initial shares of voting stock of HHI and HHI would become wholly-owned by HMHC; (v) all Membership Interests in HMIC will be extinguished and replaced with Membership Interests in HMHC; (vi) Policyholders with Membership Interests in HMIC on the Effective Date will become Members of HMHC; (vii) all Policyholders with Contract Rights arising from Policies of HMIC will become Policyholders with Contract Rights arising from Policies of Converted HMIC, and all such Contract Rights shall otherwise be and remain as they existed immediately prior to the Effective Date; and (viii) ownership of all the shares of Hastings Mutual Insurance Company Charitable Foundation shall be transferred from HMIC to HMHC.

As part of the proposed conversion, HMIC is requesting a hearing under Section 6011(2) of the Insurance Code, MCL 500.6011(2), which states that “[t]he commissioner may hold a hearing to review a plan of reorganization. The commissioner shall approve the plan upon finding both of the following:

- (a) The plan complies with this chapter.
- (b) The plan is fair and equitable to the interests of the policyholders.”

By authority conferred on the Director of DIFS under Section 6011(2) of the Insurance Code, MCL 500.6011(2), DIFS will hold a public hearing to receive public comments on HMIC’s Plan of Reorganization seeking DIFS’ approval of HMIC’s proposed conversion to a mutual holding company in a manner consistent with Chapter 60 of the Michigan Insurance Code.

A copy of HMIC’s Plan of Reorganization may be obtained via written request by mail or electronic mail to the following address:

Department of Insurance and Financial Services
Office of General Counsel
P.O. Box 30220, Lansing, MI 48909-7720
Email: DIFS-HearingsCoordinator@michigan.gov

Comments on the Plan of Reorganization may be made in person at the hearing or by mail or electronic mail at the addresses provided above until October 10, 2023, at 5:00PM.

This public hearing will be held virtually via Microsoft Teams to receive public comments and will be conducted in compliance with the 1990 Americans with Disabilities Act. Anyone needing assistance to take part in the hearing due to a disability may call 517-284-8728 2 days prior to the hearing to make arrangements.