

AGREEMENT AND PLAN OF MERGER
BETWEEN
HOLLAND MUTUAL FIRE INSURANCE COMPANY
AND
THERESA MUTUAL INSURANCE COMPANY

THIS AGREEMENT AND PLAN OF MERGER (this “Agreement”) is made and entered into as of the 15th day of September, 2022, by and between **HOLLAND MUTUAL FIRE INSURANCE COMPANY**, a Wisconsin town mutual insurance corporation with its place of business at 265 S. Main Street, Cedar Grove, Sheboygan County, Wisconsin (“Holland”), and **THERESA MUTUAL INSURANCE COMPANY**, a Wisconsin town mutual insurance corporation with its place of business at 107 West Rock River Street, Theresa, Dodge County, Wisconsin (“Theresa”, together with Holland is collectively referred to herein as the “Constituent Corporations” and each a “Constituent Corporation”).

RECITALS

A. The Constituent Corporations are both town mutual insurance companies organized and existing under Wis. Stat. Ch. 612 (the “Wisconsin Insurance Law”) and are duly authorized and licensed to transact the business of insurance within the State of Wisconsin.

B. The Constituent Corporations are authorized to do insurance business in all or part of the same counties or contiguous counties, with Holland authorized in Calumet, Fond du Lac, Manitowoc, Ozaukee, Sheboygan and Washington Counties; and Theresa authorized in Columbia, Dodge, Fond du Lac, Green Lake, Marquette, Ozaukee, Sheboygan, Washington, Winnebago Counties.

C. On July 25, 2022, the State of Wisconsin Office of the Commissioner of Insurance (the “Commissioner” or the “OCI”), issued an order limiting the operations of Holland based on the expiration of Holland’s statutorily mandated reinsurance coverage, in effect forcing Holland to either procure a new reinsurance policy, pursue a merger, or dissolve.

D. Each of the Constituent Corporations is fully informed as to the financial operations and conditions of the other as reflected in each corporation’s most recent financial statements.

E. The Boards of Directors of each Constituent Corporation, at duly convened meetings, have each adopted a resolution approving the Merger (as defined herein) and have determined that it is advisable and in the best interests of their respective corporations and members to consummate the Merger on the terms and conditions set forth in this Agreement, the Wisconsin Insurance Law, and in a manner approved by the Commissioner and, unless otherwise directed by the Commissioner, by the respective members of each Constituent Corporation.

F. Theresa and Holland desire to proceed with the Merger and to jointly submit this Agreement to the Commissioner for the Commissioner’s approval and, unless otherwise directed

by the Commissioner, to the respective members of each Constituent Corporation for their approval.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals and the mutual agreements and covenants set forth herein, the Constituent Corporations agree to the following terms, conditions and agreements for the Merger and the procedure for carrying the same into force and effect as follows:

1. **Merger.** In accordance with the provisions of this Agreement and the Wisconsin Insurance Law, on the Effective Date (as defined herein) Holland shall merge with and into Theresa (the “Merger”) and the separate existence of Holland shall thereupon cease and Theresa shall continue as the surviving company (at times herein referred to as the “Surviving Corporation”).

2. **Closing.** The closing of the Merger (the “Closing”) shall take place as soon as possible after all required approvals have been received but, in any event, no later than December 31, 2022, or as soon as practicable after satisfaction or, to the extent permitted hereunder, waiver of all applicable conditions set forth in herein or at such other time and place as the Constituent Corporations shall mutually agree. The date upon which the Closing occurs is referred to herein as the “Closing Date”.

3. **Effective Time.**

(a) On the Closing Date, the Constituent Corporations shall make all filings or recordings with the Commissioner as required under the Wisconsin Insurance Law.

(b) The effective time and date of the Merger shall be 12:01 a.m., January 1, 2023 (the “Effective Date”).

