EXECUTION VERSION

STOCK PURCHASE AGREEMENT

DATED AS OF JUNE 26, 2020

BY AND BETWEEN

SENTRY INSURANCE A MUTUAL COMPANY

(THE *"BUYER"*),

AND

QBE REGIONAL COMPANIES (N.A.), INC.

(THE *"SELLER"*)

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STOCK PURCHASE AGREEMENT

This Stock Purchase Agreement (this "***Agreement***") is dated as of June 26, 2020 by and between Sentry Insurance a Mutual Company, a Wisconsin mutual insurer (the "***Buyer***"), and QBE Regional Companies (N.A.), Inc., a Delaware corporation (the "***Seller***"). Buyer and Seller are referred to together as the "***Parties***."

RECITALS

WHEREAS, Seller is the owner of 30,000 shares, par value $100.00 per share (the "***Shares***"), of common stock of Unigard Insurance Company, a Wisconsin domestic stock insurance company (the "***Company***"), which Shares constitute all of the issued and outstanding shares of the Company's capital stock; and

WHEREAS, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, all of the Shares, subject to the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be bound hereby, the Parties agree as follows:

ARTICLE I
DEFINITIONS

"***Acceptable Financial Assets***" shall mean only the following kinds of assets: (i) cash and Cash Equivalents; and (ii) existing deposits of cash or securities with the Insurance Regulatory Authorities of the states listed on Schedule 4.31, all of which securities are rated as "investment grade" by the Securities Valuation Office of the National Association of Insurance Commissioners and constitute permissible investments under the insurance laws of the State of Wisconsin.

"***Administrative Services Agreement***" shall have the meaning ascribed to it in Section 8.7 of this Agreement.

"***Administrator***" shall mean QBEIC in its capacity as administrator under the Administrative Services Agreement.

"***Affiliate***" shall mean, with respect to any Person, at any relevant time, any other Person controlling, controlled by or under common control with such Person. For the purpose of this definition, the term "control" (including with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or partnership of other ownership interests or by Contract or otherwise.

"***Agent Contracts***" shall mean those agreements, contracts or other arrangements between the Company (or the Company and any of its Affiliates) and an agent or producer pursuant to which insurance policies are produced on behalf of the Company.

"***Agreement***" shall have the meaning ascribed to it in the introductory paragraph to this Agreement.

"***Applicable Law***" shall mean any domestic or foreign federal, state or local statute, law, ordinance or code, or any written rules, regulations, administrative interpretations, permits or certificates issued by any Governmental Authority pursuant to any of the foregoing, and any order, writ, injunction, directive, judgment or decree of a court of competent jurisdiction applicable to the Parties hereto, including any requirement or obligation imposed upon the Company pursuant to any Involuntary Mechanism.

"***Applicable Tax Law***" shall have the meaning ascribed to it in Section 4.22(a)(i) of this Agreement.

"***Approvals***" shall mean Buyer Approvals and Seller Approvals.

"***Asset Allocation***" shall have the meaning ascribed to it in Section 7.2(b) of this Agreement.

"***Asset Transfer***" shall have the meaning ascribed to it in Section 3.2 of this Agreement.

"***Assets and Properties***" shall mean all assets or properties of every kind, nature, character, and description (whether real, personal, or mixed, whether tangible or intangible, whether absolute, accrued, contingent, fixed, or otherwise, and wherever situated) as now operated, owned, or leased, including without limitation cash, Cash Equivalents, securities, accounts and notes receivable, real estate, equipment, furniture, fixtures, goodwill, and going concern value.

"***Authorized State***" shall mean each state as of the Closing Date in which the Company holds an Insurance License.

"***Basket***" shall have the meaning ascribed to it in Section 11.3 of this Agreement.

"***Benefit Plan***" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) and any other pension, benefit, retirement, compensation, employment, consulting, profit-sharing, deferred compensation, incentive, bonus, performance award, phantom equity or other equity, change in control, retention, severance, settlement, separation, vacation, paid time off, welfare, fringe-benefit and other similar program, policy, arrangement or agreement, in each case whether or not reduced to writing, relating to, covering or for the benefit of current or former officers, employees, directors, consultants, independent contractors, or owner (or the beneficiaries or dependents of any such persons) of the Company (i) to which the Company or any of its subsidiaries is a party, (ii) with respect to which the Company or any of its subsidiaries has any obligation or Liabilities, or (iii) that are maintained, sponsored, or contributed to (or required to be maintained, sponsored or contributed to) by the Company or any of its subsidiaries.

"***Books and Records***" shall mean originals or copies of all Tax Returns filed since January 1, 2019 (or, for any such Company Tax Return filed as a member of any consolidated, combined, unitary or similar group, Tax Returns on a pro forma basis for the Company used in the preparation of such Tax Returns), Insurance Licenses, minute books, stock certificates and stock transfer ledgers, in each case relating to the Company and in the possession or control of Seller, the

Company or any of their respective Affiliates; provided, however, that Seller may redact any confidential information from the Books and Records that does not pertain to the Company.

"***Business***" shall mean any and all business of any kind or nature conducted by or through the Company prior to the Closing Effective Time.

"***Business Day***" shall mean a day other than Saturday, Sunday, or any other day on which the principal commercial banks located in the Borough of Manhattan of the City of New York are authorized or obligated to close under Applicable Law.

"***Buyer***" shall have the meaning ascribed to it in the introductory paragraph to this Agreement.

"***Buyer Approvals***" shall have the meaning ascribed to it in Section 5.5 of this Agreement.

"***Buyer Disclosure Schedules***" shall the meaning set forth in Article V of this Agreement.

"***CA Form A***" shall mean the filing made by Buyer with the DOI to seek approval of the transactions contemplated by this Agreement.

"***CARES Act***" means the Coronavirus Aid, Relief, and Economic Security Act of 2020, as in effect from time to time.

"***Cash Equivalent***" shall mean United States Treasury obligations or senior corporate debt obligations issued by entities rated "AAA" or its equivalent by one or more nationally recognized rating organizations, in each case having a remaining term to maturity as of the last Business Day preceding the Closing Date of less than ninety (90) days.

"***CERCLA***" shall mean the federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. §§ 9601 et seq.

"***Claimant***" shall have the meaning ascribed to it in Section 11.2 of this Agreement.

"***Closing***" shall have the meaning ascribed to it in Section 2.3(a) of this Agreement.

"***Closing Cash Payment***" shall have the meaning ascribed to it in Section 2.3(b) of this Agreement.

"***Closing Date***" shall have the meaning ascribed to it in Section 2.3(a) of this Agreement.

"***Closing Effective Time***" means 12:01:00 a.m. Eastern Time on the first calendar day following the Closing Date.

"***Code***" shall have the meaning ascribed to it in Section 4.22(a)(ii) of this Agreement.

"***Company***" shall have the meaning ascribed to it in the recitals to this Agreement.

"***Confidential Data***" shall mean all non-public information concerning (i) the Company, Seller or their respective Affiliates, (ii) the Business, or (iii) Buyer or its Affiliates, in the case of

each of clauses (i), (ii) and (iii), that is furnished in connection with this Agreement or the transactions contemplated hereby.

"***Contract***" shall have the meaning ascribed to it in Section 4.8(e) of this Agreement.

"***COVID-19 Laws***" means (i) Presidential Proclamation 9994 of March 13, 2020 Declaring a National Emergency Concerning the COVID-19 Outbreak, (ii) the CARES Act, (iii) the Families First Coronavirus Response Act of 2020 as in effect from time to time and (iv) any related laws, orders, rules, rulings, proclamations, regulations, guidelines or FAQs issued or enacted by a Governmental Authority.

"***Deficiency***" shall mean any nonrenewal or suspension or any material limitation, restriction or impairment (other than those that apply generally to property casualty insurers currently doing business in an Authorized State on an admitted basis) of an Insurance License that restricts the ability of the Company to conduct business under such Insurance License with respect to any line(s) of authority set forth therein, or permitted by, such Insurance License as of the date hereof; provided, however, that any such nonrenewal, suspension, limitation, restriction or impairment caused by the pendency, announcement or performance of the transactions contemplated by this Agreement, or by any act or any failure to act on the part of Buyer, shall not be a Deficiency hereunder.

"***Dispute Notice***" shall have the meaning ascribed to it in Section 2.4(b) of this Agreement.

"***Dispute Period***" shall have the meaning ascribed to it in Section 2.4(b) of this Agreement.

"***Disputed Items***" shall have the meaning ascribed to it in Section 2.4(b) of this Agreement.

"***DOI***" shall mean the California Department of Insurance.

"***Election Form***" and "***Election Forms***" shall have the meanings ascribed to such terms in Section 7.2(b) of this Agreement.

"***Eligible Claim Threshold***" shall have the meaning ascribed to it in Section 11.7 of this Agreement.

"***Endorsement No. 3***" shall have the meaning ascribed to it in Section 8.18(a) of this Agreement.

"***Endorsement No. 7***" shall have the meaning ascribed to it in Section 8.18(b) of this Agreement.

"***Endorsements***" means Endorsement No. 3 and Endorsement No. 7, taken together.

"***Environmental Law***" shall mean any Applicable Law relating to the environment, occupational health and safety, or exposure of Persons or property to Materials of Environmental Concern, including any Applicable Law pertaining to: (i) the presence of or the treatment, storage, disposal, generation, transportation, handling, distribution, manufacture, processing, use, import, export, labeling, recycling, registration, investigation or remediation of Materials of

Environmental Concern or documentation related to the foregoing; (ii) air, water and noise pollution; (iii) groundwater and soil contamination; (iv) the release, threatened release, or accidental release into the environment, the workplace or other areas of Materials of Environmental Concern, including emissions, discharges, injections, spills, escapes or dumping of Materials of Environmental Concern; (v) transfer of interests in or control of real property which may be contaminated; (vi) community or worker right-to-know disclosures with respect to Materials of Environmental Concern; (vii) the protection of wild life, marine life and wetlands, and endangered and threatened species; (viii) storage tanks, vessels, containers, abandoned or discarded barrels and other closed receptacles; and (ix) health and safety of employees and other persons. As used above, the term "release" shall have the meaning set forth in CERCLA.

"***Equator Re***" means Equator Reinsurances Limited.

"***Equator Re Reinsurance Agreement***" means the Quota Share Reinsurance Contract, originally effective January 1, 2015, as amended from time to time, by and among Equator Re, as reinsurer, QBE Re and certain Affiliates of QBE Re, including QBEIC and, prior to the Closing Effective Time, the Company.

"***ERISA***" means Employee Retirement Income Security Act of 1974, as amended. All citations to ERISA, or to the regulations promulgated thereunder, shall include any amendments or any substitute or successor provisions thereto.

"***ERISA Affiliate***" means any entity that would be treated as a single employer with the Company pursuant to Section 414 of the Code or Section 4001(b)(1) of ERISA.

"***Estimated Loss Reserves***" shall have the meaning ascribed to such term in the LPT and Quota Share Reinsurance Agreement.

"***Estimated Surplus Amount***" shall have the meaning ascribed to it in Section 2.3(b) of this Agreement.

"***Estimated Unearned Premium Reserves***" shall have the meaning ascribed to such term in the LPT and Quota Share Reinsurance Agreement.

"***Final Adjustment Payment***" shall have the meaning ascribed to it in Section 2.4(c) of this Agreement.

"***Final Surplus Amount***" shall mean an amount equal to the Surplus Amount as of the Closing Date.

"***GCW***" shall mean General Casualty Company of Wisconsin, a Wisconsin domestic stock insurance company and an Affiliate of the Company.

"***Governmental Authority***" shall mean any court, arbitrator, department, commission, board, bureau, agency, entity, instrumentality or other body, whether federal, state, local, foreign or other, including, without limitation, any Insurance Regulatory Authority.

"***Guaranty***" shall have the meaning ascribed to it in Section 8.19 of this Agreement.

"***Indemnifiable Claim***" shall have the meaning ascribed to it in Section 11.2 of this Agreement.

"***Indemnifying Party***" shall have the meaning ascribed to it in Section 11.2 of this Agreement.

"***Independent Accounting Firm***" shall have the meaning ascribed to it in Section 2.4(b) of this Agreement.

"***Insurance Liabilities***" shall mean Liabilities of the Company arising prior to, at or after the Closing Effective Time resulting from or related to (i) all treaties, policies, binders, slips or other contracts of insurance or assumed reinsurance issued or entered into by or on behalf of the Company prior to the Closing Effective Time, (ii) all renewals, if any, of such treaties, policies, binders, slips or other contracts of insurance that are issued on or after the Closing Effective Time, to the extent that such renewals are required by Applicable Law or under contractual commitments of the Company entered into prior to the Closing Effective Time, (iii) all policies, binders, slips or contracts of insurance that are required to be issued or accepted on or after the Closing Effective Time by or on behalf of the Company as a result of assignments from Involuntary Mechanisms to the extent such assignments are directly attributable to the business described in (i) or (ii) above, and (iv) guaranty fund assessments and compensation payable to producers attributable to the business described in (i), (ii), or (iii) above. For the avoidance of doubt, Insurance Liabilities shall not include any Liabilities related to Taxes.

"***Insurance Licenses***" shall have the meaning ascribed to it in Section 4.17 of this Agreement.

"***Insurance Policies***" shall have the meaning ascribed to it in Section 4.15 of this Agreement.

"***Insurance Regulatory Authority***" shall mean with respect to any state or the District of Columbia, the Governmental Authority charged with the regulation and supervision of insurance companies in such state or the District of Columbia.

"***Intercompany Contracts***" shall have the meaning ascribed to it in Section 4.8(c) of this Agreement.

"***Interim Balance Sheet***" shall mean the balance sheet of the Company dated as of May 31, 2020.

"***Investment Assets***" shall mean the assets owned by the Company and shown on the Company's Statutory Financial Statement for the year ended December 31, 2019, or assets acquired by the Company after December 31, 2019, as replacements of those assets.

"***Involuntary Mechanisms***" shall mean any assigned risk plan, fair plan, board, bureau, or other government mandated program or underwriting facility to the extent that any such mechanism assigns to the Company the obligation to underwrite, on a mandatory basis, property and casualty business.

"***Knowledge***" shall mean, as to any Person, such Person is actually aware of such fact or other matter after conducting due inquiry as appropriate under the circumstances.

"***Knowledge of Seller***" or similar words, shall mean the Knowledge of any of Cynthia Alberth, Darnyl Klatt and Jennifer Vernon.

"***Liabilities***" shall mean any and all debts, losses, liabilities, offsets, claims, damages, fines, commitments, obligations, payments and accounts payable (including, without limitation, those arising out of any award, demand, assessment, settlement, judgment or compromise relating to any action or proceeding), and accruals for out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees and expenses incurred in investigating, preparing or defending any action or proceeding) of any kind or nature whatsoever, whether absolute, accrued, contingent or other, and whether known or unknown.

"***Liens***" shall have the meaning ascribed to it in Section 4.12 of this Agreement.

"***Loss***" and/or "***Losses***" shall have the meaning ascribed to it in Section 11.1(a) of this Agreement.

"***LPT and Quota Share Reinsurance Agreement***" shall have the meaning set forth in Section 8.14 of this Agreement.

"***Market Value***" shall mean (i) in the case of securities (other than Cash Equivalents) listed on an exchange or in an over-the counter market, the closing price on such exchange or market (or the average of the closing bid and asked prices if there is no closing price) plus all accrued but unpaid interest on such securities through the last Business Day preceding the Closing Date if such amount is not already reflected in such closing price (or such bid and asked prices), (ii) in the case of cash or Cash Equivalents, the face amount thereof, plus, to the extent applicable, all accrued but unpaid interest on such Cash Equivalents if such amount is not already paid out or otherwise distributed on the last Business Day preceding the Closing Date and (iii) in the case of short term treasuries or bonds which are not listed on an exchange or in an over-the-counter market, the fair market value of such securities as reported by Bloomberg (x) as of the Business Day prior to the date that Seller delivers to Buyer its calculation of the Estimated Surplus Amount pursuant to Section 2.3(b) of this Agreement and (y) as of the Closing Date in connection with the calculation of the Final Surplus Amount as shown on the Purchase Price Adjustment Report.

"***Material Adverse Effect***" shall mean any condition, change or effect (or series of related conditions, changes or effects) that individually or in the aggregate is or would reasonably be expected to be materially adverse to (i) the business, operations, condition (financial or otherwise) or results of operations of the Person specified; (ii) the validity or enforceability of this Agreement; or (iii) the ability of either of the Parties to perform their obligations under this Agreement or any Related Agreement; provided, however, that in the case of clause (i) only, that a Material Adverse Effect shall not include the effect of any condition, change or effect arising out of or attributable to (x) general economic conditions (whether as a result of recession, acts of war, terrorism, armed conflicts or otherwise); (y) the effects of changes that are applicable to the insurance industry in general, including, but not limited to, circumstances, changes or effects in accounting or reserving principles, practices or conventions or Applicable Law, to the extent such changes do not

materially disproportionately adversely affect the Company relative to other property and casualty insurance companies; or (z) the pendency, announcement or performance of the transactions contemplated by this Agreement.

"***Materials of Environmental Concern***" shall mean any: pollutants, contaminants or hazardous substances, pesticides, solid wastes and hazardous wastes chemicals, other hazardous, radioactive or toxic materials, asbestos, urea formaldehyde, oil, petroleum and petroleum products or derivatives (including crude oil or any fraction thereof), per- and polyfluoroalkyl substances, perfluorooctanoic acid, perfluorooctane sulfonate, and polychlorinated biphenyls, or any other material (or article containing such material) listed or subject to regulation under Applicable Law due to its potential, directly or indirectly, to harm the environment or the health of humans or other living beings.

"***New Name***" shall have the meaning ascribed to it in Section 6.10(b) of this Agreement.

"***Notice Period***" shall have the meaning ascribed to it in Section 2.4(b) of this Agreement.

"***OCI***" shall mean the Wisconsin Office of the Commissioner of Insurance.

"***Outside Date***" shall have the meaning ascribed to it in Section 10.1(e) of the Agreement.

"***Parties***" shall have the meaning ascribed to it in the introductory paragraph of this Agreement. Each of Seller and Buyer individually shall be referred to as a "***Party***".

"***Person***" shall mean any individual, corporation, partnership, firm, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, governmental, judicial or regulatory body, business unit, division or other entity.

"***Policy Liabilities***" shall have the meaning ascribed to such term in the LPT and Quota Share Reinsurance Agreement.

"***Pooling Agreement***" means the 2020 Revision of the 1976 QBE North America Pooling Agreement, effective as of April 1, 2020, as amended from time to time, by and among QBEIC, as reinsurer, and certain Affiliates of Seller, including GCW and, prior to the Closing Effective Time, the Company.

"***Pooling Assignment and Assumption Agreement***" shall have the meaning ascribed to it in Section 8.17 of this Agreement.

"***Post-Effective Period***" shall have the meaning ascribed to it in Section 4.22(a)(iii) of this Agreement.

"***Pre-Effective Period***" shall have the meaning ascribed to it in Section 4.22(a)(iv) of this Agreement.

"***Premium Taxes***" shall have the meaning ascribed to it in Section 4.22(a)(v) of this Agreement.

"***Purchase Price***" shall have the meaning ascribed to it in Section 2.2 of this Agreement.

"***Purchase Price Adjustment Report***" shall have the meaning ascribed to it in Section 2.4(a) of this Agreement.

"***QBE Blue Ocean Re***" means QBE Blue Ocean Re Limited.

"***QBE Blue Ocean Re Reinsurance Agreement***" means the Quota Share Reinsurance Contract, originally effective January 1, 2018, as amended from time to time, by and among QBE Blue Ocean Re, as reinsurer, QBE Re and certain Affiliates of QBE Re, including QBEIC and, prior to the Closing Effective Time, the Company.

"***QBE Re***" means QBE Reinsurance Corporation.

"***QBEIC***" means QBE Insurance Corporation, a Pennsylvania domestic stock insurance company and an Affiliate of Seller.

"***Regulatory Filings***" shall have the meaning ascribed to it in Section 4.6 of this Agreement.

"***Reinsurance Agreements***" shall have the meaning ascribed to it in Section 4.8(b) of this Agreement.

"***Reinsurer***" means QBEIC in its capacity as reinsurer under the LPT and Quota Share Reinsurance Agreement.

"***Related Agreements***" shall mean the LPT and Quota Share Reinsurance Agreement, the Administrative Services Agreement, the Pooling Assignment and Assumption Agreement, the Endorsements, and the Guaranty.

"***Representative***" means, with respect to a particular Person, any director, officer, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants, financial advisors and third-party administrators.

"***Retained Marks***" shall have the meaning ascribed to it in Section 6.10(a) of this Agreement.

"***SAP***" shall mean the statutory accounting practices applicable to the Company under Applicable Law and/or required or permitted by the Insurance Regulatory Authority of the State of Wisconsin.

"***Schedule***" has the meaning set forth in Article IV and Article V of this Agreement.

"***Section 338(h)(10) Election***" shall have the meaning ascribed to it in Section 7.2(a) of this Agreement.

"***Section 338(h)(10) Election Taxes***" shall have the meaning ascribed to it in Section 7.2(a) of this Agreement.

"***Securities Act***" shall mean the Securities Act of 1933 as amended, or any rules and regulations promulgated thereunder.

"***Seller***" shall have the meaning ascribed to it in the introductory paragraph of this Agreement.

"***Seller Approvals***" shall have the meaning ascribed to it in Section 4.30 of this Agreement.

"***Seller Consents***" shall have the meaning ascribed to it in Section 4.21 of this Agreement.

"***Seller Disclosure Schedules***" has the meaning set for in Article IV of this Agreement.

"***Seller Group***" shall have the meaning ascribed to it in Section 4.22(a)(vi) of this Agreement.

"***Settlement Date***" shall have the meaning ascribed to it in Section 2.4(c) of this Agreement.

"***Shares***" shall have the meaning ascribed to it in the recitals to this Agreement.

"***Statutory Statements***" shall have the meaning ascribed to it in Section 4.5(a) of this Agreement.

"***Straddle Period***" shall have the meaning ascribed to it in Section 4.22(a)(vii) of this Agreement.

"***Surplus Amount***" shall mean an amount equal to the Company's capital and surplus (after taking into account the transactions and transfers pursuant to the LPT and Quota Share Reinsurance Agreement), which shall consist only of Acceptable Financial Assets, as of the Closing Date as shown on the Purchase Price Adjustment Report, and as shown on the statement of the Estimated Surplus Amount to be delivered to Buyer three (3) Business Days prior to the Closing Date. The Acceptable Financial Assets shall be valued at Market Value as of the close of business on the Business Day immediately preceding the Closing Date or as of the close of business on the Business Day immediately preceding the date of delivery of the statement of the Estimated Surplus Amount, as applicable.

"***Survival Period***" shall have the meaning ascribed to it in Section 10.3(a) of this Agreement.

"***Tax***" ***or*** "***Taxes***" shall have the meaning ascribed to it in Section 4.22(a)(viii) of this Agreement.

"***Tax Authority***" shall have the meaning ascribed to it in Section 4.22(a)(ix) of this Agreement.

"***Tax Period***" shall have the meaning ascribed to it in Section 4.22(a)(x) of this Agreement.

"***Tax Proceeding***" shall have the meaning ascribed to it in Section 7.4(d) of this Agreement.

"***Tax Records***" shall have the meaning ascribed to it in Section 7.4(b) of this Agreement.

"***Tax Returns***" shall have the meaning ascribed to it in Section 4.22(a)(xi) of this Agreement.

"***Transfer Adjustment***" shall have the meaning ascribed to such term in the LPT and Quota Share Reinsurance Agreement.

"***Transfer Taxes***" shall have the meaning ascribed to it in Section 7.5 of this Agreement.

"***Treasury Regulations***" shall have the meaning ascribed to it in Section 4.22(a)(xii) of this Agreement.

"***True Up Report***" shall have the meaning ascribed to such term in the LPT and Quota Share Reinsurance Agreement.

"***WI Form A***" shall mean the filing made by Buyer with the OCI to seek approval of the transactions contemplated by this Agreement.

ARTICLE II
SALE AND PURCHASE

Section 2.1. ***Purchase and Sale***.

Subject to the terms and conditions set forth in this Agreement, at the Closing, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, the Shares, such purchase and sale of the Shares to be effective as of the Closing Effective Time.

Section 2.2. ***Purchase Price***.

The total aggregate consideration for the Shares purchased by Buyer from Seller (the "***Purchase Price***") shall be an amount equal to the sum of (i) One Hundred Seventy-Five Thousand Dollars ($175,000) multiplied by the number of Authorized States, excluding any Authorized State as to which there is a Deficiency as of the Closing Date, and (ii) the Surplus Amount. In the event that, as of the Closing Date, there is a Deficiency as to one or more Authorized States, Buyer and the Company shall cooperate with Seller to cure each such Deficiency as promptly as practicable, and to the extent that any such Deficiency is cured within ninety (90) days after the Closing Date, then Buyer shall pay Seller, in cash, an amount equal to One Hundred Seventy-Five Thousand Dollars ($175,000) for each Authorized State as to which a Deficiency that existed at the Closing Date has been cured, such payment to be made within ten (10) days after the date of such cure by wire transfer of immediately available funds to an account designated prior thereto by Seller to Buyer.

Section 2.3. ***Closing***.

(a) Unless another date or time is mutually agreed upon by the Parties in writing, the closing of the transactions contemplated herein (the "***Closing***") will take place at 10:00 a.m. Eastern Time on the last day of the calendar quarter on which all of the conditions set forth in Article VIII and Article IX hereof (other than those to be satisfied at the Closing) have been satisfied or waived; provided, however, that if all of such conditions have not been satisfied or waived at least ten days prior to such date, then the Closing shall be deferred until the last day of the subsequent calendar quarter that is at least ten days after the date on which all of such conditions have been satisfied or waived. The Closing will take place remotely by the exchange of documents and signatures in "***.pdf***" format. The delivery of the original documents which, on the Closing Date, are delivered in "***.pdf***" format shall be made promptly after the Closing Date. The Parties agree that the actual date of the Closing is referred to herein as the "***Closing Date***," and that the purchase and sale of the Shares shall be effective as of the Closing Effective Time.

(b) No later than three (3) Business Days prior to the Closing Date, Seller shall deliver to Buyer a statement setting forth its calculation of the estimated Surplus Amount as of the Closing Date (the "***Estimated Surplus Amount***"). At the Closing, (i) the Parties shall deliver the documents and certificates required to be delivered by Article VIII and Article IX hereof; (ii) Seller shall deliver, or cause to be delivered, to Buyer, all of the Shares, together with executed consents, terminations and assignments, including, without limitation, assignments of the certificates representing the Shares and other instruments of consent and conveyance in form and substance reasonably satisfactory to Buyer, sufficient to convey to Buyer good and marketable title to the Shares and to preserve the Assets and Properties of the Company; and (iii) Buyer shall pay Seller, in cash, an amount (the "***Closing Cash Payment***") equal to the sum of (A) One Hundred Seventy-Five Thousand Dollars ($175,000) multiplied by the number of Authorized States, excluding any Authorized State as to which there is a Deficiency as of the Closing Date, and (B) the Estimated Surplus Amount. The Closing Cash Payment shall be remitted by Buyer to Seller by wire transfer of immediately available funds to an account designated by Seller to Buyer, which designation will occur at least two (2) Business Days prior to the Closing Date.

Section 2.4. Post-Closing Adjustments.

(a) The estimated Purchase Price determined in accordance with Section 2.2 will be increased or decreased (on a dollar for dollar basis) to the extent the Final Surplus Amount is greater or less than the Estimated Surplus Amount. Within forty five (45) days after the Closing Date, Buyer shall deliver to Seller a report (the "***Purchase Price Adjustment Report***"), showing in detail its final determination of the Surplus Amount as of the Closing Date, together with any documents substantiating the calculations proposed in the Purchase Price Adjustment Report. The Purchase Price Adjustment Report shall be prepared using the same format and the same methodologies used in preparing the statement of the Estimated Surplus Amount referred to in Section 2.3(b) of this Agreement and shall clearly set forth and describe any variations between the Estimated Surplus Amount and Buyer's calculation of the Final Surplus Amount (or any figures used by Buyer in calculating the same).

(b) Within forty five (45) days after its receipt of the Purchase Price Adjustment Report, or such other time as is mutually agreed in writing by the Parties (the "***Notice Period***"), Seller shall deliver in writing to Buyer either (i) its agreement with the calculation of the Final Surplus Amount as set forth in the Purchase Price Adjustment Report or (ii) its dispute thereof, specifying in reasonable detail the nature of its dispute (such items in dispute, the "***Disputed Items***," and such notice of the Disputed Items, the "***Dispute Notice***"). If Seller fails to deliver to Buyer a Dispute Notice within the Notice Period, then the Final Surplus Amount as set forth in the Purchase Price Adjustment Report delivered by Buyer to Seller shall be final and binding on the Parties. If Seller delivers to Buyer a Dispute Notice prior to the expiration of the Notice Period, then each Party shall cooperate and shall cause its Representatives to cooperate with the other Party and its Representatives in good faith to seek to resolve promptly the Disputed Items. Any Disputed Items that are agreed to in writing by Buyer and Seller within forty five (45) days of receipt of the Dispute Notice by Buyer, or such other time as is mutually agreed in writing by Buyer and Seller (the "***Dispute Period***"), shall be final and binding upon Buyer and Seller and become part of the calculation of the Final Surplus Amount. If at the end of the Dispute Period, Buyer and Seller have failed to reach agreement with respect to any Disputed Items, then such Disputed Items shall be promptly submitted to an independent certified public accounting firm of national standing and reputation, which firm is not (and during the past two years has not been) engaged by either Buyer or Seller (an "***Independent Accounting Firm***") and is jointly selected and retained by Buyer and Seller. If Buyer and Seller are unable to select an Independent Accounting Firm within ten (10) days after the expiration of the Dispute Period, then either Buyer or Seller may request the American Arbitration Association to appoint, within ten (10) Business Days from the date of such request, an Independent Accounting Firm with significant relevant experience in the area(s) in dispute. The Independent Accounting Firm may consider only those Disputed Items that Buyer and Seller have been unable to resolve within the Dispute Period, and must resolve the Disputed Items in accordance with the terms and provisions of this Agreement. Each Party may submit a written statement of its position to the Independent Accounting Firm within five (5) Business Days of its appointment, with a copy of such written statement simultaneously sent to the other Party. Neither Party shall have any ex-parte communication with the Independent Accounting Firm. The determination of the Independent Accounting Firm must neither be more favorable to Buyer regarding the subject matter of the Dispute Notice than reflected in the Purchase Price Adjustment Report delivered by Buyer to Seller nor more favorable to Seller than reflected in the Dispute Notice delivered by Seller to Buyer (excluding the allocation of the cost of the services incurred in connection with the resolution of the Disputed Items). The Independent Accounting Firm shall deliver to Buyer and Seller, as promptly as practicable and in any event within thirty (30) days after its appointment, a written report setting forth the resolution of each Disputed Item and the resulting Final Surplus Amount, determined in accordance with the terms of this Agreement. The conclusions in such report shall be final and binding upon Buyer and Seller. The thirty (30) day period for delivering the written report may be extended (i) by the mutual written consent of Buyer and Seller or (ii) by the Independent Accounting Firm for up to thirty (30) days for good cause shown. The cost of the services of the Independent Accounting Firm will be borne by the Party (Buyer or Seller) whose last written statement of the Surplus Amount as of the Closing Date submitted to the other Party before the

engagement of the Independent Accounting Firm differs the most from the amount of the Surplus Amount as of the Closing Date as finally determined upon resolution of the Disputed Items by the Independent Accounting Firm. If both last written statements of the Surplus Amount as of the Closing Date before the engagement of the Independent Accounting Firm differ equally from such amount as finally determined upon resolution of the Disputed Items by the Independent Accounting Firm, such cost will be borne one-half by Buyer and one-half by Seller.

