

RESOLUTION  
ADOPTING AGREEMENT AND PLAN OF MERGER

BOARD OF DIRECTORS OF  
EAGLE POINT MUTUAL INSURANCE COMPANY

November 15<sup>th</sup>, 2022

WHEREAS, the Board of Directors of Eagle Point Mutual Insurance Company determines that merger of Eagle Point Mutual Insurance Company with Luck Mutual Insurance Company is in the common interests of the members of both companies; that merger will result in the greater financial strength of the surviving company and provide greater security to the members by combining the assets and reserves of the companies, spreading the risk of loss, and reducing the costs of operation; and

WHEREAS, the Board of Directors has reviewed the Agreement and Plan of Merger (the "Agreement") and has determined that the Agreement is reasonable, fair and equitable to the members of Eagle Point Mutual Insurance Company.

RESOLVED, that the officers of Eagle Point Mutual Insurance Company be and hereby are authorized and directed to execute and deliver the Agreement in the name and on behalf of Eagle Point Mutual Insurance Company substantially in the form authorized as aforesaid, such execution and delivery to constitute conclusive evidence of such approval.

FURTHER RESOLVED, that the officers of Eagle Point Mutual Insurance Company be and hereby are authorized and directed to take such other actions and execute and deliver all documents, agreements, certificates and instruments as may be necessary or proper to fully carry out and implement the Agreement.

**AGREEMENT AND PLAN OF MERGER BETWEEN  
LUCK MUTUAL INSURANCE COMPANY AND  
EAGLE POINT MUTUAL INSURANCE COMPANY**

This agreement and plan of merger ("Agreement") is made and entered into by and between LUCK MUTUAL INSURANCE COMPANY ("Luck"), a Wisconsin insurance corporation with its place of business in Luck, Polk County, Wisconsin, and EAGLE POINT MUTUAL INSURANCE COMPANY ("Eagle Point"), a Wisconsin insurance corporation with its place of business in Chippewa Falls, Chippewa County, Wisconsin (together referred to herein as the "Constituent Corporations").

**RECITALS**

- A. Eagle Point is a mutual insurance company organized and existing under Wis. Stat. Ch. 611. Luck is a town mutual insurance company organized and existing under Wis. Stat. Ch. 612.
- B. Eagle Point is authorized to operate its insurance business in the Wisconsin counties of Douglas, Burnett, Washburn, Sawyer, Price, Polk, Barron, Rusk, Taylor, St. Croix, Dunn, Chippewa, Clark, Marathon, Pierce, Pepin, Eau Claire, Buffalo, Trempealeau, Jackson, Wood, La Crosse, Monroe, Juneau, Adams and Vernon. Luck is authorized to operate its insurance business in the Wisconsin counties of Douglas, Burnett, Washburn, Sawyer, Polk, Barron, Rusk, St. Croix, Dunn, Chippewa, Pierce, and Eau Claire.
- C. The Boards of Directors of Luck and Eagle Point, at duly convened meetings, each adopted a resolution approving the Merger (as hereinafter defined) and this Agreement, copies of which were submitted to each Board of Directors for consideration, and each Board of Directors having determined that it is in the best interest of its corporation's members that Luck and Eagle Point merge pursuant to the provisions set forth in sec. 612.22 Stats., and in a manner approved by the Commissioner of Insurance for the State of Wisconsin ("Commissioner"); and
- D. The Parties desire to proceed with the Merger and to jointly submit this Agreement to the OCI for the OCI's approval and, unless otherwise directed by the OCI, to submit the issue to the members of Luck for their approval.

NOW, THEREFORE, in consideration of the premises and the respective representations, warranties, covenants and agreements set forth herein, Luck and Eagle Point hereby agree as follows:

- 1. **Merger.** In accordance with the provisions of this Agreement and applicable Wisconsin law, on the Effective Date (as defined herein) Luck shall merge with and into Eagle Point (the "Merger") and the separate existence of Luck shall thereupon cease.
- 2. **Surviving Corporation; Name, Principal Office.** The surviving corporation shall be Eagle Point Mutual Insurance Company, (at times herein referred to as the "Surviving Corporation" or "Eagle Point"). Eagle Point shall have its principal place of business in Chippewa Falls, Wisconsin. The Surviving Corporation shall continue to transact such business as is now authorized by the Commissioner for each of the Constituent Corporations or as may hereafter be authorized for the Surviving Corporation.
- 3. **Effect of Merger.**
  - a. On the Effective Date of the Merger, title to all property owned by the Constituent Corporations shall be vested in the Surviving Corporation without reversion or impairment. All of the assets, rights, privileges, immunities, and franchises, whether of public or private nature, interests, properties, and business of Luck, of every character and description, including all

policies of insurance, all debts due on whatever account, premiums and assessments payable from policyholders, all chose in action and all and every other interest of, or belonging to or due to Luck, shall accrue to, be merged into and become the absolute property of the Surviving Corporation.