4. **Principal Office of the Surviving Corporation.** The Surviving Corporation shall have its principal place of business at 107 West Rock River Street, Theresa, Dodge County, Wisconsin. The Surviving Corporation shall continue to transact such business as is now authorized by the Commissioner for each of the Constituent Corporations in the Counties of Columbia, Dodge, Fond du Lac, Green Lake, Manitowoc, Marquette, Ozaukee, Sheboygan, Washington, Winnebago, or as may hereafter be authorized for the Surviving Corporation.

5. **Effect of Merger.**

(a) On the Effective Date, title to all property owned by Holland shall be vested in the Surviving Corporation without reversion or impairment. All of the assets, rights, privileges, immunities, and franchises, whether of public or private nature, interests, properties, and business of Holland, of every character and description, including all real property (including that certain property located at 265 S. Main Street in Cedar Grove, WI), all policies of insurance, all debts due on whatever account, premiums and assessments payable from members, all rights to bring any suit or action and all and every other interest

of, or belonging to or due to Holland, shall accrue to, be merged into and become the absolute property of the Surviving Corporation.

(b) The officers of Holland shall, as of the Effective Date, execute and deliver any deeds, titles, bills of sale or other instruments in writing as may otherwise be necessary to transfer, assign and convey to the Surviving Corporation all of Holland's assets, rights, interests and properties, including contracts of insurance, reinsurance agreements and agency contracts.

(c) On the Effective Date, the members of Holland shall automatically become members of the Surviving Corporation. All premiums and assessments paid by the members of Holland shall be deemed to have been paid to the Surviving Corporation for the purpose of determining the value of each member's equitable share of the value of the Surviving Corporation.

(d) On the Effective Date, the Surviving Corporation shall assume all liabilities and obligations of Holland, including all policies of insurance. The Surviving Corporation shall thenceforth be responsible and liable for all of the liabilities and obligations of each of the Constituent Corporations hereto, and any claim existing or action pending by or against either of the Constituent Corporations may be prosecuted to judgment as if the Merger had not taken place or, if the claim or action is against Holland, the Surviving Corporation may be substituted in Holland's place. Neither the rights of creditors nor liens upon the property of either of the Constituent Corporations shall be impaired by the Merger, but such liens shall be limited to the property upon which there were liens immediately prior to the Effective Date.

6. **Articles of Incorporation and Bylaws.**

(a) The articles of incorporation of the Surviving Corporation shall be the articles of incorporation of Theresa, as amended and restated and attached to and made part of this Agreement as Exhibit A (the "A&R Articles").

(b) The bylaws of the Surviving Corporation shall be the bylaws of Theresa, as attached to and made part of this Agreement as Exhibit B.

7. **Certificate of Assumption.** As soon after the Effective Date as is practicable, the Surviving Corporation shall send to each of Holland's members notice of the Merger and the Surviving Corporation's assumption of Holland's policies in the form of a Certificate of Assumption and Endorsement which shall be substantially the same as Exhibit C attached to and made a part of this Agreement.

8. **Assessments for Losses and Expenses Incurred Prior to Merger.** Assessments, if any are necessary, levied for losses and expenses incurred prior to the Effective Date on policies issued by the Constituent Corporations shall be levied only against the members of the respective Constituent Corporation.

9. **Directors.** The initial directors of the Surviving Corporation and their terms of office as of the Effective Date are listed in Exhibit D attached hereto and made a part of this

Agreement. As of the Effective Date, the number of directors shall have at least nine (9) directors, with the initial compensation of the board of directors consisting of the nine (9) current directors from Theresa and two (2) new directors from Holland. If on the Effective Date a vacancy shall exist on the Board of Directors of the Surviving Corporation, such vacancy may thereafter be filled in the manner provided by the A&R Articles.

10. **Officers.** The officers of the Surviving Corporation and their terms of office shall be those persons named in Exhibit D attached hereto and made a part of this Agreement, who shall serve until the next annual meeting of the Board of Directors of the Surviving Corporation or until their successors shall have been elected and shall qualify for office. If on the Effective Date a vacancy shall exist in any of the offices of the Surviving Corporation, such vacancy may thereafter be filled in the manner provided by the A&R Articles.