(c) If the Estimated Surplus Amount exceeds the Final Surplus Amount, then Seller shall pay to Buyer the amount of such difference, and if the Final Surplus Amount exceeds the Estimated Surplus Amount, then Buyer shall pay to Seller the amount of such difference (in either case, the "***Final Adjustment Payment***"). The Final Adjustment Payment shall be due and payable on the second (2^{nd}) Business Day after Buyer and Seller agree on the Final Surplus Amount or the Parties are provided notice of any final determination of the Final Surplus Amount, in each case as agreed or determined in accordance with this Section 2.4(c) (the "***Settlement Date***"). For the avoidance of doubt, if the Final Surplus Amount is disputed pursuant to Section 2.4(b), then the resolution of the Disputed Items pursuant to Section 2.4(b) shall control for purposes of determining the Final Surplus Amount and for determining the amount of the Final Adjustment Payment and which Party pays the Final Adjustment Payment.

(d) The Final Adjustment Payment shall be made by wire transfer of immediately available funds to the account or accounts of the Party entitled to receive such payment, which account or accounts shall be designated by Buyer to Seller or by Seller to Buyer, as the case may be, not less than two (2) Business Days prior to the Settlement Date.

(e) Notwithstanding any other provision of this Section 2.4, the Final Surplus Amount shall not be determined until the final True Up Report has been determined and the Transfer Adjustment has been paid in accordance with the terms and provisions of the LPT and Quota Share Reinsurance Agreement.

Section 2.5. <u>Withholding</u>.

Buyer and the Company shall be entitled to deduct and withhold from the Purchase Price all Taxes that Buyer and the Company are required to deduct and withhold under any provision of Applicable Tax Law. At least three (3) Business Days prior to making any such deduction or withholding, Buyer shall notify Seller in writing of the amount and basis of such deduction and withholding and shall cooperate in good faith with Seller to use commercially reasonable efforts identified by Seller to mitigate any such requirement to deduct or withhold to the extent permitted by Applicable Tax Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person entitled to receipt of the payment in respect of which such deduction and withholding was made. Any such withholding shall be paid to or deposited with the appropriate authorities by the deducting or withholding party on a timely basis and such party shall promptly provide to the Person on whose behalf such withholding was made copies of any forms reporting such withholding and supporting documentation evidencing the withholding Tax payment required by Applicable Tax Law to be filed in connection with such withholding.

ARTICLE III
RELATED TRANSACTIONS

Subject to the additional conditions precedent set forth in Article VIII and Article IX of this Agreement, the obligations of Buyer and Seller to consummate the purchase of the Shares is subject to and conditioned upon completion of the following transactions in form and substance reasonably satisfactory to Buyer and Seller:

Section 3.1. ***Execution of Related Agreements***.

At the Closing, each of Seller and the Company shall enter into each of the Related Agreements to which it is a party.

Section 3.2. ***Reduction in Capital and Surplus***.

Prior to Closing, and subject to receipt of all applicable Seller Approvals in form and substance reasonably acceptable to the Parties, Seller shall cause the Company to transfer assets to Seller or to an Affiliate of Seller (the "***Asset Transfer***") in an amount sufficient to reduce the remaining Acceptable Financial Assets to no less than Seven Million Dollars ($7,000,000), and no more than Eight Million Dollars ($8,000,000), such assets to be valued in accordance with SAP after giving effect to the transfers of the Estimated Loss Reserves and the Estimated Unearned Premium Reserves contemplated by the LPT and Quota Share Reinsurance Agreement. Buyer and Seller agree that following the Asset Transfer (if required) and the consummation of the transactions contemplated by the LPT and Quota Share Reinsurance Agreement, the Company shall not have any material assets other than Acceptable Financial Assets, the Insurance Licenses, and the reinsurance recoverables under the LPT and Quota Share Reinsurance Agreement and under the Reinsurance Agreements.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as otherwise set forth in the numbered disclosure schedules of Seller attached to this Agreement (individually, a "***Schedule***" and, collectively, the "***Seller Disclosure Schedules***"; it being understood that any information set forth in any Schedule of the Seller Disclosure Schedules will be deemed to apply to and qualify each Section or subsection of this Agreement to which it corresponds and each other Section or subsection of this Agreement to the extent it is reasonably apparent from a reading of such information that it is relevant to such other Section or subsection of this Agreement), Seller represents and warrants to Buyer as follows:

Section 4.1. ***Organization***.

(a) Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) The Company is a stock insurance company duly organized, validly existing, and in good standing under the laws of the State of Wisconsin and has all requisite corporate power and authority to own, lease and operate its Assets and Properties in the manner in which such Assets and Properties are now owned, leased and operated and to

carry on the Business. Prior to the date hereof, Seller has delivered to Buyer true and complete copies of the certificate of incorporation and bylaws of the Company, including all amendments thereto.

Section 4.2. Subsidiaries.

The Company does not have any equity interest in any Person other than with respect to portfolio investments made in the ordinary course of business.

Section 4.3. Authority.

Seller has the full power and authority, corporate or otherwise, to execute and deliver this Agreement, and each of Seller and the Company has the full power and authority, corporate or otherwise, to execute all of the Related Agreements to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. This Agreement constitutes, and the Related Agreements to which Seller or the Company is a party, when executed and delivered, will constitute the valid and binding obligations of each of Seller and the Company, enforceable against Seller and the Company, as applicable, in accordance with their respective terms, subject to (i) bankruptcy, insolvency, rehabilitation, receivership, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The execution and delivery of this Agreement and the Related Agreements by Seller and the Company, as applicable, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by the respective boards of directors of Seller and the Company, and, except as set forth on Schedule 4.21 or Schedule 4.30, such execution and delivery of this Agreement and the Related Agreements, and the consummation of the transactions contemplated hereby and thereby, do not and will not require the approval of any other Person or Governmental Authority.

Section 4.4. Capitalization.

(a) The authorized capital stock of the Company consists solely of 30,000 shares of common stock, $ 100.00 par value per share, of which 30,000 shares are issued and outstanding. Seller owns and has good and valid title to all of the Shares, free and clear of any Lien, and, upon the delivery of and payment for the Shares at the Closing as provided for in this Agreement, Buyer shall acquire ownership of the Shares, and receive good and marketable title to the Shares, free and clear of any Lien. Seller has the full and unrestricted power and authority to sell, assign, transfer and deliver the Shares to Buyer upon the terms and subject to the conditions of this Agreement. All Shares are validly authorized and issued, fully paid, and nonassessable. There are no shares of capital stock of the Company issued or outstanding other than the Shares.

(b) There are no (i) securities convertible into or exchangeable for any of the Company's capital stock or other securities; (ii) options, warrants or other rights to purchase or subscribe to capital stock or other securities of the Company or securities which are convertible into or exchangeable for capital stock or other securities of the Company; or (iii) contracts, commitments, agreements, understandings or arrangements of

any kind relating to the issuance, sale or transfer of any capital stock or other equity securities of the Company, any such convertible or exchangeable securities or any such options, warrants or other rights other than this Agreement. The Shares are not the subject of any voting trust or other agreement restricting or otherwise relating to the voting, dividend rights or dispositions of the Shares. None of the Shares were issued in violation of the preemptive right of any Person or any Contract or Applicable Law by which the Company at the time of issuance was bound.

Section 4.5. ***Statutory Financial Statements***.

(a) Seller has delivered to Buyer a true, correct and complete copy of the annual statutory financial statement for the Company for the year ended December 31, 2019. Seller will deliver to Buyer true, correct and complete copies of the quarterly statutory financial statements of the Company for all quarters ending on or after March 31, 2020 and prior to the Closing Date. All of such annual and quarterly statutory financial statements referred to herein, and all notes, certificates and opinions related thereto, are referred to collectively as the "***Statutory Statements***."

(b) The Statutory Statements each present (or will present) fairly, in all material respects, the statutory financial condition of the Company at the respective dates thereof, and the statutory results of operations for the periods then ended in accordance with SAP with respect to the Company on a consistent basis throughout the periods indicated and consistent with each other, except as otherwise specifically noted therein. Further, the exhibits and schedules included in the Statutory Statements are fairly stated in all material respects in relation to the Company. Each Statutory Statement complied (or will comply) in all material respects with Applicable Law when so filed and no deficiency has been asserted with respect to the Statutory Statements by any Insurance Regulatory Authority.

(c) All reserves and other provisions made for claims, benefits and any other Liabilities, whether reported or incurred but not reported, as established or reflected on the Statutory Statements were determined in all material respects in accordance with generally accepted actuarial standards consistently applied, were based on actuarial assumptions that were in accordance with those called for in relevant policy and contract provisions, are fairly stated in accordance with sound actuarial principles, determined in accordance with the provisions of the Company's insurance policies and contracts, and are in compliance with the requirements of SAP and Applicable Law.

Section 4.6. ***Regulatory Filings***.

Except as set forth on Schedule 4.6, the Company has filed all material reports, statements, documents, registrations (including registrations with applicable Insurance Regulatory Authorities as a member of an insurance holding company system), filings, notices or submissions, and any supplements or amendments thereto (collectively, the "***Regulatory Filings***") required to be filed by it with any Governmental Authority since January 1, 2017. The Regulatory Filings were in compliance with Applicable Law in all material respects when filed and, to the Knowledge of Seller, no material deficiencies have been asserted by any Insurance Regulatory Authority with

respect to any Regulatory Filing. Except as disclosed on Schedule 4.6, no fine or penalty has been imposed on the Company by any Insurance Regulatory Authority since January 1, 2017.

Section 4.7. Guaranty Funds.

Except as set forth on Schedule 4.7, the Company does not currently participate in, nor is it required under Applicable Law to participate in, any guaranty fund, risk sharing plan, pool, joint underwriting association or similar arrangement.

Section 4.8. Contracts.

(a) Except for those contracts listed on Schedule 4.8(b) and Schedule 4.8(c), Schedule 4.8(a) sets forth a list of all Contracts, copies of which have been provided to Buyer, which the Company is bound in any respect or which relate, directly or indirectly, to the Business, but excluding (i) all insurance policies issued by the Company in the ordinary course of business, (ii) any Contract that has expired or lapsed pursuant to its terms and as to which all liabilities associated with any such Contract have expired, (iii) any Contract that involves less than Fifty Thousand Dollars ($50,000) of goods or services, and (iv) any Contract that automatically removes and terminates the Company as a party thereto upon the Company no longer being an Affiliate of Seller.

(b) Schedule 4.8(b) sets forth all Contracts relating to reinsurance, retrocession, coinsurance or similar arrangements to which the Company is a party and/or pursuant to which there are outstanding obligations owed to or from the Company (the "***Reinsurance Agreements***") and the effective date and termination date of each Reinsurance Agreement. All Reinsurance Agreements of the Company reflected in the Statutory Statements of the Company are valid, binding and enforceable against any other party thereto, in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally, are in full force and effect and transfer such risk as would be required for such treaties and agreements to be properly accounted for as reinsurance. All benefits to the Company and all amounts owing by the Company in respect of the Reinsurance Agreements are accounted for on the Statutory Statements in accordance with SAP, and in compliance with all the requirements set forth in SSAP No. 62R – Property and Casualty Reinsurance – Revised. At and as of the Closing Effective Time, the Company will be entitled to take full credit in its financial statements pursuant to Applicable Law for all reinsurance ceded pursuant to any Reinsurance Agreement to which the Company is then a party. The Company has complied in all material respects with all of its obligations under the Reinsurance Agreements and has provided the reinsurers thereunder on a timely basis with all required loss notices. There are no separate written or oral agreements between the Company (or its Affiliates) and any assuming reinsurer or other Person that would under any circumstances, reduce, limit, mitigate or otherwise affect any actual or potential recoveries by the Company under any Reinsurance Agreement, other than inuring Contracts that are explicitly defined in such Reinsurance Agreement.

(c) Schedule 4.8(c) sets forth all intercompany Contracts or other arrangements between or among the Company and Seller or any of Seller's Affiliates (the "***Intercompany***

Contracts") other than (i) Reinsurance Agreements listed on Schedule 4.8(b) and (ii) the Related Agreements to be signed at or prior to Closing and to be effective as of the Closing Effective Time.

(d) Each Intercompany Contract listed on Schedule 4.8(c), together with all Contracts listed on Schedule 4.8(a), will be unwound, amended to remove the Company as a party or terminated as of or prior to the Closing Date in accordance with Section 6.11, such that the Company will have no further liability under any Contract listed on Schedule 4.8(a) or (c) after the Closing Date.

(e) The Company has no oral Contracts. As used in this Agreement, the term "***Contract***" means and includes every binding contract, agreement, commitment, understanding and promise.

Section 4.9. Intercompany Accounts.

Schedule 4.9 contains a complete list of all intercompany balances as of December 31, 2019, including loans and advances and commitments with respect thereto, in respect of the Company on the one hand, and Seller or any of Seller's Affiliates on the other hand.

Section 4.10. No Default.

The Company is not in default under (and no condition or event exists which with the giving of notice or the passage of time, or both, would constitute a default under or permit the termination of), nor has the Company received notice of default under or notice of termination of, any Contract, except where default under or termination of such Contract would not reasonably be expected to be material to the Company. To the Knowledge of Seller, no party who is a party to or bound by any of the Contracts is in default thereunder except as otherwise disclosed or reflected in the Statutory Statements, including Schedule F attached thereto. Each of the Contracts to which the Company is a party is a legal and binding obligation of the Company enforceable in accordance with its terms.

Section 4.11. Real Property; Environmental Matters.

(a) Except as set forth on Schedule 4.11(a), the Company does not own or lease, and, during the period of Seller's ownership of the Company, the Company has not owned or leased any real property.

(b) Except as set forth on Schedule 4.11(b):

(i) The Company has complied in all material respects with all applicable Environmental Laws while under the ownership of Seller and has complied in all material respects with all applicable Environmental Laws prior to its ownership by Seller.

(ii) Other than Liabilities arising from insurance policies issued by the Company, (a) the Company has not assumed, undertaken, provided an indemnity with respect to, or otherwise become subject to, material liability of any other

Person relating to Environmental Laws, and (b) the Company has no Liabilities or obligations arising from the use, handling, treatment, storage, disposal, transportation, or presence of any Materials of Environmental Concern, or release of any Materials of Environmental Concern into the environment.

(iii) There have been no releases of any Materials of Environmental Concern into the environment at or from any parcel of real property or any facility formerly owned, operated or controlled by the Company, or any other owner, operator or lessee of such property or facility. Neither the Company nor any non-surviving constituent to a merger with the Company has undertaken any action with respect to any Material of Environmental Concern pursuant to a request from, or in cooperation with, any Governmental Authority.

Section 4.12. Personal Property; Condition of Assets.

The Company has good and marketable title to all of its Assets and Properties, including, without limitation, all such properties (tangible and intangible) reflected in the Statutory Statements, free and clear of all mortgages, liens (statutory or otherwise), security interests, claims, pledges, licenses, equities, options, conditional sales Contracts, assessments, levies, easements, covenants, conditions, reservations, hypothecations, restrictions, rights-of-way, exceptions, limitations, charges, possibilities of reversion, rights of refusal or encumbrances of any nature whatsoever (collectively, "***Liens***") except those described in Schedule 4.12 and Liens for Taxes not yet due or which are being contested in good faith by appropriate proceedings (and which have been sufficiently accrued or reserved against in the Statutory Statements). None of the Company's Assets and Properties is subject to any restrictions with respect to the transferability thereof, and the Company's title thereto will not be affected in any way by the transactions contemplated hereby.

Section 4.13. Bank Accounts.

Schedule 4.13 sets forth a true and complete list of all bank accounts, including escrow accounts, of the Company, together with the names of Persons authorized to draw thereon. Except as set forth in Schedule 4.13, all cash in such accounts is held in demand deposits and is not subject to any restriction or limitation as to withdrawal.

Section 4.14. Guarantees.

Schedule 4.14 contains a correct and complete list of all guarantees by, or other contingent obligations of, the Company showing the parties and amounts involved and the expiration dates thereof.

Section 4.15. Insurance.

Schedule 4.15 constitutes a full and complete list of all in-force policies of insurance maintained by the Company or by Seller or any of its Affiliates to which the Company is a beneficiary or named insured (the "***Insurance Policies***"). The Insurance Policies are in full force and effect with all premiums due thereon paid. No written notice of pending or threatened cancellation or termination has been received with respect to any such Insurance Policy. Except

as specifically disclosed on Schedule 4.15, no claims have been asserted by the Company under any of the Insurance Policies or relating to its Assets and Properties or to its Business since January 1, 2017.

Section 4.16. Employees and Benefit Plans.

(a) The Company does not currently employ and, since January 1, 2020, the Company has not employed, any employees, and no individual who has provided services to the Company since January 1, 2020 would under Applicable Law be characterized as an employee of the Company. Except as set forth in the Statutory Statements, the Company has no Liabilities, obligations, costs, or expenses of any kind or nature attributable in any manner to employees, including, without limitation, any amounts or liabilities owed by the Company under any cost-sharing agreements or related to any Benefit Plan.

(b) None of the following are currently in effect and since January 1, 2020, the Company has not adopted, maintained, sponsored or participated in any pension, welfare, bonus, deferred compensation, incentive compensation, profit sharing, stock, retirement, or other benefit plan or arrangement, or any group term life insurance, group health insurance or group dental plans, for or involving any of its officers, directors, employees, consultants or other representatives.

(c) With respect to each Benefit Plan subject to Title IV of ERISA: (i) none of Company, any of its subsidiaries or any ERISA Affiliate has incurred any obligation for any excise taxes or has incurred any liability or penalty under Title IV of ERISA (other than liability to pay Pension Benefit Guaranty Corporation premiums in the normal course) that has not been satisfied in full and there is no lien on the assets of the Company, any of its subsidiaries or any ERISA Affiliate, and no event has occurred and no circumstance exists or has existed that is reasonably likely to give rise to any such excise tax obligation, liability, penalty or lien; and (ii) since June 1, 2014, (x) no such plan has failed to meet any "minimum funding standards" (within the meaning of Section 302 of ERISA or Section 412 of the Code), whether or not waived, (y) no reportable event within the meaning of ERISA Section 4043 has occurred (other than an event for which timely notice to the PBGC was provided) and the consummation of the transaction contemplated hereby will not result in a reportable event for which a waiver is not available, and (z) no transaction described in ERISA Section 4069 has occurred. The Company shall have no Liabilities or obligations on or after the Closing Date with respect to the QBE The Americas Pension Equity Plan, a pension plan that was maintained by an affiliate of the Company (in which the Company was a participating employer) and was terminated effective March 31, 2020.

Section 4.17. Insurance Licenses.

Schedule 4.17 hereto contains a true and correct list of each state in which the Company is licensed to conduct an insurance business, and the lines of business the Company is licensed for in each such state on an admitted or authorized basis (the "***Insurance Licenses***"). Except as set forth on Schedule 4.17 hereto, (i) the Company has not received any Deficiency or other notice of suspension or termination with respect to any Insurance License; (ii) Seller does not have any Knowledge of any threatened Deficiency action or suspension or termination therewith; (iii) no

investigation or proceeding is pending or, to the Knowledge of Seller, threatened, that would be reasonably likely to result in the imposition of a Deficiency or any revocation or suspension, or any adverse modification, limitation or restriction of any Insurance License; and (iv) the Company is not "commercially domiciled" in any jurisdiction other than the State of California. All of the Insurance Licenses are duly issued, valid, in full force and effect and authorize the Company to transact the business of insurance as set forth in such Insurance License, without restriction, condition or qualification of any kind other than those restrictions, conditions or qualifications generally applicable to all insurance companies transacting the business of insurance as an admitted carrier in one or more of the Authorized States.

Section 4.18. Compliance with Law.

Except as set forth on Schedule 4.18, since January 1, 2017, the Company has operated in material compliance with all Applicable Law. Neither the Company nor Seller has received any written notice, or to the Knowledge of Seller, any oral notice from any Governmental Authorities alleging any violation of, or failure on the part of the Company to comply with, any such Applicable Law. No event has occurred and no condition or circumstance exists, that reasonably would be expected to (with or without notice or lapse of time) constitute or result in a Material Adverse Effect, or a failure of the Company to be in material compliance with any Applicable Laws. Except for agreements, understandings or restrictions of general applicability to property casualty insurers doing business in one or more of the Authorized States, the Company has not operated under or been subject to any written or oral agreement or understanding, formal or informal, with any Governmental Authority that materially restricts the conduct of the Company's Business or requires it to take, or to refrain from taking, any action.

Section 4.19. Litigation.

Except as set forth on Schedule 4.19 and except for actions or proceedings listed on Schedule 4.27(c), there are no actions or proceedings pending or, to the Knowledge of Seller, threatened, against or affecting the Company or its Assets and Properties or its Business other than actions or proceedings arising in the ordinary course of business in connection with the policies of insurance written by the Company. Except as set forth on Schedule 4.19, no Governmental Authority has issued any order, decree or judgment (other than orders, decrees and judgments of general applicability to property casualty insurers doing business in one or more of the Authorized States) which remains in effect has been issued against the Company or its Assets and Properties or its Business. Except as set forth on Schedule 4.19, there is no action pending in which the Company is either a plaintiff or (if not a formal proceeding) an aggrieved party or claimant.

Section 4.20. No Conflict.

The execution and delivery of this Agreement and each of the Related Agreements to which it is a party, as applicable, and the performance of their respective obligations hereunder or thereunder, (i) are not in violation or breach of, and will not conflict with or constitute a default under, any of the terms of the charter documents or bylaws of the Company or Seller; (ii) are not in material violation or breach of, and will not conflict with or constitute a default under, any note, debt instrument, security agreement, lease, deed of trust or mortgage, franchise, or any other Contract, agreement or commitment binding upon the Company or any of the Assets and Properties

of the Company; (iii) will not result in the creation or imposition of any Lien, equity or restriction in favor of any third party upon any of the Assets and Properties of the Company; (iv) assuming the receipt of Seller Approvals, will not conflict with or violate any Applicable Law, rule, regulation, judgment, order or decree of any Governmental Authority having jurisdiction over the Company, or any of the Assets and Properties of the Company; and (v) assuming the receipt of the Seller Approvals, will not conflict with or violate any Applicable Law, rule, regulation, judgment, order or decree of any Governmental Authority having jurisdiction over Seller or its Assets and Properties.

Section 4.21. Consents.

Schedule 4.21 contains a full and complete list of all consents and approvals of third parties (other than consents and approvals of Governmental Authorities, including Insurance Regulatory Authorities, which are the subject of Section 4.30 hereof) required to be obtained by the Company or Seller in connection with the execution and delivery of this Agreement and each of the Related Agreements to which it is a party, as applicable, and the performance of their respective obligations hereunder and thereunder (the "***Seller Consents***").

Section 4.22. Taxes.

(a) Definitions. For the purposes of this Agreement, the following definitions shall apply:

(i) "***Applicable Tax Law***" means any law of any nation, state, region, county, locality, municipality or other jurisdiction relating to Taxes, as defined below, including, without limitation, regulations and other official pronouncements of any Governmental Authority or political subdivision of such jurisdiction charged with administering such laws.

(ii) "***Code***" means the Internal Revenue Code of 1986, as amended. All citations to the Code, or to the Treasury Regulations promulgated thereunder, shall include any amendments or any substitute or successor provisions thereto.

(iii) "***Post-Effective Period***" means, with respect to the Company, any Tax Period (as defined below) beginning after the Closing Date and the portion of any Straddle Period (determined in accordance with Section 7.4(a)(iii)) beginning after the Closing Date.

(iv) "***Pre-Effective Period***" means, with respect to the Company, any Tax Period ending on or before the Closing Date and the portion of any Straddle Period (determined in accordance with Section 7.4(a)(iii)) ending on the Closing Date.

(v) "***Premium Taxes***" has the meaning ascribed to such terms in the LPT and Quota Share Reinsurance Agreement.

(vi) "***Seller Group***" means that group of affiliated companies of which Seller or any Affiliate of Seller (other than the Company) is the common parent for purposes of filing a federal consolidated income Tax Return.

(vii) "***Straddle Period***" means, with respect to the Company, any Tax Period that begins on or before and ends after the Closing Date.

(viii) "***Tax***" or "***Taxes***": means any and all federal, state or local or foreign taxes, including without limitation all net income, gross income, profits, gross receipts, excise, value added, real or personal property, lease, registration, sales, premium, ad valorem, capital stock, withholding, social security, social insurance, retirement, employment, unemployment, workers' compensation, disability, alternative minimum, add-on minimum, estimated, severance, stamp, property, occupation, environmental, windfall profits, use, service, service use, parking, unclaimed property and escheatment natural resources, commercial activity net worth, payroll, franchise, license, gains, transfer, recording and other taxes of any kind whatsoever, imposed by any Tax Authority, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties, whether disputed or not.

(ix) "***Tax Authority***" means, with respect to any Tax, the Governmental Authority or political subdivision or instrumentality thereof that imposes, regulates, administers, collects or regulates the collection of Taxes in any applicable jurisdiction.

(x) "***Tax Period***" means, with respect to any Tax, the period for which the Tax is reported as provided under Applicable Tax Laws.

(xi) "***Tax Returns***" mean any or all returns, information returns, declarations, reports, statements and other documents filed or required to be filed in connection with the determination, assessment, collection, imposition, payment, refund or credit of any federal, state, local or foreign Tax or the administration of the laws relating to any Tax, including any amendments, schedules, attachments or supplements to any of the foregoing.

(xii) "***Treasury Regulations***" means the final or temporary regulations that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code. All citations to the Treasury Regulations shall include any amendments or any substitute or successor provisions thereto.

(b) Filing of Tax Returns. Except as set forth on Schedule 4.22(b):

(i) The Company has timely filed or caused to be filed all Tax Returns required to be filed by it on or before the date hereof, taking into account any authorized extensions, with the appropriate Tax Authorities.

(ii) All such Tax Returns are true, complete, and correct in all respects, and all Taxes due and owing by the Company (whether or not shown on any Tax Return) have been timely paid.

(iii) There is no audit, investigation, claim or other proceeding pending, or threatened in writing by any Tax Authority against the Company, including, without limitation, any claim by a Tax Authority in a jurisdiction where the Company does not file Tax Returns with respect to assertions by such Tax Authority that the Company may be subject to Tax in such jurisdiction. There are no outstanding agreements or waivers extending the statutory period of limitations for assessment applicable to any Tax Returns or Taxes of the Company. No deficiencies for any Taxes have been proposed, asserted or assessed in writing against the Company which have not been fully paid, other than any such deficiencies reflected on Schedule 4.22(b) that are being contested in good faith.

(c) Withholding Taxes. All Taxes that the Company is required by Applicable Tax Law to withhold or collect in connection with amounts paid or owing to any independent contractor, creditor, shareholder or other third party have been duly withheld or collected and have been paid within the time and in the manner prescribed by Applicable Tax Law to the appropriate Tax Authority, and the Company has complied with all material reporting and recordkeeping requirements under Applicable Tax Law related thereto.

(d) Partnership Interests. As of the Closing, the Company will not own, directly or indirectly, any interest in any entity classified as a partnership for United States federal income Tax purposes.

(e) Tax Liens. Except as set forth on Schedule 4.22(e), there are no Liens for Taxes upon the Assets and Properties of the Company except Liens for current Taxes not yet due or payable or Liens imposed for nonpayment of Taxes which are currently being contested in good faith and disclosed on Schedule 4.22(e).

(f) Tax Sharing or Allocation Agreements. Except for any such agreement or arrangement related to the Seller Group (or any similar group determined with respect to any unitary, combined or other similar state or local Tax Return filing) or otherwise as set forth on Schedule 4.22(f), the Company is not a party to or bound by (and has no liability for Taxes of any Person pursuant to) any Tax indemnity, Tax sharing or Tax allocation agreement or arrangement relating to Taxes. No power of attorney with respect to Taxes for the Company is currently in effect.

(g) Closing Agreements/IRS Rulings. Except as set forth on Schedule 4.22(g), the Company is not subject to (i) any "closing agreement" as defined in Section 7121 of the Code or any similar or predecessor provision thereof under the Code or other Applicable Tax Law that governs, controls or otherwise relates to any open Tax Period; or (ii) any issued, requested, or otherwise outstanding private letter rulings, technical advice memoranda or similar agreement or rulings that relates to Taxes of the Company.

(h) Tax Reserves. The unpaid Taxes of the Company for all taxable periods (or portions thereof) ending (A) on or before March 31, 2020 do not exceed the reserve for Tax liability (rather than any reserve for deferred Taxes established to reflect timing differences between book and Tax income) set forth on the face of the balance sheet (rather than in any notes thereto) of the Company dated as of such date, and (B) on or before the Closing Date, will not, as of the Closing Date, exceed that reserve as adjusted to reflect the ordinary operations of the Company after March 31, 2020 and through the Closing Date in accordance with the past customs and practice of the Company in filing its Tax Returns.

(i) Certain Compensatory Arrangements. The Company has not entered into any agreement, contract, arrangement or plan that has resulted or would result, separately or in the aggregate, as a result of the transactions contemplated by this Agreement, in a payment of any "excess parachute payments" within the meaning of Section 280G of the Code (without regard to the exceptions set forth in Sections 280G(b)(4) and 280G(b)(5) of the Code) or an excise Tax to the recipient of such payment pursuant to Section 4999 of the Code.

(j) Seller Group. The Seller Group has properly elected to and does file consolidated federal income Tax Returns. The Company has not been a member of an affiliated group of corporations filing a consolidated federal income Tax Return (other than the Seller Group).

(k) Certain Distributions. The Company has not distributed stock of another Person or had its stock distributed by another Person in a transaction that was purported or intended to be governed in whole or in part by Sections 355 or 361 of the Code.

(l) Listed Transactions. The Company has not participated or been a "material advisor" or "promoter" (as those terms are or have been defined in Sections 6111 and 6112 of the Code) in: (i) any "listed transaction" within the meaning of Sections 6011, 6662A, and 6707A of the Code (or any corresponding or similar provision of Applicable Tax Law), (ii) any "confidential corporate tax shelter" within the meaning of Section 6111 of the Code (or any corresponding or similar provision of Applicable Tax Law), (iii) any "potentially abusive tax shelter" within the meaning of Section 6112 of the Code (or any corresponding or similar provision of Applicable Tax Law), or (iv) a "reportable transaction" within the meaning of Section 6707A(c)(1) of the Code (or any corresponding or similar provision of Applicable Tax Law).

(m) Compliance. The Company is in compliance with the terms and conditions of all applicable Tax exemptions, Tax agreements and Tax orders of any Governmental Authority to which it may be subject or to which it may have claimed and which have been communicated to the Company in writing by such Governmental Authority, and the transactions contemplated by this Agreement will not have any adverse effect on such compliance.

(n) COVID-19 Laws. The Company has not claimed or received, and will not claim or receive, any tax credits pursuant to the COVID-19 Laws. The Company has not received or applied for any grant or loan pursuant to the COVID-19 Laws. The Company

has not and will not defer the payment of any payroll Taxes pursuant to the COVID-19 Laws.

(o) Other. For state and local income Tax purposes (excluding state and local jurisdictions where the Section 338(h)(10) Election is recognized in full), the Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (i) any change in method of accounting for a taxable period ending on or prior to the closing date; (ii) "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of Applicable Tax Law) executed on or prior to the Closing Date; (iii) intercompany transaction or excess loss account described in the Treasury Regulations under Section 1502 of the Code (or any corresponding or similar provision of Applicable Tax Law; (iv) installment sale or open transaction disposition made on or prior to the Closing Date; or (v) prepaid amount received on or before the Closing Date.

Section 4.23. Investment Assets.

The Company has good and marketable title to all of the Investment Assets, free and clear of all Liens.

Section 4.24. No Undisclosed Liabilities.

As of the date hereof, there are no Liabilities of the Company of a nature required by SAP to be reflected on a balance sheet or in notes thereto other than Liabilities (i) disclosed in Schedule 4.24 or (ii) reflected or reserved for in the Interim Balance Sheet.

Section 4.25. Conduct in the Ordinary Course; Absence of Certain Changes or Events.

(a) Except as set forth in Schedule 4.25(a), between January 1, 2020, and the date of this Agreement, there has not been, with respect to the Company, a change in, or effect on, its Business or its Assets and Properties that, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect.

