

CONVERSION
of
THERESA MUTUAL INSURANCE COMPANY
from a
CHAPTER 612 TOWN MUTUAL INSURANCE COMPANY
into a
CHAPTER 611 MUTUAL INSURANCE COMPANY

PROPOSED REPORT OF SPECIAL MEETING OF THE MEMBERS

Filed with the Wisconsin Office of the Commissioner of Insurance

NOVEMBER 3, 2023

**REPORT OF SPECIAL MEETING OF THE MEMBERS
FOR THE PURPOSE OF VOTING ON THE CONVERSION OF
THERESA MUTUAL INSURANCE COMPANY
INTO A
CHAPTER 611 MUTUAL INSURANCE CORPORATION**

[●], 2023

Theresa Mutual Insurance Company (“Theresa”), hereby submits to the Office of the Commissioner of Insurance (the “OCI”) pursuant to Wis. Stat. § 612.23(5) this report of the Special Meeting of Members held on Thursday, December 14, 2023 at 7:00 p.m. at the Theresa Town Hall, N8679 County Road P, in the Town of Theresa, Wisconsin (the “Special Meeting”) to discuss and to vote on the proposed conversion (the “Conversion”) of Theresa into a mutual insurance corporation organized under Chapter 611 of Wisconsin Statutes.

On [●], 2023, the members of Theresa were mailed (i) the Notice of the Special Meeting in the form attached hereto as Exhibit A (the “Member Notice”), (ii) a summary of the Plan of Conversion (which was approved by the Board of Directors of the Company on September 14, 2023 and by the OCI on [●], 2023), and (iii) a policyholder resolution ballot for members to vote on the resolutions authorizing the Conversion by mail (the “Mail Ballot”), (collectively, the “Conversion Materials”). The Member Notice instructed the members to review the Conversion Materials and attend the Special Meeting to vote on the Conversion in person or return the Mail Ballot as instructed.

At the Special Meeting, after the members of Theresa reviewed the previously disseminated Conversion Materials and had the opportunity to ask questions of the respective designated representatives of Theresa relating to the Conversion, the following resolution was adopted by the members of Theresa:

RESOLVED, that after review of the Summary of the Plan of Conversion and/or the Plan of Conversion (collectively, the “Conversion Documents”), and the ability to inquire of the Board of Directors of the Company regarding the same, the members of the Company hereby (i) adopt and approve, in all material respects, the Conversion pursuant to the Plan of Conversion, including (1) the proposed amended and restated articles of incorporation and bylaws of the Company, substantially in the form made available to members in the Conversion Documents and (2) the election of the proposed directors of the Board of Directors of the Company as set forth in the Conversion Documents and (ii) authorize its Board of Directors to take or to cause to be taken any and all remaining actions necessary to effectuate the Conversion.

[●] members of Theresa were entitled to vote at the Special Meeting. Of the [●] members who voted on the resolution, [●] voted in favor of adoption and [●] members voted against adoption. Of the [●] members voting in person, [●] voted in favor of adoption and [●] members voted against adoption. Of the [●] members voting by Mail Ballot, [●] voted in favor of adoption and [●] members voted against adoption.

[Remainder of the page left blank intentionally; Signatures follow]

Dated this [●] day of [●], 2023.

THERESA MUTUAL INSURANCE COMPANY

By: _____

Name: Terry Kinyon

Title: President

Attest:

Name: Robert Belling, Secretary

**EXHIBIT A
MEMBER NOTICE**

See attached.