

[Policyholder Letter]



SECURA proposes restructuring to better support our policyholders

Please use the enclosed Proxy form to vote on our Mutual Holding Company Plan.

Dear Policyholder of SECURA Insurance, A Mutual Company,

It is my privilege to write to you about an important matter. SECURA Insurance, A Mutual Company (SECURA), is proposing to restructure into an insurance mutual holding company and asks that you, as a SECURA policyholder, vote in favor of this change. As you know, SECURA is a mutual insurance company, one in which each of its policyholders has an undivided ownership interest while a policyholder. The mutual structure has worked well during the 120 years that SECURA has provided policyholders with innovative insurance products and services, and this proposed restructuring will maintain that mutuality.

We firmly believe that to meet industry challenges and be successful in the future, we must restructure. The mutual holding company structure that we propose to you will enable us to build on our legacy of superior service and performance in support of our policyholders and will better position us to compete in today's marketplace. The mutual holding company structure will place SECURA in a more flexible position to expeditiously take advantage of opportunities as they present themselves and increase the company's competitiveness by enhancing the efficiency, management, and financial flexibility of SECURA's insurance operations. It will also permit us to better serve you while maintaining the mutuality that has benefited the company and its policyholders for so many years.

SECURA recently filed a Mutual Holding Company Plan (Plan), which was approved by SECURA's board of directors, with the Wisconsin Office of the Commissioner of Insurance (OCI) to form a mutual holding company. Under the Plan, SECURA seeks the OCI's approval to restructure from a mutual to a stock insurance company and to create a mutual insurance holding company to become the ultimate parent of the converted insurance company. All of SECURA's current policyholders will become members of SECURA Insurance Mutual Holding Company and will have the same mutual rights in the holding company they now have in SECURA. As part of the restructuring, SECURA Insurance, A Mutual Company will change its name to SECURA Insurance Company.

The Plan is subject to approval by the OCI, SECURA's primary regulator, and by SECURA's policyholders. The OCI has already approved the plan and we now present it to you for your approval. To provide you with information you need to make your voting decision, we included a Policyholder Information Booklet that describes the Plan in detail and explains both the benefits and the ramifications of the Plan. Sections of the Policyholder Information 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 SECURA's office, at which policyholders will have the opportunity to vote on the Plan. The Notice of the Special Policyholders Meeting includes proxy information and voting instructions.

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- Frequently Asked Questions and answers about the mutual holding company process.
- Policyholder Information Booklet, which addresses the Plan in more detail, including the expected benefits and ramifications of the restructuring, special voting considerations, and other information.

Finally, we enclosed a Proxy form that will allow you to appoint a proxy to cast your vote for approval of this important restructuring decision. In lieu of voting by proxy, you may attend the Special Policyholder Meeting on _____, 2020. The meeting will begin at _____ and will be hosted at SECURA's office at 1500 Mutual Way, Neenah, Wisconsin.

The same information in this packet also can be found here for your convenience:

_____.

We encourage you to carefully review the information in this booklet or online. If you have any questions once you have reviewed the information, please call us at _____.

Thank you for trusting SECURA to meet your insurance needs. A vote in favor of SECURA's Mutual Holding Company Plan will help ensure the company continues to provide innovative products, superior services, and quality protection far into the future.

Sincerely,

John Bykowski
Board Chair
SECURA Insurance, A Mutual Company