(b) Except for the transactions contemplated hereby or as set forth in Schedule 4.25(b), since January 1, 2020, the Company has conducted the Business in all material respects only in the ordinary course, consistent with past practice (except for the Asset Transfer (if required) contemplated by Section 3.2 of this Agreement). Without limiting the generality of the foregoing and subject to the exceptions set forth in the parenthetical in the preceding sentence, except as set forth in Schedule 4.25(b), since January 1, 2020:

(i) as of the date hereof, no Insurance License held by the Company in any Authorized State has lapsed or been suspended, surrendered, revoked or restricted;

(ii) neither Seller nor the Company has imposed any Lien upon any of the Assets and Properties of the Company;

(iii) the Company has not made any capital investment (or series of related capital investments) in any other Person;

(iv) the Company has not cancelled, compromised, waived or released any right or claim (or series of related rights and claims) that the Company may possess, except in the ordinary course of business;

(v) there has been no change made or authorized in the certificate of incorporation or bylaws of the Company;

(vi) the Company has not made any change in its accounting principles, practices, policies, procedures and methods, except as required by Applicable Law or by reason of a concurrent change in SAP;

(vii) the Company has not deferred the payment of any payroll Taxes pursuant to the COVID-19 Laws;

(viii) the Company has not entered into any assumption or guarantee of any indebtedness, obligation or Liability of any other Person; and

(ix) the Company has not committed to do any of the foregoing.

Section 4.26. Directors and Officers.

Schedule 4.26 contains a true, accurate and complete list of the names and titles of all current directors and officers of the Company.

Section 4.27. Insurance Policies Issued by the Company, Insurance Reserves and Pending Litigation.

(a) Schedule 4.27(a) contains a true, accurate and complete list of all in-force insurance policies issued by the Company as of May 31, 2020. The list contains the effective date and expiration date of each insurance policy and the jurisdiction where each risk is located.

(b) Schedule 4.27(b) contains a true, accurate and complete list of the Company's reserves as of May 31, 2020. The list contains the policy number relating to each reserve, the date of loss, line of business, jurisdiction where the risk is located, amount of loss reserve, amount of loss adjustment expense reserve and the cause of the loss.

(c) Schedule 4.27(c) contains a true, accurate and complete list of all pending actions and proceedings related to insurance policies written by the Company.

Section 4.28. Brokers or Finders.

Neither the Company nor Seller has incurred, nor will either of them incur, directly or indirectly, any Liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement or the transactions contemplated hereby.

Section 4.29. Surplus.

The amount of the surplus as regards policyholders as set forth on the Interim Balance Sheet is $53,414,521. Since the date of the Interim Balance Sheet, the Company has not taken any action set forth in Section 6.3 except as contemplated by this Agreement (including the Asset Transfer contemplated by Section 3.2 of this Agreement).

Section 4.30. Governmental Consents.

Except as set forth on Schedule 4.30 (the items listed on such Schedule 4.30 being herein referred to as the "***Seller Approvals***") and such consents, approvals and authorizations that Buyer is required to make or obtain pursuant to this Agreement, neither Seller nor the Company is required to submit any notice, report or other filing with, and no consent, approval or authorization is required, in connection with the execution, delivery, consummation or performance by each of Seller and the Company of this Agreement or the consummation of the transactions contemplated hereby by any (i) Insurance Regulatory Authority, or (ii) except for any notices, reports, filings, consents, approvals or authorizations the failure of which to submit or obtain would not individually or in the aggregate be reasonably likely to cause a Material Adverse Effect, any Governmental Authority other than an Insurance Regulatory Authority.

Section 4.31. Regulatory Deposits.

Schedule 4.31 contains a list of all funds, investments or surety bonds maintained by the Company under any Applicable Law relating to insurance in each jurisdiction in which the Company holds an Insurance License, including the amounts thereof and information regarding the location of the funds or the issuer of the surety bond, as applicable.

Section 4.32. No Other Representations and Warranties.

EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE IV, SELLER EXCLUDES AND DISCLAIMS ANY AND ALL IMPLIED REPRESENTATIONS AND WARRANTIES.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF BUYER

Except as otherwise set forth in the disclosure schedules of Buyer attached to this Agreement (individually, a "***Schedule***" and, collectively, the "***Buyer Disclosure Schedules***"; is being understood that any information set forth in any Schedule of the Buyer Disclosure Schedules will be deemed to apply to and qualify each Section or subsection of this Agreement to which it corresponds and each other Section or subsection of this Agreement to the extent it is reasonably apparent from a reading of such information that it is relevant to such other Section or subsection of this Agreement), Buyer represent and warrants to Seller as follows:

Section 5.1. Organization.

Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Wisconsin.

Section 5.2. Authority.

Buyer has full power and authority, corporate or otherwise, to execute and deliver this Agreement and any applicable Related Agreement to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. This Agreement constitutes, and each Related Agreement to which Buyer is a party, when executed and delivered, will constitute, the valid and binding obligation of Buyer, as applicable, enforceable against Buyer in accordance with their respective terms, subject to (i) bankruptcy, insolvency, rehabilitation, receivership, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The execution and delivery by Buyer of this Agreement and any Related Agreement to which it is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly authorized by the board of directors of Buyer and, except as set forth on Schedule 5.5, such execution and delivery do not require the approval of any other Person or Governmental Authority.

Section 5.3. No Conflict.

The execution and delivery of this Agreement and each Related Agreement to which it is a party by Buyer, and the performance of its obligations hereunder or thereunder, (i) are not in violation or breach of, and will not conflict with or constitute a default under, any of the terms of the articles of incorporation, bylaws or other governing documents of Buyer; and (ii) assuming receipt of the Buyer Approvals, will not conflict with or violate any Applicable Law, rule, regulation, judgment, order or decree of any Governmental Authority having jurisdiction over Buyer or its Assets and Properties which would, either individually or in the aggregate, cause a Material Adverse Effect.

Section 5.4. Investment Representation.

Buyer is acquiring the Shares for its own account for investment purposes only and not for purposes of, or with a view to, offer or sale in connection with, any distribution. Buyer understands and acknowledges that none of the Shares have been registered or qualified under the Securities Act or under any securities laws of any state of the United States, in reliance upon specific exemptions thereunder for transactions not involving any public offering. Buyer agrees not to sell, transfer or otherwise dispose of any of the Shares except in accordance with the requirements of the Securities Act and any applicable state securities laws. Buyer has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Shares and is capable of bearing the economic risks of such investment.

Section 5.5. Governmental Consents.

Except as set forth on Schedule 5.5 (the items listed on such Schedule 5.5 being herein referred to as the "***Buyer Approvals***") and such consents, approvals and authorizations that Seller or the Company is required to make or obtain pursuant to this Agreement, Buyer is not required to submit any notice, report or other filing with, and no consent, approval or authorization is required, in connection with the execution, delivery, consummation or performance by it of this Agreement or the consummation of the transactions contemplated hereby by any (i) Insurance Regulatory

Authority, or (ii) except for any notices, reports, filings, consents, approvals or authorizations the failure of which to submit or obtain would not individually or in the aggregate be reasonably likely to cause a Material Adverse Effect, any Governmental Authority other than an Insurance Regulatory Authority.

Section 5.6. Brokers or Finders.

Except for the fees and expenses of Prisco Consulting, which will be paid by Buyer, Buyer has not incurred, nor will Buyer incur, directly or indirectly, any Liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement or the transactions contemplated hereby.

Section 5.7. Financing.

Buyer has, as of the date hereof, and at the Closing will have, sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment when due of the Purchase Price and any other amounts to be paid by it hereunder or under any Related Agreements to which it is party.

Section 5.8. No Other Representations and Warranties.

EXCEPT AS EXPRESSLY SET FORTH IN THIS ARTICLE V, BUYER EXCLUDES AND DISCLAIMS ANY AND ALL IMPLIED REPRESENTATIONS AND WARRANTIES.

ARTICLE VI
COVENANTS

Section 6.1. Conduct of Business.

Except for matters required or contemplated by this Agreement and the Related Agreements, and such other matters, if any, as may be consented to by Buyer in writing, from the date of this Agreement until the Closing Date, Seller shall cause the Company to (i) conduct the Business in a manner consistent with past practice, and (ii) maintain its Books and Records in the ordinary and usual manner consistent with past practice and in accordance with SAP.

Section 6.2. Insurance Licenses.

Except for matters required by this Agreement, and such other matters, if any, as may be consented to by Buyer in writing, from the date of this Agreement until the Closing Date, Seller shall, and shall cause the Company to, use commercially reasonable efforts to preserve and maintain the Company's Insurance Licenses. The Parties acknowledge and agree that, from and after the Closing, Seller shall have no obligation to maintain or preserve any Insurance License of the Company.

Section 6.3. Negative Covenants.

Except as contemplated by this Agreement (including the Asset Transfer contemplated by Section 3.2 of this Agreement), from the date of this Agreement through the Closing Date, Seller

shall cause the Company not to, unless consented to in writing by Buyer: (i) incur any indebtedness for borrowed money or contract for the extension or ability to borrow debt for borrowed money (even if not yet incurred), except in the ordinary and usual course of its business and consistent with past practice; (ii) authorize or otherwise declare, set aside, pay or effect any dividend, payment or other distribution on or with respect to any of its capital stock or repurchase, redeem, repay or otherwise acquire any of its capital stock; (iii) mortgage, pledge or otherwise encumber or subject to Lien any of its Assets and Properties, except for Liens for current Taxes which are not yet due and payable; (iv) purchase or otherwise acquire any debt or equity securities of any Person (other than portfolio investments); (v) amend or modify its certificate of incorporation or bylaws; (vi) make any change in accounting methods or principles used for financial or regulatory reporting purposes, except for changes which are required by SAP, or materially change its practices with respect to loss reserves; (vii) issue or renew any treaty, policy, binder, slip or other contract of insurance or assumed reinsurance except to the extent required by Applicable Law; (viii) issue any shares of the Company's common stock or other equity securities or enter into any contract or grant any option, warrant or right calling for the issuance of any such shares or other equity securities, or create or issue any securities directly or indirectly convertible or exchangeable for any such shares or other equity security; (ix) enter into any lease agreement or acquire any real property; or (x) except as otherwise provided herein, enter into any Contract to take any of the actions specified in this Section 6.3.

Section 6.4. Updating of Schedule 4.27.

From time to time between the date hereof and the Closing Date, Seller shall update Schedules 4.27(a), 4.27(b) and 4.27(c). This covenant and any notices of updates to Schedules 4.27(a), 4.27(b) and 4.27(c) made by Seller hereunder shall not affect any of Buyer's rights to indemnification or be deemed in any way to constitute a waiver by Buyer of Buyer's conditions to Closing set forth in Article VIII hereof.

Section 6.5. Access to Information.

From the date hereof until the Closing Date, Seller will cause the Company to make available to Buyer's employees, attorneys, accountants and other authorized Representatives at reasonable times, upon reasonable notice and under reasonable circumstances, all of the Books and Records of the Company and any other documents of the Company reasonably requested by Buyer in order to afford Buyer such full opportunity of review, examination and investigation as Buyer shall desire with respect to the affairs of the Company. In addition, Seller and the Company shall furnish to Buyer any other information relating to the Agreement or the Related Agreements which is reasonably necessary for disclosure in the WI Form A or other related filing submitted to the OCI, the CA Form A or other related filing submitted to the DOI, or any other filing submitted to any other Insurance Regulatory Authority. In addition, Seller shall furnish to Buyer any information or copies of any document in its possession or control which may be reasonably requested by Buyer related to any audit, examination or proceeding involving the Company arising subsequent to the Closing Date or relating to the assessment or collection of any Tax, interest, penalty, assessment or deficiency relating, directly or indirectly, to the Shares or the Assets and Properties of the Company or with respect to the Business.

Section 6.6. Fulfillment of Conditions and Covenants.

No Party will take any course of action inconsistent with satisfaction of the requirements or conditions applicable to it set forth in this Agreement. Each Party shall promptly do all such acts and take all such measures as may be commercially reasonable to enable it to perform as early as possible the obligations herein provided to be performed by it. Without limiting the foregoing, as soon as practicable following the date hereof, and in any event no later than fifteen (15) Business Days following the date hereof, (i) Buyer shall file the WI Form A, and all related materials, with the OCI pursuant to the requirements of Applicable Law and (ii) Buyer shall file the CA Form A, and all related materials, with the DOI pursuant to the requirements of Applicable Law. Seller and Buyer shall each (and Seller shall cause the Company to) promptly and diligently respond to any requests of any Governmental Authority for further information or documentation in connection with review and approval of any application required to be made prior to the Closing Date, and all consents and approvals required to be obtained prior to the Closing Date, in connection with the execution and delivery of this Agreement and the Related Agreements and the consummation of the transactions contemplated hereby and thereby. If any Governmental Authority requires that a hearing be held in connection with any such application, consent or approval, each Party shall use commercially reasonable efforts to arrange for such hearing to be held promptly after the notice that such hearing is required has been received by such Party.

Section 6.7. Public Announcements.

Neither Seller nor Buyer nor any Affiliate of Seller or Buyer shall issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement, either of the Related Agreements or the transactions contemplated hereby and thereby without the prior written consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Applicable Law or applicable securities exchange rules, in which the case the Party which is (or the Party whose Affiliate is) required to publish such press release or public announcement shall allow the other Party a reasonable opportunity to comment on such press release or public announcement in advance of such publication.

Section 6.8. Consents.

From the date of this Agreement through the Closing Date, each Party shall use commercially reasonable efforts to obtain and to cooperate with each other Party in the effort to obtain, as soon as reasonably practicable, all Approvals necessary to consummate this Agreement and the transactions contemplated hereby, including, but not limited to, the approval by the OCI of the WI Form A and the approval by the DOI of the CA Form A. Each Party shall pay its own expenses in connection with obtaining such Approvals. Each Party shall provide to the other Party copies of all non-confidential portions of applications filed or submitted with Governmental Authorities in connection with this Agreement and shall keep the other Party apprised of the status of matters relating to the completion and approval of the transactions contemplated by this Agreement.

Section 6.9. Certain Notifications.

From the date of this Agreement through the Closing Date, each Party shall promptly notify the other in writing of the occurrence of any event known to such Party which will or could

reasonably be expected to result in the failure to satisfy any of the conditions to the obligations of such other Party specified in this Agreement.

Section 6.10. Intellectual Property Matters.

(a) Seller is not conveying ownership rights or granting Buyer or any of its Affiliates (including the Company after the Closing) a license to use the "Unigard" name or any variation thereof, or any other name, registered or unregistered trademarks, industrial designs or other identifying elements of Seller or any of its Affiliates (the "***Retained Marks***"). Buyer acknowledges and agrees that neither it nor any of its Affiliates shall acquire any goodwill, rights or other benefits arising from the use of any Retained Mark and that all such goodwill, rights and benefits shall accrue exclusively to Seller and its Affiliates. Except as expressly provided in this Section 6.10, Buyer, the Company and their respective Affiliates may not in any way: (i) after the Closing Effective Time, identify, or suggest, any affiliation between either Buyer or the Company or any of their respective Affiliates on the one hand, and Seller or any of its Affiliates on the other hand; or (ii) use the Retained Marks.

(b) As soon as practicable following the Closing, Buyer shall cause the Company to take all such actions (including making filings, obtaining approvals and amending its certificate of incorporation) as shall be necessary to change its name to a new name that does not include the "Unigard" name or any variation thereof, or any other name of Seller or any of its Affiliates (the "***New Name***"). In furtherance of the foregoing, not later than thirty (30) days following the Closing Date, Buyer shall change its corporate name to the New Name at the OCI. Not later than six (6) months following the Closing Date, Buyer shall cause the Company to update its Insurance Licenses to reflect the New Name in all other Authorized States.

(c) Notwithstanding the foregoing, the Company may use the "Unigard" name or any variation thereof (i) until the date that is one (1) month after the Closing Date in connection with filings submitted to the OCI, and (ii) until the date that is six (6) months after the Closing Date in connection with filings submitted to Governmental Authorities in all other Authorized States.

(d) Promptly after the Closing, and in any event not later than thirty (30) days following the Closing Date, Buyer shall cause the Company to be associated with Buyer's existing NAIC Group Code number.

Section 6.11. Contracts and Intercompany Accounts; Agent Contracts.

(a) Except as otherwise provided in Article VII, on or prior to the Closing Date: (i) Seller shall cause all intercompany balances, including loans and advances and commitments with respect thereto, in respect of the Company on the one hand, and Seller or any of Seller's Affiliates on the other hand, to be satisfied and all commitments with respect thereto to be terminated; (ii) Seller shall cause all Intercompany Contracts or other arrangements listed on Schedule 4.8(c), and all Contracts listed on Schedule 4.8(a), to be unwound, amended or terminated to remove the Company as a party to such Contracts; and

(iii) Seller shall cause all of the Reinsurance Agreements to be terminated with respect to insurance policies issued after the Closing Date by the Company that would otherwise be subject to the Reinsurance Agreements.

(b) Seller shall use its commercially reasonable efforts to cause all Agent Contracts to be terminated or amended to remove the Company as a party thereto, and to satisfy any Liabilities thereunder with respect to the Company, prior to the Closing Effective Time. Seller shall fully indemnify Buyer and the Company for (i) any Liabilities arising after the Closing as a result of the failure to cause all of such Agent Contracts to be terminated or amended to remove the Company as a party prior to the Closing Effective Time and (ii) any Liabilities arising under any of the Agent Contracts which have not been satisfied prior to the Closing Effective Time. For the avoidance of doubt, the indemnification obligation pursuant to the preceding sentence shall not apply to the extent that an indemnification payment made pursuant thereto would result in the duplication or double-counting of any indemnification or reinsurance payment made or payable with respect to such Liabilities under Article XI of this Agreement or under any of the Related Agreements.

Section 6.12. Authority, Bank Accounts.

Resignations, appropriately executed signature cards and all other documentation needed in preparation for closing for any bank and other investment accounts of the Company and deposits maintained by the Company with any Governmental Authority, or transferring signature authority therefor, will be provided to Buyer by Seller upon Closing. Seller will cooperate and assist Buyer in obtaining, subsequent to Closing, any statutory or regulatory approvals required to enable the Company to make the appropriate closings or transfers, including transfers of signature authorization, and in providing all notices thereof as may be required by the appropriate Governmental Authorities. From and after the Closing, no agent or officer of Seller shall take any action with respect to any such accounts or deposits other than as may be authorized in writing by Buyer.

Section 6.13. Delivery of Records.

(a) On the Closing Date, Seller shall deliver or cause to be delivered to Buyer all Books and Records in the possession of Seller to the extent not then in the possession of the Company; provided, however, that Seller shall be permitted to retain copies of same.

(b) Seller shall deliver or cause to be delivered to Buyer or the Company originals or copies of any regulatory compliance files, correspondence and filings with Insurance Regulatory Authorities, or other books and records pertaining to the Company or the Business as may be reasonably requested in writing by Buyer or the Company after the Closing Date; provided, however, that Seller may redact any confidential information from any such documents or materials that does not pertain to the Company.

(c) Seller shall deliver or cause to be delivered to Buyer or the Company copies of any Tax Returns pertaining to the Company for any taxable period ending on or before the Closing Date as may be reasonably requested in writing by Buyer or the Company after

the Closing Date (limited, in the case of any Tax Return for the Seller Group or any similar group determined with respect to any unitary, combined, or other similar state or local Tax Return filing, to the pro forma Tax Return of the Company used in the preparation of such consolidated, unitary, combined or other similar Tax Return); provided, however, that Seller may redact any confidential information from such Tax Returns that does not pertain to the Company.

Section 6.14. Insurance Coverages.

Seller shall cause all Insurance Policies relating to the Company or its Assets and Properties or its Business to be terminated, as to the Company, as of the Closing Date, without cost to the Company and without any continuing obligation on the part of the Company to pay premiums or other amounts under such policies; provided that Seller shall be permitted at its own expense to keep in force and effect, and receive and retain the exclusive benefit of, any insurance policies and recoveries thereunder providing coverage to or for the benefit of the Company for pre-Closing periods and losses arising from any occurrences, acts, errors or omissions actually or allegedly taking place prior to the Closing.

Section 6.15. Reduction of Capital and Surplus.

Prior to the Closing, Seller shall cause the Company to make the Asset Transfer (if required) contemplated by Section 3.2 of this Agreement.

Section 6.16. Related Agreements.

At or prior to the Closing, each of Buyer, Seller and the Company shall enter into each of the Related Agreements to which it is a party, to be effective as of the Closing Effective Time.

Section 6.17. Statutory Statements.

Seller shall cause the Company to commence preparation of, and, consistent with past practice and on a timely basis, if required prior to the Closing Date, file with or submit to the OCI the statutory quarterly statement of the Company for the quarter ending March 31, 2020, and for each subsequent quarter and year end occurring prior to the Closing Date.

Section 6.18. State Filings

From the date of this Agreement until the Closing Date, if Buyer notifies Seller of its desire for the Company to file a line of authority amendment, license expansion filing, or other similar filing necessary to effectuate Buyer's purpose for the Company following Closing, Seller shall, and shall cause the Company to, reasonably cooperate with Buyer to timely submit any such filings. Any filings prepared pursuant to this Section shall be prepared at Buyer's sole expense.

Section 6.19. Further Assurances.

Each of Buyer and Seller will use its commercially reasonable efforts to take all action and to do all things necessary, proper, or advisable, and execute and deliver such documents and other papers, as may be required to carry out the provisions of this Agreement and to consummate and

make effective the transactions contemplated by this Agreement (including satisfaction, but not waiver, of the conditions to Closing set forth in Article VIII and Article IX of this Agreement).

Section 6.20. Seller's Obligation to Undertake Environmental Interactions.

If, on or after the Closing Date, (i) a Governmental Authority requires action to be taken by the Company under Environmental Laws with respect to property owned or leased prior to the Closing Date by the Company or its predecessor, or (ii) a Governmental Authority requires further action to be taken by the Company related to any of the circumstances disclosed in Schedule 4.11(b), then Seller shall undertake, at its sole cost and expense, all work required by such Governmental Authority(ies). In conducting such work, Seller shall manage the work in a reasonable and prudent manner, which may include negotiating the actions required by such Governmental Authority; however, all work shall be completed to the satisfaction of the Governmental Authority.

ARTICLE VII
TAX MATTERS

Section 7.1. Tax Indemnity.

Seller will and hereby does indemnify and hold Buyer, the Company, any Affiliate of Buyer and their respective Representatives, Affiliates, successors and assigns harmless from and against any Losses resulting from or arising out of: (i) Taxes imposed on the Company for any Pre-Effective Period (which shall include, for the avoidance of doubt, any Tax imposed on the Company after the Closing Date which relate to the Company's ownership of any equity interests in an entity taxed as a partnership prior to the Closing Date as a result of any tax imposed such entity under Section 6225 of the Code or pursuant to any "push-out" election under Section 6226); (ii) Taxes of any Person other than the Company for which the Company is liable by reason of (A) a Tax sharing or other similar agreement entered into prior to the Closing Date, (B) Treasury Regulations Section 1.1502-6 or by any other corresponding or similar state, local or foreign provision, by virtue of having been a member of any affiliated, consolidated, combined, or unitary group prior to the Closing Date or (C) as a transferee, successor, or pursuant to any law, rule or regulation, in any such case, as a result of or related to an event or transaction occurring before the Closing Date; (iii) any breach of warranty or misrepresentation under Section 4.22 and any Taxes imposed on Buyer or the Company as a result thereof; (iv) any Section 338(h)(10) Election Taxes (defined below), and (v) any Premium Taxes; except, in the case of any item otherwise described in such clauses (i) through (iv) above, to the extent any such Tax is reflected as a liability or otherwise and is a dollar for dollar reduction in the calculation of the final Surplus Amount pursuant to Section 2.4. For purposes of determining any indemnification obligation under this Section 7.1, (x) any inaccuracy in or breach of any representation or warranty shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty and (y) the calculation of any Losses shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty. The provisions of Section 11.5 of this Agreement shall apply to payments required to be made under this Section 7.1 to the same extent as would be applicable if such provisions were repeated herein (substituting references to this Section 7.1 for references to Article XI in such Section 11.5).

Section 7.2. ***Section 338(h)(10) Election***.

(a) Following the Closing Date, the Company and Buyer will join with Seller in making a timely election under Section 338(h)(10) of the Code (and any corresponding election under state, local or foreign Applicable Tax Law) with respect to the purchase and sale of the Shares under this Agreement (collectively, the "***Section 338(h)(10) Election***"). Any income, gain, loss, deduction, or other Tax item resulting from the deemed sale of the Company's assets under the Section 338(h)(10) Election shall be included in the Seller Group's consolidated federal income Tax Return for the consolidated year that includes the Closing Date to the extent required by Applicable Tax Law, and Seller shall pay or cause to be paid all Taxes imposed on the Company (or its shareholders) as a result of the Section 338(h)(10) Election (the "***Section 338(h)(10) Election Taxes***").

(b) Seller and Buyer agree that the aggregate deemed sales price (within the meaning of Treasury Regulations §1.338-4) and the amount of the adjusted grossed-up basis (within the meaning of Treasury Regulations §1.338-5) for Buyer's purchase of the Company shall be allocated among the assets of the Company in a manner consistent with Code Sections 338 and 1060 and the regulations thereunder, and the allocation of the Purchase Price set forth on Exhibit C (the "***Asset Allocation***"). Buyer shall, not later than sixty (60) days after the calculation of the Final Adjustment Payment, provide to Seller for its review and comment a calculation of the Asset Allocation to be used in connection with the Section 338(h)(10) Election. Within ten (10) days after the delivery of such Asset Allocation, Seller will propose to Buyer in writing any reasonable changes to the Asset Allocation (and in the event no such changes are so proposed to Buyer within such time period, Seller will be deemed to have accepted and agreed to the Asset Allocation in the form provided). Seller and Buyer will attempt in good faith to resolve any timely-raised issues arising as a result of Seller's review of such Asset Allocation within ten (10) days after Buyer's receipt of a timely written notice of objection from Seller, in order to permit the timely filing of the Section 338(h)(10) Election. If Seller and Buyer are unable to agree on the Asset Allocation within such time period, Seller and Buyer shall jointly request the Independent Accounting Firm to promptly (and in any event within fifteen (15) days) resolve any issue in dispute, in order that such Asset Allocation can be agreed so that such election and IRS Form 8883 may be timely filed, with the fees and expenses of the Independent Accounting Firm to be split equally by Buyer and Seller. Buyer shall prepare IRS Form 8023 (and any required attachments thereto) and any similar state, local or foreign Tax forms (and any required attachments) required to make the Section 338(h)(10) Election (collectively, the "***Election Forms***" and each singularly, an "***Election Form***") consistently with the Asset Allocation as finally determined, and shall submit the Election Forms to Seller not later than five (5) days prior to the proposed filing date of the Section 338(h)(10) Election. Seller shall promptly execute the applicable Election Forms and shall return such Election Forms to Buyer promptly and in any event not more than two (2) days after the date on which the Election Forms are submitted to Seller, for filing by Buyer. Each of Buyer, the Company, and Seller shall file all Tax Returns, including the filing by each of Buyer and Seller of its IRS Form 8883, in a manner consistent with the Asset Allocation and the Section 338(h)(10) Election as so finalized, and shall not (except as required below with respect to a revised Asset Allocation) take any position inconsistent with the Section 338(h)(10) Election or the Asset Allocation as so finalized, unless

otherwise required by a determination (within the meaning of Section 1313(a) of the Code or any similar provision of state, local, or foreign Applicable Tax Law). In the event that any adjustment is required to be made to the Asset Allocation as a result of the payment of any adjustment to the Purchase Price for the Shares or otherwise, Buyer shall prepare or cause to be prepared, and shall provide to Seller, a revised Asset Allocation reflecting such adjustment. Such revised Asset Allocation shall be subject to review and resolution of timely raised disputes in the same manner as the initial Asset Allocation. To the extent required, each of Buyer, the Company, and Seller shall file all Tax Returns, including the filing by each of Buyer and Seller of a revised IRS Form 8883, in a manner consistent with the Asset Allocation as so revised, and shall not (except pursuant to any further revision to the Asset Allocation in accordance with this Section 7.2) take any position inconsistent with the Section 338(h)(10) Election or the Asset Allocation as so revised, unless otherwise required by a determination (within the meaning of Section 1313(a) of the Code or any similar provision of state, local, or foreign Applicable Tax Law). Neither Buyer nor Seller shall be required by this Section 7.2(b) to amend any filed Tax Return as a result of any of the preceding adjustments to the Asset Allocation unless required to do so by Applicable Tax Law.

Section 7.3. Refunds.

Any Tax refund (including, but not limited to, any Tax refund attributable to any estimated tax payment for any Pre-Effective Period being higher than the actual Tax Liability for such period and any credit of any otherwise payable refund against any Tax liability for any Post-Effective Period and any interest with respect to any such Tax refund or credit) relating to the Company for any Pre-Effective Period shall be the property of Seller, and if received by Buyer or the Company, shall be paid over promptly (and in any event within twenty (20) days) to Seller, less any Taxes (if any) imposed on the receipt of such refund and reasonable out-of-pocket expenses incurred in obtaining such refund. In the event that the amount of any Tax reflected as a liability or otherwise as a reduction in the calculation of the final Surplus Amount pursuant to Section 2.4 exceeds the amount of such Tax required to be paid by the Company for the applicable Pre-Effective Period to which such Tax relates (whether as a result of such Tax being less than the amount so reflected in the final Surplus Amount or as a result of a separate payment of such Tax by Seller or any Affiliate of Seller or otherwise), Buyer shall promptly (and in any event within twenty (20) days) pay over to Seller the amount of such excess after determination thereof. In the event any Tax refund which has given rise to a payment to the Seller under this Section 7.3 is subsequently reversed, Seller shall pay to the Buyer the amount of such prior payments, together with any interest imposed in respect of such reversal for the period since the prior payment under this Section 7.3. Notwithstanding the foregoing, Buyer shall not be required to file, or cause the Company to file, any Tax Return to obtain any Tax refund; provided, however, that at the reasonable request of the Seller in writing, Buyer shall, and shall cause the Company to, use commercially reasonable efforts to collect a Tax refund specifically identified by Seller at the sole expense of Seller.

Section 7.4. Tax Compliance.

(a) Preparation and Filing of Tax Returns; Responsibility for Taxes.

(i) Seller Tax Returns. Seller shall be responsible for the preparation of all Tax Returns of the Company for any Tax Period ending on or before the Closing Date which are required to be filed after the Closing Date or that relate to a consolidated, combined, unitary or similar Tax Return that includes Seller (or any Affiliate of Seller other than the Company). Such Tax Returns shall be prepared in accordance with this Agreement and past practice of the Company except for the Section 338(h)(10) Election, as otherwise required by Applicable Tax Law, or with the prior written consent of Buyer. At least thirty (30) days prior to the due date thereof, Seller shall provide Buyer drafts of such Tax Returns for review and comment (including any amendment to any such Tax Returns) (for purposes of clarity, it being understood that, in the case of any consolidated, combined, unitary, or other similar Tax Return, such review shall involve only a pro forma return of the Company used in the preparation of such consolidated, combined, unitary, or other similar Tax Return), and Seller shall incorporate any reasonable comments of Buyer thereto. Unless otherwise agreed by Seller and Buyer, the consolidated federal income Tax Return for the Seller Group year ending on the Closing Date will not be prepared on the basis of a ratable allocation election under Treasury Regulations §1.1502-76(b) (or any analogous provision of state, local or foreign Applicable Tax Law). Seller shall timely pay or cause to be timely paid all Taxes required to be shown as due on such Tax Returns.

