MUTUALRE

MUTUAL REINSURANCE BUREAU

www.mutualre.com

Current Financial Package
On Behalf Of The

2026 ASSUMING COMPANIES

Financial Information
As Of December 31, 2025

INDEX

MUTUALRE

LISTING OF
2026 ASSUMING COMPANIES
INCLUDING REGULATORY
REFERENCES AND
A.M. BEST RATING

EXHIBIT I

MUTUALRE

MUTUAL RE
2026 ASSUMING COMPANIES

LISTING OF 2026 ASSUMING COMPANIES
INCLUDING REGULATORY REFERENCES
AND A.M. BEST RATING

ASSUMING COMPANY	FEIN	NAIC	A.M. BEST RATING
Encova Mutual Insurance Group / Motorists Mutual Insurance Company	31-4259550	14621	A
Farm Bureau Mutual Insurance Company of Michigan	38-1316179	21555	A-
Kentucky Farm Bureau Mutual Insurance Company	61-0392792	22993	A-
Mutual Assurance Society of Virginia	54-0313250	33740	A
Topsail Reinsurance SPC, Ltd.*	98-1461865	AA-3770492	NR
Mutual Reinsurance Bureau	36-1516650	AA-9995035	

*Topsail Re SPC, Ltd. is a privately-held unauthorized international entity that does not file a domestic re/insurance annual statement and is not rated by AM Best. Topsail Re supports the assuming members in a retrocessional capacity with collateral and does not directly reinsure any cedent reinsurance programs of Mutual Re.

LISTING OF
2026 ASSUMING COMPANIES
INCLUDING NARRATIVE SUMMARIES
AND WEBSITE INFORMATION

EXHIBIT II

MUTUALRE

MUTUAL RE
2026 ASSUMING COMPANIES

Encova Insurance Company

www.encova.com

Motorists Mutual Insurance Company is a member of Encova Insurance, a super-regional carrier ranked in the top 20 mutual insurance companies in the United States. Encova includes more than 1,200 associates writing in 27 states and the District of Columbia, premiums in excess of $1.4 billion, a surplus in excess of $2.3 billion and assets in excess of $5.5 billion. The group markets insurance solutions through more than 2,000 independent agencies in the Midwest, Northeast and South. The A.M. Best Rating for Motorists is A (Excellent).

Farm Bureau Mutual Ins Co of Michigan

www.farmbureauinsurance-mi.com

Farm Bureau Mutual Insurance Company of Michigan is part of Michigan Farm Bureau Group (Michigan's largest general farm organization), providing a full range of insurance products and services for their policyholders: home, auto, farm, and business. Farm Bureau of Michigan has total assets over $2.1 billion and has been profitably providing insurance protection to Michigan policyholders since 1949. The A.M. Best rating for Farm Bureau of Michigan is A- (Excellent).

Kentucky Farm Bureau Mutual Ins Co

www.kyfb.com

Kentucky Farm Bureau Mutual Insurance Company is the largest domiciled property and casualty insurer in Kentucky and has been providing insurance services since 1943. Kentucky Farm Bureau Mutual Insurance Company has a policyholders' surplus over $1.8 billion and total assets over $3.6 billion. The A.M. Best rating for Kentucky Farm Bureau is A- (Excellent).

Mutual Assurance Society of Virginia

www.mutual-assurance.com

Mutual Assurance Society of Virginia, founded in 1794, is one of the oldest mutual insurance companies in the United States. The Society provides homeowners insurance exclusively to members throughout Virginia, operating under a unique perpetual mutual structure that emphasizes long-term value, financial strength, and policyholder alignment. Headquartered in Richmond, Virginia, Mutual Assurance has built a reputation for disciplined underwriting, strong capitalization, and responsive service. The A.M. Best rating for Mutual Assurance is A (Excellent).

Topsail Re

www.topsailre.com

Topsail Re is a privately held, market leader in structured reinsurance. Our portfolio is comprised of property and casualty exposures, both personal and commercial. Topsail's strategy is one of underwriting discipline while developing long-term, profitable relationships with like-minded clients, intermediaries, and partners. We are a lead broker market for solution-oriented capacity. Our actuarial and underwriting team members have extensive experience working in and reinsuring the regional mutual space. Topsail Re is a US tax paying entity under section 953(d) of the US tax code.

COMBINED
FINANCIAL HIGHLIGHTS
OF THE
2026 ASSUMING COMPANIES

EXHIBIT III

MUTUALRE

MUTUAL RE
2026 ASSUMING COMPANIES

COMBINED FINANCIAL HIGHLIGHTS*
AS OF AND FOR THE YEAR ENDED DECEMBER 31,
(IN THOUSAND $)