- b. The officers of Luck shall, as of the Effective Date of the Merger, execute and deliver any deeds, titles, bills of sale or other instruments in writing as may otherwise be necessary to transfer, assign and convey to the Surviving Corporation all of Luck's assets, rights, interests and properties, including contracts of insurance, reinsurance agreements and agency contracts.
  - c. On the Effective Date of the Merger, the members and policyholders of Luck shall automatically become members and policyholders of the Surviving Corporation. All premiums and assessments paid by the members of Luck shall be deemed to have been paid to the Surviving Corporation for the purpose of determining the value of each member's equitable share of the value of the Surviving Corporation.
  - d. On the Effective Date of the Merger, the Surviving Corporation shall assume all liabilities and obligations of each of the Constituent Corporations, including all policies of insurance. The Surviving Corporation shall thenceforth be responsible and liable for all of the liabilities and obligations of each of the Constituent Corporations hereto; and any claim existing or action pending by or against either of the Constituent Corporations may be prosecuted to judgment as if the Merger did not take place or the Surviving Corporation may be substituted in its place. Neither the rights of creditors nor liens upon the property of either of the Constituent Corporations shall be impaired by the Merger, but such liens shall be limited to the property upon which there were liens immediately prior to the Effective Date of the Merger.
4. **Articles of Incorporation and Bylaws.** The Articles of Incorporation of the Surviving Corporation shall be the Articles of Incorporation of Eagle Point as set forth in Exhibit A attached to and made a part of the Agreement. The Bylaws of the Surviving Corporation shall be the Bylaws of Eagle Point as set forth in Exhibit B attached to and made a part of the Agreement.
5. **Certificate of Assumption.** The Surviving Corporation shall send to each of Luck's policyholders a notice of the Merger and the Surviving Corporation's assumption of Luck's policies in the form of a Certificate of Assumption and Endorsement which shall be substantially the same as Exhibit C attached to and made a part of this Agreement.
6. **Directors.** The initial directors of the Surviving Corporation, their terms of office and years accrued toward their individual term limits, as of the Effective Date of the Merger shall be as listed in Exhibit D attached hereto and made a part of this Agreement. At each annual meeting thereafter, the policyholders shall elect directors to fill the positions of the directors whose terms expire from the candidates chosen by the Board of Directors of the Surviving Corporation to stand for such election or as otherwise provided by law. If on the Effective Date a vacancy shall exist on the Board of Directors of the Surviving Corporation, such vacancy may thereafter be filled in the manner provided by the Bylaws of the Surviving Corporation.
7. **Officers.** The officers of the Surviving Corporation and their terms of office shall be those persons named in Exhibit D attached hereto and made a part of this Agreement, who shall serve until the next annual meeting or until their successors shall have been elected and shall qualify for office. If on the Effective Date a vacancy shall exist in any of the offices of the Surviving Corporation, such vacancy may thereafter be filled in the manner provided by the Bylaws of the Surviving Corporation.
8. **Prohibited Transactions.** Between the date hereof and the Effective Date of the Merger, neither Luck nor Eagle Point will, except with the prior written consent of the other:
- a. Incur any obligation or liability (absolute or contingent), except current liabilities incurred, and obligations under contracts entered into, in the ordinary course of business;

- b. Discharge or satisfy any lien or encumbrance or pay any obligation or liability other than current liabilities in the ordinary course of business;
- c. Make any dividend or other payment or distribution to its members, except for dividends required under policies of insurance in the ordinary course of business;
- d. Mortgage, pledge, create a security interest in, or subject to a lien or other encumbrance, any of its assets, tangible or intangible;
- e. Sell or transfer any of its tangible assets or cancel any debts or claims except in the ordinary course of business;
- f. Sell, assign, or transfer and trademark, trade name, patent or other intangible asset;
- g. Waive any right of any substantial value; or
- h. Enter into any transaction other than in the ordinary course of business.

**9. Representations and Warranties.** Each of the Constituent Corporations hereby represents and warrants as follows:

- a. That each is a corporation duly authorized and validly existing under the laws of the State of Wisconsin and has the corporate power to own or lease its properties and to carry on its business as now being conducted;
- b. That the balance sheet and statements of income and surplus heretofore delivered to the other corporation fairly present, in accordance with Wisconsin Statutes governing mutual insurance company accounting, the financial condition and results of the operations of the corporation at the dates and for the periods indicated;
- c. There has been no material adverse change in the financial condition of the corporation from the date the balance sheet and statements of income and surplus were delivered to the other corporation until the date hereof;
- d. That it has heretofore delivered to the other corporation all employment contracts, contracts for the purchase or lease of tangible property, real or personal, and any other contracts creating executory obligations on its part beyond the effective date of the Agreement which may not be canceled on notice of thirty (30) days or less, and that it will not incur any new executory obligations, without approval of the other corporation, between the date hereof and the Effective Date of the Merger;
- e. That there is no action, suit, or proceeding pending against it involving the possibility of any judgment, order, injunction, or decree which might result in any material adverse change in the business, operations, properties or assets or the condition, financial or otherwise, of the corporation; and
- f. The Board of Directors of each corporation has adopted resolutions approving the Agreement and the transactions contemplated hereby and have authorized the execution and delivery of the Agreement. Both corporations have full power and authority to enter into this Agreement and, upon obtaining all required regulatory approvals, to consummate the transactions contemplated hereby. This Agreement has been duly executed by each corporation and constitutes the valid and legally binding obligation of each corporation, enforceable against the other in accordance with its terms, subject to bankruptcy, receivership, insolvency, reorganization, moratorium or similar laws affecting or relating to creditors' rights generally and subject to general principles of equity.