(ii) Buyer Tax Returns. Buyer shall file or cause the Company to timely file all Tax Returns related to Post-Effective Period Taxes and Straddle Period Tax Returns that are due after the Closing Date (other than any such returns that are the responsibility of Seller pursuant to Section 7.4(a)(i) above). Such Tax Returns that include Pre-Effective Periods shall be prepared in accordance with this Agreement and past practice of the Company except as otherwise required by Applicable Tax Law or with the prior written consent of Seller. At least thirty (30) days prior to the due date thereof, Buyer shall provide Seller drafts of such Tax Returns (including any amendment to any such Tax Returns) that include Pre-Effective Periods for review and comment, and Buyer shall make or cause to be made such changes to such Tax Returns as are reasonably requested by Seller. No later than five (5) days before the due date of any Tax Return prepared pursuant to this Section 7.4(a)(ii), the Seller shall pay to Buyer an amount equal to the portion of the Tax shown as due on such Tax Return for any Pre-Effective Period covered by such Tax Return (as determined in accordance with Section 7.4(a)(iii) below). For the avoidance of doubt, the foregoing provisions of this Section 7.4(a)(ii) shall not excuse Seller of its indemnification obligations pursuant to Section 7.1 if the amount of Taxes as ultimately determined for the periods covered by such Tax Return exceeds the amount determined pursuant to the foregoing with respect to such Tax Return.

(iii) Straddle Periods. For purposes of allocating any Straddle Period Taxes pursuant to this Agreement, (i) the Taxes for a Straddle Period based on or measured by income or receipts of the Company or imposed in connection with any sale or other transfer or assignment of property or any other specifically identifiable transaction or event shall be allocated between the Pre-Effective Period and the

Post-Effective Period based on an interim closing of the books as of the end of the Closing Date (and for such purpose, the Tax Period of any partnership or other pass-through entity in which the Company holds a beneficial interest shall be deemed to terminate at such time), and (ii) other Taxes for a Straddle Period not reasonably allocable pursuant to (i) above on a specific identification or interim closing basis shall be allocated based upon a fraction, the numerator of which is the number of days in the Pre-Effective Period or Post-Effective Period included in such Straddle Period, as applicable, and the denominator of which is the number of days in such Straddle Period. All determinations necessary to give effect to the foregoing allocations shall be made in a manner consistent with prior practice of the Company.

(iv) Except as required by Applicable Tax Law, without the prior written consent of Seller (which consent may be withheld in its sole discretion, provided that in the case of subclause (i)(B), such consent may not be unreasonably withheld, conditioned, or delayed), Buyer shall not, and shall not permit any of its Affiliates (including, after the Closing, the Company) to (i) re-file, amend, or otherwise modify any Tax Return with respect to the Company (A) relating in whole to any Pre-Effective Period or (B) relating in part to any Pre-Effective Period or (ii) waive any statute of limitations in respect of Taxes or agree to the extension of time with respect to a Tax assessment or deficiency of the Company for any Pre-Effective Period. Buyer shall cause the Company to waive any carryback or other use from any taxable period (or portion thereof, determined in accordance with the provisions of Section 7.4(a)(iii)) beginning after the Closing Date to any Pre-Effective Period of any net operating loss, Tax credit, or other Tax attribute, to the extent permissible under Applicable Tax Law. Notwithstanding any provision of this Agreement to the contrary, Seller shall not be liable or responsible for, nor shall it be required to indemnify Buyer or the Company for, any Taxes arising out of, relating to, or resulting from any transactions or actions engaged in by the Company not in the ordinary course of business or taken solely by or at the direction of Buyer or any Affiliate of Buyer that occur on the Closing Date, but in each case after the Closing, and Buyer shall indemnify Seller and hold Seller harmless for any Tax or other Loss arising out of, relating to, or resulting from any such transaction. Without limiting the foregoing, Buyer and its Affiliates and Seller agree to report all such transactions utilizing the "next day rule" of Treasury Regulations Section 1.1502-76(b)(1)(ii)(B).

(b) Tax Record Retention. Seller, Buyer and the Company (and their respective managers, officers, directors, agents, auditors or accountants on their behalf) will not dispose of (other than to Seller in the case of Buyer and/or the Company or to Buyer in the case of Seller) any books, records, Tax Returns, schedules, work papers, correspondence, or other material documents or information, whether in paper or electronic form, relating to the Taxes of the Company for any Pre-Effective Period ("***Tax Records***") prior to the expiration of the statute of limitations for such Tax Period.

(c) Cooperation.

(i) Seller, Buyer, the Company and their managers, officers, directors, and agents will reasonably cooperate fully with each other and each other's agents, including legal counsel and accounting firms, in connection with Tax matters relating to the Company, including without limitation:

(A) preparing, signing and filing Tax Returns and reports with respect to the Company for any period (including but not limited to the preparation of any Tax package consistent with past practice);

(B) determining the Liability and amount of any Taxes due or the right to and amount of any refund of Taxes;

(C) examination of Tax Returns;

(D) any administrative or judicial proceeding in respect of Taxes assessed or proposed to be assessed.

(ii) Such cooperation will include each Party making all information and documents in its possession relating to the Company available to the other Party.

(iii) Each of the Parties will also make available to the other Party, as reasonably requested and available, personnel (including officers, directors, employees and agents) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes.

(d) Tax Controversies. If after the Closing, Buyer, the Company or its managers, agents, officers, or directors, or if after the date hereof Seller, receives notice of or otherwise obtains knowledge of any Tax audit, examination or proceeding, the assessment of any Tax, a Tax due or any bill for collection of any Tax due, or the beginning or scheduling of any other administrative or judicial proceeding with respect to the determination, assessment or collection of any Tax that may be imposed on the Company related to (i) a Pre-Effective Period or (ii) a Straddle Period (each, a "***Tax Proceeding***") for which Seller has or may reasonably be expected to have an indemnification obligation pursuant to Section 7.1 of this Agreement, Buyer shall provide prompt notice in writing to Seller of such matter, setting forth information describing any asserted Tax Liability in reasonable detail and including copies of any notice or other documentation received from the applicable Tax Authority with respect to such matter; provided, however, that a failure to give such notice will not affect Buyer's right to indemnification under this Article VII except to the extent such failure materially and adversely prejudices Seller's ability to defend against or mitigate Losses arising out of such Tax Proceeding. Seller shall control the contest of such Tax Proceeding (at Seller's expense) and shall as such have discretion and authority to pay, settle or compromise any such Tax Proceeding (including but not limited to selection of counsel, the pursuit or waiver of any administrative proceeding, the extension of any statute of limitations, or the right to pay the Tax and sue for a refund or

contest the Tax Proceeding in any permissible manner); provided, however, (A) that Buyer (or its advisors) may fully participate at Buyer's sole expense in the Tax Proceeding, (B) Buyer shall have the right to review and comment on any correspondence from Seller to the relevant Tax Authority prior to submission of such correspondence to the Tax Authority, and (C) Seller shall not settle any Tax Proceeding (i) relating to any Post-Effective Period or (ii) in a manner that could reasonably be expected to adversely affect Buyer or the Company after the Closing Date without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed. The Company shall provide duly completed powers of attorney to permit the foregoing. Seller shall keep Buyer fully and timely informed with respect to the commencement, status and nature of any Tax Proceeding which it controls. Upon the conclusion of any Tax Proceeding which Seller controls in accordance with the foregoing, whether by way of settlement or otherwise, Buyer shall cause the Company and its respective officers to execute any and all agreements, instruments or other documents that are necessary or appropriate to conclude such Tax Proceeding. If Seller does not assume the defense of any such Tax Proceeding, Buyer may control the contest of such Tax Proceeding, provided that Seller shall be entitled to participate in such Tax Proceeding at its own expense and (i) Buyer shall keep Seller reasonably informed as to the status of such Tax Proceeding (including by providing copies of all notices received from the relevant Tax Authority) and Seller shall have the right to review and comment on any correspondence from Buyer to the relevant Tax Authority prior to submission of such correspondence to the Tax Authority and (ii) Buyer shall not settle or otherwise compromise such Tax Proceeding without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 7.5. Transfer Taxes.

Any transfer, documentary, sales, use, stamp, registration and other such Taxes, and any conveyance fees, recording charges and other fees and charges (including any penalties and interest) incurred in connection with consummation of the transactions contemplated by this Agreement ("***Transfer Taxes***") shall be borne one-half by Buyer and one-half by Seller. Seller and Buyer shall reasonably cooperate with each other to prepare and timely file any Tax Returns required with respect to any such Transfer Taxes.

Section 7.6. Miscellaneous.

(a) All Tax sharing agreements or similar agreements with respect to or involving the Company shall be terminated as of the Closing Date and, after the Closing Date, the Company shall not be bound thereby or have any liability thereunder.

(b) Seller, on the one hand, and Buyer, on the other, agree to treat all payments made by either of them to or for the benefit of the other under this Agreement as adjustments to the Purchase Price or as capital contributions for Tax purposes and that such treatment shall govern for purposes hereof except to the extent that the Applicable Tax Law of a particular jurisdiction provides otherwise.

(c) The rights and obligations of the Parties with respect to indemnification for any and all matters relating to Taxes shall be exclusively governed by this Article VII. In case of any inconsistency between Article VII, on the one hand, and any provision of Article XI, on the other hand, the provisions of this Article VII shall control over such other provision with respect to Tax matters. For the avoidance of doubt, the Parties acknowledge that the indemnification limitations set forth in Section 11.3 shall not apply with respect to any claims pursuant to this Article VII.

ARTICLE VIII
CONDITIONS TO OBLIGATIONS OF BUYER

The obligations of Buyer to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction of the following conditions, except as Buyer may waive the same in writing.

Section 8.1. Performance.

Seller shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed or satisfied by it on or prior to the Closing Date. Seller shall have delivered to Buyer a certificate dated as of the Closing Date and signed by an officer of Seller confirming the foregoing.

Section 8.2. Representations and Warranties.

The representations and warranties of Seller set forth in this Agreement which are qualified by "materiality" or "Material Adverse Effect" or words of similar effect shall have been true and correct as of the date of this Agreement and as of the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties shall have been true and correct as of such date), and the representations and warranties of Seller set forth in this Agreement which are not so qualified shall have been true and correct in all material respects as of the date of this Agreement and as of the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties shall have been true and correct in all material respects as of such date). Seller shall have delivered to Buyer a certificate dated as of the Closing Date and signed by an officer of Seller confirming the foregoing.

Section 8.3. Governmental Consents and Approvals.

All filings required to be made prior to the Closing Date with, and all consents and approvals required to be obtained prior to the Closing Date from, Governmental Authorities, in connection with the execution and delivery of this Agreement and the Related Agreements and the consummation of the transactions contemplated hereby and thereby shall have been made or obtained, including (i) the approval by the OCI of the WI Form A and the Asset Transfer (if required) contemplated by Section 3.2 of this Agreement, (ii) the approval by the DOI of the CA Form A and (iii) all other Buyer Approvals and Seller Approvals, and all such consents and approvals shall be subject to no conditions applicable to the Company or Buyer other than conditions customarily imposed by Insurance Regulatory Authorities in connection with similar acquisitions.

Section 8.4. ***Seller Consents***.

All Seller Consents from third parties shall have been obtained and such Seller Consents shall be in full force and effect.

Section 8.5. Termination of Certain Agreements.

Prior to the Closing Date, Seller shall have taken the actions contemplated by Section 6.11 of this Agreement with respect to the Intercompany Contracts and intercompany balances.

Section 8.6. ***Liquidation of Assets***.

Prior to the Closing Date, Seller shall have caused the Company to liquidate and convert all Investment Assets held or maintained by the Company into cash or Cash Equivalents (but excluding any assets that are on deposit with any Governmental Authority).

Section 8.7. ***Administrative Services Agreement***.

At the Closing, Administrator and the Company shall have entered into an Administrative Services Agreement substantially in the form attached hereto as Exhibit A, to be effective at the Closing Effective Time (the "***Administrative Services Agreement***"), whereby Administrator shall, among other things, administer all policies reinsured by Reinsurer under the LPT and Quota Share Reinsurance Agreement, in accordance with the terms and conditions set forth therein.

Section 8.8. ***Resignations***.

Each director of the Company shall have executed and delivered, in form and substance satisfactory to Buyer, an unconditional resignation from his or her position as a director of the Company, with such resignations to be effective as of the Closing Effective Time.

Section 8.9. ***No Litigation***.

No action or proceeding shall have been instituted by any Governmental Authority and remain pending, or shall be threatened to be instituted by any Governmental Authority, seeking to restrain, prohibit, enjoin or otherwise challenge the purchase and sale of the Shares or the execution and delivery of any of the Related Agreements.

Section 8.10. ***Delivery of Books and Records***.

Seller and the Company, on or immediately prior to the Closing Date, shall have delivered to Buyer the originals or copies of all Books and Records not then in the possession of the Company, provided that Seller shall be permitted to retain a complete copy of all Books and Records in paper, electronic or other form.

Section 8.11. ***Resolutions of Seller***.

Seller shall have delivered to Buyer resolutions of the board of directors of Seller, certified by the Secretary of Seller, approving and authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby.

Section 8.12. FIRPTA Certificate.

Seller shall have delivered to Buyer a certification of non-foreign status for Seller dated as of the Closing Date and complying with the requirements of Treasury Regulation Section 1.1445-2(b)(2).

Section 8.13. Good Standing.

Seller shall have provided to Buyer a certificate of compliance or good standing for the Company from the OCI dated as of a date not more than thirty (30) Business Days prior to the Closing Date, together with a copy, dated as of a date not more than thirty (30) Business Days prior to the Closing Date, of the certificate of incorporation or similar organizational document of the Company certified by the OCI.

Section 8.14. LPT and Quota Share Reinsurance Agreement.

At the Closing, Reinsurer and the Company shall have entered into a Loss Portfolio Transfer and Quota Share Reinsurance Agreement substantially in the form attached hereto as Exhibit B, to be effective at the Closing Effective Time (the "***LPT and Quota Share Reinsurance Agreement***"), whereby Reinsurer shall reinsure all Policy Liabilities on the terms set forth therein.

Section 8.15. Investment Assets.

Buyer shall have received a certificate dated the Closing Date and signed on behalf of Seller by the chief financial officer of Seller setting forth the Acceptable Financial Assets and the Market Value of such assets.

Section 8.16. No Material Adverse Effect.

There shall not have occurred between the date hereof and the Closing Date any Material Adverse Effect on the Company.

Section 8.17. Pooling Assignment and Assumption Agreement.

At the Closing, the Company, GCW and QBEIC, in its capacity as reinsurer under the Pooling Agreement, shall have entered into an Assignment and Assumption Agreement substantially in the form attached hereto as Exhibit D, to be effective at the Closing Effective Time (the "***Pooling Assignment and Assumption Agreement***"), whereby the Company shall assign to GCW all of its rights and privileges, and GCW shall assume all of the Company's Liabilities, arising under the Pooling Agreement.

Section 8.18. Endorsements.

(a) At the Closing, the Company, QBEIC, QBE Re and QBE Blue Ocean Re, in its capacity as reinsurer under the QBE Blue Ocean Re Reinsurance Agreement, shall have entered into Endorsement No. 3 substantially in the form attached hereto as Exhibit E, to be effective at the Closing Effective Time ("***Endorsement No. 3***"), whereby all of the rights, privileges, and Liabilities of the Company arising under the QBE Blue Ocean Re Reinsurance Agreement shall be assigned to and assumed by QBEIC.

(b) At the Closing, the Company, QBEIC, QBE Re and Equator Re, in its capacity as reinsurer under the Equator Re Reinsurance Agreement, shall have entered into Endorsement No. 7 substantially in the form attached hereto as Exhibit F, to be effective at the Closing Effective Time ("***Endorsement No. 7***"), whereby all of the rights, privileges, and Liabilities of the Company arising under the Equator Re Reinsurance Agreement shall be assigned to and assumed by QBEIC.

Section 8.19. Guaranty

At the Closing, Seller shall deliver to Buyer a guaranty substantially in the form attached hereto as Exhibit G (the "***Guaranty***"), whereby QBE Insurance Group Limited shall guaranty the obligations of Seller, and Seller's Affiliates as applicable, under this Agreement, the Administrative Services Agreement and the LPT and Quota Share Reinsurance Agreement.

ARTICLE IX
CONDITIONS TO OBLIGATIONS OF SELLER

The obligations of Seller to consummate the transactions contemplated by this Agreement shall be subject to the satisfaction of the following conditions, except as Seller may waive the same in writing.

Section 9.1. Performance.

Buyer shall have performed and complied in all material respects with all agreements and covenants required by this Agreement to be performed or satisfied by it on or prior to the Closing Date. Buyer shall have delivered to Seller a certificate dated as of the Closing Date and signed by an officer of Buyer confirming the foregoing.

Section 9.2. Representations and Warranties.

The representations and warranties of Buyer set forth in this Agreement which are qualified by "materiality" or "Material Adverse Effect" or words of similar effect shall have been true and correct as of the date of this Agreement and as of the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties shall have been true and correct as of such date), and the representations and warranties of Buyer set forth in this Agreement which are not so qualified shall have been true and correct in all material respects as of the date of this Agreement and as of the Closing Date (except to the extent such representations and warranties expressly relate to a specific date, in which case such representations and warranties shall have been true and correct in all material respects as of such date). Buyer shall have delivered to Seller a certificate dated as of the Closing Date and signed by an officer of Buyer confirming the foregoing.

Section 9.3. No Litigation.

No action or proceeding shall have been instituted by any Governmental Authority and remain pending, or shall be threatened to be instituted by any Governmental Authority, seeking to restrain, prohibit, enjoin or otherwise challenge the purchase and sale of the Shares or the execution and delivery of any of the Related Agreements.

Section 9.4. Governmental Consents and Approvals.

All filings required to be made prior to the Closing Date with, and all consents and approvals required to be obtained prior to the Closing Date from, Governmental Authorities, in connection with the execution and delivery of this Agreement and the Related Agreements and the consummation of the transactions contemplated hereby and thereby shall have been made or obtained, including (i) the approval by the OCI of the WI Form A and the Asset Transfer (if required) as contemplated by Section 3.2 of this Agreement, (ii) the approval by the DOI of the CA Form A and (iii) all other Buyer Approvals and Seller Approvals, and all such consents and approvals shall be subject to no conditions applicable to the Company or Buyer other than conditions customarily imposed by Insurance Regulatory Authorities in connection with similar transactions. Buyer shall have delivered to Seller evidence reasonably satisfactory to Seller of the making of any required filings with any Insurance Regulatory Authority with respect to the WI Form A and the CA Form A and the receipt of the approvals thereof.

Section 9.5. Resolutions of Buyer.

Buyer shall have delivered to Seller resolutions of the board of directors of Buyer, certified by the Secretary of Buyer, approving and authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby.

ARTICLE X
TERMINATION AND SURVIVAL PERIODS

Section 10.1. Termination.

This Agreement may be terminated prior to the Closing as follows:

(a) At any time prior to the Closing Date, by mutual written consent of Seller and Buyer.

(b) By Buyer, if Seller, prior to the Closing, shall have breached or failed in any material respect to perform or comply with any of its representations, warranties, covenants or other agreements contained in this Agreement pursuant to the terms set forth herein, which breach or failure to perform or comply (i) would give rise to the failure of a condition set forth in Article VIII (absent a waiver of Buyer), and (ii) shall be incapable of being cured or, if capable of being cured, has not been cured by Seller on or prior to the earlier of (A) the Outside Date and (B) within thirty (30) days following receipt of written notice of such breach delivered by Buyer to Seller; provided that the right to terminate this Agreement under this Section 10.1(b) shall not be available to Buyer if Buyer is then in

breach of this Agreement, which breach would result in the failure to satisfy any condition set forth in Article IX hereof;

(c) By Seller, if Buyer, prior to the Closing, shall have breached or failed in any material respect to perform or comply with any of its representations, warranties, covenants or other agreements contained in this Agreement pursuant to the terms set forth herein, which breach or failure to perform or comply (i) would give rise to the failure of a condition set forth in Article IX (absent a waiver of Seller), and (ii) shall be incapable of being cured or, if capable of being cured, has not been cured by Buyer on or prior to the earlier of (A) the Outside Date and (B) within thirty (30) days following receipt of written notice of such breach delivered by Seller to Buyer; provided that the right to terminate this Agreement under this Section 10.1(c) shall not be available to Seller if Seller is then in breach of this Agreement, which breach would result in the failure to satisfy any condition set forth in Article VIII hereof;

(d) By either Buyer or Seller in the event that any Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the purchase and sale of the Shares or the execution and delivery of any of the Related Agreements and such order, decree, ruling or other action shall have become final and nonappealable; or

(e) by Seller or Buyer, if without fault of the terminating party, the Closing shall not have occurred on or before December 31, 2020 (the "***Outside Date***"); provided, however, that in no case shall the right to terminate this Agreement under this Section 10.1(e) be available to Seller or Buyer, as applicable, if such party's failure to fulfill any of its obligations hereunder materially contributed to the Closing failure to occur on or before such day.

Section 10.2. Effect of Termination.

In the event of termination of this Agreement as provided in Section 10.1, (i) this Agreement shall forthwith become void and there shall be no Liability on the part of either Party hereto (A) except as set forth in Section 6.7 (Public Announcements), Section 12.4 (Confidentiality), Section 12.5 (Expenses) and Section 12.7 (Governing Law; Venue; Waiver of Jury Trial) and (B) except that nothing herein shall relieve either Party from Liability for any breach of this Agreement which occurs upon or prior to the termination of this Agreement; and (ii) all filings, applications and other submissions made pursuant to the transactions contemplated by this Agreement shall, to the extent practicable, be withdrawn from the Governmental Authority or other Person to which made.

Section 10.3. Survival of Provisions; Remedies.

(a) The representations and warranties respectively made by Seller and Buyer in this Agreement will survive the Closing of this Agreement for a period of twenty-four (24) months from the Closing Date, except that (i) the representations and warranties of Seller set forth in Sections 4.1 (Organization), 4.2 (Subsidiaries), 4.3 (Authority), 4.4 (Capitalization), Section 4.11 paragraph (b) (Environmental Matters), 4.16 (Employee and

Benefit Plans), 4.24 (No Undisclosed Liabilities), and 4.28 (Brokers or Finders) and the representations and warranties of Buyer contained in Sections 5.1 (Organization), 5.2 (Authority) and 5.6 (Brokers or Finders) shall survive indefinitely, (ii) the representations and warranties set forth in Section 4.22 (Taxes) shall survive until sixty (60) days after the expiration of the applicable statute of limitations period for any claims made in respect of the matters referred to therein. For purposes of this Agreement, the relevant survival periods set forth in this Section 10.3(a) shall be referred to collectively as the "***Survival Period***."

(b) All covenants and agreements made by the Parties in this Agreement which contemplate performance after the Closing Date, and all covenants which were to be performed prior to the Closing Date but which were not so performed, shall survive the Closing Date in accordance with their respective terms until the date on which such covenant is fully performed. All other covenants and agreements shall not survive the Closing Date and shall terminate as of the Closing.

(c) Notice with respect to any claim in respect of any inaccuracy in or breach of any representation, warranty, covenant or agreement shall be in writing, shall state specifically the particulars of any inaccuracy or breach, and shall be delivered to the Party against which such claim is asserted no later than the applicable Survival Period. Any representation or warranty shall survive the time it would otherwise terminate pursuant to this Section 10.3 to the extent that the Party claiming indemnification for such breach shall have delivered to the other Party written notice setting forth with reasonable specificity the basis of such claim prior to the applicable Survival Period; provided, that after the delivery of any such notice, the Party claiming indemnification shall expeditiously pursue the resolution of such claim. Notice of any claim in respect of any inaccuracy in or breach of any representation, warranty, covenant or agreement delivered after the applicable Survival Period shall not be eligible for indemnification pursuant to Article XI.

ARTICLE XI
INDEMNIFICATION

Section 11.1. Indemnifiable Claims.

(a) Except as set forth in Article VII, and subject to the limitations on survivability set forth in Section 10.3 of this Agreement and to the limitations set forth in this Article XI, Seller will and hereby does indemnify and hold Buyer and any Affiliate of Buyer (which, after the Closing, shall include the Company) and their respective Representatives, Affiliates, successors and assigns harmless from and against any and all Liability, claim, loss, cost, damage or expense whatsoever (including, without limitation, reasonable attorneys' fees and expenses) ("***Loss***" and/or "***Losses***") resulting from or arising out of:

(i) any breach of any representation or warranty of Seller contained herein or in any Related Agreement (other than any breach of any representation or warranty set forth in Section 4.22 (Taxes), which is governed by Section 7.1 (Tax Indemnity));

(ii) any breach of any covenant or obligation of Seller, or any Affiliate of Seller, contained herein or in any Related Agreement;

(iii) any breach of any pre-Closing covenant or obligation of the Company contained herein;

(iv) any Liabilities of the Company arising from the conduct of the Business prior to the Closing, including but not limited to: (1) any Insurance Liabilities, whether such claims are asserted before, at or after the Closing Effective Time, to the extent such Losses are not reinsured and reimbursed pursuant to the Reinsurance Agreements or the LPT and Quota Share Reinsurance Agreement; and (2) any Liabilities arising out of Seller or the Company's obligations under agreements related to the sale of any of Company's historical subsidiaries, except, in any such case, any such Liabilities with respect to Taxes (which are governed by Section 7.1 (Tax Indemnity));

(v) any Liabilities arising under Environmental Laws (including any liabilities assumed by contract or operation of law) that relate in any manner to the Business, the Company (or any non-surviving constituents to a merger with the Company), or any Company (or any non-surviving constituents to a merger with the Company) owned or leased property, prior to the Closing Effective Time; or

(vi) any fraud on the part of Seller;

provided, however, that with respect to clause (iv) above, Seller shall not be required to provide indemnification for any Losses or Liabilities to the extent arising out of or caused by (x) any criminal (as determined by a court of competent jurisdiction, when such determination has become final and nonappealable), grossly negligent, willful and/or fraudulent act or omission attributable to the Company or any of its Affiliates or any of their respective Representatives, successors or assigns following the Closing or (y) any failure by the Company to comply with Applicable Law following the Closing.

(b) Subject to the limitations on survivability set forth in Section 10.3 and to the limitations set forth in this Article XI, Buyer will and hereby does indemnify and hold Seller and any Affiliate of Seller and their respective Representatives, Affiliates, successors and assigns harmless from and against any and all Losses resulting from or arising out of:

(i) any breach of any representation or warranty of Buyer contained herein or in any Related Agreement;

(ii) any breach of any covenant or obligation of Buyer contained herein or in any Related Agreement;

(iii) any breach of any post-Closing covenant or obligation of the Company contained herein or in any Related Agreement;

(iv) any Liabilities of the Company arising from the conduct of the business of the Company after the Closing, including but not limited to any

Liabilities under policies of insurance or contracts of reinsurance issued or entered into by the Company after the Closing; or

(v) any fraud on the part of Buyer;

provided, however, that with respect to clause (iv) above, Buyer shall not be required to provide indemnification for any Losses or Liabilities to the extent arising out of or caused by (x) any criminal (as determined by a court of competent jurisdiction, when such determination has become final and nonappealable), grossly negligent, willful and/or fraudulent act or omission attributable to the Company or any of its Affiliates or any of their respective Representatives, Affiliates, successors or assigns prior to the Closing or (y) any failure by the Company to comply with Applicable Law prior to the Closing.

(c) Except as provided in Section 10.3(c), no Party shall be required to indemnify any Person pursuant to this Article XI if the claim for indemnification is delivered after the applicable survival periods set forth below:

(i) With respect to indemnification in respect of Sections 11.1(a)(i) and 11.1(b)(i), the applicable Survival Period set forth in Section 10.3(a);

(ii) With respect to indemnification in respect of Sections 11.1(a)(ii)-(iii) and 11.1(b)(ii)-(iii), the applicable survival period set forth in Section 10.3(b);

(iii) With respect to indemnification in respect of Sections 11.1(a)(iv)-(vi), and 11.1(b)(iv)-(v), the survival period shall be indefinite;

(iv) With respect to indemnification in respect of Article VII, the survival period shall end sixty (60) days after the expiration of the applicable statute of limitations period for any claims made in respect of the matters referred to in Article VII.

(d) Notwithstanding any other provision of this Agreement (except for the survival provisions set forth in subparagraph (c) above), all rights and obligations with respect to Taxes shall be governed solely by Article VII of this Agreement.

Section 11.2. Notice of Claim.

If either Party believes it has incurred or may incur Losses for which a claim for indemnification may be asserted against the other Party under this Article XI, or if any action or proceeding is brought against any Party entitled to indemnification from the other Party pursuant to this Article XI (in either case, an "***Indemnifiable Claim***"), then the Party seeking indemnification (the "***Claimant***") shall notify promptly, if the Claimant is making a claim pursuant to Section 11.1(a), Seller, or if the Claimant is making a claim pursuant to Section 11.1(b), Buyer (such notified Party, the "***Indemnifying Party***") in writing of such Losses the Claimant believes it has incurred or may incur, or of the commencement of such action or proceeding against it, as applicable (but the failure so to notify shall not relieve the Indemnifying Party from any Liability the Indemnifying Party may have except to the extent such failure actually prejudices the Indemnifying Party). Such notice shall specify the circumstances of such asserted Indemnifiable

Claim in reasonable detail, including, to the extent practicable, the specific dollar amount of Losses sought in respect of such Indemnifiable Claim. The obligations and Liabilities of the Parties under this Article XI with respect to Losses arising from any third-party claims shall be governed by and contingent upon the following additional terms and conditions. Unless otherwise agreed to by the Claimant, the Indemnifying Party shall assume and direct the defense of such action or proceeding, including the employment of counsel, and all fees, costs and expenses incurred in connection with defending or settling the Indemnifiable Claim shall be borne solely by the Indemnifying Party; provided, however, that such counsel shall be satisfactory to the Claimant in the exercise of its reasonable judgment and that the Indemnifying Party shall not compromise or settle any claim without the prior written consent of the Claimant, which consent shall not be unreasonably withheld, conditioned or delayed. The Indemnifying Party's assumption of the defense of such action or proceeding shall conclusively establish Claimant's right to indemnification hereunder in respect of the claim. If the Indemnifying Party shall undertake to compromise or defend any such asserted Liability, they shall promptly notify the Claimant of their intention to do so, and the Claimant agrees to cooperate fully with the Indemnifying Party and its counsel in the compromise of, or defense against, any such asserted Liability. Notwithstanding an election by the Indemnifying Party to assume the defense of such action or proceeding, the Claimant shall have the right to employ separate counsel and to participate in the defense of such action or proceeding, and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel (and shall pay such fees, costs and expenses at least quarterly), if: (i) the use of counsel chosen by the Indemnifying Party to represent the Claimant would present such counsel with a conflict of interest; (ii) the defendants in, or targets of, any such action or proceeding include both a Claimant and an Indemnifying Party, and the Claimant shall have reasonably concluded that there may be legal defenses available to it or to other Claimants which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action or proceeding on behalf of the Claimant); or (iii) the Indemnifying Party shall authorize the Claimant to employ separate counsel at the expense of the Indemnifying Party. All costs and expenses incurred in connection with a Claimant's cooperation shall be borne by the Indemnifying Party. In any event, the Claimant shall have the right at its own expense to participate in the defense of such asserted Liability.

Section 11.3. Limits on Indemnification.

Neither Party shall have the right to seek indemnification under Section 11.1(a)(i) or Section 11.1(b)(i) of this Agreement from the other Party until Losses which would otherwise be indemnifiable by the Indemnifying Party hereunder exceeds One Hundred Thousand Dollars ($100,000) in the aggregate (the "***Basket***"), at which time the Party seeking indemnification shall be entitled to indemnification for the full extent of all such Losses (including, for the avoidance of doubt, the first $100,000 of such Losses) as provided herein, and no claim or series of related claims which does not meet the Eligible Claim Threshold shall count toward the Basket. In no event shall the Basket or the Eligible Claim Threshold apply to Losses in connection with, arising out of or resulting from: (i) breaches of the representations and warranties under Sections Section 4.1 (Organization), Section 4.2 (Subsidiaries), Section 4.3 (Authority), Section 4.4 (Capitalization), Section 4.11 paragraph (b) (Environmental Matters), Section 4.16 (Employees and Benefit Plans), Section 4.28 (Brokers or Finders), Section 5.1 (Organization), Section 5.2 (Authority), or Section 5.6 (Brokers or Finders); or (ii) any subsection of Section 11.1(a) or Section 11.1(b) other than Section 11.1(a)(i) and Section 11.1(b)(i). Except for the Basket and the

Eligible Claim Threshold, there shall be no cap or limit on the dollar amount of any Losses for Indemnifiable Claims.

