

CONVERSION

of

**ASHLAND COUNTY TOWN INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**DARLINGTON MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**LIBERTY MUTUAL FIRE INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**RIVER FALLS MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

and

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

with and into

**RIVER VALLEY MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

which shall convert into

**RIVER VALLEY MUTUAL INSURANCE COMPANY,
a Chapter 611 mutual insurance company**

CONFIDENTIAL UNREDACTED AGREEMENT AND PLAN OF CONVERSION

Filed with the Wisconsin Office of the Commissioner of Insurance

November 2, 2023

AGREEMENT AND PLAN OF CONVERSION
AMONG
RIVER VALLEY MUTUAL INSURANCE COMPANY,
ASHLAND COUNTY TOWN INSURANCE COMPANY,
DARLINGTON MUTUAL INSURANCE COMPANY,
LIBERTY MUTUAL FIRE INSURANCE COMPANY
PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY,
RIVER FALLS MUTUAL INSURANCE COMPANY
AND
STOCKHOLM TOWN MUTUAL INSURANCE COMPANY

THIS AGREEMENT AND PLAN OF CONVERSION (this “Agreement”) is made and entered into as of the 2nd day of November, 2023 (the “Signing Date”), by and among **RIVER VALLEY MUTUAL INSURANCE COMPANY**, a Wisconsin town mutual insurance corporation with its place of business at 36396 Main Street, Whitehall, Trempealeau County, Wisconsin (“River Valley”), **ASHLAND COUNTY TOWN INSURANCE COMPANY**, a Wisconsin town mutual insurance corporation with its place of business at 305 N 5th Street, Butternut, Ashland County, Wisconsin (“Ashland County”), **DARLINGTON MUTUAL INSURANCE COMPANY**, a Wisconsin town mutual insurance corporation with its place of business at 116 E Louisa Street, Darlington, Lafayette County, Wisconsin (“Darlington Mutual”), **LIBERTY MUTUAL FIRE INSURANCE COMPANY**, a Wisconsin town mutual insurance corporation with its place of business at 11524 Kluckhohn Street, Stitzer, Grant County, Wisconsin (“Liberty Mutual Fire”), **PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY**, a Wisconsin town mutual insurance corporation with its place of business at 213 N Lake Avenue, Phillips, Price County, Wisconsin (“Price County”), **RIVER FALLS MUTUAL INSURANCE COMPANY**, a Wisconsin town mutual insurance corporation with its place of business at 218 North Main Street, River Falls, Pierce County, Wisconsin (“River Falls”), and **STOCKHOLM TOWN MUTUAL INSURANCE COMPANY**, a Wisconsin town mutual insurance corporation with its place of business at W12121 Highway 35, Stockholm, Pepin County, Wisconsin (“Stockholm Town Mutual”, together with River Valley, Ashland County, Darlington Mutual, Liberty Mutual Fire, Price County and River Falls is collectively referred to herein as the “Constituent Corporations” and each a “Constituent Corporation”).

RECITALS

A. The Constituent Corporations are each solvent town mutual insurance corporations organized and existing under Chapter 612 of the Wisconsin Statutes (“Chapter 612”) (together with Chapter 611 of the Wisconsin Statutes (“Chapter 611”), collectively, the “Wisconsin Insurance Law”) and are duly authorized and licensed to transact the business of insurance within the State of Wisconsin.

B. The Constituent Corporations are, or immediately prior to the Effective Time (as defined below) will be, authorized to do insurance business in the following counties, with (i) River Valley authorized in Barron, Buffalo, Clark, Chippewa, Dunn, Eau Claire, Jackson, Juneau, La Crosse, Monroe, Pepin, Pierce, St. Croix, Trempealeau and Vernon Counties, (ii) Ashland County authorized in Ashland, Bayfield, Douglas, Iron, Sawyer and Price Counties, (iii) Darlington Mutual authorized in Columbia, Crawford, Dane, Grant, Iowa, Green, Jefferson, Juneau, Lafayette, Monroe, Richland, Rock, Sauk and Vernon Counties, (iv) Liberty Mutual Fire authorized in Crawford, Grant, Green, Iowa, Juneau, La Crosse, Lafayette, Monroe, Richland, Sauk and Vernon, (v) Price County authorized in Lincoln, Oneida, Price, Rusk, Sawyer, Taylor and Vilas Counties, (vi) River Falls authorized in Barron, Buffalo, Burnett, Chippewa, Clark, Dunn, Eau Claire, Pepin, Pierce, Polk, St. Croix, Taylor and Washburn Counties and (vii) Stockholm Town Mutual authorized in Buffalo, Dunn, Eau Claire, Pierce, Pepin and St. Croix Counties.

C. Each Constituent Corporation (except River Valley) has statutorily and administratively required reinsurance coverage pursuant to Wis. Stat. § 612.33 and Wis. Admin. Code § INS 13.09 from Wisconsin Reinsurance Corporation, a property and casualty reinsurance company whose clients are mutual insurance companies located in Wisconsin, Arkansas, Illinois, Iowa, Missouri, and South Dakota (“WRC”).

D. On June 28, 2023, as a result of the Rehabilitation Petition (as defined below), the Commissioner issued orders to each Chapter 612 town mutual insurance corporation with WRC coverage in 2023, including the Constituent Corporations, notifying them that they will be at risk of no longer maintaining their certificates of authority and potentially being subject to insolvency proceedings unless they took certain actions allowed under Wisconsin law and approved by the Commissioner (as defined below), including, without limitation, converting into a Chapter 611 mutual corporation (the “OCI Orders”).

E. The Board of Directors of the Constituent Corporations (i) have developed a long-range plan that includes slow increased growth, new nonassessable insurance products, continued availability of reinsurance and expanded geographical area, (ii) have determined that converting into a single mutual insurance corporation under Chapter 611 (the “Conversion”) is necessary to achieve its long-range plan for the Converted Corporation (as defined below), and (iii) at duly convened meetings, have each adopted a resolution approving the Conversion and this Agreement, copies of which were submitted to each Board of Directors for consideration, and determined that it is advisable and in the best interests of their respective Constituent Corporation and the members of each Constituent Corporation to convert into a single mutual insurance corporation under Chapter 611 pursuant to the terms and conditions set forth in this Agreement, the provisions set forth in Wis. Stat. § 612.23, and in a manner approved by the Commissioner.

F. Each of the Constituent Corporations is fully informed as to the financial operations and conditions of the other as reflected in each Constituent Corporation’s most recent financial statements.

G. The Constituent Corporations desire to proceed with the Conversion and together submit this Agreement to the Commissioner for the Commissioner’s approval and, unless

otherwise directed by the Commissioner, to submit the issue to the members of the Constituent Corporations for their respective approvals.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals and the mutual agreements and covenants set forth herein, the Constituent Corporations agree to the following terms, conditions and agreements for the Conversion and the procedure for carrying the same into force and effect as follows:

1. **Conversion.** In accordance with the provisions of this Agreement and the Wisconsin Insurance Law, at the Effective Time, the Constituent Corporations shall convert from separate town mutual insurance corporations under Chapter 612 into a single mutual insurance corporation under Chapter 611 whereby the separate existence of Ashland County, Darlington Mutual, Liberty Mutual Fire, Price County, River Falls and Stockholm Town Mutual (collectively, the “Non-Continuing Corporations”, and each a “Non-Continuing Corporation”) shall thereupon cease and River Valley shall continue as the surviving company under Chapter 611 (at times referred to herein as the “Converted Corporation”) and subsequently operate in accordance with the terms and conditions set forth in this Agreement.

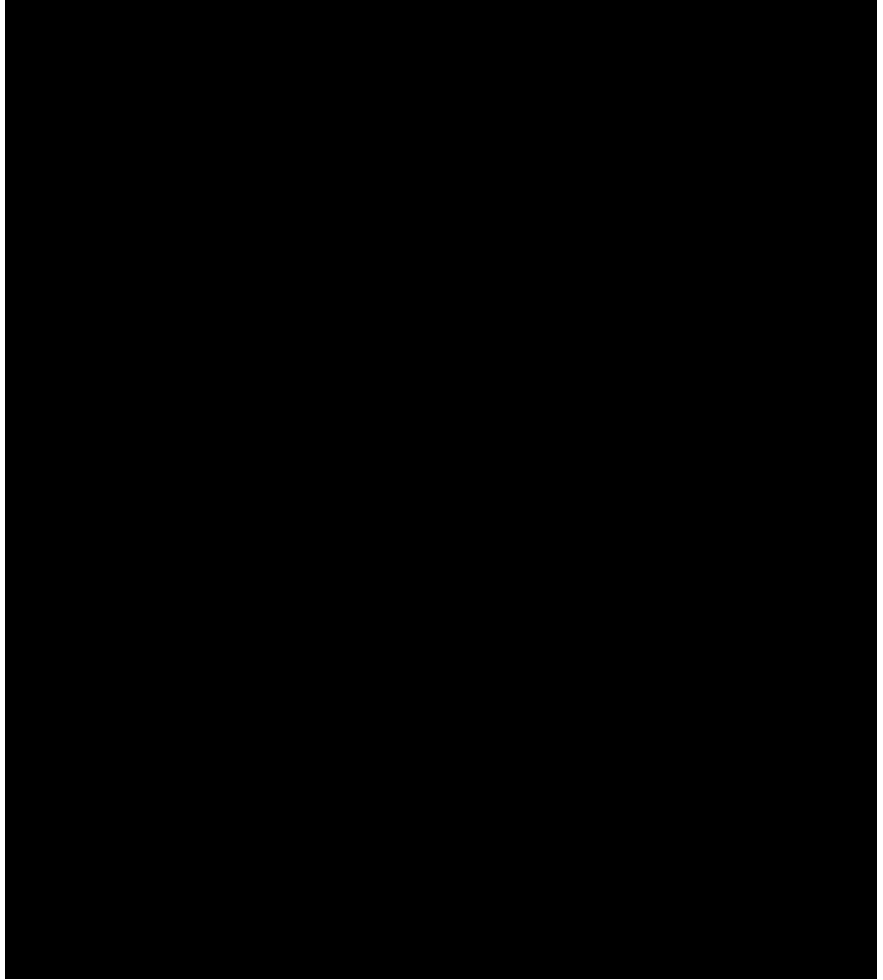
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(i) [REDACTED]