11. **Prohibited Transactions.**

(a) Between the date hereof and the Effective Date (the “Interim Period”), the Constituent Corporations agree that except as otherwise expressly contemplated by any other provision of this Agreement or the prior written consent of the other (such consent not to be unreasonably withheld, conditioned or delayed), both Constituent Corporations shall (i) use commercially reasonable efforts to conduct its operations only in the ordinary course of business consistent with past practice, and (ii) not take any action (or omit to take any action) that would have a material adverse effect on such Constituent Corporation. By way of example and not in limitation of the foregoing, neither of the Constituent Corporations will during the Interim Period:

- i. Fail to (A) keep in full force and effect all insurance policies covering the Constituent Corporation and (B) notify its insurance carrier of any claims made or asserted, or threatened to be made or asserted if such notice is required to ensure coverage by such insurance carrier;
- ii. Amend its respective articles of incorporation or bylaws, except as provided in this Agreement;
- iii. Form any subsidiary or acquire any equity interest or other interest in any other entity;
- iv. Materially change any of its methods of accounting or accounting practices in any respect;
- v. Amend or terminate any material contract;
- vi. Fail to keep in full force and effect, and without restriction, all permits, including all state certificates of authority necessary to conduct its business in the ordinary course;
- vii. Incur any obligation or liability (absolute or contingent), except current liabilities incurred, and obligations under contracts entered into, in the ordinary course of business;

- viii. Discharge or satisfy any lien or encumbrance or pay any obligation or liability other than current liabilities in the ordinary course of business;
- ix. Make any dividend or other payment or distribution to its members, except for dividends required under policies of insurance in the ordinary course of business;
- x. Mortgage, pledge, create a security interest in, or subject to a lien or other encumbrance, any of its assets, tangible or intangible;
- xi. Sell or transfer any of its tangible assets or cancel any debts or claims except in the ordinary course of business;
- xii. Sell, assign, or transfer any trademark, trade name, patent or other intangible assets;
- xiii. Waive any right of any substantial value; or
- xiv. Enter into any transaction other than in the ordinary course of business.

(b) Holland agrees that except as otherwise expressly contemplated by any other provision of this Agreement or the prior written consent of Theresa (such consent not to be unreasonably withheld, conditioned or delayed), Holland shall not do any of the following during the Interim Period: (i) adjust any claims, (ii) pay claims, (iii) issue any disbursements, (iv) underwrite any new policies, (v) renew any existing policies or (vi) sale any of its stock or investments.

12. **Representations and Warranties.** Each of the Constituent Corporations hereby represent and warrant to the other Constituent Corporation as of the Closing Date and the Effective Date as follows:

(a) That it is a town mutual insurance corporation duly authorized and validly existing under the laws of the State of Wisconsin and has the corporate power to own or lease its properties and to carry on its business as now being conducted;

(b) The copies of its articles of incorporation and bylaws made available to the other corporation are the true, correct and complete copies of such documents in effect as of the Closing Date and it is not in violation of any of the provisions of its articles of incorporation or bylaws;

(c) That the balance sheet and statements of income and surplus delivered to the other corporation fairly present, in accordance with Wisconsin Statutes governing town mutual accounting, the financial condition and results of its operations as of the dates and for the periods indicated;

(d) That there has been no material adverse change in its financial condition from the date the balance sheet and statements of income and surplus were delivered to the other corporation until the Effective Date;

(e) That such Constituent Corporation has heretofore delivered to the other corporation all employment contracts, contracts for the purchase or lease of tangible property, real or personal, and any other contracts creating executory obligations on its part beyond the Effective Date which may not be canceled on notice of thirty (30) days or less, and that it will not incur any new executory obligations, without the approval of the other corporation during the Interim Period;

(f) That there is no action, suit, or proceeding pending against it involving the possibility of any judgment, order, injunction, or decree which might result in any material adverse change in its business, operations, properties or assets or the condition, financial or otherwise, except (i) the Order Limiting Operations issued by the Wisconsin OCI on July 25, 2022, relating to the expiration of Holland's statutorily required reinsurance on December 31, 2022 and (ii) that certain suit filed by Zachary and Jami Wenninger against Theresa (Dodge County Case No. 2021 CV 205).

