

**REPORT OF SPECIAL MEETING OF THE MEMBERS  
FOR THE PURPOSE OF VOTING ON THE MERGER OF  
BRISTOL TOWN INSURANCE COMPANY  
INTO  
FORWARD MUTUAL INSURANCE COMPANY**

**September 27, 2023**

Bristol Town Insurance Company (“Bristol Town”) submits to the Office of the Commissioner of Insurance (the “OCI”) pursuant to Wis. Stat. § 612.22(6) this report of the Special Meeting of Members held on September 26, 2023 at 6:30 p.m. at the Round Table in Sun Prairie Wisconsin to discuss and to vote on the proposed merger of Bristol Town into Forward Mutual Insurance Company (“Forward Mutual”) (the “Special Meeting”).

On August 24, 2023, the members of Forward Mutual were mailed (i) the Notice of the Special Meeting in the form attached hereto as Exhibit A (the “Member Notice”), (ii) a summary of the Plan of Merger between Bristol Town and Forward Mutual (which was approved by the Board of Directors of Bristol Town on August 4, 2023 and by the OCI on August 24, 2023), and (iii) a policyholder resolution ballot for members to vote on the resolution authorizing the merger by mail (the “Mail Ballot”), (collectively, the “Merger Materials”). The Member Notice instructed the members to review the Merger Materials and return their Policyholder Resolution Ballot to the address provided in the Member Notice by 6:30 p.m. on September 26, 2023, or to appear at the Special Meeting and vote in person.

At the Special Meeting, and following the members of Bristol Town review of the Merger Materials and the opportunity to ask questions of the respective designated representatives of Bristol Town and Forward Mutual relating to the Merger, the following resolution was adopted by the members of Bristol Town:

**RESOLVED**, that after review of the Summary of the Plan of Merger and the Agreement and Plan of Merger of Bristol Town into Forward Mutual, and the ability to inquire of the Board of Directors regarding the same, the members of Bristol Town Insurance Company hereby adopt and approve the Agreement and Plan of Merger and authorize its Board of Directors to take any remaining actions necessary to effectuate such merger.

159 members of Bristol Town were entitled to vote at the Special Meeting. Of the 106 members of Bristol Town who voted on the resolution, 106 voted in favor of adoption and 0 members voted against adoption. Of the members voting in person, 4 voted in favor of adoption and 0 members vote against adoption. Of the members voting by Mail Ballot, 102 voted in favor of adoption and 0 members vote against adoption.

*[Remainder of the page left blank intentionally; Signatures follow]*

Dated this 27th day of September, 2023.

BRISTOL TOWN INSURANCE COMPANY

By: Robert E. Rademacher Jr.  
Robert E. Rademacher, President

Attest:

Bruce P. Krebs  
Bruce P. Krebs, Secretary

**EXHIBIT A  
MEMBER NOTICE**

See attached.

# Bristol Town Insurance Co.

6338 Hwy. VV  
Sun Prairie, WI 53590

Bruce P Krebs  
Manager, Secretary/Treasurer

Email:  
[bristoltown1875@gmail.com](mailto:bristoltown1875@gmail.com)

Telephone:  
(608) 837-5894

August 23, 2023

On May 24th our reinsurer WRC (Wisconsin Reinsurance Corporation) went into rehabilitation. Reinsurance is insurance for insurance companies. It's how small insurance companies (Bristol Town) can transfer some of the financial risk. Even though Bristol Town is financially strong, it has become apparent over the last few weeks that Bristol Town will not be able to secure reinsurance for 2024. We are required by state law to have a reinsurance contract every year. Without reinsurance the OCI (Commissioner of Insurance) won't allow Bristol Town to continue to operate in 2024. Due to WRC's poor management we now have only 2 options: to merge or dissolve.

We have to put the policyholders first and decided to look into the companies that have contacted us about a merger. Bristol has been contacted by several companies about a merger. After looking into the financials, management and rate structure of the companies, we found that Forward Mutual Insurance Company in Ixonia seems to match well with our policyholders. Forward Mutual was formed in 2009 when Ixonia Town Mutual and Watertown Town Mutual merged. They have close to 8 million in surplus and have approximately 1445 policyholders. Forward Mutual has agreed to take all our current policyholders and appoint me as their agent. I will also be able to write for Grinnell (their reinsurer) which means I can insure our current policyholders that have 1<sup>st</sup> Auto policies.

Now we need your help to make this merger happen. Enclosed is ballot for you to vote yes or no for merger. We advise you to vote **YES**. This yes vote will keep your insurance intact on January 1, 2024.

We want to thank you for your loyalty and business all these years and would like to invite you to an appreciation dinner September 26th. The dinner will be at The Round Table in Sun Prairie. Drinks at 6:30 and a delicious dinner at 7:00. We will have a special meeting that night to tabulate the vote for the merger.

I want to thank you for letting me do this job for the last 26 years. My family has been a part of Bristol Town since 1875, so it's very hard to say "Goodbye".