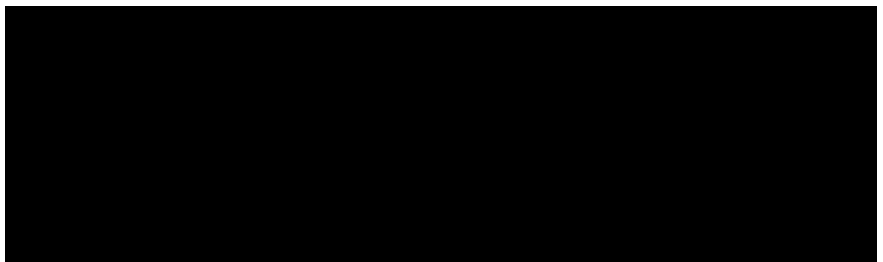
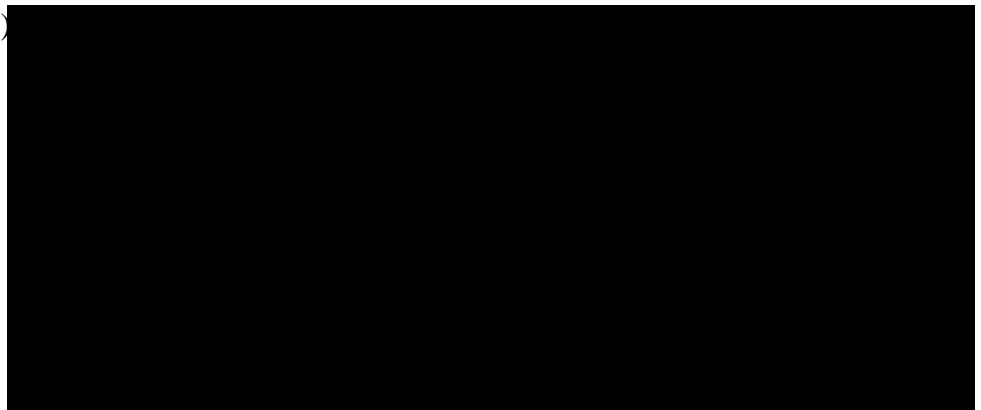
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(ii)



[Redacted]

(iii)

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(iv)

(v)

[Redacted]

(i)

[Redacted]

(ii)

(iii)

(d) Estimated Expenses for Implementing the Conversions. The Constituent Corporations anticipate increased initial operating expenses relating to the Conversion, including systems integration, policy renewals, marketing materials, consultant expenses, and similar expenses relating to the Conversion. The Constituent Corporations also anticipate increased general operating expenses relating to financial accounting and reporting obligations applicable to Chapter 611 mutual insurance corporations. The estimated one-time expenses of implementing the Conversion are approximately One Hundred Thousand Dollars (\$100,000.00) (which shall be borne by the Converted Corporation). In the event, the Conversion is not successfully completed, any cost of the Conversion shall be borne equally among the Constituent Corporations.

2. **Closing; Effective Time; Closing Deliverables.**

(a) Closing Date. The closing of the Conversion (the “Closing”) shall take place on January 1, 2024, or as soon as practicable after satisfaction of, to the extent permitted hereunder, waiver of all applicable conditions set forth herein or at such other time and place as the Constituent Corporations shall mutually agree. The date upon which the Closing occurs is referred to herein as the “Closing Date”.

(b) Effective Time. The effective time and date of the Conversion shall be 12:01 AM on the Closing Date (the “Effective Time”).

(c) Closing Deliverables. At or prior to the Closing, each of the Constituent Corporations shall deliver to the other Constituent Corporations and/or the Commissioner, duly executed by or on behalf of the applicable Constituent Corporation, as appropriate:

- (i) a certificate dated the Closing Date signed by an appropriate officer of such Constituent Corporation certifying as of the Closing Date (A) that none of the covenants in Section 7 have been violated, (B) the incumbency of the officers of such Constituent Corporation immediately prior to the Closing Date; (C) the due adoption and text

of the resolutions of the Board of Directors of such Constituent Corporation approving and authorizing this Agreement, the Conversion, and all other documents and transactions contemplated hereby; and (D) the due adoption and text of the consent of the members of such Constituent Corporation approving and authorizing this Agreement, the Conversion, and all other documents and transactions contemplated hereby;

- (ii) Proof of filing with the Commissioner a report regarding consent of the members of such Constituent Corporation approving and authorizing this Agreement, the Conversion, and all other documents and transactions contemplated hereby in accordance with Wis. Stat. §§ 612.23(4) and 612.23(6); and
- (iii) Such other instruments, certificates, affidavits, consents, or other documents reasonably requested by the other Constituent Corporations and/or the Commissioner which are reasonably necessary to carry out the Conversion contemplated by this Agreement and to comply with the terms hereof.

3. **Effect of Conversion.**

(a) Name. The Converted Corporation shall not undergo a name change and shall retain the name “River Valley Mutual Insurance Company” upon the effectuation of the Conversion.

(b) Principal Office. The Converted Corporation shall have its principal place of business at the current principal place of business of River Valley, located at 36396 Main Street, Whitehall, WI 54773.

(c) Authorized Territories. At the Effective Time, the Converted Corporation shall be authorized to transact such business as is now authorized by the OCI for each of the Constituent Corporations or as may hereafter be authorized by the OCI for the Converted Corporation.

(d) Articles of Incorporation. The articles of incorporation of the Converted Corporation shall be the articles of incorporation of River Valley, as amended and restated (if applicable) and attached hereto as Exhibit C (the “Surviving Articles”).

(e) Bylaws. The bylaws of the Converted Corporation shall be the bylaws of the Converted Corporation, as amended and restated (if applicable) and attached hereto as Exhibit D (the “Surviving Bylaws”).

(f) Directors. The directors of the Converted Corporation and their terms of office as of the Effective Time, as proposed in this Agreement and subject to the election by the members of the Constituent Corporations as provided by Wis. Stat. § 612.23(4), are listed in Exhibit F attached hereto and made a part of this Agreement. If at the Effective Time, a vacancy shall exist on the Board of Directors of the Converted Corporation, such vacancy

may thereafter be filled in the manner provided by the Surviving Articles or Surviving Bylaws, as applicable. When vacancies arise in the future on the Board of Directors of the Converted Corporation, the names of former directors of the Constituent Corporations may be given to the nominating committee of the Converted Corporation's Board of Directors for consideration.

(g) Officers. The officers of the Converted Corporation and their terms of office shall be those persons named in Exhibit F attached hereto and made a part of this Agreement, who shall serve until the next annual meeting of the Board of Directors of the Converted Corporation or until their successors shall have been elected and shall qualify for office. If at the Effective Time, a vacancy shall exist in any of the offices of the Converted Corporation, such vacancy may thereafter be filled in the manner provided by the Surviving Articles or Surviving Bylaws, as applicable.

(h) Title to Property. At the Effective Time, title to all property owned by each of the Constituent Corporations shall be vested in the Converted Corporation without reversion or impairment. All of the assets, rights, privileges, immunities, and franchises, whether of public or private nature, interests, properties, and business of each of the Constituent Corporations, of every character and description, including all real property, all policies of insurance, all debts due on whatever account, premiums and assessments payable from members, all rights to bring any suit or action and all and every other interest of, or belonging to or due to each of the Constituent Corporations, shall accrue to and become the absolute property of the Converted Corporation.

(i) Instruments of Transfer. The officers of the Non-Continuing Corporations shall, as of the Effective Time, execute and deliver any deeds, titles, bills of sale or other instruments in writing as may otherwise be necessary to transfer, assign and convey to the Converted Corporation all of each respective Constituent Corporation's assets, rights, interests and properties, including contracts of insurance, reinsurance agreements and agency contracts.

(j) Members and Policyholders. At the Effective Time, the members of the Non-Continuing Corporations shall automatically become members and policyholders of the Converted Corporation. All premiums and assessments paid by the members of each respective Constituent Corporation shall be deemed to have been paid to the Converted Corporation for the purpose of determining the value of each member's equitable share of the value of the Converted Corporation.

(k) Assumed Liabilities. At the Effective Time, the Converted Corporation shall assume all liabilities and obligations of the Non-Continuing Corporations, including all policies of insurance. The Converted Corporation shall thenceforth be responsible and liable for all of the liabilities and obligations of each of the Constituent Corporations hereto, and any claim existing or action pending by or against any of the Constituent Corporations may be prosecuted to judgment as if the Conversion had not taken place or, if the claim or action is against any Constituent Corporation, the Converted Corporation may be substituted in such Constituent Corporation's place. Neither the rights of creditors nor liens upon the property of any of the Constituent Corporations shall be impaired by the Conversion, but

such liens shall be limited to the property upon which there were liens immediately prior to the Closing Date.

4. **Additional Matters.**

(a) **Agents.** The parties agree that the Converted Corporation will adopt the current River Valley Agency Agreement and offer the current agency agreement to each agent who has an appointment with any of the Non-Continuing Corporations and who does not already have an agency agreement in force with River Valley.

(b) **Employee Matters.**

(i) The Converted Corporation shall offer employment to all employees of the Non-Continuing Corporations with substantially similar roles and salaries to their roles and salaries at their respective Non-Continuing Corporation employer immediately prior to the Effective Time, subject to the Converted Corporation's standard onboarding procedures agreed to by the Board of Directors of each Constituent Corporation prior to the Closing.

(ii) Management and non-management employees of the Non-Continuing Corporations will become eligible to participate in the same compensation and benefits programs beginning in the calendar year 2024.

(iii) All employees of the Converted Corporation will be considered employees hired "at will," subject to the Converted Corporation's standard job performance evaluation and discipline practices agreed to by the Board of Directors of each of the Constituent Corporations prior to the Closing, and nothing in this Agreement is intended to be, nor shall be interpreted as, an employment contract for any employee.

(c) **Office Locations.** The Converted Corporation's principal office will be the current office of River Valley in Whitehall, Wisconsin and it will maintain the current offices of Ashland County, Darlington Mutual, Liberty Mutual Fire, Price County, and River Falls, as additional office locations to service policyholders until such time the Board of Directors of the Converted Corporation determines it is no longer necessary to maintain such offices and it is fiscally responsible to close any of the additional locations, except that Stockholm Town Mutual plans to close its current office location prior to the Effective Time.

(d) **Interim Period Policy Procedures.** During the Interim Period (as defined below) the Constituent Corporations shall continue to do all of the following in the ordinary course of business in a manner consistent with their past practices: (i) adjust claims, (ii) pay claims, (iii) issue disbursements, (iv) underwrite new policies, and (v) renew existing policies, including sending renewal notices for policies scheduled to renew within sixty (60) days of the Effective Time; ***provided***, that the Non-Continuing Corporations shall

provide River Valley with a weekly report of all such activities; and, provided further, that River Valley may direct the Non-Continuing Corporations to no longer engage in such activity without the prior written consent of River Valley (such consent not to be unreasonably withheld, conditioned or delayed).

(e) **Rating and Underwriting In-Force Business.** In accordance with Section 5 of this Agreement, the Converted Corporation will, as soon as practicable following the Closing Date, send all holders of policies from each of the Constituent Corporations that are in force at the Effective Time a Certificate of Assumption on a form approved by the Commissioner. All of the Non-Continuing Corporations' policies will be rewritten using the current forms, rates and underwriting rules of River Valley on the first renewal or anniversary date of each such policy following the Effective Time or as soon as practicable.

5. **Certificate of Assumption.** As soon after the Effective Time as is practicable, the Converted Corporation shall send to the members of each Non-Continuing Corporation notice of the Conversion and the Converted Corporation's assumption of each Constituent Corporation's policies in the form of a Certificate of Assumption and Endorsement which shall be substantially the same as Exhibits E-1 – E-6 attached to and made a part of this Agreement.

6. **Assessments Prior to Effective Time.** Assessments, if any are necessary, levied for losses and expenses incurred prior to the Closing Date on policies issued by the Constituent Corporations shall be levied only against the members of the respective Constituent Corporation.