- g. Neither Luck nor Eagle Point is or immediately prior to the Effective Date will be in default under its Articles of Incorporation or Bylaws, or in default under any indenture or under any material agreement or other material instrument to which it is a party or by which it or any of its properties is bound or to which it is subject. Subject to the receipt of all consents and approvals contemplated by this Agreement, the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby or the fulfillment of and compliance with the terms and provisions hereof, will not (i) violate any judicial, administrative or arbitral order, writ, award, judgment, injunction or decree involving either Luck or Eagle Point, (ii) conflict with the terms, conditions or provisions of the Articles of Incorporation or Bylaws, (iii) conflict with, result in a breach of, constitute a default under or accelerate or permit the acceleration of the performance required by, any indenture or any material agreement or other material instrument to which either party is bound, (iv) result in the creation of any lien, charge or encumbrance upon any of the assets of either company under any such agreement or instrument, or (v) terminate or give any party thereto the right to terminate any such indenture, agreement or instrument. No consent of any third party to any indenture of any material agreement or other material instrument to which either Luck or Eagle Point is a party is required in connection with the Merger.

**10. Continuing Authority of Luck Officers.** On the Effective Date of the Merger, the separate existence of Luck shall cease. However, the authority of the present officers of Luck shall continue for the sole purpose of executing and delivering all necessary documents to effect the terms of this Agreement.

**11. Termination of this Agreement.** This Agreement may be terminated and the Merger abandoned at any time prior to the Effective Date:

- a. By mutual consent of the Boards of Directors of both Luck and Eagle Point;
- b. By the Board of Directors of either Luck or Eagle Point if:
  - i. the Merger is not approved by the Commissioner by January 1, 2023; or
  - ii. the other corporation shall have engaged in any of the prohibited actions described under Section 8 of this Agreement, or shall have materially violated any of the representations or warranties contained herein, or if there shall have taken place any event or development after the date hereof which materially and adversely affects the business, operations, or properties of such other corporation.

**12. Additional Agreements.**

- a. **Employee Matters.** All employees of Luck will become employees of Eagle Point on the effective date and will work out of the Luck office and be eligible for all benefits and rights as outlined in the Eagle Point Summary of Employee Benefits attached as Exhibit F.
- b. **Luck Agents.** The parties agree that the Luck agents deemed to be in good standing by Luck, will become appointed agents of Eagle Point as of the Effective Date.
- c. **Eagle Point - Barron Division Advisory Council.** Seven directors of Barron will on the Effective Date become the Eagle Point - Barron Division Advisory Council. The President of the Surviving Corporation will meet with this council quarterly for the purposes of updating the council on the financial and business status of the corporation. The council membership and compensation will be as listed in Exhibit E. The term of the council members will be for 24 months from the Effective Date and the existence of Eagle Point - Barron Division Advisory Council shall thereupon cease.

- d. It is agreed that Luck will purchase prior to the Effective Date of the Merger, and Eagle Point will keep in effect for three years from the date of Merger, an Extended Reporting Period option for Luck's Combined Insurance Company Liability and Directors and Officers Liability Policy for the current \$3,000,000 of coverage.

**13. Merger Effective Date.** The effective time and date of the Merger shall be 12:01 a.m., January 1, 2023 ("the Effective Date").

**14. General Provisions.**

- a. **Expenses of Merger.** The estimated expenses of implementing the Merger are approximately Fifteen Thousand Dollars (\$15,000.00), and in the event the Merger is not successfully completed, any cost of the Merger shall be borne equally between Luck and Eagle Point.
- b. **Authority to Effect Merger.** The officers and directors of each Constituent Corporation are hereby authorized to take such other action as may be necessary and required to comply with the requirements of sec. 612.22, Stats., or as may be required by the Commissioner to effect the Merger.
- c. **Entire Agreement.** This Agreement, including any Schedules and Exhibits referred to herein and attached hereto and any Addendum to this Agreement signed by the parties hereto, shall constitute the entire contract between Luck and Eagle Point.
- d. **Modifications, Amendments and Waivers.** At any time prior to the Effective Date, the parties hereto may, by written agreement, (a) extend the time for the performance of any of the obligations or other acts of the parties hereto, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant hereto, (c) waive compliance with any of the covenants or agreements contained in this Agreement, or (d) make any other modification of this Agreement approved by the respective Boards of Directors of the parties hereto and if material subject to approval by the Commissioner. This Agreement shall not be altered or otherwise amended except pursuant to an instrument in writing executed and delivered on behalf of each of the parties hereto.
- e. **Notices.** Any notice or communication given pursuant to this Agreement must be in writing, sent by first class mail postage prepaid, by facsimile or by personal delivery to the following:

**If to:  
Luck Mutual**

Luck Mutual  
Attn: Jill Cook  
400 Main Street South  
Luck, WI 54853

**If to:  
Eagle Point Mutual**

Eagle Point Mutual  
Attn: Ron Staples  
23 West Central Street  
Chippewa Falls, WI 54729

Notice will be deemed to be duly given when deposited in the United States mail if sent by first class mail and when received if sent by facsimile or personal delivery.

- f. **Counterparts.** This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties to this Agreement have caused it to be executed as of the date and year first above written.

