

CONVERSION

of

**ASHLAND COUNTY TOWN INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**DARLINGTON MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**LIBERTY MUTUAL FIRE INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**RIVER FALLS MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

and

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

with and into

**RIVER VALLEY MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

which shall convert into

**RIVER VALLEY MUTUAL INSURANCE COMPANY,
a Chapter 611 mutual insurance company**

<p>PROPOSED NOTICE TO POLICYHOLDERS OF SPECIAL MEETING RIVER VALLEY</p>
--

Filed with the Wisconsin Office of the Commissioner of Insurance

November 2, 2023

[River Valley Letterhead]

November [●], 2023

TO: All Policyholders of River Valley Mutual Insurance Company

RE: Notice of Special Policyholder Meeting – December 12, 2023 – Conversion to Chapter 611

NOTICE IS HEREBY GIVEN THAT a special meeting of the River Valley Mutual Insurance Company (“River Valley”) policyholders will be held on **December 12, 2023, at 10:00 a.m.** at the Whitehall Golf & Pub, 36535 West Street, Whitehall, Wisconsin, to discuss and to vote on the proposed conversion (the “Conversion”) of River Valley, together with Ashland County Town Insurance Company (“Ashland County”), Darlington Mutual Insurance Company (“Darlington”), Liberty Mutual Fire Insurance Company (“Liberty Mutual”), Price County Town Mutual Insurance Company (“Price County”), River Falls Mutual Insurance Company (“River Falls”), and Stockholm Town Mutual Insurance Company (“Stockholm Town Mutual”, and together with River Valley, Ashland County, Darlington, Liberty Mutual, Price County, and River Falls, the “Constituent Corporations”), each a separate town mutual insurance corporation organized under Chapter 612 of the Wisconsin Statutes, into a single mutual insurance corporation organized under Chapter 611 of the Wisconsin Statutes whereby the separate existence of Ashland County, Darlington, Liberty Mutual, Price County, River Falls, and Stockholm Town Mutual shall thereupon cease and River Valley shall continue as the surviving company under Chapter 611 of the Wisconsin Statutes (at times referred to herein as the “Converted Corporation”) through consideration of the following resolution:

RESOLVED, that after review of the Summary of the Agreement and Plan of Conversion and/or the Agreement and Plan of Conversion (collectively, the “Conversion Documents”), and the ability to inquire of the Board of Directors of River Valley regarding the same, the members of River Valley hereby (i) adopt and approve, in all material respects, the Conversion pursuant to the Agreement and Plan of Conversion substantially in the form made available to the members, including the amended and restated articles of incorporation and bylaws of River Valley and the election of the proposed directors of the Board of Directors of the Converted Corporation as set forth in the Conversion Documents and (ii) authorize its Board of Directors to take any and all remaining actions necessary to effectuate the Conversion.

The Board of Directors of River Valley approved the Conversion pursuant to the terms and conditions of the Agreement and Plan of Conversion on October [●], 2023. The Board now recommends that you vote “YES” on the policyholder resolution to approve the Conversion pursuant to the Agreement and Plan of Conversion. Members will also consider and vote upon any matters as may properly come before the meeting or any adjournments or postponements thereof.

All River Valley policyholders have a right to vote on the Conversion under Wis. Stat. § 612.12. Policyholders may cast their vote in person at the special meeting. Enclosed with this correspondence is a Summary of the Plan of Conversion and Policyholder Resolution Ballot. Please review these materials prior to the special meeting.

The Agreement and Plan of Conversion was filed by the Constituent Corporations with the Office of the Commissioner of Insurance on November 2, 2023. Pursuant to Wisconsin law, the parties must obtain the Commissioner’s approval of the Agreement and Plan of Conversion prior to it being submitted to a vote of the policyholders.

A complete copy of the Agreement and Plan of Conversion is available for your inspection, if you wish, during business hours at the River Valley office. You may also contact us by phone at (715) 538-2123 or email at paul@rivervalley mutual.com if you prefer that we email or mail you the meeting materials or a paper copy of the Agreement and Plan of Conversion. Please call if you have any questions about the Conversion or the special meeting.

Your vote is important, and we hope to see you at the special meeting on December 12, 2023, at 10:00 a.m. at Whitehall Golf & Pub, 36535 West Street, Whitehall, Wisconsin.