Section 11.4. Cooperation.

The Parties shall cooperate with each other with respect to resolving any claim or Liability with respect to which one Party is obligated to indemnify the other Party hereunder.

Section 11.5. Indemnification Payments.

(a) Any payment required to be made under this Article XI shall be made by wire transfer of immediately available funds to such account or accounts as the Claimant shall designate to the Indemnifying Party in writing; provided, however, that, such payments shall be made, without duplication or double-counting, only to Buyer or Seller, respectively. Each Claimant shall be obligated to use its reasonable good faith efforts to mitigate to the extent reasonably practicable the amount of any Losses for which it is entitled to seek indemnification hereunder.

(b) Upon making any indemnification payment, the Indemnifying Party will, to the extent of such payment, be subrogated to all rights of the Claimant against any third party in respect of the Loss to which the payment relates; provided, however, that until the Claimant recovers full payment of its Loss, any and all claims of the Indemnifying Party against any such third party on account of said payment are hereby made expressly subordinated and subjected in right of payment to the Claimant's rights against such third party. Without limiting the generality of any other provision hereof, each such Claimant and Indemnifying Party will duly execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation and subordination rights.

(c) The amount of any Losses sustained by the Claimant and owed by the Indemnifying Party shall be reduced by any amount received by such Claimant with respect thereto under any insurance or reinsurance coverage or from any other party alleged to be responsible therefor. The Claimant shall use reasonable efforts to collect any amounts available under such insurance or reinsurance coverage and from such other party alleged to have responsibility. If the Claimant receives an amount under insurance or reinsurance coverage or from such other party with respect to Losses for which the Indemnifying Party has previously paid the Claimant pursuant to this Article XI, then such Claimant shall promptly reimburse the Indemnifying Party for such indemnification payment previously paid by the Indemnifying Party up to the actual amount of insurance or reinsurance proceeds so received by the Claimant. Any indemnification payments recoverable by the Claimant pursuant to this Article XI shall be net of any federal or state income tax benefits realized by such Claimant as a result of the Loss as to which the payment is made, in the year in which the Loss occurs. All indemnification payments under this Article XI shall be deemed adjustments to the Purchase Price.

(d) No Party shall make any indemnification payment under this Article XI with respect to any Losses or Liabilities hereunder to the extent that such indemnification

payment would result in the duplication or double-counting of any indemnification or reinsurance payment made or payable with respect to such Losses or Liabilities under any of the Related Agreements.

Section 11.6. Exclusive Remedy.

Except as provided in Article VII, from and after the Closing, the rights set forth under this Article XI shall be the sole and exclusive remedy of Buyer and Seller (and their respective Representatives, Affiliates, successors and assigns) based on, attributable to or resulting from (i) any misrepresentation or the breach or inaccuracy of any representation or warranty contained in this Agreement or (ii) any other act, omission or course of dealing by either Buyer or Seller in connection with the transactions contemplated hereby, in any such case, arising solely under this Agreement, Applicable Law or otherwise. Nothing set forth in this Article XI shall be deemed to prohibit or limit any Party's right at any time on or after the Closing Date to seek legal, injunctive or equitable relief for the failure of any other Party to perform any covenant or agreement contained herein or to seek any other relief based upon fraud.

Section 11.7. Losses.

Notwithstanding anything to the contrary contained herein, for purposes of determining any indemnification obligations under Section 11.1(a)(i) and under Section 11.1(b)(i): (a) any inaccuracy in or breach of any representation or warranty (other than the representations and warranties set forth in Section 4.25(a) and in the first sentence of Section 4.25(b)) shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty and (b) the calculation of any Losses shall be determined without regard to any materiality, Material Adverse Effect or other similar qualification contained in or otherwise applicable to such representation or warranty; provided, however, that neither Party shall have the right to seek indemnification from the other Party for any individual item where the amount of Losses related to such claim (or series of claims arising from the same or substantially similar facts or circumstances) is less than Twenty Thousand Dollars ($20,000) in the aggregate (the "***Eligible Claim Threshold***").

ARTICLE XII
MISCELLANEOUS

Section 12.1. Notices.

All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given to a party upon receipt by such party at the following addresses (or at such other address for a party as shall be specified by like notice) delivered personally, sent by electronic mail or facsimile transmission (with electronic mail or sent confirmation received and facsimile followed by hard copy sent by mail (postage prepaid) or by overnight courier (charges prepaid)), sent by certified, registered or express mail (postage prepaid) or sent overnight by reputable express courier (charges prepaid):

if to Seller:

QBE Regional Companies (N.A.), Inc.
One QBE Way
Sun Prairie, Wisconsin 53596
Attention: Jennifer J. Vernon
Senior Vice President and General Counsel
Email: Jennifer.Vernon@us.qbe.com

with a copy (which shall not constitute notice) to:

Locke Lord LLP
Brookfield Place
200 Vesey Street, 20th Floor
New York, New York 10281
Attention: Aileen C. Meehan, Esq.
Email: Aileen.Meehan@lockelord.com

if to Buyer:

Sentry Insurance a Mutual Company
1800 North Point Drive
Stevens Point, Wisconsin 54481
Attention: Kip J. Kobussen
Email: kip.kobussen@sentry.com

with a copy (which shall not constitute notice) to:

Foley & Lardner LLP
777 E Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Kevin G. Fitzgerald
Email: kfitzgerald@foley.com

Section 12.2. Entire Agreement.

This Agreement and the Related Agreements (including the Schedules and Exhibits hereto and thereto) contain the entire agreement among the Parties with respect to the transactions contemplated hereby and thereby and supersede all prior agreements, written or oral, with respect thereto.

Section 12.3. Waivers and Amendments.

No term or condition of this Agreement may be waived except by a written waiver signed by the Party waiving compliance. This Agreement may be amended or modified only by a written instrument signed by each of Buyer and Seller. No delay on the part of any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any Party of any right, power or privilege hereunder, nor any single or partial exercise of any right, power or privilege hereunder, preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 12.4. Confidentiality.

During the period between the date of this Agreement and the Closing Date, all Confidential Data furnished by Seller or the Company on the one hand or Buyer on the other hand to each other in connection with the transactions contemplated by this Agreement shall: (i) remain and be deemed to be the exclusive property of the Party furnishing the Confidential Data; (ii) be held in strict confidence by the other Party, except to the extent that such information (a) is publicly available prior to the time of such disclosure, (b) becomes publicly available as a result of actions by Persons other than the Party receiving such information, or (c) is obtained by the Party receiving such information either prior or subsequent to disclosure from a third party not known by the receiving party to be under any obligation of confidentiality with respect thereto; and (iii) not be used by such other Party for any purpose other than consummating the transactions contemplated by this Agreement and obtaining governmental consents and approvals for such transactions. In the event that the transactions contemplated by this Agreement are not consummated, each Party shall, at its election, return all or certify that it has destroyed all Confidential Data in its possession which is deemed to be the exclusive property of the other Party, together with all copies thereof, and shall continue to hold such Confidential Data in strict confidence and not use such Confidential Data for any purpose whatsoever.

Section 12.5. Expenses.

Except as otherwise expressly provided herein, each Party shall bear all of the legal, accounting and other costs and expenses of any nature incurred by it in connection with this Agreement and the consummation of the transactions contemplated hereby, whether or not this Agreement is consummated or terminated.

Section 12.6. Further Actions.

At any time and from time to time, each Party agrees, without further consideration, to take such actions and to execute and deliver such documents as may be reasonably necessary to effectuate the purposes of this Agreement and the Related Agreements.

Section 12.7. Governing Law; Venue; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed under the laws of the State of Wisconsin without reference to any choice of law doctrine. Each party irrevocably consents to service of process in the manner provided for notices in Section 12.1 hereof and agrees that nothing herein shall affect the right of any party hereto to serve process in any manner permitted by applicable law.

(b) The Parties irrevocably and unconditionally submit for any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, in any way relating to this Agreement or any of the Related Agreements or the transactions relating hereto or thereto, to the exclusive jurisdiction of the courts of the State of Wisconsin sitting in Dane County, Wisconsin, and of the United States District Court for the Western District of Wisconsin, and any appellate court from any thereof. The Parties agree that all claims in respect of any such action, litigation or proceeding may be heard and determined in such Wisconsin State court or, to the fullest extent permitted by

applicable law, in such federal court, and acknowledge that any legal suit, action, or proceeding arising out of or based upon/relating to this Agreement or the transactions contemplated hereby shall be instituted in such Wisconsin State or federal court. The Parties agree that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Applicable Law. Nothing in this Agreement shall affect any right that a Party or any Affiliate of a Party may otherwise have to bring any action or proceeding relating to this Agreement or any of the Related Agreements against the other Party (or the other Party's guarantor, as applicable), or their properties and/or assets in the courts of any jurisdiction. Service of process, summons, notice, or other document in accordance with Section 12.1 shall be effective service of process for any suit, action, or other proceeding brought in any such court. The Parties irrevocably and unconditionally waive any objection to venue of any suit, action, or proceeding in Wisconsin State or federal courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum.

(c) EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.8. Assignment.

Neither Seller nor Buyer may assign its rights and obligations hereunder without the written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. No assignment shall relieve the assigning Party of any of its obligations hereunder.

Section 12.9. Counterparts.

This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one counterpart has been signed by each Party and delivered to the other Party. Each counterpart may be delivered by facsimile transmission or e-mail (as a .pdf, .tif or similar uneditable attachment), which transmission shall be deemed delivery of an originally executed counterpart hereof.

Section 12.10. Schedules and Exhibits.

The Schedules and the Exhibits hereto are a part of this Agreement as if set forth in full herein. The Parties acknowledge and agree that any information set forth in any Schedule of the Buyer Disclosure Schedules or the Seller Disclosure Schedules, as applicable, will be deemed to apply to and qualify each Section or subsection of this Agreement to which it corresponds and each other Section or subsection of this Agreement to the extent that it is reasonably apparent from a reading of such information that it is relevant to such other Section or subsection of this Agreement. Certain information set forth in the Schedules is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement, and the disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made by Seller or

Buyer, as the case may be, in this Agreement or that it is material, nor shall the inclusion of such information be deemed to establish a standard of materiality.

Section 12.11. Headings.

The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

Section 12.12. Severability.

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 12.13. No Third-Party Beneficiaries.

Except as specified in Article XI, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns.

Section 12.14. Construction.

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by both Parties and no presumption of burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local or foreign statute or law shall be deemed to refer to all rules and regulation promulgated thereunder, unless the context requires otherwise. Unless the context of this Agreement otherwise requires, (i) words using the singular or plural number will also include the plural or singular number, respectively, (ii) the terms hereof, herein, hereby, and derivative or similar words will refer to this entire Agreement, and (iii) the terms include, includes and including shall be deemed to be followed by the words without limitation.

SIGNATURE PAGES TO FOLLOW

IN WITNESS WHEREOF, each of the Parties has caused this Stock Purchase Agreement to be executed on its behalf by its duly authorized officer, all as of the date first above written.

SENTRY INSURANCE A MUTUAL COMPANY

By: _____
Name: Jim McDonald
Title: Vice President & Chief Investment Officer

QBE REGIONAL COMPANIES (N.A.), INC.

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the Parties has caused this Stock Purchase Agreement to be executed on its behalf by its duly authorized officer, all as of the date first above written.

SENTRY INSURANCE A MUTUAL COMPANY

By: _____
Name: _____
Title: _____

QBE REGIONAL COMPANIES (N.A.), INC.

By: _____
Name: Todd J. Jones
Title: CEO, NA

Exhibit A

ADMINISTRATIVE SERVICES AGREEMENT

ADMINISTRATIVE SERVICES AGREEMENT

DATED AS OF _____, 2020

BY AND BETWEEN

UNIGARD INSURANCE COMPANY

AND

QBE INSURANCE CORPORATION

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ADMINISTRATIVE SERVICES AGREEMENT

This ADMINISTRATIVE SERVICES AGREEMENT (this "***Agreement***") dated as of the [___day of _____], 2020 (the "***Effective Date***"), to be effective as of 12:00:01 a.m. Eastern Time on _____ __, 2020 (the "***Effective Time***"), is entered into by and between Unigard Insurance Company, a Wisconsin domestic stock insurance company (the "***Company***"), and QBE Insurance Corporation, a Pennsylvania domiciled insurance company (the "***Administrator***").

RECITALS

WHEREAS, QBE Regional Companies (N.A.), Inc., a Delaware corporation and the sole stockholder of the Company (the "***Seller***") and Sentry Insurance a Mutual Company, a Wisconsin mutual insurer (the "***Buyer***"), have entered into that certain Stock Purchase Agreement, dated as of June 26, 2020 (the "***Stock Purchase Agreement***"), pursuant to which the Seller has agreed to sell, and the Buyer has agreed to purchase, all of the issued and outstanding shares of the capital stock of the Company, upon the terms and subject to the conditions set forth therein; and

WHEREAS, the Administrator is an Affiliate (as defined below) of the Seller; and

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the closing of the transactions contemplated by the Stock Purchase Agreement (the "***Closing***"); and

WHEREAS, pursuant to a Loss Portfolio Transfer and Quota Share Reinsurance Agreement (the "***LPT and Quota Share Reinsurance Agreement***") between the Company and the Administrator that is being executed concurrently with this Agreement, the Administrator, in its capacity as reinsurer thereunder, has agreed to indemnify the Company for 100% of the Policy Liabilities (as defined below);

WHEREAS, the Company wishes to appoint the Administrator on an exclusive basis to provide administrative services with respect to (i) all Policies (as defined below) reinsured by the Administrator under the LPT and Quota Share Reinsurance Agreement, (ii) any and all agreements of Inuring Reinsurance (as defined below) (the "***Inuring Reinsurance Agreements***"), (iii) those agreements, contracts or other arrangements between the Company and an agent or other person pursuant to which Policies were written on behalf of the Company (the "***Agent Contracts***") and (iv) those agreements, contracts or other arrangements between the Company and a third-party administrator or other person pursuant to which Policies are administered (collectively, the "***TPA Contracts,***" and together with the Policies, the Inuring Reinsurance Agreements and the Agent Contracts, the "***Administered Business***"), and the Administrator desires to provide such administrative services.

NOW, THEREFORE, in consideration of the covenants and agreements set forth herein, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

The following terms shall have the respective meanings specified below throughout this Agreement.

"***Administered Business***" has the meaning set forth in the recitals to this Agreement.

"***Administrative Services***" has the meaning ascribed to such term in Article II of this Agreement.

"***Administrator***" has the meaning set forth in the preamble hereto.

"***Affiliate***" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. As used in this definition, "***control***" (including, with correlative meanings, "***controlled by***" and "***under common control with***") means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract, as trustee or executor, or otherwise).

"***Agent Contracts***" has the meaning set forth in the recitals to this Agreement.

"***Agreement***" has the meaning set forth in the preamble hereto.

"***Applicable Law***" means any domestic or foreign federal, state or local statute, law, ordinance or code, or any written rules, regulations or administrative interpretations issued by any Governmental Authority pursuant to any of the foregoing, and any order, writ, injunction, directive, judgment or decree of a court of competent jurisdiction applicable to the parties hereto.

"***Business Day***" means a day other than Saturday, Sunday, or any day on which the principal commercial banks located in the State of New York are authorized or obligated to close under Applicable Law.

"***Buyer***" has the meaning set forth in the recitals to this Agreement.

"***Claim***" and "***Claims***" have the meanings ascribed to such terms in Section 4.1 of this Agreement.

"***Claimants***" has the meaning ascribed to such terms in Section 4.3(a) of this Agreement.

"***Closing***" has the meaning set forth in the recitals to this Agreement.

"***Company***" has the meaning set forth in the preamble hereto.

"***Dependent Party***" has the meaning ascribed to such term in Section 16.2(d) of this Agreement.

"***Effective Date***" has the meaning set forth in the preamble hereto.

"***Effective Time***" has the meaning set forth in the preamble hereto.

"***Federal Arbitration Act***" means the Federal Arbitration Act (9 U.S.C. Section 1, et seq.).

"***GAAP***" means, as of any date of determination, generally accepted accounting principles in the United States.

"***Governmental Authority***" means any court, arbitrator, department, commission, board, bureau, agency, entity, instrumentality or other body, whether federal, state, local, foreign or other, including any insurance regulatory authority.

"***Indemnification Claim***" has the meaning ascribed to such term in Section 15.2(a) of this Agreement.

"***Indemnitee***" has the meaning ascribed to such term in Section 15.2(a) of this Agreement.

"***Indemnitor***" has the meaning ascribed to such term in Section 15.2(a) of this Agreement.

"***Inuring Reinsurance***" has the meaning set forth in the LPT and Quota Share Reinsurance Agreement.

"***Inuring Reinsurance Agreements***" has the meaning set forth in the recitals to this Agreement.

"***Legal Proceeding(s)***" has the meaning ascribed to such terms in Section 5.2(a) of this Agreement.

"***Loss***" has the meaning ascribed to such term in Section 15.1(a) of this Agreement.

"***LPT and Quota Share Reinsurance Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Person***" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, governmental, judicial or regulatory body, business unit, division or other entity.

"***Policies***" has the meaning set forth in the LPT and Quota Share Reinsurance Agreement.

"***Policy Liabilities***" has the meaning set forth in the LPT and Quota Share Reinsurance Agreement.

"***Premium***" has the meaning set forth in the LPT and Quota Share Reinsurance Agreement.

"***Quarterly Reports***" has the meaning ascribed to such term in Section 7.2(b) of this Agreement.

"***Representative***" means, with respect to a particular Person, any director, officer, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants, financial advisors and third party administrators.

"***Seller***" has the meaning set forth in the recitals to this Agreement.

"***Specified Licenses***" has the meaning ascribed to such term in Section 18.1 of this Agreement.

"***Stock Purchase Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Subcontractor***" has the meaning ascribed to such term in Section 3.3 of this Agreement.

"***Taxes***" (or "***Tax***" as the context may require) means all United States federal, state, county, local, foreign and other taxes (including, without limitation, income taxes, gross income taxes, net income taxes, payroll taxes, employment taxes, withholding taxes, unemployment insurance, social insurance taxes, workers' compensation taxes, social security taxes, premium taxes, excise taxes, sales taxes, use taxes, gross receipts taxes, franchise taxes, ad valorem taxes, value added taxes, severance taxes, capital property taxes, license taxes, gain taxes, transfer taxes, recording taxes, real or personal property taxes, service taxes, and import duties), and includes interest, additions to tax and penalties with respect thereto, whether disputed or not.

"***TPA Contracts***" has the meaning set forth in the recitals to this Agreement.

"Wausau Litigation" has the meaning ascribed to such term in Section 5.2(c) of this Agreement.

ARTICLE II

AUTHORITY

The Company hereby appoints the Administrator, and the Administrator hereby accepts such appointment, to provide on an exclusive basis as an independent contractor of the Company, from and after the Effective Time, all of the administrative and other services necessary or appropriate in connection with the administration of the Policies, the Inuring Reinsurance Agreements, the Agent Contracts and the TPA Contracts, including those services set forth in this Agreement (the "***Administrative Services***"), all on the terms and conditions set forth in this Agreement. In providing the Administrative Services, the Administrator shall handle all such matters, including but not limited to the billing and collection of premiums and payment of commissions, in each case if any, due under the Policies, the payment of reinsurance premiums due under the Inuring Reinsurance Agreements, the defense, adjustment, settlement and payment of all claims arising under the Policies, the recovery of all salvage and subrogation for any losses incurred under the Policies, and the billing, collection, recovery and settlement of all amounts due under the Inuring Reinsurance Agreements and the LPT and Quota Share Reinsurance Agreement, as more fully described below and subject the terms and conditions set forth herein. Notwithstanding any other provision of this Agreement to the contrary, the Company shall have the right to direct the Administrator to perform any action necessary to comply with Applicable Law, or to cease performing any action that constitutes a violation of Applicable Law, and nothing

in this Agreement shall be construed to conflict with the Company's ultimate authority and obligation to make decisions with respect to all matters relating to the management of its business and operations.

The Administrator shall bear all of the costs and expenses incurred in connection with providing the Administrative Services under this Agreement.

ARTICLE III

STANDARD FOR SERVICES; FACILITIES; SUBCONTRACTING

Section 3.1. Standard for Services. The Administrator shall provide the Administrative Services (i) in accordance with the terms of the Policies, the Inuring Reinsurance Agreements, the LPT and Quota Share Reinsurance Agreement, the Agent Contracts and the TPA Contracts, as any of them may be amended from time to time by the Administrator on behalf of the Company with the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed, except that in the case of any amendment to any of the Inuring Reinsurance Agreements, the Administrator shall only be required to provide the Company with notice of such amendment and no consent of the Company shall be required, (ii) in accordance with the applicable terms of this Agreement, (iii) in compliance with Applicable Law, including maintenance by the Administrator of all licenses, authorizations, permits and qualifications from Governmental Authorities necessary to perform the Administrative Services required by this Agreement, and (iv) using the degree of ordinary care and reasonable diligence consistent with the standards, practices and procedures established for the management and operation of the Administrator's own business not subject to this Agreement.

Section 3.2. Facilities, Personnel and Resources. To the extent not sub-contracted to a Subcontractor (as defined below), the Administrator shall at all times, from the Effective Time and thereafter during the term of this Agreement, maintain sufficient facilities, trained personnel, expertise, resources and systems of the kind as may be reasonably necessary to perform its obligations under this Agreement.

Section 3.3. Subcontracting. The Administrator may subcontract the performance of any Administrative Services with respect to the Policies, the Inuring Reinsurance Agreements, the Agent Contracts, the TPA Contracts or otherwise with respect to the Administered Business (i) to an Affiliate of the Administrator without the consent of the Company, or (ii) to any third party administrator or other service provider which is not an Affiliate of the Administrator with the prior written consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed (in each case, the "***Subcontractor***"); provided, however, that no such subcontracting shall relieve the Administrator from any of its obligations or liabilities hereunder, and the Administrator shall remain responsible for all obligations or liabilities of such Subcontractor with regards to the providing of such service or services as if provided by the Administrator.

Section 3.4. Involvement of the Company. The parties agree that the Administrator shall perform all Administrative Services in such a way as to minimize the involvement of the Company in the performance of the Administrative Services and any expense related thereto.

Section 3.5. No Waiver of the Company's Rights. the Company shall not enter into any amendment of or waive its rights under any of the Policies, the Inuring Reinsurance Agreements, the Agent Contracts, the TPA Contracts or any other rights of the Company with regard to the Administered Business without the prior written consent of the Administrator, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that in the case of any amendment required in order to comply with Applicable Law, the Company shall only be required to provide the Administrator with notice of such amendment and no consent of the Administrator shall be required.

Section 3.6. Power of Attorney. From and after the date hereof, for so long as the Administrator is authorized hereunder to provide the Administrative Services for the Company, the Company hereby appoints and names the Administrator, acting through its duly authorized officers, employees and agents, as the Company's true and lawful attorney-in-fact, solely in connection with the performance by the Administrator of the Administrative Services hereunder. If reasonably requested by the Administrator to enable it to perform the Administrative Services, the Company shall execute and deliver to the Administrator powers of attorney evidencing such power in a form reasonably acceptable to the Company.

ARTICLE IV

CLAIMS HANDLING

The Administrator shall assume all responsibility with regard to claims for benefits under the Policies (including claims outstanding at the Effective Time), including the following:

Section 4.1. Claim Administration Services. The Administrator shall acknowledge, consider, review, investigate, deny, settle, pay or otherwise dispose of each claim for benefits reported under each Policy (each, a "***Claim***" and, collectively, the "***Claims***").

Section 4.2. Funding. The Administrator shall fund all Claims and associated expenses that are reinsured by the Administrator in its capacity as reinsurer pursuant to the LPT and Quota Share Reinsurance Agreement.

Section 4.3. Description of Claim Administration Services. Without limiting the foregoing, the Administrator shall:

(a) provide claimants under the Policies and their authorized Representatives (collectively, "***Claimants***") with Claim forms and provide explanatory guidance to Claimants in connection therewith;

(b) receive, review, record and examine all notices or reports of Claims and initiate procedures for the proper servicing of each Claim;

(c) establish, maintain and organize Claim files;

(d) conduct an investigation of each Claim, including identification of any coverage issues arising from the facts or circumstances of the Claim;

(e) adjust and manage each Claim;

(f) prepare and distribute to the appropriate recipients any reports required by Applicable Law;

(g) comply with all Applicable Law applying to claims handling and settlement practices;

(h) respond promptly to all written or oral Claims-related communications from Claimants; and

(i) maintain a complaint log with respect to the Policies in accordance with applicable requirements of Governmental Authorities and, upon the reasonable request of the Company, provide a copy of such log.

ARTICLE V

REGULATORY AND LEGAL PROCEEDINGS

Section 5.1. Regulatory Complaints and Proceedings. The Administrator shall:

(a) promptly notify the Company and respond to any complaints or inquiries made by any Governmental Authority related to Claims or other Policy Liabilities within the Governmental Authority's requested time frame for response or if no such time frame is provided, within the time frame as allowed by Applicable Law, and provide a copy of such response to the Company; provided, however, that the Administrator shall provide such response to the Company in time to allow the Company a reasonable period to review and comment on such response prior to submission to any Governmental Authority;

(b) notify the Company promptly of any non-Claims payment related complaints or inquiries initiated by any Governmental Authority, and of any proceedings (either Claims or non-Claims related) initiated by any Governmental Authority with respect to any matter relating to the Administered Business, and, in either case, prepare and send to the Governmental Authority, with a copy to the Company, a response within the Governmental Authority's requested time frame for response or if no such time frame is provided, within the time frame as allowed by Applicable Law; provided, however, that the Administrator shall provide such response to the Company in time to allow the Company a reasonable period to review and comment on such response prior to submission to the Governmental Authority;

(c) except as set forth in Section 5.4 below, supervise and control the investigation, contest, defense and/or settlement of all complaints, inquiries and proceedings by Governmental Authorities related to or involving the Administered Business; and

(d) keep the Company fully informed of the progress of all complaints or inquiries made by any Governmental Authority related to Claims or any other Administered Business and, on a quarterly basis, provide to the Company a report in a form to be

mutually agreed upon by the parties summarizing the nature of any complaints, inquiries or proceedings by Governmental Authorities, the alleged actions or omissions giving rise to such complaints, inquiries or proceedings and copies of any files or other documents that the Company may reasonably request in connection with its review of these matters.

Section 5.2. Legal Proceedings. The Administrator shall:

(a) notify the Company promptly of any lawsuit, action, arbitration or other dispute resolution proceeding that is instituted or threatened with respect to any matter relating to the Administered Business ("***Legal Proceeding(s)***");

(b) except as set forth in Section 5.4 below, supervise and control the investigation, contest, defense and/or settlement of all Legal Proceedings; and

(c) keep the Company fully informed of the progress of all Legal Proceedings and, on a quarterly basis, provide to the Company a report summarizing the nature of any Legal Proceedings, the alleged actions or omissions giving rise to such Legal Proceedings and copies of any files or other documents that the Company may reasonably request in connection with its review of these matters. The Company acknowledges and agrees that the Company is, as of the date hereof, plaintiff in a Legal Proceeding captioned Unigard Insurance Company v. Wausau Underwriters Insurance Company (the ***"Wausau Litigation"***). The Company hereby consents to the continued prosecution of the Wausau Litigation by the Administrator, at the sole cost and expense of the Administrator, and that any recoveries in respect of the Wausau Litigation shall be for the sole benefit of the Administrator.

Section 5.3. Notice to the Administrator. The Company shall notify the Administrator promptly, and in no event more than ten (10) Business Days after receipt thereof, of any Legal Proceeding or Claim made or brought against the Company after the Effective Time arising under or in connection with the Administered Business to the extent known to the Company, and shall promptly furnish to the Administrator copies of all pleadings in connection therewith.

Section 5.4. Defense of Regulatory and Legal Proceedings. Notwithstanding anything in this Agreement to the contrary, the Company shall have the right to engage its own separate legal counsel, at its own expense, and to associate in the defense of any Legal Proceedings or complaints, inquiries or proceedings by Governmental Authorities with respect to the Policy Liabilities in which the Company is a named party. The Administrator and the Company shall cooperate with each other with respect to the administration of any Legal Proceeding and any complaint, inquiry or proceeding by any Governmental Authority. The Administrator shall not settle or compromise any regulatory complaint or proceeding described in Section 5.1 or any Legal Proceeding brought by a Governmental Authority without the Company's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned; provided, however, that no consent of the Company shall be required for any settlement or compromise (i) that does not involve any finding or admission of any violation of Applicable Law and (ii) for which the sole relief provided is monetary damages that are paid in full by the Administrator. The Administrator shall not settle or compromise any Legal Proceeding brought by a Person other than

a Governmental Authority without the Company's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned, unless the sole relief provided is monetary damages that are paid in full by the Administrator.

ARTICLE VI

BILLINGS AND COLLECTIONS

The Administrator shall assume all responsibility for (i) billing and collecting Premiums, if any, and other amounts payable with respect to the Policies (including amounts payable relating to Claims), (ii) amounts payable and recoverable under the Inuring Reinsurance Agreements, (iii) amounts payable and recoverable under the Agent Contracts from and after the Effective Time and (iv) amounts payable and recoverable under the TPA Contracts from and after the Effective Time. The Administrator shall assume all responsibility for managing and administering incoming bills and collections for amounts payable as Policy Liabilities. The Administrator shall bear the sole risk for the collection of all such amounts payable unless the inability to collect any such amount is due to any criminal (as determined by a court of competent jurisdiction, where such determination has become final and nonappealable), grossly negligent, willful and/or fraudulent act or omission attributable to the Company or any of its Affiliates or any of their Representatives during the term of this Agreement. The Company shall promptly remit to the Administrator any such amounts received by it with respect to the Policies, the Inuring Reinsurance Agreements, the Agent Contracts, the TPA Contracts or otherwise with respect to the Administered Business. The Administrator shall promptly reimburse the Company for any reasonable expenses which are incurred by the Company, with the prior authorization of the Administrator (such authorization not to be unreasonably withheld), in connection with the collection of any such amounts received by the Company.

ARTICLE VII

REGULATORY MATTERS AND REPORTING

Section 7.1. Regulatory Compliance and Reporting. The Company will inform the Administrator of any informational reporting and any other requirements imposed by any Governmental Authority with respect to the Policies. The Administrator shall, within a reasonable time frame, provide to the Company such information with respect to the Policies as is reasonably requested by the Company to enable it to satisfy all such current and future informational reporting and any other requirements imposed by any Governmental Authority. Without limiting the foregoing, the Administrator shall, within a reasonable time frame, (a) prepare such reports and summaries, including statistical summaries, with respect to the Policies as are necessary or useful to satisfy any such requirements imposed by any Governmental Authority upon the Company and (b) provide to the Company copies of all existing records relating to the Policies (including, with respect to records maintained in machine readable form, hard copies) that are necessary to satisfy such requirements. In addition, the Administrator shall promptly prepare and furnish to Governmental Authorities all reports and related summaries (including, without limitation, statistical summaries), certificates of compliance and other reports required or requested by any Governmental Authority with respect to the Policies, and shall assist and cooperate with the Company in doing all things necessary, proper or advisable, in the most expeditious manner

practicable, in connection with any and all market conduct or other Governmental Authority examinations relating to the Policies.