7. **Prohibited Transactions.**

(a) Between the Signing Date and the Effective Time (the "Interim Period"), the Constituent Corporations agree that except as otherwise expressly contemplated by any other provision of this Agreement or the prior written unanimous consent of the other Constituent Corporations (such consent not to be unreasonably withheld, conditioned or delayed), each Constituent Corporation shall (i) use commercially reasonable efforts to conduct its operations only in the ordinary course of business consistent with past practice, (ii) maintain its properties and other assets in good working condition (normal wear and tear excepted), (iii) use commercially reasonable efforts to maintain its business, employees, customers, assets, and operations as an ongoing concern in accordance with past practice, and (iv) not take any action (or omit to take any action) that would constitute a Material Adverse Change (as defined below) on such Constituent Corporation. By way of example and not in limitation of the foregoing, no Constituent Corporation will during the Interim Period:

- (i) Fail to (A) keep in full force and effect all insurance policies covering the Constituent Corporation and (B) notify its insurance carrier of any claims made or asserted, or threatened to be made or asserted if such notice is required to ensure coverage by such insurance carrier;
- (ii) Amend its respective articles of incorporation or bylaws, except as provided in this Agreement;

- (iii) Form any subsidiary or acquire any equity interest or other interest in any other entity;
- (iv) Materially change any of its methods of accounting or accounting practices in any respect;
- (v) Amend or terminate any material contract;
- (vi) Fail to keep in full force and effect, and without restriction, all permits, including all state certificates of authority necessary to conduct its business in the ordinary course;
- (vii) Incur any obligation or liability (absolute or contingent), except current liabilities incurred, and obligations under contracts entered into, in the ordinary course of business;
- (viii) Discharge or satisfy any lien or encumbrance or pay any obligation or liability other than current liabilities in the ordinary course of business;
- (ix) Make any dividend or other payment or distribution to its members, except for dividends required under policies of insurance in the ordinary course of business;
- (x) Mortgage, pledge, create a security interest in, or subject to a lien or other encumbrance, any of its assets, tangible or intangible;
- (xi) Sell or transfer any of its tangible assets or cancel any debts or claims except in the ordinary course of business;
- (xii) Sell, assign, or transfer any trademark, trade name, patent or other intangible assets;
- (xiii) Waive any right of any substantial value; or
- (xiv) Enter into any transaction other than in the ordinary course of business.

(b) Each Constituent Corporation agrees that except as otherwise expressly contemplated by any other provision of this Agreement or the prior written unanimous consent of the other Constituent Corporations (such consent not to be unreasonably withheld, conditioned or delayed), it shall not sell any of its stock or investments during the Interim Period.

(c) Exclusive Negotiations. From the Signing Date until the earlier of the Effective Time or the termination of this Agreement, each Constituent Corporation will not and will not permit any of its officers, directors, brokers, or agents to, directly or indirectly, initiate, solicit, encourage, or otherwise facilitate any inquiries or the making of any

proposal or offer with respect to a merger, reorganization, consolidation, or similar transaction involving any purchase of the assets of or demutualization or conversion of such Constituent Corporation, other than in connection with the Conversion, nor provide any confidential information or data to, or have any discussions with, any entity or representative of any entity relating to such an alternative proposal. Each Constituent Corporation will promptly notify the other Constituent Corporations if any alternative proposal is received by it, or if any discussions or negotiations are sought in connection with an alternative proposal.

8. **Access to Information.**

(a) From the Signing Date until the earlier of the Effective Time or the termination of this Agreement, subject to any applicable contractual restrictions and applicable legal privileges, and to the extent applicable law would not thereby be violated, each Constituent Corporation will:

- (i) Give the other Constituent Corporations and their authorized representatives full access to the respective offices, properties, books, and records of such Constituent Corporation upon reasonable prior notice and during normal business hours (including the copying of such materials as may reasonably be requested); and
- (ii) Furnish each other Constituent Corporation and its counsel, financial advisors, auditors, and other authorized representatives such financial and operating data and other information relating to the business of such Constituent Corporation as such other Constituent Corporation may reasonably request.

(b) No investigation made by any other Constituent Corporation or its respective representatives shall affect the representation and warranties of any other Constituent Corporation hereunder or the liability of any other Constituent Corporation with respect thereto.

9. **Mutual Representations and Warranties.** Each of the Constituent Corporations hereby represents and warrants to the other Constituent Corporation as to the matters in this Section 9, unless a representation and warranty specify that it is only being made specifically by one or more of the Constituent Corporations. All of the representations and warranties set forth in this Section 9 shall be made as of the Signing Date and as of the Effective Time (except in the case of representations and warranties that are made as of a specified date, in which case such representations and warranties will be true and correct as of such specified date).

(a) That it is a town mutual insurance corporation duly authorized and validly existing under the laws of the State of Wisconsin and has the corporate power to own or lease its properties and to carry on its business as now being conducted.

(b) The copies of its articles of incorporation and bylaws made available to the other Constituent Corporations are true, correct and complete copies of such documents in

effect immediately prior to the Effective Time and it is not in violation of any of the provisions of its articles of incorporation or bylaws.

(c) That it is not, and immediately prior to the Effective Time will not be in default under its articles of incorporation or bylaws, or in default under any indenture or under any material agreement or other material instrument to which it is a party or by which it or any of its properties is bound or to which it is subject.

(d) That the balance sheet and statements of income and surplus delivered to the other Constituent Corporations fairly present, in accordance with Wisconsin Statutes governing town mutual accounting, the financial condition and results of its operations as of the dates and for the periods indicated.

(e) That there has been no Material Adverse Change in its financial condition from the date the balance sheet and statements of income and surplus were delivered to the other Constituent Corporations until the Effective Time.

(f) That there is no action, suit, or proceeding pending against it involving the possibility of any judgment, order, injunction, or decree which might result in any Material Adverse Change in its business, operations, properties or assets or the condition, financial or otherwise, or which would impair its ability to enter into this Agreement and consummate the Conversion, except the OCI Orders.

(g) That its Board of Directors has adopted resolutions (i) approving this Agreement and the documents and transactions contemplated hereby, (ii) authorizing the execution and delivery of this Agreement, (iii) directing that this Agreement be submitted to a vote of its members taken separately at a duly held meeting called for the purpose of considering and acting upon this Agreement.

(h) That it has the full power and authority to enter into this Agreement and, upon appropriate consent of its members in accordance with applicable law, subject to obtaining all required regulatory approvals, to consummate the transactions contemplated hereby.

(i) That this Agreement has been duly executed by such Constituent Corporation and constitutes the valid and legally binding obligation of such Constituent Corporation, enforceable against such Constituent Corporation in accordance with its terms, subject to bankruptcy, receivership, insolvency, reorganization, moratorium or similar laws affecting or relating to creditors' rights generally and subject to general principles of equity.

(j) That, subject to the receipt of all consents and approvals contemplated by this Agreement, the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the fulfillment of and compliance with the terms and provisions hereof, will not (i) violate any judicial, administrative or arbitral order, writ, award, judgment, injunction or decree involving such Constituent Corporation, (ii) conflict with the terms, conditions or provisions of the articles of incorporation or bylaws of such Constituent Corporation, (iii) conflict with, result in a breach of, constitute a default under

or accelerate or permit the acceleration of the performance required by, any indenture or any material agreement or other material instrument to which such Constituent Corporation is bound, (iv) result in the creation of any lien, charge or encumbrance upon any of the assets of either company under any such agreement or instrument, or (v) terminate or give any party thereto the right to terminate any such indenture, agreement or instrument.

(k) That no consent of any third party to any indenture of any material agreement or other material instrument to which such Constituent Corporation is a party is required in connection with this Agreement and the transactions contemplated hereby, except with respect to and the consent of Guy Carpenter & Company, LLC as such consent relates to the Converted Corporation's reinsurance coverage pursuant to Wis. Stat. § 612.33 and Wis. Admin. Code INS 13.09;

(l) River Valley represents and warrants that it has good marketable title to the office building owned by River Valley and located at 36396 Main Street, Whitehall, Wisconsin and that such property is free of all mortgages, liens, charges and encumbrances of any nature whatsoever, other than (i) liens for taxes connected to the property not yet due and payable and (ii) such minor liens, charges and encumbrances as, in the aggregate, do not and would not if asserted have a material adverse effect on the assets, properties, business, financial condition or results of River Valley's operations.

(m) Ashland County represents and warrants that it has good marketable title to the office building owned by Ashland County and located at 305 N 5th Street, Butternut, Wisconsin and that such property is free of all mortgages, liens, charges and encumbrances of any nature whatsoever, other than (i) liens for taxes connected to the property not yet due and payable and (ii) such minor liens, charges and encumbrances as, in the aggregate, do not and would not, if asserted, have a material adverse effect on the assets, properties, business, financial condition or results of Ashland County's operations.

(n) Darlington Mutual represents and warrants that it has good marketable title to the office building owned by Darlington Mutual and located at 116 E Louisa Street, Darlington, Wisconsin and that such property is free of all mortgages, liens, charges and encumbrances of any nature whatsoever, other than (i) liens for taxes connected to the property not yet due and payable and (ii) such minor liens, charges and encumbrances as, in the aggregate, do not and would not if asserted have a material adverse effect on the assets, properties, business, financial condition or results of Darlington Mutual's operations.

(o) Liberty Mutual Fire represents and warrants that it has good marketable title to the office building owned by Liberty Mutual Fire and located at 11524 Kluckhohn Street, Stitzer, Wisconsin and that such property is free of all mortgages, liens, charges and encumbrances of any nature whatsoever, other than (i) liens for taxes connected to the property not yet due and payable and (ii) such minor liens, charges and encumbrances as, in the aggregate, do not and would not if asserted have a material adverse effect on the assets, properties, business, financial condition or results of Liberty's operations.

(p) Price County represents and warrants that it has good marketable title to the office building owned by Price County and located at 213 N Lake Avenue, Phillips, Wisconsin and that such property is free of all mortgages, liens, charges and encumbrances of any nature whatsoever, other than (i) liens for taxes connected to the property not yet due and payable and (ii) such minor liens, charges and encumbrances as, in the aggregate, do not and would not, if asserted, have a material adverse effect on the assets, properties, business, financial condition or results of Price County's operations.

(q) River Falls represents and warrants that the office located at 218 North Main Street, River Falls, Wisconsin constitutes all of the leasehold interest in real property held for use in connection with, necessary for the conduct of, or otherwise material to its operations.

(r) Stockholm Town Mutual represents and warrants that it has good marketable title to the office building owned by Stockholm Town Mutual and located at W12121 Highway 35, Stockholm, Wisconsin and that such property is free of all mortgages, liens, charges and encumbrances of any nature whatsoever, other than (i) liens for taxes connected to the property not yet due and payable and (ii) such minor liens, charges and encumbrances as, in the aggregate, do not and would not, if asserted, have a material adverse effect on the assets, properties, business, financial condition or results of Stockholm Town Mutual's operations.

(s) That such Constituent Corporation has heretofore delivered to the other Constituent Corporation all employment contracts, contracts for the purchase or lease of tangible property, real or personal, and any other contracts creating executory obligations on its part beyond the Closing Date which may not be canceled on notice of thirty (30) days or less, and that it will not incur any new executory obligations, without the approval of the other corporation during the Interim Period.