LUCK MUTUAL INSURANCE COMPANY

By

Allen Wright  
Chairman of the Board

Date: 11-15-22

Attest:

Garold J. Nelson  
Secretary

Date: 11-15-22

EAGLE POINT MUTUAL INSURANCE COMPANY

Attest:

Gary J. Korman  
Secretary

Date: 11-15-22

**EXHIBIT A**

**EAGLE POINT MUTUAL INSURANCE COMPANY**

**RESTATED ARTICLES OF INCORPORATION**

**ARTICLE I**

**Name and Location of Principal Office**

The name of this corporation is Eagle Point Mutual Insurance Company (the "Corporation"), and its principal office for the transaction of business is located in the City of Chippewa Falls, County of Chippewa, State of Wisconsin.

**ARTICLE II**

**Registered Agent**

The Corporation's registered agent is Ronald G Staples, located at 23 W. Central Street, Chippewa Falls, WI 54729

**ARTICLE III**

**Purposes**

The corporation is a mutual insurance company without capital stock organized under Chapter 611 of the Wisconsin Statutes for the purposes of insuring its members against any of the hazards as may be authorized or permitted for companies of its class under the laws of the State of Wisconsin and for any other purpose permitted under the Wisconsin Insurance Code.,

**ARTICLE IV**

**Board of Directors**

**Section 4.1. General Powers.** All corporate powers shall be exercised by or under authority of, and the business and affairs of this Corporation shall be controlled by, the Board of Directors.

**Section 4.2. Numbers, Qualification and Term of Office.** The number, qualifications and the term of office (including staggered terms) of directors shall be established in accordance with the Corporation's by-laws.

**ARTICLE V**

**Membership**

Each policyholder of the Corporation shall be a member and shall have one vote.



**EXHIBIT B**

**EAGLE POINT MUTUAL INSURANCE COMPANY BYLAWS**

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## ARTICLE I - CORPORATE OFFICES

### Section 1.1 Principal and Business Offices.

Eagle Point Mutual Insurance Company's (the "Corporation") principal and business offices will be located within the State of Wisconsin.

## ARTICLE II - MEETINGS OF THE MEMBERSHIP

### Section 2.1 Annual Meetings.

The annual meeting of Members of the Corporation ("Members") shall be held on the first Tuesday of June at 10:00 A.M. or at such other time as shall be designated by the Board of Directors (the "Board") and fixed and stated in notice thereof.

### Section 2.2 Special Meetings.

Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by law or by the Articles of Incorporation, may be called by the Board, the President or by Members that have ten (10) percent of the votes entitled to be cast at such a meeting.

### Section 2.3 Place of Meetings.

Each annual meeting of the Members shall be held in Chippewa County, Wisconsin, or such other place as shall be designated by the Board and fixed and stated in the notice thereof. Special meetings shall be held at such place as shall be designated by the Board and fixed and stated in the notice thereof.

### Section 2.4 Notice of Meetings.

Notice of the annual meeting of the Members shall be printed on the policy. Except as otherwise expressly required by law, notice of each special meeting of the Members shall be given not less than ten (10) days and not more than fifty (50) days before the date of the meeting. Each such notice shall state the place, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

### Section 2.5 Quorum and Voting.

(a) Quorum. At any meeting of the Members, ten (10) Members entitled to vote on the issue, present in person, shall constitute a quorum for all purposes, unless the representation of a larger number shall be required by law or by the Articles of Incorporation.

(b) Voting. If a quorum is present, the affirmative vote of the majority of the Members represented at the meeting in person or by proxy and entitled to vote on the subject matter shall be the act of the Members.

## **Section 2.6 Annual meeting Protocol.**

If present, the Chairman of the Board shall preside at all meetings of the Members. In the Chairman's absence, the Vice Chairman or Secretary/Treasurer may preside at the Board's discretion. In the absence of the Chairman, Vice Chairman or Secretary/Treasurer, any person chosen by the Members present shall preside at the meeting of Members. The Secretary of the Corporation shall act as secretary of all meetings of the Members, but, in the absence of the Secretary, the presiding officer may appoint any other person to act as secretary of the meeting.

## **ARTICLE III - BOARD OF DIRECTORS**

### **Section 3.1 General Powers.**

All corporate powers shall be exercised by or under the authority of, and its business and affairs of this Corporation shall be controlled by the Board.

### **Section 3.2 Number; Term of Office; Qualification; Nomination and Election.**

(a) Number and Classes; Term. The Board shall consist of no fewer than nine (9) directors or more than fifteen (15) directors, with the exact number to be designated by resolution of the Board. The current number of directors shall remain at nine (9) until such time as a vacancy occurs. Any vacancies shall not be filled until the number of directors reaches a maximum of seven (7), remaining at this number until changed by the Board in accordance with this Section 3.2(a). Section 3.7 Vacancies does not apply until the number of directors is less than seven (7) and then only to the extent that it brings the number of directors to seven (7). The directors shall be evenly divided (to the extent possible) into three classes. At each annual meeting, one of the classes shall be elected for a term of three years.