Section 7.2. Reporting and Accounting. The Administrator shall assume the reporting and accounting obligations set forth below:

(a) As soon as practicable but not later than twenty (20) days after the end of each of the first three calendar quarters of each calendar year that this Agreement remains in effect beginning with the calendar quarter in which the Effective Date occurs, and not later than thirty (30) days after the end of each calendar year that this Agreement remains in effect, the Administrator shall furnish to the Company such reports, summaries, or mutually-agreed-upon data feeds (and, upon request of the Company, detailed supporting records) related to the Policy Liabilities as may be reasonably required for use in connection with the preparation of the Company's statutory and GAAP financial statements, Tax returns (including premium Tax returns) and other financial reports and summaries required to enable it to comply with the requirements of the regulatory authorities having jurisdiction over the Company. Such reports, summaries, or mutually-agreed-upon data feeds shall be prepared in compliance with the requirements of the regulatory authorities having jurisdiction over the Company. The parties shall cooperate in good faith to establish the manner for the furnishing of such reports.

(b) As soon as practicable but not later than twenty (20) days after the end of each of the first three calendar quarters of each calendar year that this Agreement remains in effect beginning with the calendar quarter in which the Effective Date occurs, and not later than thirty (30) days after the end of each calendar year that this Agreement remains in effect, the Administrator shall furnish to the Company a report or mutually-agreed-upon data feed (and, upon the request of the Company, detailed supporting records therefor) related to the payment of commissions, if any, with respect to the Policies during such calendar quarter, all Policy Liabilities paid and all Inuring Reinsurance recoveries received, together with a net settlement of any amounts owned between the parties under the LPT and Quota Share Reinsurance Agreement, in a form to be mutually agreed upon by the Company and the Administrator (the "***Quarterly Reports***"); provided, however, that any information which is duplicative of information provided in the reports and summaries furnished by the Administrator to the Company pursuant to Section 7.2(a) above need not be included in the Quarterly Reports.

(c) As soon as practicable but not later than twenty (20) days after the end of each of the first three calendar quarters of each calendar year that this Agreement remains in effect beginning with the calendar quarter in which the Effective Date occurs, and not later than thirty (30) days after the end of each calendar year that this Agreement remains in effect, the Administrator shall report to the Company, or provide a mutually-agreed-upon data feed reflecting, the amount of statutory reserves that the Company is required to maintain in connection with the liability ceded to the Administrator in its capacity as reinsurer under the LPT and Quota Share Reinsurance Agreement.

(d) The Administrator shall promptly and timely provide notice to the Company of any material changes in the reserve methodology used by the Administrator in calculating statutory reserves for the Policies.

Section 7.3. Additional Reports and Updates. For so long as this Agreement remains in effect, each party shall periodically furnish to the other such other reports and information as may be reasonably requested by such other party for regulatory, Tax or similar purposes, provided that such requested reports and other information are reasonably available to the party from whom such reports or other information is requested.

ARTICLE VIII

RENEWALS AND ISSUANCE OF REPLACEMENT POLICIES

The Company agrees that, from and after the Effective Time, the Administrator shall have the exclusive authority to directly or indirectly solicit, quote, bind, write and/or issue, or cause to be solicited, quoted, bound, written and/or issued, to any policyholder covered by a Policy, an insurance policy, or other evidence of insurance coverage, that insures against the same risks insured by any such policyholder's existing Policy on the respective forms and rates of the Administrator or such other properly licensed insurance company (which shall not, except as otherwise specifically provided in Section 9.5 of this Agreement, be the Company) as may be designated by the Administrator from time to time.

ARTICLE IX

MISCELLANEOUS ADMINISTRATIVE SERVICES

Section 9.1. Inuring Reinsurance Agreements. The Administrator shall have the authority and responsibility to manage and administer the Inuring Reinsurance Agreements, including providing all reports and notices required with respect to the Inuring Reinsurance Agreements to the reinsurers within the time required by the applicable Inuring Reinsurance Agreement, drawing down and collecting any letters of credit or other collateral posted by such reinsurers, including but not limited to funds held in or under trust agreements provided by reinsurers, and doing all other things necessary to comply with the terms and conditions of the Inuring Reinsurance Agreements, including, for the avoidance of doubt, paying any reinsurance premiums applicable to the Inuring Reinsurance.

Section 9.2. Services to Policyholders. From and after the Effective Time, the Administrator shall provide all policyholder services in connection with the Policies.

Section 9.3. Agent Contracts; TPA Contracts. From and after the Effective Time, the Administrator shall have the responsibility to manage, administer and provide all services in connection with the Agent Contracts and the TPA Contracts.

Section 9.4. Guaranty Fund Assessments. From and after the Effective Time, the Administrator shall have the authority and responsibility to manage, contest, pay and/or settle any guaranty fund or similar assessment arising from the Policies.

Section 9.5. Mandatory Renewals. The Administrator shall assume all responsibility with regard to any mandatory renewals of Policies, including providing materials to producers and insureds regarding the renewal of such Policies, providing all underwriting necessary or appropriate with respect to the renewal of such Policies, setting premium rates, processing underwriting-related transactions applicable to the Policies and issuing renewals of Policies. The Administrator shall have no authority to issue new Policies on behalf of the Company, including any renewals of existing Policies by the Company, unless the Company is required to issue such new or renewal Policies under Applicable Law.

Section 9.6. Other Services. Upon the request of the Company or upon written consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned, the Administrator shall provide such other administrative services as are necessary or appropriate to fully effectuate the purposes of the LPT and Quota Share Reinsurance Agreement and this Agreement, including such services as are not performed for or on behalf of the Company by the Administrator on the date hereof but the need for which may arise due to changes or developments in Applicable Law.

ARTICLE X

BOOKS AND RECORDS

The Administrator shall assume responsibility for maintaining accurate and complete books and records of all transactions pertaining to the Policies, the Inuring Reinsurance Agreements, the Agent Contracts, the TPA Contracts and otherwise with respect to the Policy Liabilities and all data used by the Administrator in the performance of services required under this Agreement, including Claims files and any documents relating to Claims, any communications relating to any Policy, Inuring Reinsurance Agreement, Agent Contract or TPA Contract, any communications with any Governmental Authority, complaint logs, billing and collection and accounting and reporting. Such books and records shall be separate from the books and records maintained by the Administrator for the Administrator's own business. The books and records with respect to each Policy shall be maintained for seven (7) years following the termination of coverage under such Policy or the time period required by Applicable Law, whichever is longer. Notwithstanding the foregoing, the Administrator agrees not to destroy or otherwise discard any such books or records unless (i) the Administrator provides the Company with 30 days' written notice of its intent to destroy or discard such books, records or papers and (ii) the Company does not request in writing to take possession of such books or records prior to the expiration of the 30 day notice period. On and after the Effective Time, the Company shall deliver or cause to be delivered to the Administrator all books and records reasonably requested by the Administrator to perform the Administrative Services to the extent such books and records are not already in the possession of the Administrator, provided, however, that all such books and records shall remain the property of the Company.

ARTICLE XI

ACCESS TO RECORDS

Each of the Administrator and the Company, or their duly authorized Representatives, shall have the right to inspect, examine, audit, and verify, at the offices of the other party during regular business hours, after giving five (5) Business Days' prior notice, for so long as this Agreement remains in effect or at any time thereafter, all books and records of the other party relating to the Policies.

ARTICLE XII

COOPERATION

Each party shall cooperate and use its reasonable best efforts in order that the duties assumed by the Administrator will be effectively, efficiently and promptly discharged. In furtherance of the foregoing, the Company shall deliver to the Administrator all documents and instruments reasonably requested by the Administrator in connection with the performance of the Administrative Services, and any reasonable expenses which are incurred by the Company in connection with such delivery of documents or instruments shall be promptly reimbursed by the Administrator to the Company. Each party shall designate an authorized representative that will serve as the point of contact for consultation regarding matters arising under this Agreement. The initial point of contact for each party is as follows:

Administrator:

QBE Insurance Corporation
One QBE Way
Sun Prairie, Wisconsin 53596
Attention: Darnyl Klatt
Email: darnyl.klatt@us.qbe.com

The Company:

Unigard Insurance Company
c/o Sentry Insurance a Mutual Company
1800 North Point Drive
Stevens Point, Wisconsin 54481
Attention: Kip J. Kobussen
Email: kip.kobussen@sentry.com

Each party shall notify the other party of changes in the point of contact in accordance with the notice provisions set forth in Section 18.3 of this Agreement.

ARTICLE XIII

CONFIDENTIALITY, MAINTENANCE OF PRIVILEGE, AND PRIVACY

Section 13.1. Use of Confidential Information. The Company and the Administrator acknowledge that they will have access to confidential and proprietary information of or concerning the other party and its businesses, which information is not readily available to the public, and acknowledge that the Company and the Administrator have taken and will continue to take reasonable actions to ensure such information is not made available to the public. The Company and the Administrator further agree that they will not at any time (during the term of this Agreement or thereafter) disclose to any Person (except the Company or the Administrator and

their respective Affiliates and Representatives who require such information in order to perform their duties in connection with the Administrative Services), directly or indirectly, or make any use of, for any purpose other than as contemplated by this Agreement, confidential information or trade secrets relating to the Administrative Services or the business affairs of the Company or the Administrator.

Section 13.2. Disclosure. The Administrator or the Company may disclose confidential information in the following circumstances (or as otherwise provided by the provisions of this Agreement):

(a) in response to a court order or formal discovery request, after notice to the other party (to the extent such notice is reasonably practicable); provided, however, that such disclosure shall be limited to the disclosure required by such court order or formal disclosure request;

(b) if a proper request is made by any Governmental Authority, after notice to the other party (to the extent such notice is reasonably practicable); provided, however, that such disclosure shall be limited to the disclosure required by such Governmental Authority; or

(c) as otherwise required by Applicable Law, after notice to the other party (to the extent such notice is reasonably practicable); provided, however, that such disclosure shall be limited to the disclosure required by such Applicable Law.

Section 13.3. Privilege. The parties acknowledge that in view of the reinsurance and administrative services arrangements between them, the parties have a common interest in the Claims, and, accordingly, the attorney-client privilege applicable to communications between a party and counsel regarding the Claims is shared with the other party, as are applicable work product and joint defense privileges.

Section 13.4. Privacy. The parties acknowledge nonpublic personally identifiable personal, financial and medical information about the Company's insureds, former insureds, insurance applicants and claimants may be disclosed between the Administrator and the Company during the course of, and as necessary for, the performance of the Administrative Services. Each of the Administrator and the Company agrees that it will maintain the confidentiality and privacy of such information and comply with Applicable Law concerning the maintenance of the privacy of such information. The Administrator and the Company will limit access to such information to those individuals that require access to such information in connection with the performance of the Administrative Services, and will not disclose such information to any third party except as contemplated in the performance of the Administrative Services or in accordance with the requirements of Applicable Law. Each of the Administrator and the Company shall defend, indemnify and hold the other harmless pursuant to Article XV for Losses arising out of or related to any improper access to the private information described herein.

ARTICLE XIV

CONSIDERATION FOR ADMINISTRATIVE SERVICES

Apart from the performance by the Company of its obligations under the Stock Purchase Agreement and the LPT and Quota Share Reinsurance Agreement, there shall be no fee or other consideration due to the Administrator for performance of the Administrative Services under this Agreement; provided, however, that any expenses paid in advance by the Company prior to the date of Closing relating to the Company's business and the Administrative Services to be provided to the Company hereunder shall be assigned by the Company to the Administrator with the effect that the Administrator shall benefit from the Company's pre-payment of such expenses.

ARTICLE XV

INDEMNIFICATION

Section 15.1. Indemnification.

(a) As used in this Agreement, "***Loss***" means any and all direct liability, claim, loss, cost, damage or expense whatsoever (including reasonable attorneys' fees and expenses).

(b) The Administrator shall indemnify and hold harmless the Company and its Representatives and Affiliates (and the Representatives of such Affiliates of the Company) from any and all Losses actually incurred or suffered by any of them arising out of or caused by (i) any acts of negligence, gross negligence or willful misconduct committed by the Administrator or any of its Representatives, Subcontractors, successors or assigns during the term of this Agreement, or (ii) any failure by the Administrator to comply with Applicable Law during the term of this Agreement; provided, however, that in the case of clauses (i) and (ii), the Administrator shall have no obligation to indemnify the Company or any of its Representatives or Affiliates to the extent such Loss arises from any action or inaction on the part of the Company or any of its Representatives or Affiliates (or by the Representatives of any Affiliate of the Company) following the Effective Time.

(c) The Company shall indemnify and hold harmless the Administrator and its Representatives and Affiliates (and the Representatives of such Affiliates of the Administrator) from any and all Losses actually incurred or suffered by any of them arising out of or caused by (i) any acts of negligence, gross negligence or willful misconduct committed by the Company or any of its Representatives, subcontractors, successors or assigns during the term of this Agreement or (ii) any failure by the Company to comply with Applicable Law during the term of this Agreement; provided, however, that in the case of clauses (i) and (ii), the Company shall have no obligation to indemnify the Administrator or any of its Representatives or Affiliates to the extent such Loss arises from any action or inaction on the part of the Administrator or any of its Representatives,

Subcontractors or Affiliates (or by the Representatives of any Affiliate of the Administrator), including when acting in the name or on behalf of the Company.

Section 15.2. Indemnification Procedures.

(a) Each of the Company, on the one hand, and the Administrator, on the other hand, agrees to promptly notify the other if it believes that it has incurred or may incur Losses for which indemnification may be asserted under this Article XV (the "***Indemnification Claim***"). Such notice shall specify the circumstances of such asserted Indemnification Claim in reasonable detail, including, to the extent practicable, the specific dollar amount of Losses sought in respect of such Indemnification Claim. Failure to provide notice in accordance with this Section 15.2(a) shall not be deemed a waiver of the right of the party seeking indemnification (the "***Indemnitee***") other than to the extent that such failure actually prejudices the defense of the Indemnification Claim by the indemnifying party (the "***Indemnitor***"). Thereafter, the Indemnitee shall deliver to the Indemnitor, within two (2) Business Days after the Indemnitee's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnitee relating to the Indemnification Claim.

(b) All Indemnification Claims arising out of or relating to Legal Proceedings or complaints, inquiries or proceedings by Governmental Authorities shall be handled in accordance with the provisions of Article V of this Agreement.

(c) For Indemnification Claims not subject to the provisions of Article V of this Agreement, the Indemnitor may assume and control the defense of the Indemnification Claim with counsel reasonably satisfactory to the Indemnitee and shall pay all costs of such defense. The Indemnitor's assumption of the defense of an Indemnification Claim shall conclusively establish the Indemnitee's right to indemnification hereunder in respect of such Indemnification Claim. If the Indemnitor assumes the defense of any Indemnification Claim, all of the parties hereto shall cooperate in the defense or prosecution thereof. Such cooperation shall include the retention and (upon the Indemnitor's request) the provision to the Indemnitor of records and information which are reasonably relevant to such Indemnification Claim, and making employees available on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder. If the Indemnitor assumes the defense of an Indemnification Claim, the Indemnitor shall take all steps necessary in the defense or settlement of such Indemnification Claim, and the Indemnitee may associate, at the Indemnitee's expense, in the defense of such Indemnification Claim; provided, however, that the Indemnitor shall direct and control the defense of such claim or litigation. The Indemnitor shall keep Indemnitee informed of the status of any such Indemnification Claims. The Indemnitor shall not settle or compromise any Indemnification Claim without the Indemnitee's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned; provided, however, that no consent of the Indemnitee shall be required for any settlement or

compromise for which the sole relief provided is monetary damages that are paid in full by the Indemnitor.

(d) If the Indemnitor does not assume the defense of the Indemnification Claim, the Indemnitee may defend against such Indemnification Claim in such manner as it may deem appropriate; provided, however, that the Indemnitee shall not settle or compromise such Indemnification Claim without the Indemnitor's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned. The Indemnitee shall keep the Indemnitor informed of the status of any such Indemnification Claims.

Section 15.3. Cooperation. The parties shall cooperate with each other with respect to resolving any matter which has resulted or may result in an Indemnification Claim hereunder, including by making commercially reasonable efforts to mitigate any Losses or potential Losses arising from such matter.

Section 15.4. No Duplication of Recovery. No Indemnifying Party shall make any indemnification payment with respect to any Losses hereunder to the extent that such indemnification payment would result in the duplication or double-counting of any indemnification or reinsurance payment made or payable with respect to such Losses under the Stock Purchase Agreement or the LPT and Quota Share Reinsurance Agreement.

ARTICLE XVI

DURATION; TERMINATION

Section 16.1. Duration. This Agreement shall become effective as of the Effective Time and shall continue with respect to each Policy until no further Administrative Services in respect of such Policy, and each Inuring Reinsurance Agreement, Agent Contract and TPA Contract as they pertain to any such Policy, are required, unless this Agreement is earlier terminated under Section 16.2.

Section 16.2. Termination.

(a) This Agreement may be terminated at any time upon the mutual written consent of the parties, which writing shall state the effective date and relevant terms of termination.

(b) In the event of a material breach of any of the terms and conditions of this Agreement by the Company, the Administrator may terminate this Agreement after written notice and a thirty (30) day right to cure time period. If the Company fails to cure by the end of the thirty-day period, then this Agreement shall terminate at the option of the Administrator; provided, however, that if such breach is not capable of being cured within such thirty-day period and the Company has commenced and diligently continued actions to cure such breach within such thirty-day period, the cure period shall be extended to 180 days, so long as the Company is making diligent efforts to cure such breach.

(c) In the event of a material breach of any of the conditions or provisions of this Agreement by the Administrator, the Company may terminate this Agreement after written notice and a thirty (30) day right to cure time period. If the Administrator fails to cure by the end of the thirty-day period then this Agreement shall terminate at the option of the Company; provided, however, that if such breach is not capable of being cured within such thirty-day period and the Administrator has commenced and diligently continued actions to cure such breach within such thirty-day period, the cure period shall be extended to 180 days, so long as the Administrator is making diligent efforts to cure such breach.

(d) The parties acknowledge that performance of each party's respective obligations hereunder depends on the performance of the other party under this Agreement. To the extent that a breach by either party of any of the provisions of this Agreement, or either party's failure to perform any of its obligations under this Agreement (the "***Dependent Party***"), is directly attributable to a breach by the other party, or the other party's failure to perform its obligations under this Agreement, then the Dependent Party shall not be held liable for such breach or failure under this Agreement to such extent.

Section 16.3. Appointment of Third-Party Administrator. In the event that this Agreement is terminated under Section 16.2(b) or (c), the Administrator shall select a third-party administrator to perform the Administrative Services required by this Agreement; provided, however, that the Administrator shall obtain the prior written consent of the Company to the selection of any such third-party administrator, which consent shall not be unreasonably withheld, conditioned or delayed. If the Administrator fails to select a third-party administrator pursuant to this Section 16.3, the Company shall select such third-party administrator. In either case, the Administrator shall pay all fees and charges imposed by the selected third-party administrator and shall bear all costs associated with the transition of the performance of the Administrative Services required under this Agreement to such third-party administrator. The Administrator shall cooperate fully in the transfer of the Administrative Services and the books and records maintained by the Administrator pursuant to this Agreement (or, where appropriate, copies thereof) to the third-party administrator selected pursuant to this Section 16.3 so that such third-party administrator will be able to perform the Administrative Services without interruption.

Section 16.4. Effect of Termination. Except as expressly provided in Section 16.3 above, unless otherwise agreed to by the parties, upon the termination of this Agreement, the Administrator's obligations to perform the Administrative Services hereunder shall terminate and Administrator shall provide the third party administrator selected pursuant to Section 16.3 with the books and records maintained by the Administrator pursuant to this Agreement (or, where appropriate, copies thereof). The Administrator shall be permitted to retain a copy of all such books and records at its option. The provisions of this Section 16.4 and the provisions of Article V (Regulatory and Legal Proceedings), Article X (Books and Records), Article XIII (Confidentiality, Maintenance of Privilege, and Privacy), Article XV (Indemnification), Article XVII (Dispute Resolution) and Article XVIII (Miscellaneous) shall survive any termination of this Agreement.

ARTICLE XVII

DISPUTE RESOLUTION

As a condition precedent to any right of action hereunder, any dispute arising out of the interpretation, performance or breach of this Agreement, including the formation or validity thereof, will be submitted for decision to a panel of three arbitrators; provided, however, that both parties agree to try in good faith to settle any such dispute before resorting to arbitration. Notice requesting arbitration will be in writing and sent certified or registered mail, return receipt requested, or by recognized overnight delivery service in accordance with Section 18.3 of this Agreement.

One arbitrator will be chosen by each party and the two arbitrators will, before instituting the hearing, choose an impartial umpire who will preside at the hearing. If either party fails to appoint its arbitrator within thirty (30) days after being requested to do so by the other party, the latter, after giving ten (10) days written notice in accordance with Section 18.3 of this Agreement of its intention to do so, may appoint the second arbitrator.

If the two arbitrators are unable to agree upon the umpire within thirty (30) days of their appointment, the parties shall jointly petition the Managing Director of ARIAS-US to select the umpire in accordance with ARIAS-US procedures. To the extent they do not conflict with the terms of this provision or the procedures further established by the arbitration panel once appointed, the arbitration shall be conducted in accordance with the ARIAS-U.S. Neutral Panel Rules for the Resolution of U.S. Insurance and Reinsurance Disputes.

All arbitrators will be disinterested active or former executives of insurance or reinsurance companies or underwriters at Lloyd's, London with expertise or experience in the area being arbitrated.

Within thirty (30) days after notice of appointment of all arbitrators, the parties and the panel will meet and determine timely periods for briefs, discovery procedures and schedules for hearings. The panel will be relieved of all judicial formality and will not be bound by the strict rules of procedure and evidence. The arbitration will take place in New York, New York.

The parties intend this Article XVII to be enforceable in accordance with the Federal Arbitration Act, including any amendments to the Federal Arbitration Act which are subsequently adopted, notwithstanding any other choice of law provision set forth in this Agreement. In the event that either party refuses to submit to arbitration as required herein, the other party may request the United States Federal District Court for the Southern District of New York to compel arbitration in accordance with the Federal Arbitration Act. Both parties consent to the jurisdiction of such court to enforce this Article XVII and to confirm and enforce the performance of any award of the arbitrators.

The arbitrators shall decide by a majority of votes and their decision rendered in writing will be final and binding. The panel is empowered to grant interim relief as it may deem appropriate, including expedited injunctive and equitable relief. Prior to the appointment of all arbitrators, the parties may petition the United States Federal District Court for the Southern

District of New York for emergency relief, including injunctive and equitable relief, to preserve the status quo.

The panel will make its decision considering the custom and practice of the applicable insurance and reinsurance business within sixty (60) days following the termination of the hearings. Judgment upon the award may be entered in any court having jurisdiction thereof.

Each party will bear the expense of its own arbitrator and will jointly and equally bear with the other party the cost of the umpire. The remaining costs of the arbitration will be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by Applicable Law; provided, however, that the panel may not award exemplary or punitive damages.

ARTICLE XVIII

MISCELLANEOUS PROVISIONS

Section 18.1. Insurance Licenses. The Company and the Administrator acknowledge and agree that, as of the Effective Time, the Company is licensed to conduct an insurance business on an admitted or authorized basis or as an approved, qualified or eligible excess and surplus lines carrier in each of the jurisdictions where a Policy has been issued to an insured, which jurisdictions are listed on Exhibit A hereto (together, the "***Specified Licenses***"). Except as otherwise consented to in writing by the Administrator, the Company agrees to maintain each of the Specified Licenses in good standing and in full force and effect for so long as this Agreement remains in effect.

Section 18.2. Dollar References. All dollar references in this Agreement are to United States dollars (U.S. $).

Section 18.3. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given to a party upon receipt by such party at the following addresses (or at such other address for a party as shall be specified by like notice) delivered personally, sent by electronic mail or facsimile transmission (with electronic mail or sent confirmation received and facsimile followed by hard copy sent by mail (postage prepaid) or by overnight courier (charges prepaid)), sent by certified, registered or express mail (postage prepaid) or sent overnight by reputable express courier (charges prepaid):

If to the Company, to:

Sentry Insurance a Mutual Company
1800 North Point Drive
Stevens Point, Wisconsin 54481
Attention: Kip J. Kobussen
Email: kip.kobussen@sentry.com

with a copy (which shall not constitute notice) to:

Foley & Lardner LLP
777 E Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Kevin G. Fitzgerald
Email: kfitzgerald@foley.com

If to the Administrator, to:

QBE Insurance Corporation
One QBE Way
Sun Prairie, Wisconsin 53596
Attention: Jennifer Vernon
Senior Vice President and General Counsel
Email: Jennifer.Vernon@us.qbe.com

with a copy (which shall not constitute notice) to:

Locke Lord LLP
Brookfield Place
200 Vesey Street, 20th Fl.
New York, NY 10281
Attention: Aileen C. Meehan
Email: Aileen.Meehan@lockelord.com

Section 18.4. Independent Contractor. This Agreement is not a contract of employment and nothing contained herein shall be construed to create a joint venture, partnership, or employer/employee relationship between the Company and the Administrator or between the Company and any of the Administrator's employees. The Administrator and its employees shall not represent that they are employees of the Company, nor shall they in any manner hold themselves out to be employees of the Company. The Administrator is an independent contractor for all purposes and in all situations and shall be free, subject to the provisions of this Agreement, to exercise independent judgment and discretion as to the time, place and manner of its performance of the Administrative Services under this Agreement.

Section 18.5. Amendment, Modification and Waiver. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties. The waiver by either party of a breach of this Agreement shall not operate or be construed as a waiver of any subsequent breach or violation by any party of the same or any other provision of this Agreement. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 18.6. Entire Agreement. This Agreement (including all exhibits hereto), together with the Stock Purchase Agreement and the LPT and Quota Share Reinsurance Agreement, constitutes the entire agreement regarding the Administrative Services and supersedes all prior agreements and understandings regarding the Administrative Services, whether written or oral, among the parties with respect to the matters contemplated hereby. In the event that there is any conflict or inconsistency between the terms of this Agreement and the Stock Purchase Agreement,

the terms and conditions of this Agreement shall control and govern the rights and obligations of the parties.

Section 18.7. Errors and Omissions. Inadvertent delays, errors or omissions made in connection with this Agreement or any action hereunder shall not relieve either party from any liability which would have attached had such delay, error or omission not occurred. Any such error or omission must be rectified by the relevant party as soon as reasonably possible after discovery.

Section 18.8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws).

Section 18.9. Severability. If any provision of this Agreement is finally determined to be contrary to Applicable Law in any jurisdiction, such provision shall not affect the validity or enforceability of any other provision of this Agreement or the enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such invalidity or unenforceability would cause any party hereto to lose the material benefit of its economic bargain, then the parties agree to negotiate in good faith to amend this Agreement in order to restore such lost material benefit.

Section 18.10. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart by facsimile or other means of electronic communication will be as effective as manual delivery of an executed counterpart.

Section 18.11. Third Party Beneficiaries. Except as specified in Article XV of this Agreement, nothing expressed or implied in this Agreement is intended to or shall confer upon any Person, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 18.12. Binding; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns. Except as contemplated by Section 3.3 of this Agreement, neither this Agreement, nor any rights, interests or obligations hereunder, may be assigned by any party to this Agreement to any other Person without the prior written consent of the other party hereto, and any purported assignment made without such consent shall be null and void.

Section 18.13. Descriptive Headings. The descriptive Article and Section headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

Section 18.14. Use of Name. Except as set forth in this Agreement or otherwise necessary for performance of the Administrative Services, neither party shall use the name, trademark, service mark, logo or identification of the other party without the other party's prior written consent.

Section 18.15. Interpretation.

(a) When a reference is made in this Agreement to a Section or Article, such reference shall be to a Section or Article of this Agreement unless otherwise clearly indicated to the contrary. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The meaning assigned to each term used in this Agreement shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(b) The parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

Section 18.16. Agent Appointments. For so long as this Agreement remains in effect, the Company agrees not to terminate the appointment of any agent which, as of the Effective Time, is party to an Agent Contract without the prior written consent of the Administrator; provided, however, that in the event that the Company desires to terminate the appointment of an agent due to the failure by such agent to comply with Applicable Law, or for other good reason related to the performance of such agent, the consent of the Administrator to the termination of such agent shall not be unreasonably withheld, conditioned or delayed.

[*Signatures Appear on Following Page*]

IN WITNESS WHEREOF, each of the parties has caused this Administrative Services Agreement to be executed on its behalf by its duly authorized officer, all as of the date first written above, to be effective as of the Effective Time.

UNIGARD INSURANCE COMPANY

By: _____
Name:
Title:

QBE INSURANCE CORPORATION

By: _____
Name:
Title:

EXHIBIT A

SPECIFIED LICENSES

Exhibit B

LOSS PORTFOLIO TRANSFER AND QUOTA SHARE REINSURANCE AGREEMENT

LOSS PORTFOLIO TRANSFER AND QUOTA SHARE REINSURANCE AGREEMENT

DATED AS OF _____, 2020

BY AND BETWEEN

UNIGARD INSURANCE COMPANY

AS CEDING COMPANY,

AND

QBE INSURANCE CORPORATION

AS REINSURER

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LOSS PORTFOLIO TRANSFER AND QUOTA SHARE REINSURANCE AGREEMENT

THIS LOSS PORTFOLIO TRANSFER AND QUOTA SHARE REINSURANCE AGREEMENT (this "***Agreement***"), dated as of the [___day of _____], 2020 (the "***Effective Date***"), to be effective as of 12:00:01 a.m. Eastern Time on _____ __, 2020 (the "***Effective Time***"), is entered into by and between Unigard Insurance Company, a Wisconsin domestic stock insurance company (the "***Company***"), and QBE Insurance Corporation, a Pennsylvania domestic stock insurance company (the "***Reinsurer***").

RECITALS

WHEREAS, QBE Regional Companies (N.A.), Inc., a Delaware corporation and the sole stockholder of the Company (the "***Seller***"), and Sentry Insurance a Mutual Company, a Wisconsin mutual insurer (the "***Buyer***"), have entered into that certain Stock Purchase Agreement, dated as of June 26, 2020 (the "***Stock Purchase Agreement***"), pursuant to which the Seller has agreed to sell, and the Buyer has agreed to purchase, all of the issued and outstanding shares of the capital stock of the Company, upon the terms and subject to the conditions set forth therein; and

WHEREAS, the Reinsurer is an Affiliate (as defined in Article I below) of the Seller; and

WHEREAS, as more particularly set forth herein, the Company and the Reinsurer wish to enter into a loss portfolio transfer arrangement and a one hundred percent (100%) quota share reinsurance arrangement pursuant to which the Reinsurer will reinsure all of the Policy Liabilities (as defined in Article I below); and

WHEREAS, contemporaneously with the execution and delivery of this Agreement, the Company, General Casualty Company of Wisconsin, a Wisconsin domestic stock insurance company and an Affiliate of the Company ("GCW"), and the Reinsurer, in its capacity as reinsurer under the Pooling Agreement (as defined in Article I below), are entering into that certain Assignment and Assumption Agreement (the "***Assignment and Assumption Agreement***"), pursuant to which, as of the Effective Time, all of the rights, privileges, liabilities and obligations of the Company in, to and arising under the Pooling Agreement (as defined in Article I below) are being assigned to and assumed by GCW; and

WHEREAS, the Company, the Reinsurer, QBE Reinsurance Corporation("***QBE Re***") and Equator Reinsurances Limited ("***Equator Re***") have entered into Endorsement No. 7 ("***Endorsement No. 7***") to the Equator Re Reinsurance Agreement (as defined in Article I below) pursuant to which, as of the Effective Time, all of the rights, privileges, liabilities and obligations of the Company in, to and arising under the Equator Re Reinsurance Agreement are being assigned to and assumed by the Reinsurer; and

WHEREAS, the Company, the Reinsurer, QBE Re and QBE Blue Ocean Re Limited ("***QBE Blue Ocean Re***") have entered into Endorsement No. 3 ("***Endorsement No. 3***") to the QBE Blue Ocean Re Reinsurance Agreement (as defined in Article I below) pursuant to which, as of the Effective Time, all of the rights, privileges, liabilities and obligations of the Company in, to and arising under the QBE Blue Ocean Re Reinsurance Agreement are being assigned to and assumed by the Reinsurer; and

WHEREAS, as of the Effective Time, the Company's participation in the Pooling Agreement will be terminated and the Company will no longer be a party to the Equator Re Reinsurance Agreement or to the QBE Blue Ocean Re Reinsurance Agreement; and

WHEREAS, the execution and delivery of this Agreement by the parties hereto is a condition to the closing of the transactions contemplated by the Stock Purchase Agreement (the "***Closing***").