10. **Representations and Warranties; Updated Information.** From the Signing Date until the earlier of the Effective Time or the termination of this Agreement, each Constituent Corporation shall, after having obtained knowledge thereof, promptly disclose in writing to the other Constituent Corporations any matter arising after the Signing Date that, if existing, occurring or known at the Closing Date would render inaccurate any of the representations or warranties of such Constituent Corporation contained in this Agreement (each, a "**Representation and Warranty Notice**"). The other Constituent Corporations may terminate this Agreement in accordance with **Section 16(a)(ii)(D)** in the event of any such disclosure. Notwithstanding the foregoing, a Constituent Corporation's disclosure pursuant to this **Section 11** shall not automatically be deemed a breach giving rise to the right to terminate pursuant to **Section 16(a)(ii)(C)**.

11. **Continuing Authority of Officers.** At the Effective Time, the separate existence of the Non-Continuing Corporations shall cease. However, the authority of the present officers of each Non-Continuing Corporation shall continue for the limited purpose of executing and delivering all necessary documents to affect the terms of this Agreement. The officers of each Constituent Corporation shall execute and deliver any deeds, titles, bills of sale or other instruments in writing as may otherwise be necessary to transfer, assign, and convey to the Converted Corporation all of such Non-Continuing Corporation's assets, rights, interests, and

properties, including without limitation contracts of insurance, reinsurance agreements, and agency contracts.

12. **Regulatory Approvals.**

(a) Subject to the terms and conditions of this Agreement, each Constituent Corporation will use its best efforts to take, or cause to be taken, all actions reasonably necessary or advisable under applicable law to consummate the Conversion, including (i) making or causing to be made the filings required by law with respect to the Conversion as promptly as is practicable, (ii) complying, as promptly as is reasonably practicable, with any requests received from a governmental body by such Constituent Corporation with respect to the Conversion, and (iii) resolving any formal or informal objections of any governmental body with respect to any such filings or the Conversion.

(b) The Constituent Corporations covenant and agree that if any required regulatory approval to consummate the Conversion is denied or not obtained, the Constituent Corporations will each use their best efforts to work together to restructure the Conversion to achieve or acquire all required regulatory approvals, it being agreed that in all such instances the benefits sought to be delivered by the Constituent Corporations from the Conversion, financial or otherwise, will not materially change as a result of such restructuring.

(c) Until the earlier of the Effective Time or the termination of this Agreement, each Constituent Corporation shall promptly notify the other Constituent Corporations of any communication it receives from any governmental body relating to the regulatory consents, registrations, approvals, permits and authorizations that are the subject of this Section 12 and shall permit the other Constituent Corporations to review in advance any proposed communication by such Constituent Corporation to any governmental body in connection therewith. No Constituent Corporation shall agree to participate in any meeting with any governmental body in respect of any such matter unless it consults with the other Constituent Corporations in advance and, to the extent permitted by such governmental body, gives the other Constituent Corporations the opportunity to attend and participate at such meeting. The Constituent Corporations will coordinate and cooperate fully with each other in exchanging such information and providing such assistance any other Constituent Corporation may reasonably request in connection with the matters set forth in this Section 12. The Constituent Corporations will provide each other with copies of all correspondence, filings, or communications between them or any of their representatives, on the one hand, and any governmental body or members of its staff, on the other hand, with respect to the foregoing.

13. **Member Approval.** Unless otherwise directed by the Commissioner, upon approval of this Agreement by the Commissioner, this Agreement shall be submitted to a vote at a meeting of the members of each of the Constituent Corporations to be held on a date and at a time and place to be determined by the Constituent Corporations. Notice of such meeting, if such notice is required by law or the Constituent Corporations' respective articles of incorporation or bylaws, stating the place, day and hour of the meeting and the purpose for which it is called, shall be given by each Constituent Corporation to its members in a manner acceptable pursuant to law

and to each Constituent Corporation's articles of incorporation and bylaws. Each Constituent Corporation specifically authorizes the use of mail ballots as permitted by applicable law. Each Constituent Corporation agrees to use its good faith effort to obtain all necessary approvals.

14. **Notices of Certain Events.** From the Signing Date until the earlier of the Effective Time or the termination of this Agreement, each Constituent Corporation will notify River Valley of any of the following:

(a) Any notice or other communication it receives from any source alleging that the consent of another person or entity is or may be required in connection with the Conversion;

(b) Any notice or communication it receives from any governmental or regulatory agency or authority relating to the Conversion;

(c) Any actions, suits claims, investigations, or proceedings commenced or, to the knowledge of such Constituent Corporation, threatened against, relating to, involving, or otherwise affecting such Constituent Corporation that if the same had been pending on the Signing Date would have been required to have been disclosed pursuant to such Constituent Corporation's representations and warranties or that related to the consummation of the Conversion; and

(d) Any breach of a representation or warranty of the notifying Constituent Corporation that could reasonably be expected to constitute a Material Adverse Change on the consummation of the Conversion.

15. **Conditions Precedent to Closing.** Each Constituent Corporation's obligation to consummate the Conversion and close the transactions contemplated by this Agreement shall be subject to the satisfaction of each of the following conditions on or prior to the Effective Time by the other Constituent Corporations, unless any such condition is specifically waived unanimously in writing by the other Constituent Corporations in whole or in part at or prior to the Closing:

(i) Each Constituent Corporation shall have duly executed and delivered all documents, instruments, and certificates required to be executed and delivered by it pursuant to the provisions of this Agreement;

(ii) Each Constituent Corporation shall have performed or complied with each and all of the obligations, covenants, agreements, and conditions required to be performed or complied with by it on or prior to the Closing Date, except where the failure to do so has not had or would not reasonably be expected to constitute a Material Adverse Change on the Constituent Corporations' ability to consummate the Conversion;

(iii) Each Constituent Corporation shall have received all necessary approvals regarding its execution of this Agreement and the

consummation of the transactions contemplated hereunder, including without limitation all approvals required from its Board of Directors and members;

- (iv) There shall have been no Material Adverse Change in the business, results of operations, prospects, condition (financial or otherwise) or assets of each Constituent Corporation;
- (v) Each Constituent Corporation shall have made all filings or recordings with the Commissioner as required under the Wisconsin Insurance Law; and
- (vi) The Constituent Corporations shall have received final Commissioner approval of the Conversion, this Agreement, and all other documents and transactions contemplated hereby, pursuant to which, upon the Effective Time, the Commissioner will deliver a certificate of authority to the Converted Corporation.

16. **Termination of this Agreement.**

(a) This Agreement may be terminated and the Conversion abandoned at any time prior to the Closing Date:

- (i) By mutual consent of the Boards of Directors of each of the Constituent Corporations;
- (ii) By the Board of Directors of a Constituent Corporation (with respect only to such Constituent Corporation) if:
 - (A) the Conversion is not approved by the Commissioner and, subject to Section 12(b), the parties cannot reasonably restructure the Conversion to achieve or acquire all required regulatory approvals where the benefits sought to be delivered by the Constituent Corporations from the Conversion, financial or otherwise, will not materially change as a result of such restructuring;
 - (B) and, unless otherwise directed by the Commissioner, by the requisite number of members of a Constituent Corporation before December 25, 2023, or such later date as the Board of Directors of the Constituent Corporations shall unanimously agree; *provided*, if one of the Constituent Corporation's members fail to approve the Conversion (the "Non-Approved Corporation"), the other Constituent Corporations may, with written notice to the Non-Approved Corporation, terminate this Agreement with respect to the Non-Approved Corporation as if it was never a party hereto and proceed with the Conversion pursuant to the terms and conditions set forth in

this Agreement. Upon such notice, (1) all references to the “Constituent Corporations”, a “Constituent Corporation”, the “Non-Continuing Corporations” or a “Non-Continuing Corporation”, as applicable, herein shall no longer apply to the Non-Approved Corporation, (2) the Non-Approved Corporation shall bear its own fees and expenses incurred with respect to the transactions contemplated by this Agreement and (3) this Agreement, with respect to the Non-Approving Corporation, shall be of no further force and effect, except that Sections 17(i)-17(m) shall survive any termination of this Agreement pursuant to this Section 16(a)(ii)(A);

- (C) any other Constituent Corporation (1) has engaged in any of the prohibited actions described under Section 7 of this Agreement, (2) shall have materially violated any of the representations or warranties contained herein or (3) an event or development shall have taken place after the date hereof which materially and adversely affects the business, operations, or properties of such other corporation; or
- (D) Such Constituent Corporation receives a Representation and Warranty Notice;

(b) In the event of the termination of this Agreement under Section 16(a)(ii), written notice thereof shall be given by the terminating Constituent Corporation to the other Constituent Corporations specifying the provision hereof under which such termination is made. In the event of the termination of this Agreement pursuant to Section 16(a)(i), this Agreement shall be terminated and become void and have no effect, without any liability or obligation on the part of either Constituent Corporation; provided, however, that nothing herein shall relieve any Constituent Corporation of any liability for material breach of this Agreement or fraud, as the case may be, prior to termination of this Agreement.

17. General Provisions.

(a) Authority to Effect Conversion. The officers and directors of each Constituent Corporation are hereby authorized to take such other action as may be necessary and required to comply with the requirements of the Wisconsin Insurance Law, or as may be required by the Commissioner to effectuate the Conversion.

(b) Entire Agreement. This Agreement, including any exhibits referred to herein and attached hereto, shall constitute the entire agreement between the Constituent Corporations and supersedes all previous agreements and understandings, oral or written, with respect thereto.

(c) Binding Effect. This Agreement applies to, is binding upon, is enforceable against, and inures to the benefit of each Constituent Corporation and their respective successors and permitted assigns.

(d) Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(e) Modifications, Amendments and Waivers. At any time prior to the Closing Date, the parties hereto may, by written agreement, (i) extend the time for the performance of any of the obligations or other acts of the parties hereto, (ii) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant hereto, (iii) waive compliance with any of the covenants or agreements contained in this Agreement, or (vi) make any other modification of this Agreement approved by the respective Boards of Directors of the parties hereto. This Agreement shall not be altered or otherwise amended except pursuant to an instrument in writing executed and delivered on behalf of each of the parties hereto.

(f) Assignment. Neither this Agreement nor any rights or obligations hereunder may be assigned or otherwise transferred, in whole or in part, by any Constituent Corporation without the prior written unanimous consent of the other Constituent Corporations.

(g) Headings; Gender and Number. The section and other headings contained in this Agreement and in the exhibits and schedules to this Agreement are included for the purpose of convenient reference only and shall not restrict, amplify, modify, or otherwise affect in any way the meaning or interpretation of this Agreement or the exhibits and schedules hereto. All references to the neuter gender shall include the feminine or masculine gender and vice versa, where applicable, and all references to the singular shall include the plural and vice versa, where applicable.

(h) Interpretation. Each Constituent Corporation has jointly participated in the negotiation and drafting of this Agreement. In the event of any ambiguity or if a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Constituent Corporation and no presumptions or burdens of proof shall arise favoring either Constituent Corporation by virtue of the authorship of any of the provisions of this Agreement.

