

## [PROPOSED] SUMMARY OF MERGER AGREEMENT

To: Policyholders

Date: July 20, 2022

Re: Summary of Proposed Merger between Merrimac Lodi Mutual and Berry & Roxbury Mutual

The Boards of Directors of Merrimac Lodi Mutual Insurance Company (“Merrimac Lodi”) and Berry & Roxbury Mutual Insurance Company (“Berry & Roxbury”) have determined that it would be in the best interests of both companies to merge and the companies have entered in an Agreement and Plan of Merger (the “Plan”). Both companies are financially sound. Advantages to the policyholders include an improved spread of risk, reduced total operating expenses, and less dependence on reinsurance since larger premium volume will allow higher retentions.

The Plan has been approved by the Commissioner of Insurance. We are now asking for the approval of our policyholders. The Plan is summarized below.

Pursuant to the Plan, Berry & Roxbury will merge into Merrimac Lodi Mutual, effective January 1, 2023, and will be renamed Wisconsin River Mutual Insurance Company (“Wisconsin River Mutual”) with Vicki Kearney as President/CEO and Brian Gasser as Chairman of the Board of the merged company. Business will be transacted from Merrimac Lodi’s current rented office space in Prairie du Sac, WI.

On the effective date of the merger, all property owned by Berry & Roxbury Mutual will become the property of Wisconsin River Mutual and all liabilities of Berry & Roxbury Mutual will become liabilities of Wisconsin River Mutual. All Berry & Roxbury Mutual policyholders will automatically become members and policyholders of Wisconsin River Mutual. Each member of Berry & Roxbury Mutual will be sent a Certificate of Assumption formally confirming that status.

As of the effective date of the merger, the Board of Directors of the merged company will be Brian Gasser, Paul Dietmann, Keith Yanke, Ronald Bula, Kimberly Albers, Andy Jones, Pamela Shaw, Paul Endres and Richard Wipperfurth. At each annual meeting of the policyholders of Wisconsin River Mutual after the effective date of the merger, the policyholders will elect the directors to fill the positions of the directors whose terms expire.

Effective on the first renewal date of each Berry & Roxbury policy following the effective date of the merger, Berry & Roxbury Mutual policies will be rewritten using Wisconsin River Mutual (Merrimac Lodi) forms, rates, and underwriting guidelines.

In conjunction with the merger and to be effective on the effective date of the merger, the Articles of Incorporation of Merrimac Lodi Mutual will be amended to change the company’s

name to Wisconsin River Mutual Insurance Company and to increase the number of directors of the company.

A complete copy of the Agreement and Plan of Merger is available for your inspection at both the Merrimac Lodi Mutual and Berry & Roxbury Mutual Offices. Please contact either of the following individuals if you have any questions or if you would like to review a complete copy of the Plan.

**Merrimac Lodi Mutual Insurance  
Company:**

Vicki Kearney  
431 Water St, Ste 115  
Prairie du Sac, WI 53578  
Telephone: 608-644-1900

**Berry & Roxbury Mutual Insurance  
Company:**

Peter Wolf  
4766 Hwy KP  
Cross Plains, WI 53528  
Telephone: 608-798-4766

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