(b) Qualifications. Directors shall be chosen from among the Members of the Corporation. A Member of the Corporation shall be eligible to serve as a Director but no more than three directors shall be a licensed insurance agent appointed by the Corporation. Directors must meet all eligibility requirements for such a position as defined in the Wisconsin Statutes and Wisconsin Administrative Code.

(c) Nomination and Election. Directors shall be elected by the Members of the Corporation at each annual meeting. The following procedure shall apply for the nomination of all directors:

- (1) The Nominating Committee of the Corporation, if one should be appointed by the Board, shall follow the procedure prescribed by the Board in preparing for presentation at the annual meeting of a slate of candidates to stand for election to the Board.
- (2) All nominations of directors shall be in writing, except for the election of a director by the Board to fill a vacancy in accordance with Section 3.7.
- (3) No nomination by Members shall be valid unless signed by at least fifteen (15) Members and filed with the Secretary by the March 31st prior to the Corporation's annual meeting.
- (4) There shall be two methods for nomination of candidates for Director:

- (i) By the Board: The Nominating Committee has the responsibility to actively recruit sufficient candidates to fill the expiring terms of the Board. Candidates recruited by the Committee are not required to obtain the fifteen signatures of policyholders.
  - (ii) By the Members: Any Member may inspect a list of the names and addresses of the Corporation's policyholders only for the purpose of nominating a candidate for director of the Corporation. No copies of any policyholder information will be provided nor may the policyholder list be removed from the Corporation's premises. The policyholder list of names and addresses will be available only from February 1st through March 31st of each year. Nominations by the Members must be postmarked and/or returned to the Corporation's office by the March 31st prior to the Corporation's annual meeting. Names of candidates will be listed in two categories: (A) those selected by the Nominating Committee, and (B) those nominated by the Members.
- (5) In case of the death of any candidate nominated as a director, if the Nominating Committee does not appoint another candidate, the Members of the Corporation may, by majority vote, nominate a candidate in place of such deceased person at the meeting which was for the election of such candidate. The person so nominated shall be the candidate at such election in the place of the deceased person. If the name of the deceased and candidate appears on the ballot for such election, such ballot may be used at the election and every vote cast for the deceased candidate shall be deemed to have been cast, and shall be counted as having been cast, for the person nominated in replacement.

### **Section 3.3 Chairman of the Board.**

It shall be the duty of the Chairman to set the agenda and preside at the annual and duly called special meetings of the Corporation, the board and the Executive Committee (if such Executive Committee has been created by the board).

### **Section 3.4 Vice Chairman of the Board.**

The Vice Chairman shall perform the duties of the Chairman in the chairman's absence and shall have such other duties as may be assigned by the Board or the Executive Committee.

### **Section 3.5 Resignations.**

Any director of the Corporation may resign at any time by giving notice to the Chairman, Vice Chairman or to the Secretary/Treasurer of the Corporation. Such resignation shall take effect at the time specified therein or, if the time is not specified, upon receipt thereof; and, unless otherwise specified therein; the acceptance of such resignation shall not be necessary to make it effective.

### **Section 3.6 Removal.**

A director may be removed by the Members only at a meeting called for the purpose of removing such director and the meeting notice shall state that the purpose, or one of the purposes, of the meeting is to remove a director.

### **Section 3.7 Vacancies.**

Whenever any vacancy on the Board shall occur by death, resignation, removal or otherwise, the remaining members of the Board at a meeting called for that purpose or at any regular meeting shall, by a vote of a majority of the directors then in office, elect a director or directors to fill such vacancy or vacancies. Each replacement director so elected shall hold office for the unexpired term of the director whose place he or she has taken upon the Board or, in the case of a vacancy created by an increase in the number of directors, for the term prescribed by the Board under these Bylaws. A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date or otherwise) may be filled before the vacancy occurs as provided above but the new director may not take office until the vacancy occurs.

### **Section 3.8 Annual, Regular and Reorganizational Meetings.**

The Board shall hold an annual reorganizational meeting of directors, which shall take place within one week of the annual meeting of the Members, and shall hold regular meetings at such times and places as the Board shall from time to time determine.

### **Section 3.9 Special Meetings of the Board.**

Special meetings of the Board shall be held whenever called by the Chairman, the Vice Chairman, the Secretary/Treasurer or such other officer of the Corporation as may be designated by resolution adopted by the Board, or by any two directors then in office.

### **Section 3.10 Place of Meetings.**

Except as otherwise provided by law, the directors may hold their meetings and may have an office and keep the books of the Corporation in such place or places within the State of Wisconsin as the Board may determine. If no place is fixed for a meeting, the place of the meeting shall be the principal business office of the Corporation in the State of Wisconsin.

### **Section 3.11 Notice.**

Notice of any regular and special meeting shall be mailed to each director addressed to the director at his or her residence or usual place of business at least two (2) days before the date on which the meeting is to be held, or shall be sent to him or her at such place by facsimile, electronically, or be delivered personally or by telephone, not later than twenty-four (24) hours before the day on which the meeting is to be held. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Unless otherwise provided by law, by the Articles of Incorporation or by these Bylaws, the business to be transacted, and the purpose of any regular or special meeting of the Board shall be specified in the notice of such meeting.