(OVER)



# Bristol Town Insurance Co.

6338 Hwy. VV  
Sun Prairie, WI 53590

Bruce P Krebs  
Manager, Secretary/Treasurer

Telephone:  
(608) 837-5894

TO: All Policyholders of Bristol Town Insurance Company

RE: Notice of Special Policyholder Meeting – September 26, 2023 – Merger with Forward Mutual Insurance Company

**NOTICE IS HEREBY GIVEN THAT** a Special Meeting of the Bristol Town Insurance Company (“Bristol Town”) Policyholders will be held on **September 26, 2023, at 6:30p.m.** at The Round Table, 1611 N Bristol Street in Sun Prairie, Wisconsin, to discuss and to vote on the proposed merger of Bristol Town into Forward Mutual Insurance Company (“Forward Mutual”) (the “Merger”) through consideration of the following resolution:

**RESOLVED**, that after review and discussion of the Agreement and Plan of Merger of Bristol Town Insurance Company into Forward Mutual Insurance Company, the members of Bristol Town hereby adopt and approve the Agreement and Plan of Merger and authorize its Board of Directors to take any remaining actions necessary to effectuate such merger.

The Board of Directors of Bristol Town recommends that you vote “YES” on the policyholder resolution to approve the Agreement and Plan of Merger. Members will also consider and vote upon any matters as may properly come before the Meeting, or any adjournments or postponements thereof.

All Bristol Town policyholders have a right to vote on the Merger under Wis. Stat. 612.12. Policyholders may cast their vote in person at the Special Meeting or by completing and returning the enclosed Policyholder Resolution Ballot.

Enclosed with this correspondence is a Summary of the Plan of Merger and Policyholder Resolution Ballot. **Please review these materials and return this ballot as instructed below no later than September 26, 2023.**

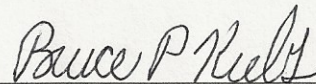
The Agreement and Plan of Merger was filed by both companies with the Office of the Commissioner of Insurance on August 11, 2023. Pursuant to Wisconsin law, the parties will obtain the Commissioner’s approval of the Agreement and Plan of Merger prior to it being submitted to a vote of the Bristol Town policyholders.

A complete copy of the Agreement and Plan of Merger is available for your inspection, if you wish, during business hours at the office of Bristol Town or Forward Mutual. You may also contact us by phone at (608) 335-5750 or email at [bristoltown1875@gmail.com](mailto:bristoltown1875@gmail.com). If you prefer that we email or mail you the meeting materials or a paper copy of the Agreement and Plan of Merger. Please call if you have questions about the merger or the special meeting.

**Your vote is important. Even if you plan to attend the Special Meeting, please complete and return the enclosed Policyholder Resolution Ballot as soon as possible. We hope to see you on September 26<sup>th</sup> at 6:30p.m. at The Round Table in Sun Prairie.**

**Please note, all mailed ballots must be returned by September 26, 2023, at 6:30 p.m. Please be sure to return Your ballot by mail (in the enclosed envelope) or email to [bristoltown1875@gmail.com](mailto:bristoltown1875@gmail.com) . You may also vote in person at the Special Meeting.**

By Order of the Board of Directors



Bruce P Krebs, Secretary

Sun Prairie, Wisconsin August 23, 2023

**BRISTOL TOWN INSURANCE COMPANY**

**SPECIAL MEETING OF MEMBERS-SEPTEMBER 26, 2023**

**MERGER OF  
BRISTOL TOWN INSURANCE COMPANY  
WITH AND INTO  
FORWARD MUTUAL INSURANCE COMPANY**

**WHEREAS**, Bristol Town Insurance Company, a Wisconsin town mutual insurance corporation, desires to effectuate a merger with and into Forward Mutual Insurance Company, a Wisconsin mutual insurance corporation, in accordance with Section 612.22 of the Wisconsin Statutes and pursuant to the Agreement and Plan of Merger, by and between Bristol Town Insurance Company and Forward Mutual Insurance Company, in the form presented to the members of Bristol Town Insurance Company in connection with this Special Meeting of the members, whereby the separate existence of Bristol Town Insurance Company shall cease and Forward Mutual Insurance Company shall continue as the surviving company.

**RESOLVED**, that after review of the Summary of the Plan of Merger and the Agreement and Plan of Merger of Bristol Town into Forward Mutual, and the ability to inquire of the Board of Directors regarding the same, the members of Bristol Town Insurance Company hereby adopt and approve the Agreement and Plan of Merger and authorize its Board of Directors to take any remaining actions necessary to effectuate such merger.

**Should this policyholder resolution be approved?  
(Select only one)**

**YES** \_\_\_\_\_

**NO** \_\_\_\_\_

**I plan to attend the Special Meeting and will vote in person.** \_\_\_\_\_

**Question?Comments:**

Bristol Town Insurance Company Policy # \_\_\_\_\_ (Company can insert policy #)

Member \_\_\_\_\_  
(Print Name)

Member's Signature: \_\_\_\_\_

Date: \_\_\_\_\_ Phone Number \_\_\_\_\_

Please return as soon as possible; ballot must be received by September 26, 2023 at 6:30, to be counted.

**Special Meeting Bristol Town Insurance**

**Appreciation Dinner**

**The Round Table  
1611 N Bristol Street  
Sun Prairie, WI 53590**

**Drinks at 6:30  
Dinner at 7:00**

**Number Attending** \_\_\_\_\_

**Member Name** \_\_\_\_\_

Please return by September 18th, so we have an accurate count for the meal. Thanks!