	2025	2024	2023	2022	2021
UNDERWRITING OPERATIONS					
Net Written Premiums	$5,067,815	$4,858,445	$4,369,779	$3,679,632	$3,365,800
Net Earned Premiums	4,965,754	4,686,708	4,024,515	3,546,681	3,275,492
Incurred Losses and LAE	3,648,808	3,490,585	3,453,866	2,805,517	2,523,886
Underwriting Expenses	1,420,362	1,365,878	1,196,806	1,030,232	942,650
Net Underwriting Gain (Loss)	(103,416)	(169,755)	(626,157)	(289,068)	(191,044)
NET INVESTMENT INCOME					
Net Investment Income Earned	376,182	331,840	298,890	237,109	267,151
Net Realized Capital Gain (Loss)	99,992	44,465	(8,029)	(18,333)	123,641
Net Investment Gain	476,174	376,305	290,861	218,776	390,792
OTHER INCOME (EXPENSE)					
Other Income (Expense)	5,458	5,465	65,483	5,501	(13,572)
Policyholder Dividends	4,304	4,257	4,033	3,653	3,949
FINANCIAL RESULTS					
Net Income	373,912	207,758	(273,846)	(68,444)	182,227
FINANCIAL RATIOS					
Loss & LAE Ratio	73.5%	74.5%	85.8%	79.1%	77.1%
Expense Ratio	28.0%	28.1%	27.4%	28.0%	28.0%
Policyholder Dividend Ratio	0.1%	0.1%	0.1%	0.1%	0.1%
Combined Ratio	101.6%	102.7%	113.3%	107.2%	105.2%
FINANCIAL STATUS					
Assets	13,528,013	12,625,053	11,486,542	10,736,628	10,957,198
Liabilities	7,804,826	7,290,146	6,501,900	5,690,508	5,679,249
Surplus	5,723,187	5,334,907	4,984,642	5,046,120	5,277,949

*Combined Financial Highlights include Topsail Re SPC, Ltd. GAAP audited amounts without adjustment to statutory accounting basis

COMBINED
ANNUAL STATEMENT
OF THE
2026 ASSUMING COMPANIES

EXHIBIT IV

MUTUAL RE
2026 ASSUMING COMPANIES

COMBINED ANNUAL STATEMENT*

		As of December 31, 2025	2024
ASSETS			
Bonds	$	7,893,413,884	7,494,643,233
Stocks:			
Preferred Stocks		28,177,239	31,360,900
Common Stocks		1,711,441,056	1,611,926,697
Mortgage loans on real estate:			
First liens		33,954,005	27,208,205
Real estate:			
Properties occupied by the company		53,534,604	56,187,134
Properties held for the production of income		31,551,147	32,912,081
Properties held for sale		0	0
Cash, cash equivalents and short-term investments		1,554,073,781	1,151,423,799
Other invested assets		369,171,437	327,544,692
Receivable for securities		380,314	6,774,476
Securities lending reinvested collateral assets		0	0
Aggregate write-ins for invested assets		0	0
Subtotals, cash and invested assets		**11,675,697,467**	**10,739,981,217**
Investment income due and accrued		67,742,321	64,363,584
Premiums and considerations:			
Uncollected premiums and agents' balances in the course of collection		422,817,695	473,858,166
Deferred premiums, agents' balances and installments booked but deferred and not yet due		881,783,352	834,668,078
Accrued retrospective premiums		0	7,011
Reinsurance:			
Amounts recoverable from reinsurers		82,983,482	65,762,507
Funds held by or deposited with reinsured companies		21,118,889	7,684,833
Other amounts receivable under reinsurance contracts		0	0
Current federal and foreign income tax recoverable and interest		3,224,525	60,998,150
Net deferred tax asset		72,199,733	70,169,432
Guaranty funds receivable or on deposit		593,563	437,496
Electronic data processing equipment and software		1,280,810	6,549,814
Furniture and equipment, including health care delivery assets		0	0
Net adjustment in assets and liabilities due to foreign exchange rates		0	0
Receivables from parent, subsidiaries and affiliates		27,968,474	33,779,176
Aggregate write-ins for other than invested assets		270,603,065	266,793,501
TOTALS	**$**	**13,528,013,376**	**12,625,052,965**

*Combined Annual Statement includes Topsail Re SPC, Ltd. GAAP audited amounts without adjustment to statutory accounting basis

MUTUAL RE
2026 ASSUMING COMPANIES

COMBINED ANNUAL STATEMENT*

		As of December 31, 2025	2024
LIABILITIES, SURPLUS AND OTHER FUNDS			
Losses	$	3,770,445,839	3,565,987,367
Reinsurance payable on paid losses and loss adjustment expenses		13,240,767	25,555,138
Loss adjustment expenses		490,610,926	480,687,381
Commissions payable, contingent commissions and other similar charges		411,678,234	360,798,676
Other expenses (excluding taxes, licenses and fees)		167,259,596	160,755,468
Taxes, licenses and fees (excluding federal and foreign income tax)		17,017,073	21,902,097
Current federal and foreign income taxes		22,909,295	10,430,086
Net deferred tax liability		65,847,348	54,069,013
Borrowed money and interest thereon		0	27,710,000
Unearned premiums		2,133,898,706	2,031,837,536
Advance premiums		45,754,823	37,758,841
Dividends declared and unpaid:			
Stockholders		0	0
Policyholders		0	0
Ceded reinsurance premiums payable		168,274,845	176,389,547
Funds held by company under reinsurance treaties		278,155,406	141,729,383
Amounts withheld or retained by company for account of others		69,856,783	60,481,826
Remittances and items not allocated		12,082,220	12,054,741
Provision for reinsurance		1,509,248	1,871,555
Net adjustments in assets & liabilities due to foreign exchange rates		0	0
Drafts outstanding		0	0
Payable to parent, subsidiaries and affiliates		20,753,051	19,607,863
Payable for securities		28,675,158	17,601,369
Payable for securities lending		0	0
Aggregate write-ins for liabilities		86,856,958	82,918,174
Total liabilities		**7,804,826,276**	**7,290,146,061**
Aggregate write-ins for special surplus funds		131,149,480	96,137,729
Common capital stock		28,950,000	28,950,000
Preferred capital stock		0	0
Aggregate write-ins for other than special surplus funds		0	0
Surplus notes		0	0
Gross paid in and contributed surplus		221,317,721	219,727,720
Unassigned funds (surplus)		5,341,769,899	4,990,091,455
Surplus as regards policyholders		**5,723,187,100**	**5,334,906,904**
TOTALS	**$**	**13,528,013,376**	**12,625,052,965**

