

FORM OF LETTER FROM JMIC BOARD OF DIRECTORS  
CHAIRPERSON TO POLICYHOLDERS

**BOARD LETTER TO POLICYHOLDERS**

**RESTRUCTURING TO BENEFIT OUR POLICYHOLDERS  
AND OUR COMPANY**

**Please use the Proxy form included with these materials to vote on  
Jewelers Mutual's Mutual Holding Company Plan**

Dear Valued Jewelers Mutual Insurance Company policyholder,

Against the backdrop of the many exciting things going on at Jewelers Mutual to better serve you, our members, it is my privilege to write to you about an important matter. I respectfully ask you to vote in favor of an organizational structure change to a mutual holding company, a change we firmly believe will expand our capabilities to serve you and the jewelry industry more effectively—in a way that preserves the policyholder ownership that was the heart of our founding by jewelers back in 1913.

Jewelers Mutual, a mutual insurance company, is dedicated to and owned by our loyal policyholders. We have been providing policyholders with insurance products and services, backed by the company's solid financial standing, for the last 105 years. As part of our growth in financial strength and size, you have seen many changes, improvements, and innovations from Jewelers Mutual over the years.

But we firmly believe to meet industry challenges and be successful in the future, it is time to transform our company structure. This change will enable us to build on our legacy of superior service and performance in support of both the jewelry industry and individuals who care greatly about protecting their jewelry and the precious memories it represents.

Jewelers Mutual recently filed a plan—unanimously approved by Jewelers Mutual's board of directors—with the Wisconsin Office of the Commissioner of Insurance to form a mutual holding company. Under the plan, subject to regulatory and policyholder approval, Jewelers Mutual will form a mutual holding company to serve as the parent company of Jewelers Mutual Insurance Company and all Jewelers Mutual subsidiaries. Jewelers Mutual will convert to a stock insurance company within this new mutual structure.

The mutual holding company structure would permit Jewelers Mutual to diversify its businesses, including the products and services it offers to its policyholders, while maintaining the mutuality

with its policyholders that has worked so well over the last 105 years. For example, this new structure would eliminate restrictions on investing in or acquiring non-insurance companies that could provide additional products and services beneficial to Jewelers Mutual's policyholders. It would also give the mutual holding company's insurance operations more flexibility to structure its companies and products in response to marketplace demands and your changing needs. Additional benefits of the plan can be found in the enclosed Policyholder Information Statement.

Under the Mutual Holding Company Plan, all Jewelers Mutual policyholders would become members of the mutual holding company and retain the same membership rights they currently have with Jewelers Mutual Insurance Company.

To provide you with information to make your voting decision on the plan to convert Jewelers Mutual to a stock insurance company that is wholly-owned by a mutual holding company, we have included a Policyholder Information Booklet. It describes the Mutual Holding Company Plan in detail. It explains both the benefits and the ramifications of the conversion plan. Sections of the booklet include:

- **Notice of the public hearing** that will be held at the OCI, which is a regulatory hearing held before a hearing examiner.
- **Notice of the Special Policyholders Meeting**, to be held at Jewelers Mutual's home office in Neenah, WI. Policyholders may attend the meeting and vote on the plan in person, if they wish. The Notice of the Special Policyholders Meeting also includes proxy information and voting instructions for policyholders who do not wish to or cannot attend and vote in person.
- **Frequently Asked Questions**, which will give you answers to the most commonly asked questions on the mutual holding company process.
- **Policyholder Information Statement**, which addresses the plan in more detail, including the expected benefits and the ramifications of the restructuring, special voting considerations and other information.

Finally, we have included a proxy form which allows you to appoint a proxy to cast your vote for approval of this important restructuring decision. If you received the proxy form electronically because of your choice to accept e-delivery from Jewelers Mutual, then please follow the instructions for e-submission of your proxy vote; if you received your policyholder information packet in the mail, please return your proxy in the postage-paid envelope provided.

In lieu of voting by proxy, you may attend the Special Policyholder Meeting on \_\_\_\_\_, 2019. The meeting will begin at \_\_\_\_\_ and will take place at Jewelers Mutual's offices located at 24 Jewelers Park Drive, Neenah, Wisconsin 54956.

The same information that is in this packet can also be found on a Jewelers Mutual's website at – [website address].

We urge you to carefully review the information in this packet [or online at website]. If you have any questions once you have reviewed the information, please call us at [number].

The Board of Directors of Jewelers Mutual expresses a sincere thank you for trusting Jewelers Mutual to meet your insurance needs over the years. An affirmative vote for Jewelers Mutual's Mutual Holding Company Plan will help ensure that the company can continue to provide innovative products and services for many years to come.

Sincerely,

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Mark E. Fiebrink,  
Chairperson of the Board  
Jewelers Mutual Insurance Company