### **Section 3.12 Quorum and Voting.**

(a) Quorum. Except as otherwise provided by law or by the Articles of Incorporation or by these Bylaws, a majority of the number of directors fixed in accordance with these Bylaws shall constitute a quorum for the transaction of affairs and business of the Corporation. If a quorum is not present at any meeting of the Board, the directors present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(b) Voting. Except as otherwise provided by law or by the Articles of Incorporation or by these Bylaws, the act of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board.

### **Section 3.13 Waiver of Notice.**

Whenever any type of notice is required to be given to any Director of the Corporation under the Articles of Incorporation or Bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the director entitled to such notice, shall be deemed equivalent to the giving of such notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, unless that director objects at the beginning of such meeting or promptly upon arrival at such meeting to the transaction of any business because the meeting was not lawfully called or convened and thereafter does not vote or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the waiver of notice of such meeting.

### **Section 3.14 Meeting by Electronic Communication.**

Meetings of the Board may be conducted through the use of any means of communication (i) by which all participating directors may simultaneously hear each other during the meeting or (ii) by which all communication is immediately transmitted to each participating director, and each participating director is able to immediately send messages to all other participating directors. Prior to beginning such meeting, all directors shall be informed that a meeting is being conducted at which official business may be transacted. A director participating in such meeting is deemed to be present in person at the meeting.

### **Section 3.15 Unanimous Consent Without Meeting.**

Any action required or permitted by the Articles of Incorporation or by these Bylaws or by any provision of law to be taken by the Board at a meeting may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the directors entitled to vote with respect to such action.

### **Section 3.16 Conduct of Meetings.**

The Chairman, or in his or her absence the Vice Chairman, or in his or her absence the Secretary/Treasurer, or in his or her absence any director chosen by the directors present, shall preside at meetings of the Board. The Secretary of the Corporation shall act as Secretary of all meetings of the Board, but in the Secretary's absence the presiding officers of the meeting may designate an assistant secretary or any other officer of the Corporation to act as secretary of the meeting. Parliamentary Procedure will be followed in accordance with Robert's Rules of Order. It shall be the duty of the Chairman of the Board to set the agenda and preside at the annual and duly called special meetings of the Corporation, the Board and of the Executive Committee (if such Executive Committee has been created by the Board).

### **Section 3.17 Compensation.**

The Board, by affirmative vote of a majority of the directors then in office, and irrespective of any personal interest of any of its members, may establish reasonable compensation of all directors for services to the Corporation as directors, officers or otherwise, or may delegate such authority to an appropriate committee. The Board also shall have authority to provide for or to delegate authority to

an appropriate committee to provide for reasonable pensions, disability, or death benefits, and other benefits or payments to directors, officers, and employees and to their estates, families, dependents or beneficiaries on account of prior services rendered to the Corporation by such directors, officers and employees.

### **Section 3.18 Committees.**

The Board may by resolution adopted by a majority of the directors fixed in accordance with these Bylaws designate one or more committees. Each such committee shall consist of at least three directors. The Board may designate one or more directors as alternate members of a committee, who may replace an absent or disqualified member at a meeting of the committee. The Board shall have the power to change the members of any such committee at any time, to fill vacancies on such committee and to discharge any such committee, either with or without cause, at any time. Except as otherwise provided by law, or to the extent provided in the resolution of the Board or in these Bylaws, a committee designated pursuant to this Section 3.18 may exercise all powers and authority of the Board in managing the business and affairs of the Corporation. Each such committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of its activities as the Board may request. All Committees shall follow the guidelines as established in the Committee Charter and Code of Conduct.

## **ARTICLE IV – OFFICERS**

### **Section 4.1. Number.**

The principal officers of the Corporation shall consist of the President/CEO, Vice Presidents and Secretary/Treasurer and such other officers as the Board may from time to time appoint. The duties of the officers shall be those enumerated herein and any further duties designated by the Chairman or by the Board.

### **Section 4.2. Election, Term of Office, Qualification.**

Any person may serve as an officer of the Corporation. The officers of the Corporation shall be elected or appointed annually by the Board at the annual reorganizational meeting of the Board held after each annual meeting of the Members. If the election or appointment of officers shall not be held at such meeting, such election or appointment shall be held as soon thereafter as is convenient. Each officer shall hold office for the term of one year, or until his or her successor is elected or appointed by the Board, or until he or she shall resign or shall have been removed in the manner hereinafter provided.

### **Section 4.3. Removal of Officers.**

Any officer or agent of the Corporation may be removed by the Board, with or without cause, whenever in the judgment of the Board the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create such contractual rights.

### **Section 4.4. Vacancies.**

A vacancy in any office by reason of death, resignation, removal or disqualification of an officer, or of any other cause shall be filled by the Board for the unexpired portion of the term.



#### **Section 4.5. President/CEO**

The President/CEO shall be an ex-officio member of all committees.

The President/CEO shall sign such policies, contract, agreements, affidavits and forms as may be required, and perform such other duties as may be designated by the Board or as may be required by law.

#### **Section 4.6. Vice Presidents.**

The corporation may have one or more vice presidents, designated as either Executive Vice President (EVP), Vice President (VP), or Assistant Vice President (AVP). The Executive Vice President or Vice President (if no EVP exists) shall perform the duties of the President/CEO in the President's/CEO's absence. Vice Presidents shall have such other duties as may be assigned by the Board or the Executive Committee.