*Combined Annual Statement includes Topsail Re SPC, Ltd. GAAP audited amounts without adjustment to statutory accounting basis

MUTUAL RE
2026 ASSUMING COMPANIES

COMBINED ANNUAL STATEMENT*

		Year Ended December 31, 2025	2024
STATEMENT OF INCOME			
UNDERWRITING INCOME			
Premiums earned	$	4,965,754,082	4,686,707,660
DEDUCTIONS			
Losses incurred		3,270,417,975	3,104,539,106
Loss adjustment expenses incurred		378,389,716	386,045,552
Other underwriting expenses incurred		1,420,362,416	1,365,877,585
Aggregate write-ins for underwriting deductions		0	0
Total underwriting deductions		5,069,170,107	4,856,462,243
Net underwriting gain (loss)		**(103,416,025)**	**(169,754,583)**
INVESTMENT INCOME			
Net investment income earned		376,181,567	331,840,086
Net realized capital gains (losses)		99,991,895	44,464,547
Net investment gain (loss)		**476,173,462**	**376,304,633**
OTHER INCOME			
Net gain (loss) from agents' or premium balances charged off		(6,719,506)	(8,724,489)
Finance and service charges not included in premiums		19,741,353	19,788,284
Aggregate write-ins for miscellaneous income		25,063,191	26,181,402
Total other income		38,085,038	37,245,197
Net income before dividends to policyholders		410,842,475	243,795,247
Dividends to policyholders		4,303,841	4,256,952
Net income after dividends to policyholders		**406,538,634**	**239,538,295**
Federal and foreign income taxes incurred		32,627,105	31,780,642
Net income		**373,911,529**	**207,757,653**
CAPITAL AND SURPLUS ACCOUNT			
Surplus as regards policyholders, December 31 prior year		5,334,906,904	4,984,642,192
Net income		373,911,529	207,757,653
Change in net unrealized capital gains (losses)		108,107,691	121,959,843
Change in net unrealized foreign exchange capital gain (loss)		0	(157,969)
Change in net deferred income tax		13,472,048	1,241,112
Change in nonadmitted assets		1,428,966	45,447,508
Change in provision for reinsurance		362,307	(250,385)
Change in surplus notes		0	0
Capital changes and surplus adjustments		1,590,000	4,124,915
Dividends to stockholders		(102,789,754)	(96,223,490)
Aggregate write-ins for gains and losses in surplus		(7,802,591)	66,365,525
Change in surplus as regards policyholders for the year		**388,280,196**	**350,264,712**
Surplus as regards policyholders, December 31 current year	**$**	**5,723,187,100**	**5,334,906,904**

*Combined Annual Statement includes Topsail Re SPC, Ltd. GAAP audited amounts without adjustment to statutory accounting basis

MUTUAL RE
2026 ASSUMING COMPANIES

COMBINED ANNUAL STATEMENT*

CASH FLOW

		Year Ended December 31, 2025	2024
Premiums collected net of reinsurance	$	5,204,473,112	4,908,862,518
Net investment income		379,131,405	330,834,367
Miscellaneous income		19,699,877	39,589,275
Total		5,603,304,394	5,279,286,160
Benefit and loss related payments		3,088,341,446	2,769,238,504
Commissions, expenses paid and aggregate write-ins for deductions		1,743,759,741	1,691,132,515
Dividends paid to policyholders		4,303,841	4,256,952
Federal and foreign income taxes paid (recovered)		(1,066,291)	8,972,627
Total		4,835,338,737	4,473,600,598
Net cash from operations		**767,965,657**	**805,685,562**
Net cash from investments		**(260,829,598)**	**(304,485,863)**
Net cash from financing and miscellaneous sources		**(104,486,077)**	**(85,739,771)**
Net change in cash and short-term investments	**$**	**402,649,982**	**415,459,928**

*Combined Annual Statement includes Topsail Re SPC, Ltd. GAAP audited amounts without adjustment to statutory accounting basis

NAIC INSURANCE REGULATORY INFORMATION SYSTEM IRIS RATIO RESULTS

EXHIBIT V

MUTUALRE

MUTUAL RE
2026 ASSUMING COMPANIES

NAIC INSURANCE REGULATORY INFORMATION SYSTEM
IRIS RATIO RESULTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

FINANCIAL RATIO	**Encova Mutual (Combined)**	**Farm Bureau Michigan (Combined)**	**Kentucky Farm Bureau (Combined)**	**Mutual Assurance Society of VA**	**Topsail Re SPC, Ltd.* (GAAP)**	***P & C Industry***	Unusual Values Equal to or Over	Unusual Values Equal to or Under
1 Gross Premiums Written to PHS	61	156	100	7	587	*97*	900	
2 Net Premiums Written to PHS	60	141	92	4	339	*79*	300	
3 Change in Net Premiums Written	(1)	12	10	30	(11)	*5*	33	(33)
4 Surplus Aid to PHS	2	0	0	0	0	*5*	15	
5 Two-Year Overall Operating Ratio	87	93	99	200	97	*85*	100	
6 Investment Yield	3.6	4.1	2.7	3.9	3.4	*3.5*	5.5	2.0
7 Gross Change in PHS	6	11	6	9	15	*11*	50	(10)
8 Net Change in Adjusted PHS	6	11	6	9	15	*11*	25	(10)
9 Liabilities to Liquid Assets	58	63	50	18	1	*75*	100	
10 Gross Agents' Balances to PHS	2	4	1	0	0	*8*	40	
11 One-Year Reserve Development to PHS	(4)	(4)	(3)	1	NA	*(2)*	20	
12 Two-Year Reserve Development to PHS	(5)	(7)	(3)	0	NA	*(1)*	20	
13 Estim. Current Reserve Deficiency to PHS	(3)	(1)	4	(3)	NA	*1*	25	
Total Unusual Values	0	0	0	1	1	*0*		