(i) No Third Party Benefit. This Agreement is intended for the exclusive benefit of the Constituent Corporations and their respective heirs, successors and assigns, and nothing contained in this Agreement shall be construed as creating any rights or benefits in or to any third party.

(j) Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery,

with written verification of receipt. All notices to a party shall be sent to the party's address set forth below or at such other address(es) as such party may designate in writing to the other party hereto.

- If to River Valley:** River Valley Mutual Insurance Company
36396 Main Street
P.O. Box 646
Whitehall, WI 54773
Attn: Paul Rosenow, President & CEO
Email: paul@rivervalleymutual.com
- If to Darlington Mutual:** Darlington Mutual Insurance Company
116 E Louisa St
P.O. Box 165
Darlington, WI 53530
Attn. Kerry Black, General Manager
Email: kerryb@darlingtonmutual.com
- If to Liberty Mutual Fire:** Liberty Mutual Fire Insurance Company
11524 Kluckhohn Street
P.O. Box 58
Attn. Scot Hartline, Manager
Email: manager@libertymutual.coop
- If to Ashland County:** Ashland County Town Insurance Company
305 N 5th Street
Butternut, WI 54514
Attn: Linda Smart, Office Manager
Email: actic147@centurytel.net
- If to Price County:** Price County Town Mutual Insurance County
213 N Lake Avenue
Phillips, WI 54555
Attn: Karen Koch, Manager
Email: pctmins@pctnet.net
- If to River Falls:** River Falls Mutual Insurance Company
218 North Main Street
River Falls, WI 54022
Attn: Jeff Dusek, General Manager
Email: jeff@riverfallsmutual.com

**If to Stockholm Town
Mutual:**

Stockholm Town Mutual Insurance Company
W12121 Highway 35
P.O. Box 632
Stockholm, WI 54769
Attn: Cindy Druppel
Email: druppel@me.com

(k) Governing Law. This Agreement is governed by and construed in accordance with the laws of the State of Wisconsin.

(l) Counterparts; Electronic Delivery. This Agreement may be executed and delivered by facsimile, portable document form (.pdf) or other electronic signature pages, which shall be deemed originals, and in any number of counterparts, which shall have the same effect as if the signatures on the counterparts were a single copy of this Agreement.

(m) Role of G&K. This Agreement has been drafted by Godfrey & Kahn, S.C. (“G&K”) as counsel for River Valley. The parties hereto acknowledge and agree that: (i) G&K has not represented any other party other than River Valley in any way in connection with this Agreement; and (ii) the parties have been advised to seek the advice of independent legal counsel and has had the opportunity to do so.

18. Definitions.

(a) “Material Adverse Change” means any event, circumstance, or condition that is, or would reasonably be expected to become, individually or in the aggregate, materially adverse to (i) the business, results of operations, condition, or assets of any Constituent Corporation and/or its subsidiaries, as applicable (in each case, taken as a whole) or (ii) the ability of any Constituent Corporation to timely perform its obligations under this Agreement or timely consummate the transactions contemplated by this Agreement.

(b) “Commissioner” or “OCI” means the State of Wisconsin Office of the Commissioner of Insurance.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties to this Agreement have caused it to be executed as of the date and year first above written.

RIVER VALLEY MUTUAL INSURANCE COMPANY

Date: October 9, 2023

By: Daniel R. Lilla
Name: Daniel R. Lilla
Title: President

Attest:

Date: October 9, 2023

By: Julianne Schaefer
Name: Julianne Schaefer
Title: Secretary

ASHLAND COUNTY TOWN INSURANCE COMPANY

Date: October 11, 2023

By: Gerald Richardson
Name: Gerald Richardson
Title: President

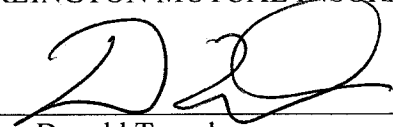
Attest:

Date: October 11, 2023

By: Linda Smart
Name: Linda Smart
Title: Secretary

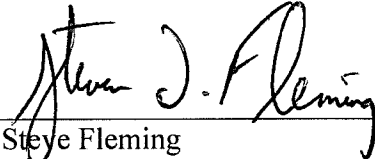
DARLINGTON MUTUAL INSURANCE COMPANY

Date: 10/30/2023

By: 
Name: Donald Tuescher
Title: President


Attest:

Date: 10/30/2023

By: 
Name: Steve Fleming
Title: Secretary/Treasurer

LIBERTY MUTUAL FIRE INSURANCE COMPANY

Date: Nov 2, 2023

By: 
Name: Daniel Swenson
Title: President

Attest:

Date: _____

By: _____
Name: Tracy Brunton
Title: Secretary/Treasurer

LIBERTY MUTUAL FIRE INSURANCE COMPANY

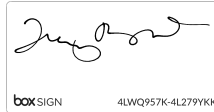
Date: _____

By: _____

Name: Daniel Swenson

Title: President

Attest:



Date: Nov 2, 2023

By: box SIGN 4LWQ957K-4L279YKK _____

Name: Tracy Brunton

Title: Secretary/Treasurer

PRICE COUNTY TOWN MUTUAL INSURANCE
COMPANY

Date: 10-10-23

By: Leonard J. Schmidt
Name: Leonard J. Schmidt
Title: President

Attest:

Date: 10-10-23

By: Karen Koch
Name: Karen Koch
Title: Secretary

RIVER FALLS MUTUAL INSURANCE COMPANY

Date: OCTOBER 14, 2023

By: Richard J. Ruemmele
Name: Richard Ruemmele
Title: President

Attest:

Date: OCTOBER 10, 2023

By: George Matzek
Name: George Matzek
Title: Secretary

STOCKHOLM TOWN MUTUAL INSURANCE
COMPANY

Date: 10-9-2023

By: John M. Krings
Name: John Krings
Title: President

Attest:

Date: 10-9-2023

By: Kurt Henn
Name: Kurt Henn
Title: Secretary

Exhibit A

PROJECTED SURPLUS

[Not attached to this redacted version.]

Exhibit B

BUSINESS PLAN

[Not attached to this redacted version.]

Exhibit C

SURVIVING ARTICLES

See attached.

**FIRST AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
RIVER VALLEY MUTUAL INSURANCE COMPANY**

These First Amended and Restated Articles of Incorporation (these “Restated Articles”) of River Valley Mutual Insurance Company (the “Company”), have been adopted and approved in connection with its conversion with (1) Ashland County Town Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, (2) Darlington Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, (3) Liberty Mutual Fire Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, (4) Price County Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, (5) River Falls Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, and (6) Stockholm Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, pursuant to Wis. Stat. § 612.23 which the Company is the surviving corporation. These Restated Articles supersede and take the place of the heretofore existing Articles of Incorporation of the Company, and all amendments thereto. It is hereby mutually understood and agreed by and between the Company and each policyholder, that any policyholder’s policies are made and accepted with reference to these Restated Articles and the bylaws of the Company, which are hereby declared to be part of such policies and contracts. The primary authority for corporate governance of the Company shall be these Restated Articles and the bylaws of the Company. These Restated Articles and the bylaws of the Company supersede any documents, policies, or procedures adopted, approved or enacted by the board of directors of the Company, management or policyholders of the Company that conflict with or contradict the terms herein and therein.

ARTICLE I

Name and Location of Principal Office

The name of this company is River Valley Mutual Insurance Company, and the principal office for the transaction of business is located in the City of Whitehall, County of Trempealeau, and State of Wisconsin.

ARTICLE II

Registered Agent and Registered Office

The Company’s registered agent and registered office are on file with the State of Wisconsin Office of the Commissioner of Insurance.

ARTICLE III

Purposes

The Company is organized for the purpose of insuring its members against any of the hazards as may be authorized or permitted for companies of its class under Wisconsin law as such laws now exist or may hereafter be amended and to engage in any other lawful activity within the purposes for which mutual insurance corporations may be organized under Wisconsin law as such

laws now exist or may hereafter be amended. The Company shall have all of the powers conferred upon business corporations by Wisconsin law except where inconsistent with the provisions of Wisconsin law relating specifically to mutual insurance companies. All policies issued by the Company shall not be assessable.

ARTICLE IV

Board of Directors

All corporate powers shall be exercised by or under the authority of, and the business affairs of this Company shall be controlled by, its board of directors. The number, qualifications, term of office (including staggered terms) and method of electing the board of directors shall be as established in the Company's bylaws.

ARTICLE V

Membership

The Company shall be a mutual insurance company without capital stock organized under Chapter 611 of the Wisconsin Statutes. Each policyholder shall be a member of the Company during the period while such policy is in force and shall have such rights and obligations as are established in the bylaws and by law.

Exhibit D

SURVIVING BYLAWS

See attached.

**FIRST AMENDED AND RESTATED BYLAWS OF
RIVER VALLEY MUTUAL INSURANCE COMPANY**

Bylaws Adopted Effective January 1, 2024

These First Amended and Restated Bylaws (these “Bylaws” or “Restated Bylaws”) of River Valley Mutual Insurance Company (the “Company”) have been adopted and approved in connection with its conversion with (1) Ashland County Town Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, (2) Darlington Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, (3) Liberty Mutual Fire Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, (4) Price County Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, (5) River Falls Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, and (6) Stockholm Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation, pursuant to Wis. Stat. § 612.23 which the Company is the surviving corporation. These Restated Bylaws supersede and take the place of the heretofore existing bylaws, and all amendments thereto. It is hereby mutually understood and agreed by and between the Company and each policyholder, that any policyholder’s policies are made and accepted with reference to these Restated Bylaws and the articles of incorporation of the Company (the “Articles of Incorporation”), which are hereby declared to be part of such policies and contracts. The primary authority for corporate governance of the Company shall be these Restated Bylaws and the articles of incorporation of the Company. These Restated Bylaws and Articles of Incorporation supersede any documents, policies, or procedures adopted, approved or enacted by the board of directors of the Company (the “Board”), management or policyholders of the Company that conflict with or contradict the terms herein and therein.

**ARTICLE 1
Corporate Offices**

Section 1.1. Principal and Business Offices. The principal and business offices of River Valley Mutual Insurance Company will be located within the State of Wisconsin.

**ARTICLE 2
Members**

Section 2.1. Members. The members of the Company (the “Members”) shall be the named insureds to whom Company has issued a policy while such policy is in force.

Section 2.2. Annual Meetings. The annual meeting of Members will be held on the fourth Thursday of April at 1:00 PM or at such date, time, and place as shall be designated by the Board and fixed and stated in the notice thereof.

Section 2.3. Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by law or by the Articles of Incorporation, may be called by

the Board, and shall be called by the President/CEO or Secretary upon the written petition of at least twenty percent (20%) of the Members.

Section 2.4. Place of Meetings. Each annual meeting of the Members shall be held in Whitehall, Wisconsin, or such other place as shall be designated by the Board and fixed and stated in the notice thereof. Special meetings shall be held at such place as shall be designated by the Board and fixed and stated in the notice thereof.

Section 2.5. Notice of Meetings. Except as otherwise expressly required by law, notice of the annual meeting of the Members shall be printed conspicuously on each policy or given by such other reasonable manner as the Board may decide. Notice of a special meeting of the Members shall be given to each Member in writing not less than ten (10) nor more than ninety (90) days before the date of such special meeting. Each such notice shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

Section 2.6. Quorum and Voting.

