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

PROPOSED POLICYHOLDER RESOLUTION BALLOT
ASHLAND

Filed with the Wisconsin Office of the Commissioner of Insurance

November 2, 2023

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CONVERSION OF
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
INTO RIVER VALLEY MUTUAL INSURANCE COMPANY
WHICH SHALL CONVERT INTO A
CHAPTER 611 MUTUAL INSURANCE CORPORATION

DECEMBER [●], 2023, SPECIAL POLICYHOLDER MEETING –
POLICYHOLDER RESOLUTION BALLOT

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WHEREAS, Ashland County Town Insurance Company, a Wisconsin town mutual insurance corporation ("Ashland County"), desires to effectuate a conversion (the "Conversion") with River Valley Mutual Insurance Company, a Wisconsin town mutual insurance corporation ("River Valley"), Darlington Mutual Insurance Company, a Wisconsin town mutual insurance corporation ("Darlington"), Liberty Mutual Fire Insurance Company, a Wisconsin town mutual insurance corporation ("Liberty Mutual"), Price County Town Mutual Insurance Company, a Wisconsin town mutual insurance corporation ("Price County"), River Falls Mutual Insurance Company, a Wisconsin town mutual insurance corporation ("River Falls"), and Stockholm Town Mutual Insurance Company, a Wisconsin town mutual insurance corporation ("Stockholm Town Mutual", and together with Ashland County, River Valley, Darlington, Liberty Mutual, Price, and River Falls, the "Constituent Corporations"), in accordance with Section 612.23 of the Wisconsin Statutes and pursuant to that certain Agreement and Plan of Conversion, by and among Ashland County, River Valley, Darlington, Liberty Mutual, Price County, River Falls and Stockholm Town Mutual (the "Agreement and Plan of Conversion"), in the form made available to the members of Ashland County in connection with this special meeting of the members, whereby the Constituent Corporations shall convert from separate town mutual insurance corporations organized under Chapter 612 of the Wisconsin Statutes into a single mutual insurance corporation organized under Chapter 611 of the Wisconsin Statutes whereby the separate existence of Ashland County, Darlington, Liberty Mutual, Price County, River Falls, and Stockholm Town Mutual shall thereupon cease and River Valley shall continue as the surviving company under Chapter 611 of the Wisconsin Statutes (at times referred to herein as the "Converted Corporation").

RESOLVED, that after review of the Summary of the Agreement and Plan of Conversion and/or the Agreement and Plan of Conversion (collectively, the "Conversion Documents"), and the ability to inquire of the Board of Directors of Ashland County regarding the same, the members of Ashland County hereby (i) adopt and approve, in all material respects, the Conversion pursuant to the Agreement and Plan of Conversion substantially in the form made available to the members, including the articles of incorporation and bylaws of River Valley and the election of the proposed directors of the Board of Directors of the Converted Corporation as set forth in the Conversion Documents, and (ii) authorize its Board of Directors to take any and all remaining actions necessary to effectuate the Conversion.

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Should this policyholder resolution be approved?

(Select only one)

☐ **YES**

☐ **NO**

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Ashland County Town Insurance Company Policy #: _____

Member: _____
      (Print Name)
Member's Signature: _____