Note: Underlined Item Indicates an Unusual Value

FINANCIAL SUMMARY ($ in thousands)	$	$	$	$	$	**Combined Totals $**
Net Written Premiums	1,414,230	1,240,957	1,710,760	15,448	686,420	**5,067,815**
Policyholders' Surplus	2,376,214	878,929	1,855,183	411,518	201,343	**5,723,187**

*Topsail Re SPC, Ltd. includes GAAP audited amounts without adjustment to statutory accounting basis

PROFITABILITY, LEVERAGE, LIQUIDITY
AND RESERVE RATIOS
OF THE
2026 ASSUMING COMPANIES

EXHIBIT VI

MUTUALRE

MUTUAL RE
2026 ASSUMING COMPANIES

PROFITABILITY, LEVERAGE, LIQUIDITY AND RESERVE RATIOS
FOR THE PERIOD(S) ENDED DECEMBER 31, 2025

	Encova Mutual (Combined)	Farm Bureau Michigan (Combined)	Kentucky Farm Bureau (Combined)	Mutual Assurance Society of VA	Topsail Re SPC, Ltd.* (GAAP)	Mutual Re Combined Total
A.M. Best Rating	A	A-	A-	A	NR	N/A
Profitability Ratios:			*For Five Year Period 2021 through 2025:*			
Loss & LAE Ratio	68.80	75.20	91.00	159.60	69.10	77.70
Expense Ratio	30.10	30.30	23.10	92.10	29.10	27.90
Policyholder Dividend Ratio	0.30	0.00	0.00	0.00	0.00	0.10
Combined Ratio	99.20	105.50	114.10	251.70	98.20	105.70
Operating Ratio	89.03	99.21	107.86	176.64	94.05	98.37
Pre-Tax ROR (Return on Revenue)	10.74	(0.51)	(6.98)	(31.06)	3.70	1.35
Net Income / Net Premium Earned	9.29	0.47	(4.25)	28.40	2.92	2.06
Net Yield on Invested Assets	2.89	3.89	2.72	1.96	5.12	3.06
Net Change in PHS	34.30	8.15	(6.43)	34.97	302.77	16.33
Return on PHS (ROE)	5.61	0.55	(3.00)	0.87	13.73	1.62
Leverage Ratios:			*For Calendar Year 2025:*			
Net Change in NPW	(0.84)	11.97	10.49	30.44	(10.12)	4.31
DPW to PHS	0.58	1.49	0.94	0.06	0.00	0.78
NPW to PHS	0.60	1.41	0.92	0.04	3.41	0.89
Liabilities to PHS	1.36	1.43	0.98	0.22	7.06	1.36
Net Leverage	1.95	2.85	1.90	0.26	10.47	2.25
Reinsurance Recoverable to PHS	7.15	95.90	2.77	0.29	1.51	18.67
Liquidity Ratios:			*For Calendar Year 2025:*			
Cash & ST Investments / Liabilites	6.03	1.59	47.96	44.10	30.39	19.91
Bonds Rated 3-6 / Total Bonds	3.17	1.98	0.29	0.00	0.00	1.09
Reserve Ratios:			*For Calendar Year 2025:*			
Loss & LAE Reserves to PHS	97.08	69.22	34.91	2.92	340.72	74.45
Loss & LAE Reserves to NPE	160.69	47.81	39.79	93.20	91.12	83.65

*Topsail Re SPC, Ltd. includes GAAP audited amounts without adjustment to statutory accounting basis

MUTUAL REINSURANCE BUREAU
ARTICLES OF ASSOCIATION, BYLAWS
AND ASSUMING CONTRACT

EXHIBIT VII

MUTUALRE

MUTUAL REINSURANCE BUREAU ARTICLES OF ASSOCIATION, BYLAWS AND ASSUMING CONTRACT

EFFECTIVE: JANUARY 1, 2026

Whereas, the assuming member companies of Mutual Reinsurance Bureau desire to revise and perfect their working agreement, the Articles of Association, Bylaws and Assuming Contract dated January 1, 2025 are amended, and these Articles of Association, Bylaws and Assuming Contract (hereinafter referred to as "Articles of Association") are substituted therefore, effective January 1, 2026 and shall remain in effect and continuous until otherwise amended. The assuming member companies,

FARM BUREAU MUTUAL INSURANCE COMPANY OF MICHIGAN,
KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY,
MOTORISTS MUTUAL INSURANCE COMPANY,
MUTUAL ASSURANCE SOCIETY OF VIRGINIA, and
TOPSAIL REINSURANCE SPC, LTD.

are hereinafter collectively referred to as "Member Companies" with any one individual assuming member company referred to as a "Member" and a combination of more than one assuming member company being referred to as "Members".

TABLE OF CONTENTS

ARTICLE 1 - NAME

This organization is an unincorporated joint reinsurance association known as Mutual Reinsurance Bureau (hereinafter referred to as "Mutual Re").

ARTICLE 2 - PURPOSE

The purpose of Mutual Re will be to facilitate the making of reinsurance agreements between the Member Companies and other insurance companies through the establishment of a business and the Member Companies' appointment of an attorney-in-fact to arrange and effectuate reinsurance agreements on their behalf.