(g) That its Board of Directors has adopted resolutions approving this Agreement and the transactions contemplated hereby and has authorized the execution and delivery of this Agreement and has directed by resolution that this Agreement be submitted to a vote of its members taken separately at a duly held meeting called for the purpose of considering and acting upon this Agreement;

(h) That it has the full power and authority to enter into this Agreement and, upon appropriate consent of its members in accordance with law, subject to obtaining all required regulatory approvals, to consummate the transactions contemplated hereby;

(i) That this Agreement has been duly executed by such Constituent Corporation and constitutes the valid and legally binding obligation of such Constituent Corporation, enforceable against such Constituent Corporation in accordance with its terms, subject to bankruptcy, receivership, insolvency, reorganization, moratorium or similar laws affecting or relating to creditors' rights generally and subject to general principles of equity;

(j) That it is not, and immediately prior to the Effective Date will not be in default under its articles of incorporation or bylaws, or in default under any indenture or under any material agreement or other material instrument to which it is a party or by which it or any of its properties is bound or to which it is subject;

(k) That, subject to the receipt of all consents and approvals contemplated by this Agreement, the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the fulfillment of and compliance with the terms and provisions hereof, will not (i) violate any judicial, administrative or arbitral order, writ, award, judgment, injunction or decree involving such Constituent Corporation, (ii) conflict with the terms, conditions or provisions of the articles of incorporation or bylaws of such Constituent Corporation, (iii) conflict with the terms, conditions or provisions of the articles of incorporation or bylaws, (iv) conflict with, result in a breach of, constitute a default under or accelerate or permit the acceleration of the performance required by, any indenture or any material agreement or other material instrument to which such Constituent

Corporation is bound, (v) result in the creation of any lien, charge or encumbrance upon any of the assets of either company under any such agreement or instrument, or (vi) terminate or give any party thereto the right to terminate any such indenture, agreement or instrument; and

(l) That no consent of any third party to any indenture of any material agreement or other material instrument to which such Constituent Corporation is a party is required in connection with this Agreement and the transactions contemplated hereby.

13. **Continuing Authority of Holland Officers.** On the Effective Date, the separate existence of Holland shall cease. However, the authority of the present officers of Holland shall continue for the limited purpose of executing and delivering all necessary documents to affect the terms of this Agreement.

14. **Approvals.** Unless otherwise directed by the Commissioner, upon approval of this Agreement by the Commissioner, this Agreement shall be submitted to a vote at a joint meeting of the members of the Constituent Corporations to be held on a date and at a time and place to be determined by the Constituent Corporations. Notice of such meeting, if such notice is required by law or either of the Constituent Corporations' articles of incorporation or bylaws, stating the place, day and hour of the meeting and the purpose for which it is called, shall be given by each Constituent Corporation to its members in a manner acceptable pursuant to law and to each Constituent Corporation's articles of incorporation and bylaws. Each Constituent Corporation agrees to use its good faith effort to obtain all necessary approvals.

15. **Termination of this Agreement.**

(a) This Agreement may be terminated and the Merger abandoned at any time prior to the Effective Date:

- i. By mutual consent of the Boards of Directors of each of the Constituent Corporations;
- ii. By the Board of Directors of either Constituent Corporation if:
 1. the Merger is not approved by the Commissioner and, unless otherwise directed by the commissioner, by the requisite number of members of both Constituent Corporations prior to January 1, 2023, or such later date as the Boards of Directors of the Constituent Corporations shall mutually agree;
 2. the other corporation shall have engaged in any of the prohibited actions described under Section 11 of this Agreement, or shall have materially violated any of the representations or warranties contained herein, or if there shall have taken place any event or development after the date hereof which materially and adversely affects the business, operations, or properties of such other corporation.

