

EXHIBIT C TO STOCK PURCHASE AGREEMENT

GUARANTY AGREEMENT

This GUARANTY AGREEMENT (“**Guaranty**”), dated as of _____, 2017 (the “**Effective Date**”), is by and among Mutual of Omaha Insurance Company (“**Guarantor**”), Hannover Finance, Inc. (“**Buyer**”), and The Omaha Indemnity Company (the “**Company**”). Guarantor, Buyer and the Company are sometimes referred to herein as the “**Parties**” and each, individually, as a “**Party**”.

RECITALS

WHEREAS, Guarantor and Buyer entered into that certain Stock Purchase Agreement dated as of September 15, 2017 (the “**Stock Purchase Agreement**”), pursuant to which Buyer purchased all of the issued and outstanding shares of capital stock of the Company from Guarantor, subject to the terms and conditions set forth therein;

WHEREAS, pursuant to, and as a condition of, the Stock Purchase Agreement, the Company and Property and Casualty Company of Omaha (“**PCCO**”) entered into that certain 100% Quota Share Reinsurance Agreement, effective [October 1, 2017] (the “**Reinsurance Agreement**”), whereby Company cedes, and PCCO assumes, on a 100% quota share basis, all Reinsured Liabilities (as defined in the Reinsurance Agreement) arising under the Reinsured Contracts (as defined in the Reinsurance Agreement);

WHEREAS, pursuant to, and as a condition of, the Stock Purchase Agreement, the Company and PCCO also entered into that certain Administrative Services Agreement, effective [October 1, 2017] (the “**Administrative Services Agreement**”), pursuant to which PCCO administers all aspects of the Reinsured Contracts and the Reinsured Liabilities; and

WHEREAS, pursuant to the Stock Purchase Agreement, Buyer and Guarantor have agreed that, as a condition precedent to the Closing, Guarantor, Buyer, and Company shall enter into this Guaranty Agreement pursuant to which Guarantor shall guaranty to Buyer and the Company the performance and payment of any and all obligations, including without limitation any financial obligations, of PCCO under the Reinsurance Agreement and the Administrative Services Agreement.

NOW, THEREFORE, in consideration of the mutual and several promises and undertakings set forth herein and in the Stock Purchase Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

GUARANTY

1. **Defined Terms.** All capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Stock Purchase Agreement, Reinsurance Agreement, or Administrative Services Agreement (as the case may be).

EXHIBIT C TO STOCK PURCHASE AGREEMENT

2. Guaranty.

a. Guarantor hereby absolutely, irrevocably, and unconditionally guarantees to Buyer, the Company, and their respective successors and permitted assigns, the performance and payment by PCCO of all of its obligations arising under, out of, or in any way related to the Reinsurance Agreement (including, without limitation, any obligations of PCCO under that certain reinsurance Trust Agreement described in and required under Article 9 of the Reinsurance Agreement) and/or the Administrative Services Agreement, including, but not limited to, the prompt and complete payment by PCCO and its successors and permitted assigns, as and when due and payable, of all amounts payable by PCCO to Company under the Reinsurance Agreement and/or the Administrative Services Agreement (the “**Obligations**”). The guaranty provided in this Guaranty Agreement is a guaranty of performance and payment and not of collection and is in no way conditioned upon any attempt to collect from or enforce performance by PCCO.

b. If for any reason whatsoever PCCO shall fail or be unable to fully pay or perform its Obligations, as and when due and payable, Guarantor shall forthwith, upon written demand of Buyer or the Company, pay or perform or cause to be paid or performed such Obligations. In the event of such a failure or inability of PCCO, this Guaranty and the obligations hereunder are the primary and original obligations of the Guarantor and shall not be affected, limited, impaired, modified or released by, subject to or conditioned upon, and may be enforced against the Guarantor irrespective of (i) the voluntary or involuntary liquidation, dissolution, termination, merger, sale or other disposition of PCCO or any of PCCO’s assets and properties, and (ii) any bankruptcy, reorganization, insolvency or similar proceedings for the relief of debtors under any federal or state law by or against PCCO, or, any discharge, limitation, modification or release of liability of PCCO by virtue of any such proceedings.

3. Term. The guaranty provided in this Guaranty shall remain in full force and effect until the full and complete payment and performance by PCCO of all the Obligations.