ARTICLE 3 - MEMBERSHIP STANDARDS

Members are expected to maintain an A.M. Best rating of "A-" or better.

Should a Member's A.M. Best rating fall to "B++", that Member will be permitted to remain in Mutual Re on a probationary basis. The initial probationary period is three (3) years. The Member may be permitted to remain in Mutual Re on a continued probationary basis thereafter subject to annual review and approval by the remaining Members. The remaining Members will consider factors such as, but not limited to, the current A.M. Best rating, A.M. Best outlook, BCAR score, Demotech Financial Stability Rating, NAIC IRIS ratio results, parent/subsidiary/affiliated relationships, capital/surplus amount, and such other quantitative and qualitative factors as are determined by the Board of Directors.

Should a Member receive a rating of "B+" or less, it will be terminated as soon as possible after notification to the Member of such a rating.

Should a Member not obtain a rating from A.M. Best, it will collateralize its respective Member's Obligations for the benefit of the other Members in accordance with Article 16.

A Member is expected to maintain a statutory policyholders' surplus of at least $250,000,000.

Should a Member not maintain a statutory policyholders' surplus of at least $250,000,000, it will collateralize its respective Member's Obligations for the benefit of the other Members in accordance with Article 16.

A Member is expected to maintain a net written premium to statutory policyholders' surplus ratio of 2.5 to 1.0 or less.

Should a Member not maintain a net written premium to statutory policyholders' surplus ratio of 2.5 to 1.0 or less, it will collateralize its respective Member's Obligations for the benefit of the other Members in accordance with Article 16.

Should a Member have its A.M. Best rating reduced, have its net written premium to statutory policyholders' surplus ratio (or GAAP basis if statutory is unavailable) of 2.5 to 1.0 exceeded, or have more than two (2) unusual NAIC IRIS ratio result indicators based on its most recent filing or is otherwise unfiled, such Member (other than a Member that has previously collateralized its respective Member's Obligations for the benefit of the other Members in accordance with Article 16) will be required to provide a narrative to the other Members explaining the reasons for the changes and the actions taken or to be taken to satisfy the expected standards.

Consolidated (Group) Member statutory financial data is to be provided on a quarterly basis to Mutual Re, and Mutual Re will then provide summary information to all Members.

Should Member statutory financial data be unavailable, Member financial data in accordance with Generally Accepted Accounting Principles (GAAP) will be permitted.

It will be the responsibility of Mutual Re management to monitor and review Member compliance with the standards contained in this Article 3 and to report noncompliance and related issues to the Board of Directors.

ARTICLE 4 - EXERCISING ASSOCIATION POWERS

Board of Directors: The Board of Directors of Mutual Re, (hereinafter called the "Board") will consist of one person from each Member or Member group, who will be that Member's chief executive officer or designee; designees are to be declared as such in writing to the President. The chief executive officer or designee may also designate an alternate representative on an as needed temporary basis with appropriate communication to Mutual Re.

Each Member will have one (1) vote on all issues. If two or more Members merge, their total vote will be one (1). The Board will act by majority vote unless otherwise specified within these Articles of Association.

The Board will manage and direct the affairs of Mutual Re and will take such action as it may deem necessary to carry out the purpose of Mutual Re. The Board will fix the compensation of all officers and will determine the manner of fixing the compensation of all employees. The Board may delegate such powers and assign such duties as it may deem advisable.

Meetings: Quorum for each meeting will be based on a majority of all Members. If a Quorum is declared, then a meeting will continue. If Quorum (majority) is not declared, then a meeting will be adjourned and rescheduled. In all circumstances, all voting actions will require majority approval, including subsequent approval by any absent Member(s), if necessary.

Regular meetings of the Board will be held each calendar quarter. The Board will determine the place and date of each meeting.

The annual Board meeting will be held during the month of May. The Board will determine the place and date of the meeting. When, in the opinion of the Board, conditions of emergency exist which make it impossible or impractical to hold the annual meeting, the Board may prescribe a procedure for the election of officers and for the determination of other issues.

The Chairperson or the President may call special meetings. Notice of special meetings stating the place, date, time, and purpose will be sent to all Board members in advance of all special meetings.

The Chairperson (or temporary alternate designee) will preside at all meetings of the Board. The Vice Chairperson will act in place of the Chairperson in the absence of the said Chairperson (or temporary alternate designee) or in the event of inability to act.

The Board will keep full and accurate minutes of all its meetings, which will be submitted to the Board for acceptance at the next Board meeting. A copy of the minutes of each meeting will be retained by Mutual Re.

Special written communications by email may also be utilized by the President or Board for approval of issues, where deemed appropriate.

Proxies: At any meeting of Mutual Re, a member of the Board may vote by proxy executed in writing, or by a duly constituted and appointed designee and proxy named in writing.

Election of Board Directors: The Board will elect a Chairperson, a Vice Chairperson, and a Vice Chairperson-Elect. These directors will serve on a rotating basis in that at each annual meeting the director currently serving as Vice Chairperson will be elected Chairperson; and the director currently serving as Vice Chairperson-Elect will be elected Vice Chairperson. The Board will elect a Vice Chairperson-Elect annually in accordance with the following schedule of succession as existing as of January 1, 2026.

Chairperson:	Farm Bureau Mutual Insurance Company of Michigan
Vice Chairperson:	Motorists Mutual Insurance Company
Vice Chairperson-Elect:	Kentucky Farm Bureau Mutual Insurance Company Mutual Assurance Society of Virginia Topsail Reinsurance SPC, Ltd.

The Members will hold the actual offices and will be represented by their chief executive officer or designee.