#### **Section 4.7. Secretary/Treasurer.**

The Secretary/Treasurer shall manage and perform the day-to-day activities of the Corporation, subject to the supervision and approval of the Board. The Secretary-Treasurer shall issue and sign all policies and endorsements, and such contracts, agreements, affidavits and forms as may be required. The Secretary-Treasurer shall maintain complete and accurate records of all transactions and present reports at meetings of the Corporation and of the Board, or as may be required by law. The Secretary-Treasurer shall have charge of all the funds of the Corporation, subject to approval of the Board, and shall receive and deposit in the name of the Corporation depositories designated by the Board all money coming into the possession of the Corporation. The Secretary-Treasurer shall disburse the moneys of the Corporation by check only and only under such conditions as may be prescribed by resolution of the Board. At each annual meeting and whenever required by law or by the Board, the Secretary-Treasurer shall give a report of his office and of the financial condition of the Corporation. The office of the Secretary and the Treasurer may be held by one and the same person.

#### **Section 4.8. Assistants.**

The Assistant Secretaries and Assistant Treasurers (if any), respectively (in the order designated by the Board or, lacking such designation, by the President), in the absence of the Secretary or the Treasurer, as the case may be, shall perform the duties and exercise the powers of the Secretary or Treasurer and shall perform such other duties as the Board or the President shall prescribe.

#### **Section 4.9. Other Officers.**

Such other officers, agents and clerks as the Board may appoint shall perform such duties as may be assigned to them by the Board or by the officers of the Corporation.

#### **Section 4.10. Salaries.**

The salary of the President/CEO shall be set by and approved by the Board annually. The salaries of the staff will be set by the President/CEO and reported to the board. No officer shall be prevented from receiving a salary by reason of also being a director of the Corporation.

## **ARTICLE V - INDEMNIFICATION OF DIRECTORS, OFFICERS AND EMPLOYEES**

### **Section 5.1. Indemnification.**

The Corporation shall, to the extent required by Sections 181.041 to 181.051 of the Wisconsin Statutes, as amended from time to time, indemnify its directors, officers and employees against expenses they reasonably and actually incur in connection with threatened, pending or completed legal actions, suits or proceedings to which they are or may be made a party because they are or were a director, officer or employee of the Corporation.

### **Section 5.2. Determination of Indemnity.**

Any indemnification under Section 5.1 (unless otherwise ordered by a court) shall be made by the Corporation only as authorized in the specific case upon determination that indemnification of the director, officer or employee is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the applicable provision of Wisconsin law. Such determination shall be made in accordance with Section 180.0855 of the Wisconsin Statutes.

### **Section 5.3. Maintenance of Insurance.**

The Board may purchase and maintain insurance on behalf of any person who is a director, officer, employee or agent of the Corporation against liability asserted against and incurred by the person in that person's capacity as a director, officer, employee or agent, or arising from that person's status as a director, officer, employee or agent, regardless of whether the Corporation is required or authorized to indemnify the person against the same liability.

## **ARTICLE VI - CONTRACTS, LOANS, CHECKS & DEPOSITS, SPECIAL CORPORATE ACTS**

### **Section 6.1. Execution of Contracts.**

The Board shall designate the officers, employees and agents of the Corporation who shall have power to execute and deliver deeds, leases, contracts, mortgages, bonds, debentures, checks, drafts and other orders for the payment of money and other documents for and in the name of the Corporation and may authorize such officers, employees and agents to delegate such power (including authority to re-delegate) by written instrument to other officers, employees or agents of the Corporation.

### **Section 6.2. Bank Accounts and Deposits.**

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation with such banks, trust companies, or other depositories as the Board may select annually or as may be selected by any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories may be made without countersignature by the President or any Vice President, or the Secretary/Treasurer, or by any other officer or agent of the Corporation to whom the Board, by resolution, shall have delegated such power, or by hand-stamped impression in the name of the Corporation.

### **Section 6.3. Checks, Drafts, Etc.**

All checks, drafts, or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the Corporation, shall be signed or endorsed by such person or persons and in such manner, including by means of facsimile signature, as shall be determined from time to time by or under the authority of a resolution of the Board.

### **Section 6.4. Loans.**

No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in the Corporation's name unless authorized by or under the authority of a resolution of the Board. Such authority may be general or confined to specific instances.

### **Section 6.5. Voting of Securities Owned by This Corporation.**

Subject always to the specific directions of the Board, any shares or other securities issued by any other corporation and owned or controlled by this Corporation may be voted at any meeting of security holders of such other corporation by the President of this Corporation if the President is present, or in the President's absence by the Secretary/Treasurer or any Vice President of this Corporation who may be present.

## **ARTICLE VII - MISCELLANEOUS**

### **Section 7.1. Fiscal Year.**

The fiscal year of the Corporation shall begin on January 1 and end on December 31.

### **Section 7.2. Seal.**

The Corporation shall have no seal.

## **ARTICLE VIII - AMENDMENTS TO BYLAWS**

### **Section 8.1. By Members.**

Unless provided otherwise in the Articles of Incorporation or these Bylaws, these Bylaws may be altered, amended or repealed and new bylaws may be adopted by the Members by affirmative vote of not less than a majority of Members present or represented at any annual or special meeting of the Members at which a quorum is present.