4. Waiver. Guarantor hereby unconditionally and irrevocably waives (a) presentment, notice of dishonor, protest, demand for payment and all notices of any kind, including, without limitation, notice of acceptance hereof; notice of the creation of any of the Obligations; notice of nonpayment, nonperformance or other default on any of the Obligations; and notice of any action taken to collect upon or enforce any of the Obligations; (b) any subrogation to the rights of Company against PCCO and any other claim against PCCO which arises as a result of payments made by Guarantor pursuant to this Guaranty, until the Obligations have been paid or performed in full and such payments are not subject to any right of recovery; (c) any claim for contribution against any co-guarantor, until the Obligations have been paid or performed in full and such payments are not subject to any right of recovery; (d) any setoffs or counterclaims against Company which would otherwise impair Company’s rights against Guarantor hereunder; (e) each and every defense which, under principles of guaranty or suretyship law, would otherwise operate to impair or diminish Guarantor’s liability hereunder, and nothing whatsoever except actual full payment and performance to Company of the Obligations (and all other debts, obligations and liabilities of Guarantor under this Guaranty)

EXHIBIT C TO STOCK PURCHASE AGREEMENT

shall operate to discharge Guarantor's liability hereunder; and (f) any and all rights and remedies it may now have or hereafter acquire against Buyer or the Company under any Applicable Law requiring recourse against the primary obligor or imposing other requirements as a condition to recourse against Guarantor.

5. Representations, Warranties and Covenants of Guarantor. The Guarantor represents, warrants and covenants to Buyer and the Company that this Guaranty (i) has been duly authorized, executed and delivered by the Guarantor, (ii) constitutes a legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms, except as the enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by equitable principles relating to the availability of equitable remedies, (iii) does not and will not violate or conflict with any of the Guarantor's organizational documents, and to the Guarantor's knowledge, does not and will not violate or conflict with any material agreement by which it is bound, or any material legal requirement to which the Guarantor is subject, nor is any consent or approval required that has not been received or that will not be obtained in connection with the execution, delivery or performance, validity or enforceability of this Guaranty, including without limitation, Form D approval (or a letter of non-disapproval) from the Nebraska Department of Insurance.

6. Attorneys' Fees and Costs. Guarantor hereby agrees to pay Buyer's and the Company's reasonable costs and expenses, including but not limited to attorneys' fees and costs, incurred in enforcing or defending any of the terms of this Guaranty.

7. Amendment. This Guaranty may be modified or amended only by a writing duly executed by authorized officers of the Parties hereto.

8. Governing Law. This Guaranty shall be governed by, construed and enforced in accordance with the laws of the State of Wisconsin, without regard to principles of conflict of laws of any jurisdiction.

9. Severability. If any portion of this Guaranty shall be determined by any court or arbitration panel of competent jurisdiction to be unenforceable, the unenforceable term or provision shall be stricken or interpreted in such manner as may be necessary to permit it to be enforceable, and the remaining portions of this Guaranty shall be enforced in accordance with their respective terms.

10. GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY CONSENTS TO SUBMIT TO THE EXCLUSIVE JURISDICTION OF A COURT SITTING IN THE STATE OF WISCONSIN FOR ANY LITIGATION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY AND ANY DOCUMENT EXECUTED IN CONJUNCTION THEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER ORAL OR WRITTEN) OR ACTIONS OF OR BY GUARANTOR.. GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT GUARANTOR MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS GUARANTY AND ANY DOCUMENT EXECUTED IN

EXHIBIT C TO STOCK PURCHASE AGREEMENT

CONJUNCTION THEREWITH OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER ORAL OR WRITTEN) OR ACTIONS OF OR BY GUARANTOR.

11. Benefit of Parties; Assignment. This Guaranty shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns, whether by merger, consolidation or otherwise. Except by merger, consolidation, or as otherwise contemplated by this Guaranty, no party hereto may assign to another person or entity any of its rights or obligations hereunder without the prior written consent of the other parties hereto.

12. Counterparts. This Guaranty may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Guaranty to be executed by their duly authorized officers, as of the date first written above.

MUTUAL OF OMAHA INSURANCE COMPANY

By: _____
Name: _____
Title: _____

THE OMAHA INDEMNITY COMPANY

By: _____
Name: _____
Title: _____

HANNOVER FINANCE, INC.

By: _____
Name: _____
Title: _____