Mutual Re Officers: At each annual meeting the Board will also elect the following officers of Mutual Re: President, one or more Vice Presidents, one or more Assistant Vice Presidents, Secretary, Treasurer, and such other officers as the Board may deem necessary. Mutual Re officers will be employees of Mutual Re and one person may hold two or more offices, except that the offices of President and Secretary will never be combined.

The President of Mutual Re will be an ex-officio member of the Board and serve as attorney-in-fact for each Member on Mutual Re business matters.

The directors of the Board and the officers of Mutual Re will have the usual and customary powers and duties pertaining to their respective offices, as well as such powers and duties as the Board may, from time to time, confer upon them.

Vacancies: The Board will have the power to fill any vacancy occurring on any committee or in any office until the next Mutual Re annual meeting.

Attorney-in-Fact and President: Each Member subscribing to these Articles of Association hereby grants authority to the Board to name, constitute, and elect an attorney-in-fact on behalf of the Member for Mutual Re business matters. The attorney-in-fact will also be elected as President of Mutual Re and hereinafter will be referred to as "President."

The President will be the chief executive officer of Mutual Re, will have general charge of its business and affairs, will enforce and carry out the orders and instructions of the Board, and will discharge all other duties imposed upon him or her by these Articles of Association.

The President will have the power to make contracts of reinsurance and assume reinsurance liability on behalf of each Member, subject to the provisions and conditions of these Articles of Association and in accordance with the underwriting guidelines approved by the Board.

The President may be removed at any time by a unanimous vote of the Board. At the time the Board removes a President, it will fix the date of termination of powers. Upon the retirement, resignation, removal, or death of a President, the Board will elect another.

Parliamentary Procedure: Robert's Rules of Order will govern all parliamentary matters not covered by these Articles of Association.

Access to Records: Any Member or its duly authorized representatives shall have the right to inspect, examine, audit, and verify any books and records of Mutual Re, including but not limited to, any reinsurance agreements, accounting documents, and/or claim files. However, each Member shall not have access to privileged documents relating to any potential, ongoing, or resolved dispute between Mutual Re and the respective Member.

Annual Reporting: The Board will approve a certified public accountant to report on the books and accounts of Mutual Re as soon as practicable after the close of each calendar year, and a copy of the report will be provided to each Member. The annual reporting may be in the form of an audit, review, compilation, agreed-upon procedures, or other engagement approved by the Board.

Choice of Law and Forum: Any dispute arising from these Articles of Association will be resolved in the State of Illinois and laws from the State of Illinois will govern the interpretation and application of these Articles of Association.

ARTICLE 5 – BONDS AND INSURANCE

The Board will require from the President and other officers and employees of Mutual Re surety or fidelity bonds, directors and officers (D&O) insurance, and other insurance in such amounts as it deems advisable. These bonds and insurance are to be paid for by Mutual Re.

ARTICLE 6 - PERSONAL INDEMNIFICATION

Any person made or threatened to be made a party to any action, suit, or proceeding, because such person served on a committee or was a director, officer, or employee of the Board or an employee of Mutual Re, will be fully indemnified against all judgments, fines, amounts paid in settlement, reasonable costs and expenses, including attorney's fees and any other liabilities that may be incurred as a result of such action, suit, or proceeding, or threatened action, suit, or proceeding, except in relation to matters as to which such person will be adjudged in such action, suit, or proceeding to be liable by reason of willful misconduct in the performance of his or her duties or obligations to the Board and with respect to any criminal actions or proceedings, except when such person had reasonable cause to believe that his or her conduct was not unlawful. Such indemnification will be provided whether or not such person is holding office or is employed at the time of such action, suit, or proceeding, and whether or not any such liability is incurred prior to the adoption of this article. Such indemnification will not be exclusive of other rights such person may have and will pass to the heirs, executors, or administrators of each such person. The termination of any such civil or criminal action, suit, or proceedings by judgment, settlement, conviction, or upon a plea of nolo contendere, or its equivalent, will not in itself create a presumption that any person was liable by reason of willful misconduct or that he or she had reasonable cause to believe that his or her conduct was unlawful.

Nothing herein will be deemed to bind a person or to preclude such person from asserting the right to such indemnification by legal proceedings. Such indemnification as is herein provided will be apportioned among all Members pursuant to Article 12 (Expenses) of the Articles of Association.

ARTICLE 7 - ADDITIONAL MEMBERS

Additional Members may be admitted to Mutual Re by an affirmative unanimous vote of all Members, excluding any unapplicable Member(s) for the prospective period of assuming reinsurance that have previously provided written notice of withdrawal from Mutual Re. The Chairperson of the Board will give notice to all Members that a proposed additional Member will be voted on at a Mutual Re meeting in advance of such meeting.

Additional Members will prospectively participate only on:

1) Reinsurance assumed effective with the date admitted to membership on agreements in-force, written, or renewed on or after the effective date of membership; and

2) Obligations and liabilities of Mutual Re that occur on or after the effective date of membership.

Mutual Re shall prepare a statement of the unearned premium in force as of the date admitted and will remit to the additional Member the same unearned premium less applicable commissions and brokerage expenses as soon as practical.

The names of additional Members will be added to the bottom of the schedule of succession in Article 4, which is in effect at the date of their admission.

ARTICLE 8 - TERMINATION OF OR WITHDRAWAL FROM MEMBERSHIP

Termination: The membership of any Member may be terminated at a meeting by a unanimous vote of the other Members. At least fifteen (15) days' prior written notice will be given to all Members by the Chairperson of the Board that the question of termination of membership will be placed before the meeting. The effective date of the termination will be at the sole discretion of the Board and will be communicated to the terminating Member with at least fifteen (15) days' prior written notice.