### **Section 8.2. By Directors.**

Unless provided otherwise in the Articles of Incorporation or these Bylaws, these Bylaws may also be altered, amended or repealed and new by-laws may be adopted by the Board at any meeting at which a quorum is present; but no bylaw adopted by the Members shall be amended or repealed by the Board if the by-law adopted by the Members expressly prohibits amendment by the Board.

**EXHIBIT C**

**Certificate of Assumption and Endorsement**

Policyholder Name  
Address  
City, State, Zip

**CERTIFICATE OF ASSUMPTION**

Eagle Point Mutual Insurance Company of Chippewa Falls, Wisconsin ( Eagle Point Mutual ) is a party to an agreement between Eagle Point Mutual and Luck Mutual Insurance Company of Luck, Wisconsin ( Luck Mutual ) providing for the assumption by Eagle Point Mutual of all obligations and liabilities under this policy of insurance issued by Luck Mutual. By virtue of this agreement, the liabilities, and obligations of Luck Mutual under this policy of insurance issued by the company are now directly those of Eagle Point Mutual. All benefits under the policy remain the same.

All premiums now or hereafter due on this policy are payable to Eagle Point Mutual at its home office or executive office or to its duly authorized agents.

IN WITNESS WHEREOF, Eagle Point Mutual Insurance Company has caused this Certificate of Assumption to be executed this

\_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Ron Staples  
President,  
Eagle Point Mutual Insurance Company

**THIS CERTIFICATE FORMS A PART OF YOUR POLICY  
AND SHOULD BE ATTACHED THERETO**

**EXHIBIT D**

**Initial Directors and Officers of Eagle Point Mutual Insurance Corporation**

<b>Name &amp; Address</b>	<b>Expiration of Term</b>
Chairman of the Board Leslie Danielson 11543 270th Street June 2022 Cadott, WI 54727	June 2025
Vice Chairman of the Board Michael Ruff 18402 County Hwy GG June 2023 Bloomer, WI 54724	June 2023
Secretary Treasurer Gary Krumenauer 17245 County Hwy OO June 2023 Chippewa Falls, WI 54729	June 2023
Stephen Meinen 13642 86th Ave June 2024 Chippewa Falls, WI 54729	June 2024
Duron Bergeson N9690 Cty Hwy A June 2022 Colfax, WI 54730	June 2025
Ray Klisz W13306 State Hwy 64 June 2024 Lublin, WI 54447	June 2024
Todd Meinen 13045 76th Avenue June 2024 Chippewa Falls, WI 54729	June 2024
Carsten Ellison PO Box 67 Barron, WI 54812	June 2025
Gary Frisle 643 5 ½ Avenue Prairie Farm, WI 54762	June 2023

Eagle Point Board meeting compensation is \$80 per meeting plus mileage

## EXHIBIT E

### Eagle Point Mutual – Barron Division Advisory Council

Charlie Nelson  
1282 22 ½ Ave.  
Cumberland, WI 54829

Nancy Kasper  
316 S 3<sup>rd</sup> Street  
Barron, WI 54812

Victor Bekkum  
70 26 ½ Avenue  
Cumberland, WI 54829

Terry L. Wirth  
N13803 320<sup>th</sup> Street  
Ridgeland, WI 54763

Jeff Jackson  
606 9<sup>th</sup> Avenue  
Clayton, WI 54004

Kenneth George  
2752 27<sup>th</sup> Street  
Birchwood, WI 54817

Steve A. Thoe  
2443 4 1/8 Street  
P.O. Box 415  
Cumberland, WI 54827

### Council Compensation

Eagle Point Board – Barron Division meeting  
compensation is \$80 per meeting plus mileage

## EXHIBIT F

### Employee Benefit Summary

#### **Eagle Point Mutual Summary of Employee Benefits**

1. Group Life / AD&D Insurance - \$50,000 EE; Dependent/Spouse -\$10,000 (fully paid by company)
2. Short Term Disability Insurance (fully paid by company)
3. Long Term Disability Insurance (fully paid by the company)
4. Health Insurance (90% paid by company; 10% paid by the employee)
5. Normal Holidays
6. Retirement Plan – Simple IRA (Employer matches 3% - max. allowable by law)\*
7. Paid Time Off (PTO) as follows:
  - a. Year of hire                      15 days (120 Hours) x percent of year remaining
  - b. 1 to 5 years                        15 days (120 Hours) available on each Jan. 1st
  - c. 5 years to 10 years                20 days (160 Hours) available on each Jan. 1st
  - d. 10 years to 20 years              25 days (200 Hours) available on each Jan. 1st
  - e. 20 years and more                30 days (240 Hours) available on each Jan. 1<sup>st</sup>
8. Funeral Leave as follows:
  - a. Regular full-time employees may be granted paid funeral leave of up to five (5) workdays due to the death of an employee's spouse, child/step-child or grandchild/step-grandchild. Paid funeral leave of up to three (3) workdays may be granted due to the death of an immediate family member including parent/step-parent, parent-in-law, brother/step-brother or sister/step-sister.

\*The board is considering switching to a 401k benefit on January 1, 2023. We will discuss this decision at our next board meeting on November 28, 2022. If that occurs, the benefit will most likely stay at 3% company contribution regardless of any employee contribution.