(b) In the event of the termination of this Agreement as provided in Section 15(a)(ii), written notice thereof shall be given by the terminating corporation to the other corporation specifying the provision hereof under which such termination is made. In the event of the termination of this Agreement pursuant to Section 15(a)(ii), this Agreement shall be terminated and become void and have no effect, without any liability or obligation on the part of either corporation; provided, however, that nothing herein shall relieve either party hereto of any liability for material breach of this Agreement or fraud, as the case may be, prior to termination of this Agreement.

16. **Additional Agreements.**

(a) **Holland Agents.** The parties agree that Theresa will offer its current agency agreement to each agent who has an appointment with Holland as of the date of this Agreement and who does not already have an agency agreement in force with Theresa.

(b) **Employee Matters.** All part-time employees of the Constituent Corporations will be offered part-time employment with the Surviving Corporation as of the Effective Date. All employees of the Surviving Corporation will be considered employees hired “at will” and nothing in this Agreement is intended to be, nor shall be interpreted as, an employment contract for any employee.

(c) **Rating and Underwriting In-Force Holland Business.** In accordance with Section 7 of this Agreement, Theresa will, as soon as practicable following the Effective Date, send all holders of Holland policies that are in force on the Effective Date a Certificate of Assumption on a form approved by the Wisconsin Office of the Commissioner of Insurance. All Holland policies will be rewritten using Theresa forms, rates and underwriting rules on the first renewal date of each such policy following the Effective Date. The Surviving Corporation will adopt all current Theresa underwriting guidelines for all policies. The Surviving Corporation will adopt Theresa rates for all policies initially written by Holland.

17. **General Provisions.**

(a) **Expenses of Merger.** The estimated expenses of implementing the Merger are approximately Ten Thousand Dollars (\$10,000.00) which shall be borne by the Surviving Corporation. In the event, the Merger is not successfully completed, any cost of the Merger shall be borne equally between Theresa and Holland.

(b) **Authority to Effect Merger.** The officers and directors of each Constituent Corporation are hereby authorized to take such other action as may be necessary and required to comply with the requirements of the Wisconsin Insurance Law, or as may be required by the Commissioner to effect the Merger.

(c) **Entire Agreement.** This Agreement, including any exhibits referred to herein and attached hereto, shall constitute the entire agreement between the Constituent Corporations and supersedes all previous agreements and understandings, oral or written, with respect thereto.

(d) **Severability.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(e) **Modifications, Amendments and Waivers.** At any time prior to the Effective Date, the parties hereto may, by written agreement, (i) extend the time for the performance of any of the obligations or other acts of the parties hereto, (ii) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant hereto, (iii) waive compliance with any of the covenants or agreements contained in this Agreement, or (vi) make any other modification of this Agreement approved by the respective Boards of Directors of the parties hereto. This Agreement shall not be altered or otherwise amended except pursuant to an instrument in writing executed and delivered on behalf of each of the parties hereto.

(f) **Notices.** All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (iii) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All notices to a party shall be sent to the party's address set forth below or at such other address(es) as such party may designate in writing to the other party hereto.

If to:

**Holland Mutual
Insurance Company:**

Ernie Commons
265 S. Main Street
Cedar Grove, WI 53013
Email: Ernie@HollandMutualInsurance.com
Fax: 920-668-8868

If to:

**Theresa Mutual
Insurance Company:**

Robert Belling
107 West Rock River St.
Theresa, WI
Email: rtbelling@gmail.com
Fax: 920-488-4705

(g) **Governing Law.** This Agreement is governed by and construed in accordance with the laws of the State of Wisconsin.

