

May 2nd, 2023

Notice of Special Meeting for River Falls Mutual Policyholders

At the recent board meeting for River Falls Mutual Insurance Company, the Board of Directors offered a proposal to merge with Trade Lake Mutual Insurance Company of Frederic, Wisconsin. The Board of Directors have determined that the merger is fair and equitable to both companies' policyholders. The proposed date of the merger is no sooner than July 1, 2023 and no later than January 1, 2024, subject to the approval of River Falls Mutual policyholders.

River Falls Mutual year-end 2022 policyholder surplus is \$3,349,633 and Trade Lake 2022 year-end policyholder surplus is \$1,083,633. Advantages include more staff to service policyholders, multiple claims offices, better spread of risk, improved reinsurance availability and reduced total operating expenses.

A special meeting to vote on this proposed merger will be held on Friday June 2nd, 2023, at 9:00a. Please RSVP to the River Falls Mutual office at (715) 425-5292 or email the office at kelly@riverfallsmutual.com so that we may provide adequate seating.

All River Falls Mutual policyholders have a right to vote on the merger under Section 612.12 of the Wisconsin Statutes. 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.

A complete copy of the Agreement and Plan of Merger is available for your inspection, if you wish, during business hours at either Trade Lake Mutual, 11733 Hwy 48 Frederic, WI 54837 or River Falls Mutual, 218 North Main Street, River Falls, Wisconsin 54022.

If the merger is approved, what can I expect as a current River Falls Mutual policyholder?

Trade Lake Mutual Insurance Company would be merged with and into River Falls Mutual Insurance Company, effective no sooner than July 1, 2023 and no later than January 1, 2024. The name of the company will be River Falls Mutual Insurance Company and all active Trade Lake Mutual policyholders would then be members of River Falls Mutual Insurance Company.

River Falls Mutual will honor existing policies still in force as of the date of the merger through the duration of the policy term. If the merger is approved, a formal legal notice called a Certificate of Assumption will be sent notifying you of the official next steps.

Importantly, if the companies merge, the combined company will be stronger and able to service your needs from both the River Falls and Trade Lake locations. You will have the same agent with similar coverage and competitive premiums. You simply get a stronger company with all the history and personal service that you have enjoyed at River Falls Mutual.

As a River Falls Mutual policyholder, you will not need to do anything to continue your existing insurance coverage.

How does this change affect my policy? *While all premiums and programs remain similar, a stronger company is more secure and better able to offer competitive rates, coverages, and services.*

What info can you provide about Trade Lake Mutual?

- ✓ *Trade Lake is a "Mutual" company, as is River Falls, meaning they are owned by and report to their policyholders.*
- ✓ *Trade Lake was created by Wisconsin pioneers in 1894, just like River Falls was in 1876.*
- ✓ *Combined we will insure nearly 2,000 policyholders throughout Northwest Wisconsin.*
- ✓ *Combined we will have a strong company with nearly \$5 million in surplus and \$2.6 million in annual premium.*
- ✓ *Insure Homes, Farms, Mobile Homes, Dwellings, Seasonals, and Commercial.*

What happens to the Trade Lake staff and the Trade Lake office? *The Trade Lake office will remain open to service our policyholders in the north and the employees are staying as part of our merged company. Now with more staff, multiple service locations, and combined technology, we are creating a new way to deliver you the best insurance coverage possible at affordable rates.*

Who do I contact for service questions? *Please continue to contact your agent and if needed, the River Falls office for any service questions or claim needs.*

We value your business and thank you for your loyalty to River Falls Mutual. Your trust in us, along with Trade Lake Mutual, is sincerely appreciated.

Sincerely,

Jeff Dusek, General Manager
River Falls Mutual Insurance Company

Brent Olson, Assistant General Manager
River Falls Mutual Insurance Company

Richard Ruemmele, Board President
River Falls Mutual Insurance Company

A complete copy of the Agreement and Plan of Merger is available for your inspection at both the River Falls Mutual and Trade Lake Offices. Please contact either of the following individuals if you have any questions or if you would like to review a complete copy of the Plan.

Jackie Coen
Trade Lake Mutual Insurance Company
11733 Hwy 48
Frederic, WI 54837
Telephone: (715) 653 6133

Jeff Dusek
River Falls Mutual Insurance Company
218 North Main Street
River Falls, WI 54022
Telephone: (715) 425-5292