NOW, THEREFORE, in consideration of the mutual and several promises and undertakings herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

ARTICLE I
DEFINITIONS

The following terms shall have the respective meanings specified below throughout this Agreement.

"***Administrative Services Agreement***" has the meaning set forth in Article VII of this Agreement.

"***Affiliate***" (and, with a correlative meaning, "***Affiliated***") means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. As used in this definition, "***control***" (including, with correlative meanings, "***controlled by***" and "***under common control with***") means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by contract, as trustee or executor, or otherwise).

"***Agreement***" has the meaning set forth in the preamble hereto.

"***Annual Adjustment***" has the meaning set forth in Section 11(c) of this Agreement.

"***Applicable Law***" means any domestic or foreign federal, state or local statute, law, ordinance or code, or any written rules, regulations or administrative interpretations issued by any Governmental Authority pursuant to any of the foregoing, and any order, writ, injunction, directive, judgment or decree of a court of competent jurisdiction applicable to the parties hereto, including any requirement or obligation imposed upon the Company pursuant to any Involuntary Mechanism.

"***Assignment and Assumption Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Associations***" has the meaning set forth in the definition of Policy Liabilities.

"***Business Day***" means a day other than Saturday, Sunday, or any day on which the principal commercial banks located in the State of New York are authorized or obligated to close under Applicable Law.

"***Buyer***" has the meaning set forth in the recitals to this Agreement.

"***Closing***" has the meaning set forth in the recitals to this Agreement.

"***Company***" has the meaning set forth in the preamble hereto.

"***Damages***" means all liabilities, obligations, claims, costs, expenses, fines, penalties, losses, judgments, damages, awards, Taxes, Policy Liabilities and other amounts (including interest, attorneys', actuaries', accountants' and experts' fees and settlement amounts).

"***Effective Date***" has the meaning set forth in the preamble hereto.

"***Effective Time***" has the meaning set forth in the preamble hereto.

"***Endorsement No. 3***" has the meaning set forth in the recitals to this Agreement.

"***Endorsement No. 7***" has the meaning set forth in the recitals to this Agreement.

"***Equator Re***" has the meaning set forth in the recitals to this Agreement.

"***Equator Re Reinsurance Agreement***" means the Quota Share Reinsurance Contract, originally effective January 1, 2015, as amended from time to time, by and among Equator Re, as reinsurer, QBE Re and certain Affiliates of QBE Re, including the Reinsurer and, prior to the Effective Time, the Company.

"***Estimated Loss Reserves***" has the meaning set forth in Section 3(b) of this Agreement.

"***Estimated Unearned Premium Reserves***" has the meaning set forth in Section 4(b) of this Agreement.

"***FAIR Plan***" means any Fair Access to Insurance Plan.

"***Federal Arbitration Act***" means the Federal Arbitration Act (9 U.S.C. Section 1, et seq.).

"***Governmental Authority***" means any court, arbitrator, department, commission, board, bureau, agency, entity, instrumentality or other body, whether federal, state, local, foreign or other, including any insurance regulatory authority.

"***Initial Transferred Assets***" has the meaning set forth in Section 5(a) of this Agreement.

"***Inuring Reinsurance***" means all reinsurance agreements, treaties and contracts, including any renewals or extensions thereof, including, but not limited to, those reinsurance agreements listed on **Exhibit A**, to the extent such reinsurance agreements, treaties and contracts provide reinsurance coverage for the Policies, other than this Agreement.

"***Involuntary Mechanisms***" has the meaning set forth in Article II of this Agreement.

"***Loss Reserves***" means, as of any date of determination, the amount as would be recorded on the books of the Company, without taking into account the reinsurance ceded to the Reinsurer

hereunder, on account of its actual or potential obligations for unpaid losses under the Policies as of such date, including, without limitation, amounts for incurred but not reported losses (IBNR), calculated in accordance with SAP consistently applied.

"***Outside Accountants***" has the meaning set forth in Section 5(f) of this Agreement.

"***Person***" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, governmental, judicial or regulatory body, business unit, division or other entity.

"***Policy***" and "***Policies***" have the meanings set forth in Article II of this Agreement.

"***Policy Liabilities***" means all liabilities and obligations of the Company based upon, arising out of or relating to the Policies, net only of Inuring Reinsurance actually collected by the Company. The Policy Liabilities shall include (i) all losses and loss adjustment expenses arising out of or under the Policies (including costs, fees and expenses associated with any action for declaratory judgement filed in connection with the Policies), (ii) all amounts payable for return or refunds of Premium under the Policies, (iii) all commissions and similar payments payable in respect of the Policies, (iv) all Premium Taxes attributable to the Policies, and (v) all losses, liabilities, costs, fees and expenses (A) arising out of the Company's participation in any joint underwriting association, guaranty fund or other governmentally mandated program or association of any kind which is predicated in any way on the business reinsured hereunder or the Premium volume generated by the Policies, regardless of when the losses, liabilities, costs or expenses are incurred, any premium, loss or charge is assessed or any policy under the association, fund or program is written (collectively, "***Associations***"), (B) arising out of the form, sale, marketing, underwriting, issuance, cancellation or administration of any Policy or the handling of any claim under any Policy, including liability arising out of alleged or actual bad faith or negligence in rejecting a settlement within any policy limits, in the duty to defend, in the preparation of the defense, in the trial of any action with or against any policyholder or in the preparation or prosecution of any appeal consequent upon such action and (C) arising out of obligations to reinsurers under the Inuring Reinsurance, whether for premium, additional premiums or otherwise. Notwithstanding the foregoing, "***Policy Liabilities***" shall not include any liabilities or obligations incurred by or on behalf of the Company as a result of any criminal (as determined by a court of competent jurisdiction, where such determination has become final and nonappealable), grossly negligent, willful and/or fraudulent act by the Company or any of its Affiliates or any of their Representatives following the Effective Time. For the avoidance of doubt, the Reinsurer assumes the risk that reinsurance under the Inuring Reinsurance is not collected; provided, however, that if any Inuring Reinsurance cannot be collected due to any criminal (as determined by a court of competent jurisdiction, where such determination has become final and nonappealable), grossly negligent, willful and/or fraudulent act or omission by the Company or any of its Affiliates or any of their Representatives following the Effective Time, then the Reinsurer's obligations hereunder to make a payment with respect to a Policy Liability shall be reduced by the portion of any such Policy Liability that would otherwise be covered by Inuring Reinsurance but for such act or omission by any of such Persons following the Effective Time.

"***Pooling Agreement***" means the 2020 Revision of the 1976 QBE North America Pooling Agreement, effective April 1, 2020, as amended from time to time, by and among QBEIC, as

reinsurer, and certain Affiliates of Seller, including GCW and, prior to the Effective Time, the Company.

"***Post-Effective Time Assessments***" has the meaning set forth in Section 11(a) of this Agreement.

"***Premium(s)***" means all gross written premium(s), considerations, deposits, premium adjustments, fees and similar amounts related to the Policies, less cancellation and return premiums.

"***Premium Tax***" means any (a) Tax imposed by any state or local Governmental Authority, including any excise Tax, franchise Tax, Tax imposed on policies of fire insurance, retaliatory Tax imposed by a state on an out-of-state insurance company operating in its jurisdiction with the effect that the out-of-state insurance company is taxed within such jurisdiction in the same manner in which it is taxed in its home jurisdiction, and any other Tax which, in each case, is measured by or based upon Premiums; and (b) any and all Taxes imposed on the Company in connection with the performance of the parties' obligations pursuant to this Agreement, the Administrative Services Agreement, or with respect to the Policies or the Policy Liabilities.

"***Premium Tax Credits***" has the meaning set forth in Section 11(c) of this Agreement.

"***QBE Blue Ocean Re***" has the meaning set forth in the recitals to this Agreement.

"***QBE Blue Ocean Re Reinsurance Agreement***" means the Quota Share Reinsurance Contract, originally effective January 1, 2018, as amended from time to time, by and among QBE Blue Ocean Re, as reinsurer, QBE Re and certain Affiliates of QBE Re, including the Reinsurer and, prior to the Effective Time, the Company.

"***QBE Re***" has the meaning set forth in the recitals to this Agreement.

"***QBEIC***" means QBE Insurance Corporation.

"***Quarterly Reports***" has the meaning set forth in Section 11(a) of this Agreement.

"***Reinsurance Credit Event***" has the meaning set forth in Article VI of this Agreement.

"***Reinsurer***" has the meaning set forth in the preamble hereto.

"***Representative***" means, with respect to a particular Person, any director, officer, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants, financial advisors and third party administrators.

"***SAP***" means, with respect to the Company, the statutory accounting principles prescribed or permitted by the Governmental Authority in the State of Domicile.

"***Seller***" has the meaning set forth in the recitals to this Agreement.

"***State of Domicile***" means the State of Wisconsin.

"***Stock Purchase Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Taxes***" (or "***Tax***" as the context may require) means all United States federal, state, county, local, foreign and other taxes (including, without limitation, income taxes, gross income taxes, net income taxes, payroll taxes, employment taxes, withholding taxes, unemployment insurance, social insurance taxes, workers' compensation taxes, social security taxes, Premium Taxes, excise taxes, sales taxes, use taxes, gross receipts taxes, franchise taxes, ad valorem taxes, value added taxes, severance taxes, capital property taxes, license taxes, gain taxes, transfer taxes, recording taxes, real or personal property taxes, service taxes, and import duties), and includes interest, additions to tax and penalties with respect thereto, whether disputed or not.

"***Transfer Adjustment***" means the difference between the amount of the Initial Transferred Assets and the amount of the Transferred Liabilities, as computed on the basis of the final True Up Report.

"***Transferred Liabilities***" has the meaning set forth in Section 5(b) of this Agreement.

"***True Up Report***" has the meaning set forth in Section 5(b) of this Agreement.

"***Unearned Premium Reserves***" means, as of any date of determination, the amount as would be recorded on the books of the Company, without taking into account the reinsurance ceded to the Reinsurer hereunder, on account of its liability for the amount of Premium already collected by the Company and corresponding to the unexpired portion of all Policies as of such date, calculated using the daily pro rata method in accordance with SAP consistently applied.

"***Unresolved Items***" has the meaning set forth in Section 5(f) of this Agreement.

ARTICLE II
BUSINESS COVERED

The reinsurance provided hereunder shall apply to (i) all treaties, policies, binders, slips or other contracts of insurance or assumed reinsurance issued or entered into by or on behalf of the Company prior to the Effective Time, (ii) all renewals, if any, of such policies, binders, slips or other contracts of insurance that are issued on or after the Effective Time, to the extent that such renewals are required by Applicable Law or under contractual commitments of the Company entered into prior to the Effective Time, and (iii) all policies, binders, slips or contracts of insurance that are required to be issued or accepted on or after the Effective Time by or on behalf of the Company as a result of assignments from Involuntary Mechanisms (as defined below) to the extent such assignments are directly attributable to the business described in (i), (ii), or (iii) above (collectively, the "***Policies***" and individually, a "***Policy***"). For purposes of this Agreement, "***Involuntary Mechanisms***" means any assigned risk plan, FAIR Plan, board, bureau, or other government mandated program or underwriting facility to the extent that any such mechanism assigns to the Company the obligation to underwrite, on a mandatory basis, property and casualty business.

ARTICLE III
LOSS PORTFOLIO TRANSFER

(a) Effective as of the Effective Time, the Company hereby cedes, and the Reinsurer hereby assumes, one hundred percent (100%) of all Policy Liabilities, whether relating to any occurrence or series of occurrences arising out of any events taking place prior to, on or after the Effective Time.

(b) As consideration for the cession contemplated by this Article III, the Reinsurer shall be entitled to an amount equal to the Loss Reserves as of the Effective Time. At or prior to the Effective Time, the Company shall remit to the Reinsurer an amount equal to _____ Dollars ($_____), which amount represents the Reinsurer's good faith estimate of the Loss Reserves as of the Effective Time (the "***Estimated Loss Reserves***"). Following the Effective Time, the amount paid to the Reinsurer in respect of the Loss Reserves as of the Effective Time shall be adjusted as provided in Article V hereof.

ARTICLE IV
100% QUOTA SHARE

(a) Effective as of the Effective Time, the Company hereby cedes, and the Reinsurer hereby assumes, one hundred percent (100%) of all Policy Liabilities relating to any occurrence or series of occurrences arising out of any events taking place at or after the Effective Time.

(b) As initial consideration for the cession contemplated by this Article IV, the Reinsurer shall be entitled to an amount equal to the Unearned Premium Reserves as of the Effective Time. At or prior to the Effective Time, the Company shall remit to the Reinsurer an amount equal to _____ Dollars ($_____), which amount represents the Reinsurer's good faith estimate of the Unearned Premium Reserves as of the Effective Time (the "***Estimated Unearned Premium Reserves***"). Following the Effective Time, the amount paid to the Reinsurer in respect of the Unearned Premium Reserves as of the Effective Time shall be adjusted as provided in Article V hereof.

(c) As additional consideration for the reinsurance hereunder, the Reinsurer shall be entitled to one hundred percent (100%) of all Premiums to the extent collected by or on behalf of the Company on or after the Effective Date.

(d) In accordance with the terms of the Administrative Services Agreement, the Reinsurer is authorized to collect Premiums for the Policies from policyholders of the Company. To the extent any Premiums are collected directly by the Company, the Company shall so advise the Reinsurer and shall promptly remit them to the Reinsurer or deposit directly into an account (or accounts) designated by, and issued in the name of, the Reinsurer. The Reinsurer shall maintain accounting and operational records and books in adequate detail so as to identify the specific Policies and policyholders of the Company with respect to all collected Premiums. Any Premiums collected by the Company pursuant to this Article IV shall be the sole and exclusive property of the Reinsurer. For the avoidance of doubt, notwithstanding Article XVI, any Premiums collected

by the Company pursuant to this Article IV shall not be subject to offset in any form by the Company.

(e) The Reinsurer shall timely pay any return Premium coming due under the Policies payable on or after the Effective Time.

ARTICLE V
TRUE UP

(a) Following the Effective Time, the amounts paid to the Reinsurer in respect of the Loss Reserves and the Unearned Premium Reserves as of the Effective Time shall be subject to adjustment pursuant to the provisions of this Article V. The sum of the amounts of the Estimated Loss Reserves and the Estimated Unearned Premium Reserves paid to the Reinsurer by the Company at or prior to the Effective Time is referred to herein as the "***Initial Transferred Assets.***"

(b) Within forty five (45) days after the date of the Closing under the Stock Purchase Agreement, the Reinsurer shall calculate the actual amount, considering the post-Effective Time information available to the parties, of the Loss Reserves and Unearned Premium Reserves as of the Effective Time (the "***Transferred Liabilities***"), and shall send to the Company its computation of the Transferred Liabilities, together with its work papers used to compute the same (the "***True Up Report***"). The True-Up Report shall be prepared using the same methodologies used in calculating the Estimated Unearned Premium Reserves and Estimated Loss Reserves referred to in Articles III and IV of this Agreement.

(c) If within forty five (45) days following its receipt of the True Up Report, the Company does not dispute the True Up Report prepared by the Reinsurer, then the True Up Report shall be considered final for purposes of this Agreement and the Transfer Adjustment shall be computed based thereon.

(d) In the event the Company has any dispute with regard to the True Up Report delivered by the Reinsurer to the Company, such dispute shall be resolved in the manner described in this Article V. The Company shall notify the Reinsurer in writing of such dispute within forty five (45) days after the Company's receipt of the True Up Report, which notice shall specify in reasonable detail the nature of the dispute.

(e) During the forty five (45) day period following the Reinsurer's receipt of such notice, the parties shall attempt to resolve such dispute, and if the dispute is resolved within such forty five (45) day period, the True Up Report reflecting such resolution by the parties shall be final for purposes of this Agreement, and the Transfer Adjustment shall be computed based thereon.

(f) If, at the end of the forty five (45) day period specified in subsection (e) above, the parties shall have failed to reach a written agreement with respect to all or a portion of such dispute (those items that remain in dispute at the end of such period, the "***Unresolved Items***"), the Unresolved Items shall be referred to an accounting firm (the "***Outside Accountants***") jointly selected by the Company's accountants and the Reinsurer's accountants for review and resolution of any and all matters (but only such matters) which remain in dispute. The Company and the Reinsurer shall instruct their respective accountants to select the Outside Accountants in good faith

within ten (10) days. If the Company's and the Reinsurer's accountants shall not have agreed upon the Outside Accountants within such ten (10) day period, within an additional five (5) days, they shall each designate an accounting firm that has not performed work in the last two years for any of the Buyer, the Company or the Reinsurer or any of their respective Affiliates and the Outside Accountants shall be selected by lot from those two accounting firms. If only one of the Company's and the Reinsurer's accountants shall so designate a name of an accounting firm for selection by lot, such accounting firm so designated shall be the Outside Accountants.

(g) Each party hereto agrees to execute, if requested by the Outside Accountants, a reasonable engagement letter. All fees and expenses relating to the work, if any, to be performed by the Outside Accountants shall be borne by the party to this Agreement (the Company or the Reinsurer) whose last written statement of the Unresolved Items submitted to the other party before the engagement of the Outside Accountants differs the most from the amount of the Unresolved Items as finally determined upon resolution of the Unresolved Items by the Outside Accountants. If both last written settlement offers differ equally, such cost will be borne half by the Company and half by the Reinsurer. The Outside Accountants shall act as an arbitrator to determine, based solely on the provisions of this Agreement and the presentations by the Company and the Reinsurer, or Representatives thereof, and not by independent review, only the resolution of the Unresolved Items, and the Outside Accountants' resolution of each of the Unresolved Items shall be within the range of values of the amount claimed by either party as to such Unresolved Item. The Company and the Reinsurer shall jointly instruct the Outside Accountants to promptly (and in any event within fifteen (15) days of the submission of the Unresolved Items to the Outside Accountants) resolve all of the Unresolved Items. The Outside Accountants resolution of the Unresolved Items shall be deemed to be mutually agreed upon by the Company and the Reinsurer for all purposes of this Agreement. Any changes to the True Up Report resulting from such resolution of the Unresolved Items shall be made, and such True Up Report as so modified shall be the final True Up Report, and the Transfer Adjustment reflected therein shall be deemed final.

(h) At all times prior to the final determination of the final True Up Report, the Reinsurer shall cooperate fully with the Company and the Company's Representatives, including by providing on a timely basis all information reasonably requested by The Company in connection with its review of the True Up Report.

(i) If, pursuant to the final True Up Report, the final amount of Transferred Liabilities is greater than the amount of Initial Transferred Assets, the Company shall pay the Transfer Adjustment to the Reinsurer. If, pursuant to the final True Up Report, the final amount of Transferred Liabilities is less than the amount of the Initial Transferred Assets, the Reinsurer shall pay the Transfer Adjustment to the Company. The party required to make payment of the Transfer Adjustment shall make such payment within two (2) Business Days after the determination of the final True Up Report by wire transfer of immediately available funds.

ARTICLE VI
CREDIT FOR REINSURANCE

Notwithstanding any other provision of this Agreement to the contrary, if the Reinsurer becomes unauthorized in the State of Domicile or the Company otherwise would not be able to receive full statutory financial statement credit for the reinsurance provided under this Agreement

(a "***Reinsurance Credit Event***"), the Reinsurer shall promptly take all steps necessary to establish on behalf of the Company such trust accounts, letters of credit, premiums withheld by the Company, similar funds or a combination thereof as required by Applicable Law to permit the Company to obtain full credit for such reinsurance in the State of Domicile, the expense of such efforts to be borne by the Reinsurer. The Reinsurer will have the option of determining the method of funding to be utilized. The Reinsurer shall promptly notify the Company of any event or change or condition that is reasonably likely to result in a Reinsurance Credit Event. It is understood and agreed that any term or condition required by Applicable Law to be included in this Agreement in order for the Company to receive full statutory financial statement credit in the State of Domicile for the reinsurance provided under this Agreement shall be deemed to be incorporated into this Agreement. Further, the parties agree to amend this Agreement or enter into other agreements or execute additional documents as needed to comply with the credit for reinsurance laws and regulations of the State of Domicile.

ARTICLE VII
ADMINISTRATION

Concurrently with the execution of this Agreement, the Company and the Reinsurer are entering into an Administrative Services Agreement (the "***Administrative Services Agreement***") whereby the Reinsurer, in its capacity as administrator thereunder, will assume responsibility for the administration and servicing of all aspects of the Policies, including the adjustment of claims and the direct payment of claims.

ARTICLE VIII
COMMENCEMENT AND TERMINATION

This Agreement shall become effective as of the Effective Time and shall remain in full force and effect until all obligations of the parties under this Agreement have been satisfied.

ARTICLE IX
INURING REINSURANCE; AVAILABLE RECOVERIES

The Reinsurer shall have the sole benefit of all recoveries under all Inuring Reinsurance and other recoveries, including but not limited to salvage and subrogation relating to the Policies and any assets received by the Company in respect of the commutation of any Inuring Reinsurance. The Company shall not terminate, assign, or commute any Inuring Reinsurance without the express written consent of the Reinsurer, and the Company shall reasonably cooperate with the Reinsurer in pursuing any collections by the Reinsurer under any Inuring Reinsurance. The Reinsurer shall promptly reimburse the Company for any reasonable expenses which are incurred by the Company, with the prior authorization of the Administrator (such authorization not to be unreasonably withheld), in connection with the Company's cooperation with the Reinsurer in pursuing any collections by the Reinsurer under the Inuring Reinsurance. The Company hereby appoints the Reinsurer as its attorney-in-fact with respect to all rights, duties, privileges and obligations of the Company in and to all Inuring Reinsurance, with full power and authority to act in the name, place and stead of the Company with respect to all Inuring Reinsurance.

ARTICLE X
FOLLOW THE FORTUNES

The Reinsurer's liability shall attach as of the Effective Time and shall be subject in all respects to the same risks, terms, conditions, interpretations, waivers, modifications, alterations, and cancellations as the respective Policies, the true intent of this Agreement being that the Reinsurer shall follow the fortunes of the Company (except that in the event of the insolvency of the Company the provisions of Article XV shall apply).

ARTICLE XI
REPORTS

(a) Not later than forty-five (45) days after the end of each calendar quarter beginning with the calendar quarter in which the Effective Date occurs, the Company shall notify the Reinsurer as to any Association assessments and similar charges assessed or payable with respect to the Policies during such calendar quarter (collectively, the "***Post-Effective Time Assessments***"). Not later than thirty (30) days after the end of each of the first three calendar quarters of each calendar year that this Agreement remains in effect beginning with the calendar quarter in which the Effective Date occurs, and not later than forty-five (45) days after the end of each calendar year that this Agreement remains in effect, the Reinsurer shall furnish to the Company, in accordance with the terms of the Administrative Services Agreement, reports of transactions relating to the Policies during such calendar quarter, including all Premiums received and an estimate of the Taxes (including all Premium Taxes) due as a result of the receipt of such Premiums, which shall include such accounting and journal entries and details as may be necessary and customary to enable the Company to determine the amounts owed hereunder from the Reinsurer to the Company, or from the Company to the Reinsurer, as the case may be, in a form to be mutually agreed upon by the Company and the Reinsurer (the "***Quarterly Reports***"). The parties shall conduct quarterly settlements based upon the Quarterly Reports which shall set forth the amount due or to be due in a form, and containing such detail, as may be mutually agreed upon by the parties. The Reinsurer agrees to supply to the Company a copy of all supporting data used in preparing the Quarterly Reports.

(b) Each party shall pay in cash or its equivalent to the other all net amounts for which it may be liable under the terms and conditions of this Agreement as set forth on the Quarterly Report within thirty (30) days after receipt of each Quarterly Report.

(c) The Company shall provide to the Reinsurer the benefit of any Post-Effective Time Assessments which can be applied to reduce the Company's Tax liability ("***Premium Tax Credits***"). The Company shall provide to the Reinsurer by April 30 of each year a statement of the amount (the "***Annual Adjustment***") of (i) Premium Taxes due with respect to Premiums collected during the prior calendar year to the extent that such Premium Taxes constitute Policy Liabilities, less (ii) estimated Premium Taxes paid by the Reinsurer to the Company with respect to such Premiums under the provisions of Sections 11(a) and 11(b) above, less (iii) Premium Tax Credits for the prior calendar year. By May 15 of each year, the Reinsurer shall pay to the Company the Annual Adjustment, if a positive amount, and the Company shall pay to the Reinsurer (or credit for offset against a future Annual Adjustment due by the Reinsurer, at the discretion of the Company) the Annual Adjustment, if a negative amount.

(d) If the Company or the Reinsurer receives notice of, or otherwise becomes aware of, any inquiry, investigation, proceeding, from or at the direction of a Governmental Authority, or is served or threatened with a demand for litigation, arbitration, mediation or any other similar proceeding relating to the Policies, the Company or the Reinsurer, as applicable, shall promptly notify the other party thereof. The parties shall cooperate in good faith to resolve such matters in accordance with the terms of the Administrative Services Agreement.

ARTICLE XII
BOOKS AND RECORDS

To the extent not already in the possession of the Reinsurer, at the Reinsurer's request, the Company shall provide to the Reinsurer, at the Reinsurer's expense, copies of any books, records and papers relating to the Policies which are in the possession of the Company, provided that the Reinsurer shall not destroy or otherwise discard any such documents, or any other books, records or papers of the Company that are already in the Reinsurer's possession, unless (i) the Reinsurer provides the Company with 30 days' written notice of its intent to destroy or discard such books, records or papers and (ii) the Company does not request in writing to take possession of such books, records or papers prior to the expiration of the 30 day notice period.

ARTICLE XIII
ACCESS TO RECORDS

Each of the Reinsurer and the Company, or their duly authorized Representatives, shall have the right to inspect, examine, audit, and verify, at the offices of the other party during regular business hours, after giving five (5) Business Days' prior notice, for so long as this Agreement remains in effect or at any time thereafter, all books, records and papers of the other party relating to the Policies.

ARTICLE XIV
DISPUTE RESOLUTION

As a condition precedent to any right of action hereunder, other than as provided in Article V of this Agreement with respect to disputes concerning the True Up Report, any dispute arising out of the interpretation, performance or breach of this Agreement, including the formation or validity thereof, will be submitted for decision to a panel of three arbitrators; provided, however, that both parties agree to try in good faith to settle any such dispute before resorting to arbitration. Notice requesting arbitration will be in writing and sent certified or registered mail, return receipt requested, or by recognized overnight delivery service in accordance with Article XVII of this Agreement.

One arbitrator will be chosen by each party and the two arbitrators will, before instituting the hearing, choose an impartial umpire who will preside at the hearing. If either party fails to appoint its arbitrator within thirty (30) days after being requested to do so by the other party, the latter, after giving ten (10) days written notice in accordance with Article XVII of this Agreement of its intention to do so, may appoint the second arbitrator.

If the two arbitrators are unable to agree upon the umpire within thirty (30) days of their appointment, the parties shall jointly petition the Managing Director of ARIAS-US to select the

umpire in accordance with ARIAS-US procedures. To the extent they do not conflict with the terms of this provision or the procedures further established by the arbitration panel once appointed, the arbitration shall be conducted in accordance with the ARIAS-U.S. Neutral Panel Rules for the Resolution of U.S. Insurance and Reinsurance Disputes.

All arbitrators will be disinterested active or former executives of insurance or reinsurance companies or underwriters at Lloyd's, London with expertise or experience in the area being arbitrated.

Within thirty (30) days after notice of appointment of all arbitrators, the parties and the panel will meet and determine timely periods for briefs, discovery procedures and schedules for hearings. The panel will be relieved of all judicial formality and will not be bound by the strict rules of procedure and evidence. The arbitration will take place in New York, New York.

The parties intend this Article XIV to be enforceable in accordance with the Federal Arbitration Act, including any amendments to the Federal Arbitration Act which are subsequently adopted, notwithstanding any other choice of law provision set forth in this Agreement. In the event that either party refuses to submit to arbitration as required herein, the other party may request the United States Federal District Court for the Southern District of New York to compel arbitration in accordance with the Federal Arbitration Act. Both parties consent to the jurisdiction of such court to enforce this Article XIV and to confirm and enforce the performance of any award of the arbitrators.

The arbitrators shall decide by a majority of votes and their decision rendered in writing will be final and binding. The panel is empowered to grant interim relief as it may deem appropriate, including expedited injunctive and equitable relief. Prior to the appointment of all arbitrators, the parties may petition the United States Federal District Court for the Southern District of New York for emergency relief, including injunctive and equitable relief, to preserve the status quo.

The panel will make its decision considering the custom and practice of the applicable insurance and reinsurance business within sixty (60) days following the termination of the hearings. Judgment upon the award may be entered in any court having jurisdiction thereof.

Each party will bear the expense of its own arbitrator and will jointly and equally bear with the other party the cost of the umpire. The remaining costs of the arbitration will be allocated by the panel. The panel may, at its discretion, award such further costs and expenses as it considers appropriate, including but not limited to attorneys' fees, to the extent permitted by Applicable Law; provided, however, that the panel may not award exemplary or punitive damages.

Notwithstanding the foregoing, should the Company become subject to a delinquency proceeding under Chapter 645 of the Wisconsin Insurance Laws, this Article XIV shall be unenforceable and deemed deleted from this Agreement during the pendency of such proceeding unless the Company's receiver elects to accept arbitration.

ARTICLE XV
INSOLVENCY PROVISIONS; PAYMENTS TO POLICYHOLDERS

(a) In the event of the insolvency of the Company, payments due to the Company on all reinsurance made, ceded, renewed or otherwise becoming effective under this Agreement shall be payable by the Reinsurer directly to the Company or to its liquidator, receiver, or statutory successor on the basis of the liability of the Company under the Policies reinsured hereunder, without diminution because of the insolvency of the Company. It is agreed and understood, however, that (a) in the event of the insolvency of the Company, the Reinsurer shall be given written notice of the pendency of a claim against the Company on any Policy within a reasonable time after such claim is filed in the insolvency proceeding, and (b) during the pendency of such claim the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated any defenses which it may deem available to the Company or its liquidator, receiver or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to court approval, against the Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Company as a result of the defense undertaken by the Reinsurer.

(b) In the event the Reinsurer makes an indemnity payment on behalf of the Company directly to any policyholder, insured or third party pursuant to any Policy that satisfies, in full or in part, a Policy Liability, such payment shall satisfy and extinguish any and all obligations of the Reinsurer hereunder to indemnify the Company for such Policy Liability to the extent of such payment. For the avoidance of doubt, in no event shall the Reinsurer be obligated hereunder to indemnify with respect to any Policy Liability, cost or expense under a Policy for an amount in excess of such Policy Liability, cost or expense that the Reinsurer has paid directly in accordance with the preceding sentence.

ARTICLE XVI
OFFSET

Except as otherwise expressly provided in Article IV of this Agreement or elsewhere herein, each of the Reinsurer and the Company shall have, and may exercise at any time and from time to time, the right to offset any balance or balances due to the other party under the terms of this Agreement. However, in the event of the insolvency of any party hereto, offset shall only be allowed in accordance with the provisions of Applicable Law.

ARTICLE XVII
MISCELLANEOUS

(a) This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties. The waiver by either party of a breach of this Agreement shall not operate or be construed as a waiver of any subsequent breach or violation by any party of the same or any other provision of this Agreement. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

(b) This Agreement, together with the Stock Purchase Agreement, the Administrative Services Agreement, the Assignment and Assumption Agreement, Endorsement No. 7 and Endorsement No. 3, constitutes the entire agreement and supersedes all prior agreements and understandings, whether written or oral, among the parties with respect to the matters contemplated hereby. In the event that there is any conflict or inconsistency between the terms of this Agreement and the Stock Purchase Agreement, the terms and conditions of this Agreement shall control and govern the rights and obligations of the parties.

(c) All balances shall be paid by the parties in U.S. dollars.

(d) This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws).

