

SENTRY INSURANCE A MUTUAL COMPANY

Resolution

**APPROVAL OF MUTUAL HOLDING COMPANY PLAN
AND RELATED TRANSACTIONS**

11 14 19 Pursuant to Section 644.07(2) of the insurance laws of the State of Wisconsin (the “Wisconsin Insurance Code”), the Members of the Board of Directors (the “Board”) of Sentry Insurance a Mutual Company, a mutual insurance company organized under Chapter 611 of the Wisconsin Insurance Code (the “Corporation”), do hereby adopt the following resolutions:

WHEREAS, the Board considered and confirmed certain benefits of the Corporation’s mutuality, but also identified certain limitations imposed by the Corporation’s structure as a mutual insurance company on the Corporation’s ability to adapt quickly in a rapidly changing insurance marketplace;

WHEREAS, with the assistance of the officers and other management level employees of the Corporation (“Management”), and Foley & Lardner LLP as the Corporation’s outside legal advisor, over the last year, the Board reviewed and evaluated various structural alternatives to the Corporation’s current structure as a mutual insurance company, and discussed the potential advantages and disadvantage of such alternatives;

WHEREAS, following its review and analysis of the available structural alternatives, in a Board meeting held on May 15, 2019, the Board determined to focus on the proposed conversion of the Corporation into a stock insurance company owned by a newly organized mutual insurance holding company as provided for in Chapter 644 of the Wisconsin Insurance Code (the “Conversion Transaction”);

WHEREAS, at the May 15, 2019 Board meeting, the Board discussed various reasons for the proposed Conversion Transaction and directed Management to take a series of actions to pursue the proposed Conversion Transaction, all subject to further Board review and approval;

WHEREAS, Management, with the assistance of the Corporation’s outside legal advisor, has prepared and reviewed with the Board a proposed form of Mutual Holding Company Plan (inclusive of all exhibits referenced therein, the “MHC Plan”), as well as a draft Policyholder Information Booklet relating to the MHC Plan (the “Policyholder Information Booklet”), and certain other related materials, all as previously provided to the Board in the materials for this Board meeting and incorporated herein by reference;

WHEREAS, the Board has determined that the Conversion Transaction, as detailed in the MHC Plan, will fortify the Corporation’s mutuality as well as enhance its ability to grow and respond to future needs, challenges, and opportunities in a rapidly changing insurance industry; including, in particular, by enhancing the Corporation’s ability to successfully address certain strategic challenges and opportunities identified by the Board;

WHEREAS, the Board has determined that the MHC Plan and the transactions contemplated therein are fair and equitable to the policyholders of the Corporation, and are expected to benefit the policyholders by enabling the Corporation to achieve the enhanced capabilities described above while preserving the Corporation’s mutuality and focusing on the interests of policyholders;

WHEREAS, in order to effect the Conversion Transaction, the Corporation is required by the Wisconsin Insurance Code to file the MHC Plan and related documents (the “Wisconsin Filing”) with the Wisconsin Office of the Commissioner of Insurance (the “Commissioner”), and is also required to make certain other filings with governmental entities which are necessary to effect the Conversion Transaction (collectively, the “Regulatory Filings”); and

WHEREAS, in addition to approval by the Board, adoption of the MHC Plan is contingent on the issuance of an Order approving the MHC Plan by the Commissioner after a public hearing, receipt of certain other regulatory approvals, and approval by the members of the Corporation (the “Members”) at a meeting called for that purpose (the “Special Meeting”).

NOW, THEREFORE, IT IS HEREBY RESOLVED:

1. Approval of MHC Plan and Conversion Transaction

RESOLVED, that the Board does hereby find that the MHC Plan and the Conversion Transaction are fair and equitable to the policyholders of the Corporation and are expected to benefit the policyholders and the Corporation in the manner described in the recitals hereto.

RESOLVED, that the MHC Plan, in substantially the form presented to the Board, and each of the actions contemplated thereby, are hereby authorized, approved, and adopted in all respects, and that, subject to receipt of the requisite approval of the Commissioner and the Members, and the fulfillment of all other conditions precedent to the consummation of the MHC Plan, the officers of the Corporation be, and each of them individually hereby is, authorized and directed, in the name and on behalf of the Corporation, to: (1) execute the MHC Plan, with such changes or additions thereto (including to any of the exhibits thereto) as may be required by any regulatory authority or governmental agency, or as may be required to comply with any applicable laws or regulations, or as the officers of the Corporation shall, in their sole discretion, approve (such approval to be conclusively evidenced by the execution and delivery thereof), together with any other agreements, certificates, instruments, and documents as may be required in connection therewith; (2) perform the obligations and carry out the duties of the Corporation under the MHC Plan and under such other agreements, certificates, instruments, and documents required in connection therewith; and (3) take such other action as may be contemplated by the MHC Plan, or deemed by the officers of the Corporation to be necessary or desirable in connection therewith.

Without limiting the foregoing, it is hereby:

RESOLVED, that, upon receipt of regulatory and Member approval, the Corporation shall form *Sentry Mutual Holding Company*, a Wisconsin mutual holding company, as set forth in, and contemplated by, the MHC Plan.

RESOLVED, that, upon receipt of regulatory and Member approval, the Corporation shall form *Sentry Holdings, Inc.*, a Wisconsin business corporation, as set forth in, and contemplated by, the MHC Plan.

RESOLVED, that, subject to the requisite regulatory and Member approval, the Articles of Incorporation of the Corporation be amended and restated in the form set forth in the MHC Plan (the “Second Amended and Restated Articles of Incorporation”) and the Bylaws of the Corporation be amended and restated in the form set forth in the MHC Plan (the “Amended and Restated Bylaws”), effective as of the date contemplated in the MHC Plan.

2. Regulatory Filings

RESOLVED, that the Policyholder Information Booklet is hereby approved in substantially the form provided to the Board in the materials for this Board meeting and, together with the MHC Plan and all such other reports, applications, statements, documents, and information as the officers of the Corporation deem necessary and appropriate, shall be submitted to the Commissioner for approval as provided in Section 644.07(4) of the Wisconsin Insurance Code, and that all other Regulatory Filings be made, and all requisite regulatory approvals be pursued, with the appropriate governmental entities.

RESOLVED, that the officers of the Corporation are hereby authorized and directed to respond to all requests for additional information by, and to meet to confer with, or cause the Corporation's outside legal advisors to meet to confer with, officials of any governmental agency on any issues relating to the proposed Conversion Transaction.

RESOLVED, that the officers of the Corporation are hereby authorized and directed to continue to work with the Corporation's legal advisors to seek a Private Letter Ruling from the Internal Revenue Service, and/or to seek a tax law opinion from Foley & Lardner LLP, either of which alone, or in combination, meet the requirements of the MHC Plan.

RESOLVED, that the officers of the Corporation are hereby authorized and directed to continue to work with the Corporation's legal advisors to seek a No-Action Letter from the Securities and Exchange Commission, and/or to seek a securities law opinion from Foley & Lardner LLP, either of which alone, or in combination, meet the requirements of the MHC Plan.

RESOLVED, that the officers of the Corporation are hereby authorized to negotiate the terms of any Stipulation and Consent Order that may be proposed by the Commissioner as a condition of approving the Conversion Transaction, and the officers of the Corporation are hereby authorized to execute and deliver any such Stipulation and Consent Order that may be deemed necessary and desirable to achieve the benefits of the Conversion Transaction on behalf of the Corporation and its Members, provided, however, that any material changes to the MHC Plan resulting from any such Stipulation and Consent Order shall be subject to further Board approval prior to the execution and delivery of such Stipulation and Consent Order and the submission of the MHC Plan to the Members as provided for below.

3. General

RESOLVED, that any officer of the Corporation is authorized and directed in the name and on behalf of the Corporation, to: (1) take or cause to be taken any and all such further actions and to prepare, execute and deliver or cause to be prepared, executed and delivered, and where necessary or appropriate, file or cause to be filed, all such other instruments and documents, including, but not limited to, all certificates, contracts, bonds, agreements, documents, instruments, receipts or other papers; and (2) engage such persons as such officer shall in his or her judgment determine to be necessary or appropriate to carry out fully the intent and purposes of the foregoing resolutions and each of the transactions contemplated thereby.

RESOLVED, that any and all actions heretofore or hereafter taken or caused to be taken by the officers, agents, and representatives of the Corporation in preparing and effecting the MHC Plan and the Conversion Transaction, consistent with the tenor and purport of the foregoing resolutions, are hereby ratified, confirmed, and approved in all respects.