Withdrawal: A Member may withdraw voluntarily from Mutual Re as of 12:01 AM Central Standard Time on the first day of January in any year by giving written notice to Mutual Re at least eighteen (18) months prior to the date of withdrawal. The eighteen (18) month notice period may be waived at a meeting of Mutual Re by a unanimous vote of the other Members. Until such withdrawal date, the withdrawing Member will continue to be bound as a Member. All matters relating to unexpired reinsurance liability will be determined and carried out under these Articles of Association.

A Member terminating or withdrawing for any reason whatsoever will, at the request of the Board, cede all or part of the unexpired reinsurance assumed through Mutual Re to the remaining Members as of the date of termination.

A Member terminating or withdrawing will continue to be liable on a cut-off basis for their respective participation of reinsurance assumed during the term of their membership. The Member shall incur no liability for occurrences commencing after the effective time and date of termination or withdrawal. Upon termination or withdrawal, Mutual Re shall prepare a statement of the unearned premium in force as of the date of termination or withdrawal, and the Member shall immediately return to Mutual Re such unearned premium less applicable commissions and brokerage expenses.

<u>Expense of Termination or Withdrawal</u>: Upon terminating or withdrawing, the retiring Member will pay to Mutual Re the actual cost of handling the retrocession of its unexpired reinsurance assumed through Mutual Re, but in no case more than ten percent (10%) of Mutual Re's gross unearned premiums at termination date.

A terminating or withdrawing Member will pay its share of Mutual Re claim handling expenses associated with the runoff of its Mutual Re liabilities until such time as all of its Mutual Re liabilities are extinguished. Such expenses will include all expenses necessary for the handling and settling of such respective claims, and the expenses will be apportioned and charged on a monthly basis according to the terminated or withdrawn Member’s proportionate share of reported loss and loss adjustment expense reserves.

<u>Commutation of Losses Upon Termination or Withdrawal</u>: At the option of the remaining Members, a terminating or withdrawing Member will make a full and complete commutation or settlement of all unpaid losses including incurred-but-not-reported losses. This commutation or settlement option, if exercised, will prevail over any other language dealing with the liability of the terminating or withdrawing Member. Commutation will normally take place as of twelve (12) months following the date of withdrawal or termination, but this period may be shortened or extended at the option of the remaining Members. Remaining Members will assume responsibility for unpaid losses occurring prior to the termination date that would otherwise be the responsibility of a terminating or withdrawing Member, in return for consideration to be agreed by a majority of three (3) parties: a party chosen by the Mutual Re Board, a party chosen by the terminating or withdrawing Member, and a third party to be chosen by the other two (2) parties. If the terminating or withdrawing Member refuses or neglects to appoint a party to represent it within thirty (30) days after receipt of written notice from the other Members requesting commutation, the other Members may nominate two (2) parties, who will choose the third party. The three (3) parties will agree on commutation consideration within 180 days of their appointment. The decision of a majority of the parties will be final and binding on Mutual Re and the terminating or withdrawing Member.

<u>ARTICLE 9 - DISSOLUTION OF MUTUAL RE</u>

If at any time Mutual Re will be dissolved or cease to transact the business of reinsurance, then whatever remains in the way of operating reserve funds (other than the Deposit Fund of each Member), equipment or otherwise, after the full payment of losses and expenses, will be divided and distributed to the Members in the proportion that each Member’s reinsurance premiums in force bear to the total reinsurance premiums in force in all Members at the time of dissolution.

ARTICLE 10 - INSOLVENCY

Ceding Company Insolvency: In the event of the insolvency of a company which has ceded reinsurance to the Member Companies through Mutual Re, any claim for reinsurance will be payable to the ceding company or to its liquidator, receiver, or statutory successor on the basis of the liability of the ceding company under the contract or contracts reinsured without diminution because of the insolvency of the ceding company. The reinsurance will be payable as provided above except as otherwise provided by Section 4118(a) (relating to Fidelity and Surety Risks) of the Insurance Law of New York, or except (a) where the contract specifically provides another payee of such reinsurance in the event of the insolvency of the ceding company and (b) where the reinsurer with the consent of the direct insured or insureds has assumed such policy obligations of the ceding company as direct obligations of the reinsurer to the payees under such policies and in substitution for the obligations of the ceding company to such payees.

Member Insolvency: In the event any Member will be adjudged to be insolvent, or in the event of the appointment of a receiver or conservator for a Member, its membership will terminate on the day such action occurs. Such former Member will be deemed to have made a voluntary withdrawal under the provisions of Article 8 as of that day. All of the reinsurance of the former Member written through Mutual Re will be assumed by the respective remaining Members that coincided membership in Mutual Re along with the former Member for each respective year in the same proportion that each respective remaining Member’s participation bears to the total reinsurance as of the close of the last year preceding the date of withdrawal.

As of the date of termination of membership under this Article, the respective remaining Members will assume all the obligations of the former Member to the ceding companies with respect to reinsurance assumed through Mutual Re, including obligations for losses incurred but unpaid and unearned premiums; provided that in the case of each payment to or on account of a ceding company the payee will execute agreements, assignments, and subrogation papers satisfactory to the respective remaining Members for the enforcement of their claims against the former Member or its legal representative.