(a) **Quorum.** At any meeting of the Members, ten (10) Members entitled to vote on the issue and present in person shall constitute a quorum for all purposes, unless the representation of a larger number shall be required by law or by the Articles of Incorporation.

(b) **Voting.** Unless otherwise provided in these Bylaws or in the Articles of Incorporation, if a quorum is present, the affirmative vote of the majority of the Members represented at the meeting in person and entitled to vote on the subject matter shall be the act of the Members.

Section 2.7. Proxies. Members may not vote by proxy.

Section 2.8. Waiver of Notice. Whenever any type of notice is required to be given to any Member under the Articles of Incorporation, these Bylaws or any provision of law, a written waiver of such notice signed by the Member entitled to such notice at any time, whether before or after the time of the meeting, shall be deemed equivalent to the giving of such notice, provided that such waiver contains the same information as would have been required by law to be included in such notice, except for the time and place of meeting. The attendance of any Member at a meeting shall constitute a waiver of notice of such meeting, except where the Member attends a meeting and at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting.

Section 2.9 Annual Meeting Protocol. If present, the President/CEO shall preside at all meetings of the Members. In the President/CEO's absence, the chairperson of the Board (the "Chairperson") shall preside at the meeting. In the Chairperson's absence, the vice chairperson of the Board (the "Vice Chairperson") shall preside at the meeting of the Members. In the absence of the President/CEO, Chairperson, and Vice Chairperson, any person chosen by the Members present shall preside at the meeting of Members. The Secretary of the Company shall act as secretary of all meetings of the Members, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

ARTICLE 3
Board of Directors

Section 3.1. General Powers. The corporate powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be controlled by, the Board.

Section 3.2. Number, Classes and Term; Qualification.

(a) The number of directors of the Company shall be set from time to time through resolution of the Board but shall not be less than nine (9) nor more than fifteen (15) (each, a “Director” and collectively, the “Directors”). The Directors shall be divided (to the extent possible) into three (3) classes that are equal in number; provided, however, that no class may contain fewer than three (3) Directors. At each annual meeting, one of the classes shall be elected for a term of three (3) years.

(b) Each Director must be a Member of the Company.

Section 3.3. Nomination and Election.

(a) As of the effective date of these amended and restated Bylaws, there shall be thirteen (13) Directors (the “Initial Directors”). Thereafter, unless a majority of the Board of Directors at any time adopts a different plan, the number of Directors shall be reduced by one for each Director who retires from the Board of Directors or resigns his or her Director position until the number of Directors remaining on the Board of Directors shall be nine (9). The Initial Directors shall be divided into three roughly equal classes and serve terms that expire at the annual meeting of the Members in 2024, 2025, or 2026. Each Initial Director’s assigned class and initial term expiration date shall be set forth in the resolutions adopting these amended and restated Bylaws. Thereafter, all potential Directors must be nominated prior to their election by either (i) the Directors or (ii) the Members, in accordance with Section 3.3(b) below. All Directors, except the Initial Directors and those elected by the Board to fill a vacant position, shall be elected by the Members at each annual meeting of the Members.

(b) **Nomination Procedure.**

(i) **By the Board.** At least sixty (60) days prior to the annual meeting of Members, the Board shall nominate a candidate to replace each Director whose term of office will expire on the date of such annual meeting and shall file the name of each such candidate and the name of the Director such candidate has been nominated to replace with the Secretary. Any nomination by the Board to fill a Director seat must be made by at least a majority of the incumbent Directors currently in office, not including the Director who the nominee would be nominated to replace (who shall abstain from any such vote). An individual may be nominated as a candidate to be reelected to a Director position, as opposed to being replaced by a different individual.

(ii) **By the Members.** Any one hundred (100) Members may also nominate candidates to succeed the Directors whose terms will expire at any annual meeting by filing with the Secretary by December 31 before such annual meeting a certificate signed by each

of such Members and setting forth (1) their full names and addresses, (2) the name and address of each candidate nominated to fill a Director position, (3) the name of the currently serving Director each such candidate has been nominated to replace, and (4) a signed, written acceptance of the nomination from each candidate.

Each candidate nominated by the Board or the Members will run for office only against the Director whom such candidate has been nominated to replace as shown in the nominations filed with the Secretary. Each Director position shall be filled by the individual with the largest number of Member votes. An incumbent Director facing no candidate to replace such director may be automatically reelected without any further action by the Board or Members.

No candidate not nominated pursuant to the procedures described in this Section 3.3(b) shall be voted upon by the Members. The names of each candidate and the Director such candidate has been nominated to replace shall be made known by the Secretary to any Member upon request.

Section 3.4. Resignations. Any Director may resign at any time by giving written notice to the President/CEO or the Secretary of the Company. Such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.5. Removal. A Director may be removed by the Members only at a meeting called for the purpose of removing such Director and the meeting notice shall state that the purpose, or one of the purposes, of the meeting is to remove a Director.

Section 3.6. Vacancies. Subject to Section 3.3, whenever any vacancy on the Board shall occur by death, resignation, removal or otherwise, the remaining Directors at a meeting called for that purpose or at any regular meeting shall by majority vote elect a Director or Directors to fill such vacancy or vacancies until the expiration of the term. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date or otherwise) may be filled before the vacancy occurs as provided above, but the new Director may not take office until after the vacancy occurs.

Section 3.7. Annual and Regular Meetings of the Board. The Board shall hold an annual meeting of the Board which shall take place immediately following and at the same place as the annual meeting of the Members, or at such other time and place as the Board determines, provided that such meeting be held within thirty (30) days, and shall hold at least four (4) additional regular meetings per year at such times and places as the Board shall from time to time determine.

Section 3.8. Special Meetings of the Board. Special meetings of the Board shall be held whenever called by the Chairperson, such other officer of the Company as may be designated by resolution adopted by the Board, or by any two (2) Directors then in office.

Section 3.9. Place of Meetings. Except as otherwise provided by law, the Board may hold its meetings and may have an office and keep the books of the Company in such place or places within the State of Wisconsin as the Board may determine. If no place is fixed for a meeting, the place of the meeting shall be the principal business office of the Company in the State of Wisconsin.

Section 3.10. Notice. Annual meetings of the Board may be held with or without notice. Notice of any regular and special meeting shall be mailed to each Director addressed to the Director at his or her residence or usual place of business at least five (5) days before the date on which the meeting is to be held, or shall be sent to him or her at such place electronically or delivered personally or by telephone, not later than twenty-four (24) hours before the day on which the meeting is to be held. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Unless otherwise provided by law, the Articles of Incorporation or these Bylaws, neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting.

Section 3.11. Quorum and Voting.

(a) **Quorum.** Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, a majority of the number of Directors then in office shall constitute a quorum for the transaction of affairs and business of the Company. If a quorum is not present at any meeting of the Board, the Directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(b) **Voting.** Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, the act of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.12. Waiver of Notice. Whenever any type of notice is required to be given to any Director under the Articles of Incorporation, Bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of the meeting, by the Director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, unless that Director objects at the beginning of such meeting or promptly upon arrival at such meeting to the transaction of any business because the meeting was not lawfully called or convened and thereafter does not vote or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

Section 3.13. Unanimous Consent Without Meeting. Any action required or permitted by the Articles of Incorporation, these Bylaws or any provision of law to be taken by the Board at a meeting or by resolution, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to such action.

Section 3.14. Meeting by Electronic Communication. Meetings of the Board may be conducted through the use of any means of communication (i) by which all participating Directors may simultaneously hear each other during the meeting or (ii) by which all communication is immediately transmitted to each participating Director, and each participating Director is able to immediately send messages to all other participating Directors. Prior to beginning such meeting, all Directors shall be informed that a meeting is being conducted at which official business may be transacted. A Director participating in such meeting is deemed to be present in person at the meeting

Section 3.15. Conduct of Meetings. It shall be the duty of the President/CEO or in their absence, the Chairperson, to set the agenda for meetings of Members and for Board and executive committee (if an executive committee has been created by the Board) meetings and to preside at such meetings. The Vice Chairperson shall perform the duties of the Chairperson in the Chairperson's absence. The Secretary shall act as secretary of all Board meetings, but in the Secretary's absence, the presiding officer may appoint any Director, or any officer of the Company present to act as secretary of the meeting. The presiding officer of the meeting shall assign a person to prepare the minutes of the proceedings of its Board.

Section 3.16. Compensation. The Board, by affirmative vote of a majority of the Directors then in office, and irrespective of any personal interest of any of its members, may establish reasonable compensation of all Directors for services to the Company as Directors, officers or otherwise, or may delegate such authority to an appropriate committee. The Board also shall have authority to provide for, or to delegate authority to an appropriate committee to provide for, reasonable pensions, disability or death benefits, and other benefits or payments, to directors, officers and employees and to their estates, families, dependents or beneficiaries on account of prior services rendered to the Company by such Directors, officers and employees.

Section 3.17. Committees. The Board may, by resolution adopted by a majority of the Directors fixed in accordance with the Bylaws, designate one or more committees, including without limitation an executive committee. Each such committee shall consist of three (3) or more Directors. The Board may designate one or more Directors as alternate members of a committee, who may replace an absent or disqualified member at a meeting of the committee. The Board shall have the power to change the members of any such committee at any time, to fill vacancies on such committee and to discharge any such committee, either with or without cause, at any time. Except as otherwise provided by law, or to the extent provided in the resolution of the Board or in these Bylaws, a committee designated pursuant to this Section 3.17 may exercise all powers and authority of the Board in managing the business and affairs of the Company. Each such committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of its activities as the Board may request. The Chairperson shall preside at the meetings of any such committee, unless otherwise designated by the Board.

ARTICLE 4 Officers

Section 4.1. Number. The principal officers of the Company shall consist of the president and chief executive officer (the "President/CEO"), the chairperson of the Board (the "Chairperson"), the vice chairperson of the Board (the "Vice Chairperson"), a secretary (the "Secretary"), a treasurer (the "Treasurer"), and a chief operating officer (the "Chief Operating Officer"). Each office must be held by a separate individual. Such other officers as may be deemed necessary may be elected or appointed by the Board. The duties of the officers shall be those enumerated herein and as designated by the President/CEO or by the Board.

Section 4.2. Election, Term of Office, Qualification. The officers of the Company shall be elected or appointed annually by the Board at the annual meeting of the Board. If the election or appointment of officers shall not be held at such meeting, such election or appointment shall be held as soon thereafter as is convenient. Each officer shall hold office until the next annual meeting of the Board, or until his or her successor is elected or appointed by the Board, or until he or she shall resign or shall have been removed in the manner hereinafter provided.

Section 4.3. Removal. Any officer or agent of the Company may be removed by the Board, with or without cause, whenever in the judgment of the Board the best interests of the Company will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not itself create such contractual rights.

Section 4.4. Vacancies. A vacancy in any office by reason of death, resignation, removal, or disqualification of any officer, or of any other cause shall be filled by the Board for the unexpired portion of the term.

Section 4.5. President and Chief Executive Officer. The President/CEO shall, subject to the control of the Board, preside at the Annual Meeting of Members and at any special meeting of members; be an ex-officio member of all committees; supervise and control the day-to-day business and affairs of the Company. The President/CEO shall have authority, subject to such rules as may be prescribed by the Board, to appoint such agents and employees of the Company as the President/CEO shall deem necessary, to prescribe the powers, duties and compensation of such agents and employees, and to delegate authority to them. Such agents and employees shall continue in their positions with the Company at the discretion of the President/CEO. The President/CEO shall have authority to sign, execute and acknowledge, on behalf of the Company, all deeds, mortgages, bonds, contracts, leases, reports and all other documents or instruments necessary or proper to be executed in the normal and regular course of the Company's business, and which shall be authorized by resolution of the Board. Except as otherwise provided by law or the Board, the President/CEO may authorize any other officer or agent of the Company to sign, execute and acknowledge such documents or instruments in the President/CEO's place and stead. In general, the President/CEO shall perform all duties incident to the office of the chief executive officer and such other duties as may be prescribed by the Board from time to time.

Section 4.6 Chairperson. The Chairperson shall preside at all meetings of the Board. If The Board delegates the power to do so, the Chairperson of the Board shall appoint all members of committees and name the chairperson of such committees. The Chairperson of the Board shall have such other powers and duties as may be prescribed by the Board.

Section 4.7 Vice Chairperson. The Vice Chairperson shall be vested with all powers and shall perform all the duties of the Chairperson of the Board in case of the absence or disability of the Chairperson of the Board. The Vice Chairperson shall perform such other duties and have such authorities as from time to time may be delegated or assigned such person by the Chairperson of the Board, the President/CEO, or the Board.

Section 4.8. Secretary. The Secretary shall attend all meetings of the Board and all meetings of the Members and record all votes and minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees of the Board when required. The Secretary shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law. The Secretary shall be custodian of the corporate records and shall keep or arrange for the keeping of a register of the post office address of each Member of the Company which shall be furnished to the Secretary by such Member. The Secretary shall, in general, perform all duties incident to the office of the Secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to the Secretary by the President/CEO or by the Board.

Section 4.9. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Company. The Treasurer shall receive and give receipt for moneys due and payable to the Company in such banks, trust companies or other depositories as the Board may designate. The Treasurer shall in general perform all of the duties incident to the office of Treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to the Treasurer by the President/CEO or by the Board. If required by the Board, the Treasurer shall give a bond for faithful discharge of the Treasurer's duties in such sum and with such surety or sureties as the Board shall determine.

Section 4.10 Chief Operating Officer.

Subject to the oversight of the President/CEO, the Chief Operating Officer shall exercise direction and control over the day-to-day operations of the Company. In the case of the death or total and permanent disability of the President/CEO, the Chief Operating Officer shall perform all of the duties of such officer, and when so acting shall have all the powers of and be subject to all the restrictions upon such officer, including the power to sign all instruments and to take all actions that such officer is authorized to perform by the Board or these Bylaws. The Chief Operating Officer shall have the general powers and duties of management usually vested in the office of the chief operating officer of a corporation and such other powers and duties as from time to time may be assigned to the Chief Operating Officer by the President/CEO or Board.

Section 4.11. Other Officers. Such other officers, assistant officers, agents and clerks as the Board may appoint shall perform such duties as may be assigned to them by the Board or by the officers of the Company.

Section 4.12. Salaries. The salary of the President/CEO shall be fixed from time to time by the Board or if duly authorized by the Board, a committee thereof or the Chairperson. No officer shall be prevented from receiving a salary by reason of also being a Director.

ARTICLE 5

Indemnification of Directors, Officers and Employees

Section 5.1. Indemnification. The Company shall, to the extent required by Wis. Stat. §§ 181.0871 to 181.0881 and 181.0889, as they may be amended from time to time, indemnify its Directors, officers and employees against expenses they reasonably and actually incur in connection with threatened, pending or completed legal action, suits or proceedings to which they are or may be a party because they are or were a Director, officer or employee of the Company.

Section 5.2. Determination of Indemnity. Any indemnification under Section 5.1 (unless otherwise ordered by a court) shall be made by the Company only as authorized in the specific case upon determination that indemnification of the director, officer or employee is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the applicable provision of Wisconsin law. Such determination shall be made in accordance with Wis. Stat. § 180.0873.

Section 5.3. Advance Payments. Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding if authorized in the manner provided in Section 5.2 above upon receipt

of an undertaking by or on behalf of the Director, officer or employee to repay such an amount unless it shall ultimately be determined that such person(s) is entitled to be indemnified by the Company pursuant to these Bylaws.

Section 5.4. Maintenance of Insurance. The Board may purchase and maintain insurance on behalf of any person who is a Director, officer, employee or agent of the Company against liability asserted against and incurred by the person in that person's capacity as a Director, officer, employee or agent, or arising from that person's status as a Director, officer, employee or agent, regardless of whether the Company is required or authorized to indemnify the person against the same liability.

ARTICLE 6

Contracts, Loans, Checks, and Deposits; Special Corporate Acts

Section 6.1. Execution of Contracts. The Board shall designate the officers, employees and agents of the Company who shall have power to execute and deliver deeds, leases, contracts, mortgages, bonds, debentures, checks, drafts and other orders for the payment of money and other documents for and in the name of the Company and may authorize such officers, employees and agents to delegate such power (including authority to re-delegate) by written instrument to other officers, employees or agents of the Company. In the absence of such designation or delegation, such documents shall be executed by the President/CEO with Board approval.

Section 6.2. Bank Accounts and Deposits. All funds of the Company shall be deposited from time to time to the credit of the Company with such banks, trust companies, or other depositories as the Board may select annually or as may be selected by any officer or officers, agent or agents of the Company to whom such power may be delegated from time to time by the Board. Endorsements for deposit to the credit of the Company in any of its duly authorized depositories may be made without countersignature by the President/CEO, Chairperson, Vice Chairperson, or Treasurer, or by any other officer or agent of the Company to whom the Board, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Company.

Section 6.3. Checks, Drafts, Etc. All checks, drafts, or other orders for payment of money, notes or other evidence of indebtedness issued in the name of or payable to the Company shall be signed or endorsed by such person or persons and in such manner, including the means of facsimile signature, as shall be determined from time to time by or under the authority of a resolution of the Board.

Section 6.4. Loans. No loans shall be contracted on behalf of the Company and no evidence of indebtedness shall be issued in the Company's name unless authorized by or under the authority of a resolution of the Board. Such authority may be general or confined to specific instances.

Section 6.5. Voting of Securities Owned by This Company. Subject always to the specific directions of the Board, any shares or other securities issued by any other corporation and owned or controlled by this Company may be voted at any meeting of security holders of such other corporation by the President/CEO if the President/CEO is present, or in the President/CEO's absence, by the Chairperson.

ARTICLE 7
Miscellaneous

Section 7.1. Fiscal Year. The fiscal year of the Company shall begin on January 1 and end on December 31.

Section 7.2. Seal. The Company shall have no seal.

ARTICLE 8
Amendment to Bylaws

Section 8.1. By Members. Unless provided otherwise in the Articles of Incorporation or these Bylaws, these Bylaws may be altered, amended or repealed and new bylaws may be adopted by the Members by affirmative vote of not less than a majority of Members present and voting at any annual or special meeting of the Members at which a quorum is present.

Section 8.2. By Directors. Unless provided otherwise in the Articles of Incorporation or these Bylaws, these Bylaws may also be altered, amended or repealed and new bylaws may be adopted by the Board at any meeting at which a quorum is present; but no bylaw adopted by the Members shall be amended or repealed by the Board if the bylaws adopted by the Members expressly prohibit amendment by the Board.

Exhibit E-1

CERTIFICATE OF ASSUMPTION – ASHLAND COUNTY

See attached.

RIVER VALLEY MUTUAL INSURANCE COMPANY

36396 Main Street, P.O. Box 646
Whitehall, WI 54773

CERTIFICATE OF ASSUMPTION AND ENDORSEMENT

Insured: _____

Policy Number: _____

On January 1, 2024, Ashland County Town Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Ashland County"), converted along with (1) River Valley Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("River Valley"), (2) Darlington Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Darlington Mutual"), (3) Liberty Mutual Fire Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Liberty Mutual Fire"), (4) Price County Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Price County"), (5) River Falls Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("River Falls"), and (6) Stockholm Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Stockholm Town Mutual"), into a single mutual insurance corporation under Chapter 611 of the Wisconsin Statutes ("Chapter 611") whereby the separate existence of Ashland County, Darlington Mutual, Liberty Mutual Fire, Price County, River Falls and Stockholm Town Mutual ceased and River Valley continued as the surviving company under Chapter 611 (the "Converted Corporation").

Effective 12:01 a.m. on January 1, 2024, the Converted Corporation assumed all of the rights and obligations under the above-identified policy issued by Ashland County in accordance with the terms and conditions of the policy. Effective January 1, 2024, and for as long as the above-identified policy is in force, the holder thereof shall be a member of the Converted Corporation and shall be entitled to vote in person at the annual meeting of the Converted Corporation. The annual meeting is held on the fourth Thursday of April at 1:00 PM or at such date, time, and place as shall be designated by the board of directors and fixed and stated in the notice thereof.

In all other respects, the terms and conditions of the above-identified policy remain unchanged.

Questions regarding this endorsement should be directed to:

Paul Rosenow, President & CEO
River Valley Mutual Insurance Company
36396 Main Street, P.O. Box 646
Whitehall, WI 54773
Telephone: (715) 538-2123
Email: paul@rivervalleymutual.com

IN WITNESS WHEREOF, River Valley Mutual Insurance Company has caused this Certificate of Assumption and Endorsement to be executed this _____ day of _____, 2024.

Paul Rosenow, President & CEO

Victoria Rotering, Secretary

**THIS CERTIFICATE FORMS A PART OF YOUR
POLICY AND SHOULD BE ATTACHED THERETO**

Exhibit E-2

CERTIFICATE OF ASSUMPTION – PRICE COUNTY

See attached.

RIVER VALLEY MUTUAL INSURANCE COMPANY

36396 Main Street, P.O. Box 646
Whitehall, WI 54773

CERTIFICATE OF ASSUMPTION AND ENDORSEMENT

Insured: _____

Policy Number: _____

On January 1, 2024, Price County Town Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Price County"), converted along with (1) River Valley Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("River Valley"), (2) Darlington Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Darlington Mutual"), (3) Liberty Mutual Fire Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Liberty Mutual Fire"), (3) Ashland County Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Ashland County"), (4) River Falls Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("River Falls"), and (5) Stockholm Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Stockholm Town Mutual"), into a single mutual insurance corporation under Chapter 611 of the Wisconsin Statutes ("Chapter 611") whereby the separate existence of Ashland County, Darlington Mutual, Liberty Mutual Fire, Price County, River Falls and Stockholm Town Mutual ceased and River Valley continued as the surviving company under Chapter 611 (the "Converted Corporation").

Effective 12:01 a.m. on January 1, 2024, the Converted Corporation assumed all of the rights and obligations under the above-identified policy issued by Price County in accordance with the terms and conditions of the policy. Effective January 1, 2024, and for as long as the above-identified policy is in force, the holder thereof shall be a member of the Converted Corporation and shall be entitled to vote in person at the annual meeting of the Converted Corporation. The annual meeting is held on the fourth Thursday of April at 1:00 PM or at such date, time, and place as shall be designated by the board of directors and fixed and stated in the notice thereof.

In all other respects, the terms and conditions of the above-identified policy remain unchanged.

Questions regarding this endorsement should be directed to:

Paul Rosenow, President & CEO
River Valley Mutual Insurance Company
36396 Main Street, P.O. Box 646
Whitehall, WI 54773
Telephone: (715) 538-2123
Email: paul@rivervalleymutual.com

IN WITNESS WHEREOF, River Valley Mutual Insurance Company has caused this Certificate of Assumption and Endorsement to be executed this _____ day of _____, 2024.

Paul Rosenow, President & CEO

Victoria Rotering, Secretary

**THIS CERTIFICATE FORMS A PART OF YOUR
POLICY AND SHOULD BE ATTACHED THERETO**

Exhibit E-3

CERTIFICATE OF ASSUMPTION – RIVER FALLS

See attached.

RIVER VALLEY MUTUAL INSURANCE COMPANY

36396 Main Street, P.O. Box 646
Whitehall, WI 54773

CERTIFICATE OF ASSUMPTION AND ENDORSEMENT

Insured: _____

Policy Number: _____

On January 1, 2024, River Falls Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“River Falls”), converted along with (1) River Valley Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“River Valley”), (2) Darlington Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“Darlington Mutual”), (3) Liberty Mutual Fire Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“Liberty Mutual Fire”), (3) Price County Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“Price County”), (4) River Falls Town Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“River Falls”), and (5) Stockholm Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“Stockholm Town Mutual”), into a single mutual insurance corporation under Chapter 611 of the Wisconsin Statutes (“Chapter 611”) whereby the separate existence of Ashland County, Darlington Mutual, Liberty Mutual Fire, Price County, River Falls and Stockholm Town Mutual ceased and River Valley continued as the surviving company under Chapter 611 (the “Converted Corporation”).

Effective 12:01 a.m. on January 1, 2024, the Converted Corporation assumed all of the rights and obligations under the above-identified policy issued by River Falls in accordance with the terms and conditions of the policy. Effective January 1, 2024, and for as long as the above-identified policy is in force, the holder thereof shall be a member of the Converted Corporation and shall be entitled to vote in person at the annual meeting of the Converted Corporation. The annual meeting is held on the fourth Thursday of April at 1:00 PM or at such date, time, and place as shall be designated by the board of directors and fixed and stated in the notice thereof.

In all other respects, the terms and conditions of the above-identified policy remain unchanged.

Questions regarding this endorsement should be directed to:

Paul Rosenow, President & CEO
River Valley Mutual Insurance Company
36396 Main Street, P.O. Box 646
Whitehall, WI 54773
Telephone: (715) 538-2123
Email: paul@rivervalleymutual.com

IN WITNESS WHEREOF, River Valley Mutual Insurance Company has caused this Certificate of Assumption and Endorsement to be executed this _____ day of _____, 2024.

Paul Rosenow, President & CEO

Victoria Rotering, Secretary

**THIS CERTIFICATE FORMS A PART OF YOUR
POLICY AND SHOULD BE ATTACHED THERETO**

Exhibit E-4

CERTIFICATE OF ASSUMPTION – STOCKHOLM TOWN MUTUAL

See attached.

RIVER VALLEY MUTUAL INSURANCE COMPANY

36396 Main Street, P.O. Box 646
Whitehall, WI 54773

CERTIFICATE OF ASSUMPTION AND ENDORSEMENT

Insured: _____

Policy Number: _____

On January 1, 2024, Stockholm Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Stockholm Town Mutual"), converted along with (1) River Valley Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("River Valley"), (2) Darlington Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Darlington Mutual"), (3) Liberty Mutual Fire Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Liberty Mutual Fire"), (4) Price County Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Price County"), (5) River Falls Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("River Falls"), and (6) Ashland County Town Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Ashland County"), into a single mutual insurance corporation under Chapter 611 of the Wisconsin Statutes ("Chapter 611") whereby the separate existence of Ashland County, Darlington Mutual, Liberty Mutual Fire, Price County, River Falls and Stockholm Town Mutual ceased and River Valley continued as the surviving company under Chapter 611 (the "Converted Corporation").

Effective 12:01 a.m. on January 1, 2024, the Converted Corporation assumed all of the rights and obligations under the above-identified policy issued by Stockholm Town Mutual in accordance with the terms and conditions of the policy. Effective January 1, 2024, and for as long as the above-identified policy is in force, the holder thereof shall be a member of the Converted Corporation and shall be entitled to vote in person at the annual meeting of the Converted Corporation. The annual meeting is held on the fourth Thursday of April at 1:00 PM or at such date, time, and place as shall be designated by the board of directors and fixed and stated in the notice thereof.

In all other respects, the terms and conditions of the above-identified policy remain unchanged.

Questions regarding this endorsement should be directed to:

Paul Rosenow, President & CEO
River Valley Mutual Insurance Company
36396 Main Street, P.O. Box 646
Whitehall, WI 54773
Telephone: (715) 538-2123
Email: paul@rivervalleymutual.com

IN WITNESS WHEREOF, River Valley Mutual Insurance Company has caused this Certificate of Assumption and Endorsement to be executed this _____ day of _____, 2024.

Paul Rosenow, President & CEO

Victoria Rotering, Secretary

**THIS CERTIFICATE FORMS A PART OF YOUR
POLICY AND SHOULD BE ATTACHED THERETO**

Exhibit E-5

CERTIFICATE OF ASSUMPTION – DARLINGTON MUTUAL

See attached.

RIVER VALLEY MUTUAL INSURANCE COMPANY

36396 Main Street, P.O. Box 646
Whitehall, WI 54773

CERTIFICATE OF ASSUMPTION AND ENDORSEMENT

Insured: _____

Policy Number: _____

On January 1, 2024, Darlington Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“Darlington Mutual”), converted along with (1) River Valley Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“River Valley”), (2) Ashland County Town Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“Ashland County”), (3) Liberty Mutual Fire Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“Liberty Mutual Fire”), (4) Price County Town Mutual Insurance Company (“Price County”), a former Wisconsin Chapter 612 town mutual insurance corporation, (5) River Falls Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“River Falls”), and (6) Stockholm Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation (“Stockholm Town Mutual”), into a single mutual insurance corporation under Chapter 611 of the Wisconsin Statutes (“Chapter 611”) whereby the separate existence of Ashland County, Darlington Mutual, Liberty Mutual Fire, Price County, River Falls and Stockholm Town Mutual ceased and River Valley continued as the surviving company under Chapter 611 (the “Converted Corporation”).

Effective 12:01 a.m. on January 1, 2024, the Converted Corporation assumed all of the rights and obligations under the above-identified policy issued by Darlington Mutual in accordance with the terms and conditions of the policy. Effective January 1, 2024, and for as long as the above-identified policy is in force, the holder thereof shall be a member of the Converted Corporation and shall be entitled to vote in person at the annual meeting of the Converted Corporation. The annual meeting is held on the fourth Thursday of April at 1:00 PM or at such date, time, and place as shall be designated by the board of directors and fixed and stated in the notice thereof.

In all other respects, the terms and conditions of the above-identified policy remain unchanged.

Questions regarding this endorsement should be directed to:

Paul Rosenow, President & CEO
River Valley Mutual Insurance Company
36396 Main Street, P.O. Box 646
Whitehall, WI 54773
Telephone: (715) 538-2123
Email: paul@rivervallemutual.com

IN WITNESS WHEREOF, River Valley Mutual Insurance Company has caused this Certificate of Assumption and Endorsement to be executed this _____ day of _____, 2024.

Paul Rosenow, President & CEO

Victoria Rotering, Secretary

**THIS CERTIFICATE FORMS A PART OF YOUR
POLICY AND SHOULD BE ATTACHED THERETO**

Exhibit E-6

CERTIFICATE OF ASSUMPTION – LIBERTY MUTUAL FIRE

See attached.

RIVER VALLEY MUTUAL INSURANCE COMPANY

36396 Main Street, P.O. Box 646
Whitehall, WI 54773

CERTIFICATE OF ASSUMPTION AND ENDORSEMENT

Insured: _____

Policy Number: _____

On January 1, 2024, Liberty Mutual Fire Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Liberty Mutual Fire"), converted along with (1) River Valley Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("River Valley"), (2) Darlington Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Darlington Mutual"), (3) Ashland County Town Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Ashland County"), (2) Price County Town Mutual Insurance Company ("Price County"), a former Wisconsin Chapter 612 town mutual insurance corporation, (3) River Falls Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("River Falls"), and (4) Stockholm Town Mutual Insurance Company, a former Wisconsin Chapter 612 town mutual insurance corporation ("Stockholm Town Mutual"), into a single mutual insurance corporation under Chapter 611 of the Wisconsin Statutes ("Chapter 611") whereby the separate existence of Ashland County, Darlington Mutual, Liberty Mutual Fire, Price County, River Falls and Stockholm Town Mutual ceased and River Valley continued as the surviving company under Chapter 611 (the "Converted Corporation").

Effective 12:01 a.m. on January 1, 2024, the Converted Corporation assumed all of the rights and obligations under the above-identified policy issued by Liberty Mutual Fire in accordance with the terms and conditions of the policy. Effective January 1, 2024, and for as long as the above-identified policy is in force, the holder thereof shall be a member of the Converted Corporation and shall be entitled to vote in person at the annual meeting of the Converted Corporation. The annual meeting is held on the fourth Thursday of April at 1:00 PM or at such date, time, and place as shall be designated by the board of directors and fixed and stated in the notice thereof.

In all other respects, the terms and conditions of the above-identified policy remain unchanged.

Questions regarding this endorsement should be directed to:

Paul Rosenow, President & CEO
River Valley Mutual Insurance Company
36396 Main Street, P.O. Box 646
Whitehall, WI 54773
Telephone: (715) 538-2123
Email: paul@rivervalleymutual.com

IN WITNESS WHEREOF, River Valley Mutual Insurance Company has caused this Certificate of Assumption and Endorsement to be executed this _____ day of _____, 2024.

Paul Rosenow, President & CEO

Victoria Rotering, Secretary

**THIS CERTIFICATE FORMS A PART OF YOUR
POLICY AND SHOULD BE ATTACHED THERETO**

Exhibit F

**CONVERTED CORPORATION
PROPOSED DIRECTORS AND OFFICERS**

Directors

Proposed directors and their terms are:

<u>Name</u>	<u>Term Expires</u>
Daniel Lilla (Chairperson)	2024
Dean Boehne	2024
Mark Denk	2024
Donald Tuescher	2024
Allen Bohac	2025
Donald Hartung (Vice Chairperson)	2025
Melvin Berg	2025
Timothy Wiff	2025
Daniel Sitz	2026
Leonard Schmidt	2026
Robert Scharlau	2026
William Weiss, Jr.	2026
Daniel Swenson	2026

Officers

Officers are elected annually to serve until the next annual meeting. Proposed officers are:

Chairperson of the Board	Daniel Lilla
Vice Chairperson	Donald Hartung
President & CEO	Paul Rosenow
Executive Vice President, Chief Operating Officer	Brent Olson
Secretary	Victoria Rotering
Treasurer	Sara Leffingwell