(h) **Counterparts; Electronic Delivery.** This Agreement may be executed and delivered by facsimile, portable document form (.pdf) or other electronic signature pages, which shall be deemed originals, and in any number of counterparts, which shall have the same effect as if the signatures on the counterparts were a single copy of this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF, the parties to this Agreement have caused it to be executed as of the date and year first above written.

HOLLAND MUTUAL FIRE INSURANCE COMPANY

Date: 9-15-22

By: [Signature]
Name: Stanley Lammers
Title: President

Attest:

Date: 9-15-22

By: James Schueller
Name: James Schueller
Title: Secretary of Holland Mutual Fire Insurance Company

THERESA MUTUAL INSURANCE COMPANY

Date: 9/15/22

By: Tracy J. Kinyon
Name: Tracy J. Kinyon
Title: President

Attest:

Date: 9-15-2022

By: Robert Bell
Name: Robert Bell
Title: Secretary of Theresa Mutual Insurance Company

Exhibit A

AMENDED AND RESTATED ARTICLES OF INCORPORATION OF THERESA MUTUAL INSURANCE COMPANY

ARTICLE I. The name of this corporation is Theresa Mutual Insurance Company, a Town Mutual Company, and the principal office for the transaction of business is located at 107 West Rock River St., Theresa, county of Dodge, state of Wisconsin.

ARTICLE II. (1) The business of the corporation is: (a) Fire and extended coverage insurance, including windstorm, and hail; (b) Other property insurance customarily provided with fire insurance, to the extent authorized by statute or rule; (c) Non property insurance customarily provided with fire and extended coverage insurance, to the extent authorized by statute or rule. (2) The corporation may insure any property located within the territory specified in the articles, but not elsewhere except as authorized by statute. (3) The corporation may do business in all of the towns, villages and cities within the counties of Columbia, Dodge, Fond du Lac, Green Lake, Manitowoc, Marquette, Ozaukee, Sheboygan, Washington and Winnebago, but not elsewhere except as authorized by statute.

ARTICLE III. The corporation shall be managed by a board of directors consisting of at least 9 members divided into 3 classes as nearly equal in size as possible. One class shall be elected at each annual meeting for a term of 3 years. The directors shall have such rights, powers and duties as are prescribed by statute, these articles, or the by-laws. Vacancies in the board may be filled by the directors for the interim to the next annual meeting. At that time a director shall be chosen for the unexpired term. Directors may be removed from office for cause by an affirmative vote of a majority of the full board at a meeting of the board called for that purpose.

ARTICLE IV. The officers of the corporation shall consist of a president, vice president, secretary and treasurer. These officers shall be chosen by the board of directors from among its members immediately after the annual meeting of the corporation and they shall hold office for one year or until their successors are duly elected and qualified, or until removed by the board, which may remove them without cause subject to any contract rights to compensation.

ARTICLE V. The Annual meeting for the corporation for the election of directors and such other business as may properly come before the meeting shall be held in Theresa, Wisconsin, on the first Saturday in March of each year at one o'clock p.m. or at such other time and place within the corporation's territorial limits as may be determined by the board provided they shall give notice thereof by mail to all members at least 10 days prior to the date set by this article for the meeting and at least 30 days prior to the new date of the meeting. Special meetings of the corporation may be called by the board, and shall be called by the president or secretary upon the written petition of 25 members, provided at least 30 days notice thereof, reciting the proposed business to be taken up, shall be given by mail to each member. At all meetings of the corporation, 10 members shall constitute a quorum and each member shall have one vote, with the exception of a Corporation which shall have one vote made by an appointed representative of the Corporation. No member shall vote by proxy.

ARTICLE VI. These articles may be amended at any annual or duly called and noticed special meeting by a resolution adopted by two-thirds of the votes cast on the question, subject to approval by the commissioner under s. 612.04. Dissolution of the corporation may be affected by a resolution under ss. 612.12 (2) and 612.25.

ARTICLE VII. The members of the board, by a majority of the votes cast on the question, may make and amend by-laws not inconsistent with the statutes, these articles or with the provisions or conditions of any existing policy. Any by-law made or amended by the board shall be subject to repeal or amended by the members by a majority of the votes cast on the question at an annual meeting.