(e) If any provision of this Agreement is finally determined to be contrary to Applicable Law in any jurisdiction, such provision shall not affect the validity or enforceability of any other provision of this Agreement or the enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such invalidity or unenforceability would cause any party hereto to lose the material benefit of its economic bargain, then the parties agree to negotiate in good faith to amend this Agreement in order to restore such lost material benefit.

(f) This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective legal representatives, successors and permitted assigns. Neither this Agreement, nor any rights, interests or obligations hereunder, may be assigned by any party to this Agreement to any other Person without the prior written consent of the other party hereto, and any purported assignment made without such consent shall be null and void.

(g) Nothing expressed or implied in this Agreement is intended to or shall confer upon any person or entity, other than the parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(h) Inadvertent delays, errors or omissions made in connection with this Agreement or any action hereunder shall not relieve either party from any liability which would have attached had such delay, error or omission not occurred. Any such error or omission must be rectified by the relevant party as soon as reasonably possible after discovery.

(i) The Reinsurer shall not make any indemnification or reinsurance payment with respect to any losses or liabilities hereunder to the extent that such indemnification or reinsurance payment would result in the duplication or double-counting of any indemnification payment made or payable with respect to such losses or liabilities under the Stock Purchase Agreement or the Administrative Services Agreement.

(j) All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be deemed given to a party upon receipt by such party at the following addresses (or at such other address for a party as shall be specified by like notice) delivered personally, sent by electronic mail or facsimile transmission (with electronic mail or sent confirmation received and facsimile followed by hard copy sent by mail (postage prepaid) or by

overnight courier (charges prepaid)), sent by certified, registered or express mail (postage prepaid) or sent overnight by reputable express courier (charges prepaid):

If to the Company, to:

Sentry Insurance a Mutual Company
1800 North Point Drive
Stevens Point, Wisconsin 54481
Attention: Kip J. Kobussen
Email: kip.kobussen@sentry.com

with a copy (which shall not constitute notice) to:

Foley & Lardner LLP
777 E Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Kevin G. Fitzgerald
Email: kfitzgerald@foley.com

If to the Reinsurer, to:

QBE Insurance Corporation
One QBE Way
Sun Prairie, Wisconsin 53596
Attention: Jennifer Vernon
Senior Vice President and General Counsel
Email: Jennifer.Vernon@us.qbe.com

with a copy (which shall not constitute notice) to:

Locke Lord LLP
Brookfield Place
200 Vesey Street, 20th Fl.
New York, NY 10281
Attention: Aileen C. Meehan
Email: Aileen.Meehan@lockelord.com

(k) The descriptive Article and Section headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. When a reference is made in this Agreement to a Section or Article, such reference shall be to a Section or Article of this Agreement unless otherwise clearly indicated to the contrary. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. The meaning assigned to each term used in this Agreement shall be equally applicable to both the singular and the plural forms of such term, and words denoting any gender shall include all genders. Where a

word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(l) The parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(m) This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart by facsimile or other means of electronic communication will be as effective as manual delivery of an executed counterpart.

[*Signatures Appear on Following Page*]

IN WITNESS WHEREOF, each of the parties has caused this Loss Portfolio Transfer and Quota Share Reinsurance Agreement to be executed on its behalf by its duly authorized officer, all as of the date first written above, to be effective as of the Effective Time.

UNIGARD INSURANCE COMPANY

By: _____
Name:
Title:

QBE INSURANCE CORPORATION

By: _____
Name:
Title:

EXHIBIT A

Reinsurance Agreements

Treaty Name	Effective Date	Expiration Date	Participant

Exhibit C
ASSET ALLOCATION

The Purchase Price and the liabilities of the Company (plus other relevant items) shall be allocated among the assets of the Company in accordance with their respective fair market values as follows:

Asset Categories	**Asset Class**	**Fair Market Value**
Cash and Cash Equivalents	I	Market Value on the Closing Date*
CDs, Stock, Securities	II	Market Value on the Closing Date*
Accounts Receivable and Notes Receivable	III	None
Inventory	IV	None
Furniture, Fixtures, Equipment	V	None
Section 197 Intangible Property	VI	$175,000 per Authorized State plus the adjusted book value on the Closing Date of any other Class VI assets*
Goodwill, Going Concern	VII	Balance*

*As determined according to a final determination of the items reported in the Purchase Price Adjustment Report. "Market Value" is defined in the Agreement.

Exhibit D

POOLING ASSIGNMENT AND ASSUMPTION AGREEMENT

EXHIBIT D

POOLING ASSIGNMENT AND ASSUMPTION AGREEMENT

This Pooling Assignment and Assumption Agreement ("Assignment") is made and entered into as of the ___ day of _____, 202_, by and among Unigard Insurance Company, a Wisconsin domestic stock insurance company ("Unigard"), General Casualty Company of Wisconsin, a Wisconsin domestic stock insurance company and an affiliate of Unigard ("GCW") and QBE Insurance Corporation, a Pennsylvania domestic stock insurance company ("QBEIC"). This Assignment shall be effective at the effective time of the closing of the sale of Unigard to Sentry Insurance, a Mutual Company (the "Closing Effective Time").

RECITALS:

WHEREAS, Unigard, GCW, QBEIC and certain other affiliates of QBEIC are parties to that certain 2020 Revision of the 1976 QBE North America Pooling Agreement, effective as of April 1, 2020 (the "Pooling Agreement"), pursuant to which QBEIC reinsures 100% of all policies written or reinsured by Unigard, GCW and such other affiliates of QBEIC parties thereto and retrocedes back to certain of such affiliates a specific share of the pooled liabilities; and

WHEREAS, in connection with the pending sale of Unigard by QBE Regional Companies (N.A.), Inc., the sole stockholder of Unigard, Unigard desires to assign to GCW, and GCW desires to accept and assume from Unigard, all of Unigard's rights, privileges, liabilities and obligations in, to, and arising under the Pooling Agreement.

NOW, THEREFORE, in consideration of the terms, covenants and conditions hereinafter set forth, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. ASSIGNMENT. From and after the Closing Effective Time, Unigard hereby assigns to GCW all of its rights and privileges in, to and arising under the Pooling Agreement.

2. ASSUMPTION. From and after the Closing Effective Time, GCW hereby assumes, and agrees to pay or perform, or otherwise satisfy, when and as due, 100% of the obligations and liabilities of Unigard under the Pooling Agreement and shall indemnify and hold harmless Unigard against all such obligations and liabilities.

3. CONSENT. QBEIC hereby consents to the assignment and assumption contemplated herein.

4. EXECUTION. This Assignment may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same written instrument.

5. RELEASE. Without waiving any rights that QBEIC has as a result of the assignment and assumption hereunder, QBEIC (i) hereby fully, knowingly, voluntarily, intentionally, unconditionally and irrevocably waives, releases and forever discharges Unigard and its predecessors, successors, affiliates, subsidiaries, agents, officers, directors, employees and shareholders, from any and all past, present, and future obligations, adjustments, liability for payment of interest, offsets, actions, causes of action, suits, debts, sums of money, accounts, premium payments, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liens, rights, costs and expenses (including attorneys' fees and costs actually incurred), claims and demands, liabilities and losses of any nature whatsoever, whether grounded in law or in equity, in contract or in tort, all whether known or unknown, vested or contingent, that QBEIC now has, owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or claimed to have had, owned, or held, or may after the execution of this Assignment have, own, or hold or claim to have, own, or hold, against Unigard, arising from, based upon, or in any way relating to the Pooling Agreement, and (ii) shall look solely to GCW for the satisfaction of any such obligations or liabilities.

6. GOVERNING LAW. This Assignment shall be governed as to performance, administration, and interpretation by the laws of the State of New York, and issues with respect to conflicts of law and credit for reinsurance shall be governed by the laws of the State of Wisconsin.

[*Signatures Appear on Following Page*]

IN WITNESS WHEREOF, each of Unigard, GCW and QBEIC has caused this Pooling Assignment and Assumption Agreement to be executed on its behalf by its duly authorized officer, all as of the date first written above, to be effective as of the Closing Effective Time.

UNIGARD INSURANCE COMPANY

By: _____
Name: _____
Title: _____

GENERAL CASUALTY COMPANY OF WISCONSIN

By: _____
Name: _____
Title: _____

QBE INSURANCE CORPORATION

By: _____
Name: _____
Title: _____

[*Signature Page to Pooling Assignment and Assumption Agreement*]

Exhibit E

ENDORSEMENT NO. 3

EXHIBIT E

ENDORSEMENT NO. 3
(hereinafter referred to as the "Endorsement")

to the

QUOTA SHARE REINSURANCE CONTRACT
effective January 1, 2018
(hereinafter referred to as the "Contract")

between

QBE REINSURANCE CORPORATION
QBE INSURANCE CORPORATION
QBE SPECIALTY INSURANCE COMPANY
PRAETORIAN INSURANCE COMPANY
NORTH POINTE INSURANCE COMPANY
STONINGTON INSURANCE COMPANY
GENERAL CASUALTY INSURANCE COMPANY
GENERAL CASUALTY COMPANY OF WISCONSIN
HOOSIER INSURANCE COMPANY
NATIONAL FARMERS UNION PROPERTY AND CASUALTY COMPANY
REGENT INSURANCE COMPANY
SOUTHERN FIRE & CASUALTY COMPANY
SOUTHERN PILOT INSURANCE COMPANY
UNIGARD INSURANCE COMPANY

and any other current or future associate, subsidiary and affiliated companies
of **QBE NORTH AMERICA**

(hereinafter collectively referred to as the "Company")

and

QBE BLUE OCEAN RE LIMITED
(hereinafter referred to as the "Reinsurer")

For purposes of this Endorsement No. 3, (i) the Company and the Reinsurer, together, are referred to as the "Parties;" Unigard Insurance Company is referred to as "Unigard;" QBE Insurance Corporation is referred to as "QBEIC;" and QBE Reinsurance Corporation is referred to as "QBE Re," and (ii) the term "Effective Time" means 12:00:01 a.m. Eastern Time on _____, 202_.

QBE Regional Companies (N.A.), Inc., the sole stockholder of Unigard, has entered into a Stock Purchase Agreement, as seller, providing for the sale of Unigard to Sentry Insurance, a Mutual Company (the "Stock Purchase Agreement"). Immediately prior to the closing of the Stock Purchase Agreement, QBEIC and Unigard will enter into a Loss Portfolio Transfer and Quota Share Reinsurance Agreement (the "Unigard Reinsurance Agreement") whereby QBEIC will, among other things, fully reinsure all losses under policies of insurance and assumed reinsurance written by Unigard prior to the effective time of the Unigard Reinsurance Agreement.

In conjunction with the foregoing, the following changes will be made to the Contract:

1. From and after the Effective Time, (i) Unigard assigns, transfers, conveys and sets over to QBEIC 100% of its rights pursuant to the Contract, and (ii) QBEIC assumes, and agrees to pay or perform, or otherwise satisfy, when and as due, 100% of the obligations and liabilities of Unigard pursuant to the Contract and shall indemnify and hold harmless Unigard against all such obligations and liabilities.

2. From and after the Effective Time, Unigard, as assignor, will, without further consideration, at the reasonable request of QBEIC, sign, execute, make and do all such deeds, documents, acts and things as QBEIC may reasonably request in order to more fully vest in QBEIC all of the rights of Unigard pursuant to the Contract; provided, however, that QBEIC shall promptly reimburse Unigard for reasonable expenses incurred by Unigard in undertaking such actions.

3. From and after the Effective Time, (i) the Reinsurer agrees to pay to QBEIC all payments which, prior to the assignment and assumption provided for in Paragraph 1 above, would have been payable to Unigard pursuant to the Contract and (ii) QBE Re agrees to pay to QBEIC any such payments received from the Reinsurer by QBE Re in its capacity as agent for Unigard pursuant to the Contract.

4. From and after the Effective Time, Unigard shall be deemed no longer to be a Party to the Contract.

5. Without waiving any rights that the Reinsurer or QBE Re have as a result of the assignment and assumption hereunder, each of the Reinsurer and QBE Re (i) hereby fully, knowingly, voluntarily, intentionally, unconditionally and irrevocably waives, releases and forever discharges Unigard and its predecessors, successors, affiliates, subsidiaries, agents, officers, directors, employees and shareholders, from any and all past, present, and future obligations, adjustments, liability for payment of interest, offsets, actions, causes of action, suits, debts, sums of money, accounts, premium payments, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liens, rights, costs and expenses (including attorneys' fees and costs actually incurred), claims and demands, liabilities and losses of any nature whatsoever, whether grounded in law or in equity, in contract or in tort, all whether known or unknown, vested or contingent, that the Reinsurer or QBE Re, respectively, now has, owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or

claimed to have had, owned, or held, or may after the execution of this Endorsement No. 3 have, own, or hold or claim to have, own, or hold, against Unigard, arising from, based upon, or in any way related to the Contract, and (ii) shall look solely to QBEIC for the satisfaction of any such obligations or liabilities.

6. This Endorsement No. 3 shall be governed by the laws of the State of Wisconsin.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

[Signatures Appear on Following Page]

In Witness Whereof, the Company and the Reinsurer have caused this Endorsement No. 3 to be executed by their duly authorized representatives:

Signed in New York, New York, this ___ day of _____, 202 .

QBE REINSURANCE CORPORATION
QBE INSURANCE CORPORATION
QBE SPECIALTY INSURANCE COMPANY
PRAETORIAN INSURANCE COMPANY
NORTH POINTE INSURANCE COMPANY
STONINGTON INSURANCE COMPANY
GENERAL CASUALTY INSURANCE COMPANY
GENERAL CASUALTY COMPANY OF WISCONSIN
HOOSIER INSURANCE COMPANY
NATIONAL FARMERS UNION PROPERTY AND CASUALTY COMPANY
REGENT INSURANCE COMPANY
SOUTHERN FIRE & CASUALTY COMPANY
SOUTHERN PILOT INSURANCE COMPANY
UNIGARD INSURANCE COMPANY

By: _____

Title: _____

Signed in Hamilton, Bermuda, this ____ day of _____, 202_ .

QBE BLUE OCEAN RE LIMITED

By: _____

__
Title: _____

[Signature Page to Endorsement No. 3]

Exhibit F

ENDORSEMENT NO. 7

EXHIBIT F

ENDORSEMENT NO. 7
(hereinafter referred to as the "Endorsement")

to the

QUOTA SHARE REINSURANCE CONTRACT
effective January 1, 2015 and terminated effective January 1, 2018
(hereinafter referred to as the "Contract")

between

QBE REINSURANCE CORPORATION

QBE INSURANCE CORPORATION
QBE SPECIALTY INSURANCE COMPANY
PRAETORIAN INSURANCE COMPANY
NORTH POINTE INSURANCE COMPANY
(hereinafter referred to as the “PA/ND Companies”)

GENERAL CASUALTY INSURANCE COMPANY
GENERAL CASUALTY COMPANY OF WISCONSIN
HOOSIER INSURANCE COMPANY
NATIONAL FARMERS UNION PROPERTY AND CASUALTY COMPANY
REGENT INSURANCE COMPANY
SOUTHERN FIRE & CASUALTY COMPANY
SOUTHERN PILOT INSURANCE COMPANY
UNIGARD INSURANCE COMPANY
(hereinafter referred to as the “WI/IN Companies”)

STONINGTON INSURANCE COMPANY
(hereinafter referred to as “Stonington”)
and any other current or future associate, subsidiary and affiliated companies
of **QBE NORTH AMERICA**

(hereinafter collectively referred to as the "Company")

and

EQUATOR REINSURANCES LIMITED
(hereinafter referred to as the "Reinsurer")

For purposes of this Endorsement No. 7, (i) the Company and the Reinsurer, together, are referred to as the "Parties;" Unigard Insurance Company is referred to as "Unigard;" QBE Insurance Corporation is referred to as "QBEIC;" and QBE Reinsurance Corporation is referred to as "QBE Re," and (ii) the term "Effective Time" means 12:00:01 a.m. Eastern Time on _____, 202_.

Pursuant to Endorsement No. 5 to the Contract, the Contract was canceled on a cut-off basis effective as of January 1, 2018.

QBE Regional Companies (N.A.), Inc., the sole stockholder of Unigard, has entered into a Stock Purchase Agreement, as seller, providing for the sale of Unigard to Sentry Insurance, a Mutual Company (the "Stock Purchase Agreement"). Immediately prior to the closing of the Stock Purchase Agreement, QBEIC and Unigard will enter into a Loss Portfolio Transfer and Quota Share Reinsurance Agreement (the "Unigard Reinsurance Agreement") whereby QBEIC will, among other things, fully reinsure all losses under policies of insurance and assumed reinsurance written by Unigard prior to the effective time of the Unigard Reinsurance Agreement.

In conjunction with the foregoing, the following changes will be made to the Contract:

1. From and after the Effective Time, (i) Unigard assigns, transfers, conveys and sets over to QBEIC 100% of its rights pursuant to the Contract, and (ii) QBEIC assumes, and agrees to pay or perform, or otherwise satisfy, when and as due, 100% of the obligations and liabilities of Unigard pursuant to the Contract and shall indemnify and hold harmless Unigard against all such obligations and liabilities.

2. From and after the Effective Time, Unigard, as assignor, will, without further consideration, at the reasonable request of QBEIC, sign, execute, make and do all such deeds, documents, acts and things as QBEIC may reasonably request in order to more fully vest in QBEIC all of the rights of Unigard pursuant to the Contract; provided, however, that QBEIC shall promptly reimburse Unigard for reasonable expenses incurred by Unigard in undertaking such actions.

3. From and after the Effective Time, (i) the Reinsurer agrees to pay to QBEIC all payments which, prior to the assignment and assumption provided for in Paragraph 1 above, would have been payable to Unigard pursuant to the Contract and (ii) QBE Re agrees to pay to QBEIC any such payments received from the Reinsurer by QBE Re in its capacity as agent for Unigard pursuant to the Contract.

4. From and after the Effective Time, Unigard shall be deemed no longer to be a WI/IN Company nor a Party to the Contract.

5. Without waiving any rights that the Reinsurer or QBE Re have as a result of the assignment and assumption hereunder, each of the Reinsurer and QBE Re (i) hereby fully, knowingly, voluntarily, intentionally, unconditionally and irrevocably waives, releases and forever discharges Unigard and its predecessors, successors, affiliates, subsidiaries, agents, officers, directors, employees and shareholders, from any and all past, present, and future obligations, adjustments, liability for payment of interest, offsets, actions, causes of action, suits, debts, sums of money, accounts, premium payments, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, damages, judgments, liens, rights, costs and expenses (including attorneys' fees and costs actually incurred), claims and demands, liabilities and

losses of any nature whatsoever, whether grounded in law or in equity, in contract or in tort, all whether known or unknown, vested or contingent, that the Reinsurer or QBE Re, respectively, now has, owns, or holds or claims to have, own, or hold, or at any time had, owned, or held, or claimed to have had, owned, or held, or may after the execution of this Endorsement No. 7 have, own, or hold or claim to have, own, or hold, against Unigard, arising from, based upon, or in any way related to the Contract, and (ii) shall look solely to QBEIC for the satisfaction of any such obligations or liabilities.

6. This Endorsement No. 7 shall be governed by the laws of the State of Wisconsin.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED

[Signatures Appear on Following Page]

In Witness Whereof, the Company and the Reinsurer have caused this Endorsement No. 7 to be executed by their duly authorized representatives:

Signed in New York, New York, this ___ day of _____, 202 .

QBE REINSURANCE CORPORATION
QBE INSURANCE CORPORATION
QBE SPECIALTY INSURANCE COMPANY
PRAETORIAN INSURANCE COMPANY
NORTH POINTE INSURANCE COMPANY
GENERAL CASUALTY INSURANCE COMPANY
GENERAL CASUALTY COMPANY OF WISCONSIN
HOOSIER INSURANCE COMPANY
NATIONAL FARMERS UNION PROPERTY AND CASUALTY COMPANY
REGENT INSURANCE COMPANY
SOUTHERN FIRE & CASUALTY COMPANY
SOUTHERN PILOT INSURANCE COMPANY
UNIGARD INSURANCE COMPANY
STONINGTON INSURANCE COMPANY

By: _____

Title: _____

Signed in Hamilton, Bermuda, this ____ day of _____, 202_

EQUATOR REINSURANCES LIMITED

By: _____

__
Title: _____

[Signature Page to Endorsement No. 7]

Exhibit G

GUARANTY

EXHIBIT G

GUARANTY
OF
QBE INSURANCE GROUP LIMITED

This Guaranty (this "**Guaranty**"), dated as of _____ ___, _____, is made by QBE Insurance Group Limited, an Australian group holding company listed on the Australian Securities Exchange ("**Guarantor**"), in favor and for the benefit of Sentry Insurance a Mutual Company, a Wisconsin mutual insurance company ("**Beneficiary**").

Reference is made to the Stock Purchase Agreement dated as of June 26, 2020, to the Loss Portfolio Transfer and Quota Share Reinsurance Agreement dated as of _____ __, 202_, and to the Administrative Services Agreement dated as of _____ __, 202_ (as amended, restated, supplemented, replaced and/or otherwise modified from time to time, the "**Underlying Agreements**"), by and between QBE Regional Companies (N.A.), Inc., a Delaware corporation, in respect of the Stock Purchase Agreement and QBE Insurance Corporation in respect of the Loss Portfolio Transfer and Quota Share Reinsurance Agreement and Administrative Services Agreement (each of those two entities individually referred to herein as "**Obligor**" and collectively as "**Obligors**"), and Beneficiary. In consideration of the substantial direct and indirect benefits derived by Guarantor from the transactions under the Underlying Agreements, and in order to induce Beneficiary to purchase Unigard Insurance Company, a Wisconsin insurance company, Guarantor, an affiliate of Obligors, hereby agrees as follows:

1. Guaranty. Guarantor absolutely, unconditionally and irrevocably guarantees the collection of all present and future obligations, liabilities, covenants and agreements required to be observed and performed or paid or reimbursed by each Obligor under or relating to the Underlying Agreements when due, whether by acceleration or otherwise, or (if earlier) at the time any such Obligor becomes the subject of bankruptcy or other insolvency proceedings, however arising and whether or not any or all such obligations, liabilities, covenants and agreements are or become barred by any statute of limitations or otherwise unenforceable, plus all costs, expenses and fees (including the reasonable fees and expenses of Beneficiary's counsel) in any way relating to the enforcement or protection of Beneficiary's rights hereunder (collectively, the "**Obligations**").

2. Guaranty Absolute and Unconditional. Subject to Section 3(b) below, Guarantor agrees that its Obligations under this Guaranty are irrevocable, continuing, absolute and unconditional and shall not be discharged or impaired or otherwise affected by, and Guarantor hereby irrevocably waives any defenses to enforcement it may have (now or in the future) by reason of:

(a) Any illegality, invalidity or unenforceability of any Obligation or the Underlying Agreements or any related agreement or instrument, or any law, regulation, decree or order of any jurisdiction or any other event affecting any term of the Obligations.

(b) Any change in the time, place or manner of payment or performance of, or in any other term of the Obligations, or any rescission, waiver, release, assignment, amendment or other modification of the Underlying Agreements.

(c) Any taking, exchange, substitution, release, impairment, amendment, waiver, modification or non-perfection of any collateral or any other guaranty for the Obligations, or any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations.

(d) Any default, failure or delay, willful or otherwise, in the performance of the Obligations.

(e) Any change, restructuring or termination of the corporate structure, ownership or existence of Beneficiary, Guarantor or any Obligor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligor or its assets or any resulting restructuring, release or discharge of any Obligations.

(f) Any failure of Beneficiary to disclose to Guarantor any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any Obligor now or hereafter known to Beneficiary, Guarantor waiving any duty of Beneficiary to disclose such information.

(g) The failure of any other guarantor or third party to execute or deliver this Guaranty or any other guaranty or agreement, or the release or reduction of liability of Guarantor or any other guarantor or surety with respect to the Obligations.

(h) The failure of Beneficiary to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Underlying Agreements or otherwise.

(i) The existence of any claim, set-off, counterclaim, recoupment or other rights that Guarantor or any Obligor may have against Beneficiary (other than a defense of full and indefeasible payment or performance).

(j) Any other circumstance (including, without limitation, any statute of limitations), act, omission or manner of administering the Underlying Agreements or any existence of or reliance on any representation by Beneficiary that might vary the risk of Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, Guarantor.

3. Certain Waivers; Acknowledgments. Guarantor further acknowledges and agrees as follows:

(a) Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and each and every defense that, under principles of guaranty or suretyship law, would otherwise operate to impair or diminish such liability, and Guarantor acknowledges that this Guaranty is continuing in nature and applies to all presently existing

and future Obligations, until the complete, irrevocable and indefeasible payment and satisfaction in full of the Obligations.

(b) This Guaranty is a guaranty of collection only, and not a guaranty of payment. Notwithstanding any other term or condition of this Guaranty to the contrary, Guarantor shall not be obligated to make any payment pursuant to this Guaranty unless and until each of the following has occurred: (i) Beneficiary shall have used commercially reasonable efforts to obtain judgment against the relevant Obligor with respect to the relevant Obligations and to execute on any such judgment, and (ii) all or a portion of the relevant Obligations shall remain unpaid; provided, however, if an Obligor becomes a debtor in any voluntary or involuntary insolvency, bankruptcy, reorganization, rehabilitation or other similar case or proceeding, then Beneficiary immediately may enforce this Guaranty against Guarantor with respect to the Obligations of such Obligor.

(c) Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor and any other notice with respect to any of the Obligations and this Guaranty and any requirement that Beneficiary protect, secure, perfect or insure any lien or any property subject thereto.

(d) Guarantor agrees that its guaranty hereunder shall continue to be effective or be reinstated, as the case may be, if at any time all or part of any payment of any Obligation is voided, rescinded or recovered or must otherwise be returned by Beneficiary upon the insolvency, bankruptcy or reorganization of any Obligor.

(e) Notwithstanding anything to the contrary in this Guaranty, the maximum aggregate amount of the obligations guaranteed hereunder by Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

(f) Each affiliate of the Beneficiary that is not a party hereto is a third-party beneficiary of Guarantor's performance of this Agreement.

4. Subrogation. Guarantor waives and shall not exercise any rights that it may acquire by way of subrogation, contribution, reimbursement or indemnification for payments made under this Guaranty until all Obligations shall have been indefeasibly paid and discharged in full.

5. Representations and Warranties. To induce Beneficiary to enter into the Underlying Agreements, Guarantor represents and warrants that: (a) Guarantor is a duly organized and validly existing insurance company in good standing under the laws of the jurisdiction of its organization; (b) this Guaranty constitutes Guarantor's valid and legally binding agreement in accordance with its terms; (c) the execution, delivery and performance of this Guaranty have been duly authorized by all necessary action and will not violate any law, order, judgment or decree to which Guarantor or any of its assets may be subject, nor require the consent or approval of, or filing or registration with, any governmental entity unless such consent, approval, filing, or registration has been obtained or fulfilled in accordance with applicable law; (d) Guarantor is

currently solvent and will not be rendered insolvent by providing this Guaranty; (e) Guarantor has made an independent investigation of the Underlying Agreements, and any circumstances that bear upon the transactions contemplated therein, and the obligations and risks undertaken herein with respect to the Obligations; and (f) the execution, delivery and performance of this Guaranty will not result in a breach of or constitute a default under any contract under which Guarantor is a party or by which Guarantor or any of its assets may be bound or affected.

6. Notices. All notices, requests, consents, demands and other communications under this Guaranty shall be in writing and shall be deemed given to a party upon receipt by such party at the following addresses (or at such other address for a party as shall be specified by like notice) delivered personally, sent by electronic mail or facsimile transmission (with electronic mail or sent confirmation received and facsimile followed by hard copy sent by mail (postage prepaid) or by overnight courier (charges prepaid)), sent by certified, registered or express mail (postage prepaid) or sent overnight by reputable express courier (charges prepaid):

If to Guarantor:

QBE Insurance Group Limited
Level 27, 8 Chifley Square
Sydney NSW 2000
Australia
Attention: Carolyn Scobie
Email: Carolyn.Scobie@qbe.com

with copies (which shall not constitute notice) to:

QBE Regional Companies (N.A.), Inc.
One QBE Way
Sun Prairie, Wisconsin 53596
Attention: Jennifer J. Vernon
Email: Jennifer.Vernon@us.qbe.com

and

Locke Lord LLP
Brookfield Place
200 Vesey Street, 20th Floor
New York, New York 10281
Attention: Aileen C. Meehan
Email: Aileen.Meehan@lockelord.com

if to Beneficiary:

Sentry Insurance a Mutual Company
1800 North Point Drive
Stevens Point, Wisconsin 54481
Attention: Kip J. Kobussen
Email: kip.kobussen@sentry.com

with a copy (which shall not constitute notice) to:

Foley & Lardner LLP
777 E Wisconsin Avenue
Milwaukee, Wisconsin 53202
Attention: Kevin G. Fitzgerald
Email: kfitzgerald@foley.com

7. Assignment. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that Guarantor may not, without the prior written consent of Beneficiary, assign any of its rights, powers or obligations hereunder. Beneficiary may assign this Guaranty and its rights hereunder without the consent of Guarantor. Any attempted assignment in violation of this section shall be null and void, and Guarantor shall remain responsible for the performance of its obligations under this Guaranty notwithstanding any attempted assignment or transfer of Guarantor's obligations under this Guaranty.

8. Governing Law; Service of Process. This Guaranty shall be governed by and construed under the laws of the State of Wisconsin without reference to any choice of law doctrine. Each party irrevocably consents to service of process in the manner provided for notices in Section 6 hereof and agrees that nothing herein shall affect the right of any party hereto to serve process in any manner permitted by applicable law.

9. Submission to Jurisdiction. Guarantor irrevocably and unconditionally submits for any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, in any way relating to this Guaranty or any of the Underlying Agreements or the transactions relating hereto or thereto, to the exclusive jurisdiction of the State of Wisconsin sitting in Dane County, and of the United States District Court for the Western District of Wisconsin, and any appellate court from any thereof. Guarantor agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such Wisconsin State court or, to the fullest extent permitted by applicable law, in such federal court, and acknowledges that any legal suit, action, or proceeding arising out of or based upon/relating to this Guaranty or the transactions contemplated hereby shall be instituted in such Wisconsin State or federal court. Guarantor agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Guaranty shall affect any right that Beneficiary or any of Beneficiary's affiliates may otherwise have to bring any action or proceeding relating to this Guaranty or any of the Underlying Agreements against Guarantor, Obligor, or their properties and/or assets in the courts of any jurisdiction. Service of process, summons, notice, or other document in accordance with Section 6 to Guarantor shall be effective service of process for any suit, action, or other proceeding brought in any such court. Guarantor irrevocably and unconditionally waives any objection to venue of any suit, action, or proceeding in Wisconsin State or federal courts and irrevocably waives and agrees not to plead or claim in any such court that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum.

10. Waiver of Jury Trial. Each party hereby irrevocably waives any and all rights to trial by jury with respect to any legal proceeding arising out of or relating to this Guaranty or any of the obligations hereunder.

11. Cumulative Rights. Each right, remedy and power hereby granted to Beneficiary or allowed it by applicable law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Beneficiary at any time or from time to time.

12. Severability. If any provision of this Guaranty is to any extent determined by final decision of a court of competent jurisdiction to be unenforceable, the remainder of this Guaranty shall not be affected thereby, and each provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

13. Entire Agreement; Amendments; Headings; Effectiveness. This Guaranty constitutes the sole and entire agreement of Guarantor and Beneficiary with respect to the subject matter hereof and supersedes all previous agreements or understandings, oral or written, with respect to such subject matter. No amendment or waiver of any provision of this Guaranty shall be valid and binding unless it is in writing and signed, in the case of an amendment, by both parties, or in the case of a waiver, by the party against which the waiver is to be effective. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Guaranty. Delivery of this Guaranty by facsimile or in electronic (i.e., pdf or tif) format shall be effective as delivery of a manually executed original of this Guaranty.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the day and year first above written.

GUARANTOR:

QBE INSURANCE GROUP LIMITED

By: _____

Name:

Title:

By: _____

Name:

Title: