

PROPOSED NOTICE OF SPECIAL POLICYHOLDER MEETING

MERGER OF HOLLAND MUTUAL FIRE INSURANCE COMPANY INTO THERESA MUTUAL INSURANCE COMPANY

[Letterhead/logos of Company]

To: All Policyholders of Theresa Mutual Insurance Company & Holland Mutual Fire Insurance Company

Re: Notice of Special Policyholder Meeting – Monday October 24 and Tuesday October 25

Date: September __, 2022

Special meetings of Theresa Mutual Insurance Company (“Theresa Mutual”) and the Holland Mutual Fire Insurance Company (“Holland Mutual”) policyholders will be held on Monday October 24 and Tuesday October 25 to discuss and to vote on the proposed merger of Holland Mutual into Theresa Mutual. **Theresa Mutual** policyholders will meet on **Monday, October 24, 2022** from **8:00 pm to 9:00 pm** at the **Theresa Town Hall, N8679 County Road P, in the Town of Theresa**. **Holland Mutual** policyholders will meet on **Tuesday, October 25, 2022** from **7:00 pm to 8:00 pm** at the **Cedar Grove Fire Department, 306 S. Main Street in Cedar Grove**.

Holland Mutual was placed under an Order Limiting Operations by the Wisconsin Office of the Commissioner of Insurance on July 25, 2022, relating to the expiration of Holland’s statutorily required reinsurance on December 31, 2022.

The Boards of Directors of both Theresa Mutual and Holland Mutual have determined that a merger of Holland Mutual into Theresa Mutual will benefit the current and future policyholders of both companies. By combining the assets and reserves of the companies, the merger will provide greater financial strength and stability for the surviving company and ensure the continued availability of reinsurance coverage mandated under Wisconsin law, which will result in greater security to the members of both companies. The merger will also assist in spreading the risk of loss and reducing the cost of company operation. The Boards of Directors have determined that the merger is fair and equitable to both Theresa Mutual and Holland Mutual policyholders.

All Theresa Mutual and Holland Mutual policyholders have a right to vote on the merger under Section 612.12 of Wisconsin Statutes. Policyholders of each company will vote separately on whether to approve the proposed merger. Please note, that each company will be accepting ballots during the stated times of the meeting.

A summary of the Agreement and Plan of Merger entered into by both companies is enclosed for your review. The Agreement and Plan of Merger was filed by both companies with the Office of the Commissioner of Insurance (the “OCI”), which must approve the merger prior to it being submitted to a

vote of both companies' policyholders. The OCI has approved the merger and we are now ready to seek policyholder approval.

A complete copy of the Agreement and Plan of Merger is available for your inspection, if you wish, during business hours at either Theresa Mutual Insurance Company, 107 West Rock River Street, Theresa, Wisconsin, or Holland Mutual Fire Insurance Company, 265 S Main Street, Cedar Grove, Wisconsin.

Please RSVP if you are able to attend this important policyholder meeting. Theresa Mutual policyholders should contact Bob Belling, at [EMAIL] or [PHONE]. Holland Mutual policyholders should contact Stanley Lammers at [EMAIL] or [PHONE]. Please contact Bob Belling or Stanley Lammers if you have any questions on the merger or the joint meeting, or would like to review the Agreement and Plan of Merger.

We hope to see Theresa Mutual policyholders on Monday, October 24 at 8:00 pm and Holland Mutual policyholders on Tuesday, October 25 at 7:00 pm.