ARTICLE VIII. Any assessment shall be levied in accordance with s. 612.54 (1) through (3). Notice of any assessment shall be subject to s. 612.54 (4). Consequences of default and failure to pay an assessment shall be as specified ins. 612.54(5)

Exhibit B

AMENDED AND RESTATED BY-LAWS OF

THERESA MUTUAL INSURANCE CORPORATION

SECTION I. DUTIES OF DIRECTORS AND OFFICERS:

Sub-Section 1. Directors. The Board of Directors shall generally transact all the business of the company, appoint such officers, committees and agents as the directors shall deem necessary or that may be required by law, fill any vacancies in the officers of the company, furnish the officers with the necessary office facilities and equipment, and shall establish and provide for the compensation of directors, officers, agents and employees.

Sub-Section 2. President. It shall be the duty of the President to preside at all annual or duly called special meetings of the company, of the Board of Directors and of the Executive Committee, if such Executive Committee has been created by the Board, to sign such policies, contracts, agreements, affidavits and forms as may be required, and to perform such other duties as may be designated by the Board of Directors or as may be required by law. The President shall be ex-officio member of all committees.

Sub-Section 3. Vice-President. The Vice-President shall perform the duties of the President in the latter's absence, and shall have such other duties as may be assigned by the Board of Directors or the Executive Committee.

Sub-Section 4. Secretary. The Secretary shall have general management of the company, subject to the supervision and approval of the Board of Directors. The Secretary shall issue and sign all policies and endorsements, and such contracts, agreements, affidavits and forms as may be required.

The Secretary shall maintain complete and accurate records of all transactions, present reports at meetings of the company and of the Board of Directors, and performs such other duties as may be designated by the Board of Directors, or as may be required by law.

Sub-Section 5. Treasurer. The Treasurer shall have charge of all of the funds of the company, subject to approval of the Board of Directors, and shall receive and deposit in the name of the company in depositories designated by the Board of Directors all monies coming into the possession of the company. The Treasurer shall disburse the monies of the company by check only and only under such conditions; as may be prescribed by resolution of the Board of Directors. At

each annual meeting and whenever required by law or by the Board of Directors, the Treasurer shall give a report of his office and of the financial condition of the company.

The office of the Secretary and of the Treasurer may be held by one and the same person.

Sub-Section 6. Bonds, the Treasurer, before entering upon the duties of his office, shall furnish a fidelity bond as required by law. Other officers, agents and employees may be required to give bond at the discretion of the Board of Directors. Premiums on such bonds shall be paid by the company.

Sub-Section 7. Indemnification. Each director, officer or employee of the corporation now or hereafter serving as such, shall be indemnified by the corporation against any and all claims and liabilities including reasonable settlements to which he/she has or shall become subject by reason of serving or having served in such capacity, or by reason of any action alleged to have been taken, omitted, or neglected by him/her as such director, officer, or employee; and the corporation shall reimburse each such person for all legal expenses reasonably incurred by him/her in connection with any such claim or liability, provided, however, that no such person shall be indemnified against or be reimbursed for any expense incurred in connection with, any claim or liability arising out of his own willful misconduct or gross negligence.

Any questions as to the above rights and responsibilities shall be finally resolved by directors not a party to the claim, the members or an opinion by independent counsel. The Board of Directors shall have power to purchase insurance covering such liability and expense, whether or not it could have power to indemnify such director, officer, or employee under law, contract or by these By-Law's.

It is intended reasonable advances may be made on such indemnity, and that the burden or proof of lack of entitlement be on any objector. If any part of these provisions shall be held ineffective, this shall not affect the balance, and in no case shall indemnification be less than provided or permitted to the full extent of the law.

It is hereby mutually understood and agreed by and between this company and the insured, that this policy is made and accepted with reference to the Articles of Incorporation and By-Laws, which are

hereby declared to be part of this contract.

**SECTION II. POLICIES, RISKS,
ASSESSMENTS:**

The company shall issue policies of insurance on property or risks, subject to the provisions of the Wisconsin Statutes.

The Board of Directors may classify property or risks and may establish premium rates and fees to be charged on such classifications.

SECTION III. INDEMNIFICATION:

Each director, officer, employee, or representative of the corporation now or hereafter serving as such, shall be indemnified by the corporation against any and all claims and liabilities including reasonable settlements to which he or she has or shall become subject by reason of serving or having served in such capacity, or by reason of any action alleged to have been taken, omitted, or neglected by him or her as such director, officer, employee or representative; and the corporation shall

reimburse each such person for all legal expenses reasonably incurred by him or her in connection with any such claim or liability, provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with any claim or liability arising out of his or her own willful misconduct or gross negligence. Any questions as to the above rights and responsibilities shall be finally resolved by directors not a party to the claim, the members, or an opinion by independent counsel.

The Board of Directors shall have power to purchase insurance covering such liability and expense, whether or not it could have power to indemnify such director, officer, employee, or representative under the law, contract or by this by-law.

It is intended reasonable advances may be made on such indemnity, and that the burden of proof of lack of entitlement be on any objector. If any part of these provisions shall be held ineffective, this shall not affect the balance, and in no case shall indemnification be less than provided or permitted to the full extent of the law.

Exhibit C

THERESA MUTUAL INSURANCE COMPANY

107 West Rock River Street,
Theresa, Wisconsin 53091

CERTIFICATE OF ASSUMPTION AND ENDORSEMENT

Insured: _____

Policy Number: _____

On January 1, 2023, HOLLAND MUTUAL FIRE INSURANCE COMPANY with its place of business at 265 S Main Street, Cedar Grove, Sheboygan County, Wisconsin (“Holland”), was merged into THERESA MUTUAL INSURANCE COMPANY with its place of business at 107 West Rock River Street, Theresa, Dodge County, Wisconsin (“Theresa”).

Effective 12:01 a.m. on January 1, 2023, Theresa assumed all of the rights and obligations under the above-identified policy issued by Holland in accordance with the terms and conditions of the policy. Effective January 1, 2023, and for as long as the above-identified policy is in force, the holder thereof shall be a member of Theresa and shall be entitled to vote in person at the Annual Meeting of that company. The Annual Meeting is held in Theresa, Wisconsin, on the first Saturday in March of each year at 1:00 p.m., or at such other time and place as will be in the notice of the Annual Meeting sent to members.

In all other respects, the terms and conditions of the above-identified policy remain unchanged.

Questions regarding this endorsement should be directed to:

Robert Belling, Manager
Theresa Mutual Insurance Company
107 West Rock River Street
Theresa, WI 53091
Telephone: (920) 488-4401
Email: rtbelling@gmail.com

IN WITNESS WHEREOF, Theresa has caused this Certificate of Assumption and Endorsement to be executed this _____ day of _____, 2023.

[Name], [Title]

[Name], [Title]

**THIS CERTIFICATE FORMS A PART OF YOUR
POLICY AND SHOULD BE ATTACHED THERETO**

Exhibit D

**Theresa Mutual Insurance Company
Proposed Directors and Officers**

Directors

Theresa's proposed directors and their terms are:

<u>Name</u>	<u>Term Expires</u>
Tracy Kinyon	2025
Rodney Justman	2025
Arthur Serwe	2025
Robert Belling	2024
Jerome Feucht	2024
Steven Ries	2024
Ralph Pribnow	2023
Peter Bonack	2023
Gary Zastrow	2023
Stanley Lammers	2025
Kari De Smith	2023

Officers

Officers are elected annually to serve until the next annual meeting. Theresa's proposed officers are:

President	Tracy Kinyon
Vice President	Rodney Justman
Secretary	Robert Belling
Treasurer	Ralph Pribnow