ARTICLE 11 - DEPOSIT FUND

Each Member will deposit with Mutual Re an amount agreed upon by the Board (hereinafter called the "Deposit Fund"). Mutual Re will not credit any part of the Deposit Fund against any losses, return premiums, balances, or any amounts due Mutual Re. This Deposit Fund will be returned to a Member that withdraws or terminates when all of the reinsurance on which it has assumed liability under these Articles of Association will have extinguished. However, in the event that a former Member has not paid all its obligations, Mutual Re may apply the former Member’s Deposit Fund to its account and return the balance, if any.

ARTICLE 12 - EXPENSES

The expenses incidental to the operation of Mutual Re for any period will be borne by the Member Companies in the proportion that the reinsurance premiums received by each Member bear to the total reinsurance premiums received by all Members or as otherwise agreed to by the Board.

ARTICLE 13 - REPORTS AND REMITTANCES

Each Member will share in the reinsurance premiums received through Mutual Re in proportion to the liability each Member assumes. Mutual Re will keep account of all reinsurance written and cancellations thereof. Mutual Re will furnish each Member a monthly report, itemizing premium by line of business for each year of participation. Additionally, Mutual Re will also report applicable related reserves and payments for commission and brokerage, contingent/profit commission, expenses, and unearned premium by line of business for each year of participation.

Each Member has agreed to allow, for the purpose of paying the Federal Excise Tax, the applicable percentage of the premium payable hereon (as imposed under the Internal Revenue Code) to the extent such premium is subject to Federal Excise Tax.

Mutual Re alone and at its full discretion shall handle, adjust, settle, and/or compromise all claims and losses and shall be binding upon the Member Companies, which agree to its proportionate share of each such settlement. Members will bear their proportionate share of losses and loss adjustment expenses incurred on reinsurance assumed and will participate in all recoveries. Mutual Re will furnish each Member a monthly report of reserves and payments for losses and loss adjustment expenses, including additional case reserves and incurred but not reported loss reserves, by line of business for each year of participation.

Mutual Re and each Member shall have, and may exercise at any time and from time to time, the right to offset any and all balances due from one to the other.

Mutual Re will generally remit amounts due to Members within 30 days following the end of each calendar quarter. However, as a result of remitting excess funds and not retaining any accumulated surplus, Mutual Re reserves the right to delay remittances for cash flow purposes to continue efficient operations and remit timely settlements of obligations on behalf of its Member Companies. Similarly, Mutual Re reserves the right to request excess funds from its Member Companies as needed and such Member shall remit as soon as practical to Mutual Re as deemed necessary to continue efficient ongoing operations and timely settlements of obligations on behalf of its Member Companies.

Former Members that have terminated or withdrawn from Mutual Re shall remit their balances due to Mutual Re within 30 days following the end of each calendar month.

Mutual Re shall furnish each Member with additional information as may be required by the Member for completion of its financial statements.

ARTICLE 14 – CURRENCY

All currency reported and settled by Mutual Re with each Member will be in United States Dollars. In the event that Mutual Re receives or pays premiums, losses, or expenses in currencies other than United States Dollars, such premiums, losses, or expenses shall be converted into United States Dollars at the actual rates of exchange at which these premiums, losses, or expenses are entered in Mutual Re's books.

ARTICLE 15 – NET RETAINED LIABILITY

The reinsurance liability each Member assumes will be retained by the Member at its own risk and not retroceded in its entirety, except when such retrocession is to an affiliate of the Member, unless notice of such retrocession is given to Mutual Re and approved by the Board.

ARTICLE 16 - COLLATERALIZATION

A Member is required to collateralize its respective Member's Obligations, as defined below, for the benefit of the other Members under the following circumstances:

- If its A. M. Best rating is less than "B++" or is otherwise unrated; or

- If its statutory policyholders' surplus
  (or GAAP basis if statutory is unavailable) is less than $250,000,000 as reported on a quarterly basis: or

- If its net written premium to statutory policyholders' surplus ratio (or GAAP basis if statutory is unavailable) is greater than 2.5 to 1.0 as calculated on an annual basis; or

- If the Member is an entity that is unlicensed or not otherwise admitted in any U.S. domicile or related jurisdiction.

"Member's Obligations" shall include liabilities based on the respective Member's participation in Mutual Re and shall be defined as follows:

1. Paid loss and loss adjustment expense ceded by Mutual Re but not recovered from the Member; plus

2. Known outstanding losses that have been reported to the Member and loss adjustment expense relating thereto; plus

3. Reserves for loss and loss adjustment expense incurred but not reported, including additional case reserves (if applicable); plus

4. Reserves for unearned premium (if applicable); plus

5. Reserves for contingent commissions (if applicable); plus

6. Other amounts recoverable, including Member Insolvency amounts as detailed in Article 10 Insolvency; minus

7. Ceded balances payable, including accrued balances (such as negative commission adjustments and uncollected premium), monies held in TPA claim accounts or bank trust accounts in respect of funds for claim settlements and cash balances (premiums or net funds payable) that have not been distributed to the Member.

The Member's Obligations shall be funded at one hundred percent (100%) by funds withheld, cash advances, escrow accounts for the benefit of Mutual Re, Letters of Credit ("LOC"), Trust Account, or a combination thereof. The Member shall have the option of determining the method of funding.

When funding in whole or in part by a Trust Account, the Member shall fund the portion of the Member's Obligation within the Trust Account at 102% of the Member's Obligation.

The Member and Mutual Re agree that any funding provided by the Member pursuant to the provisions of these Articles of Association may be drawn upon at any time, notwithstanding any other provision of these Articles of Association, and be utilized by Mutual Re or any successor, by operation of law, of Mutual Re including, without limitation, any liquidator, rehabilitator, receiver or conservator of Mutual Re for the following purposes:

1. To reimburse Mutual Re for the Member's share of unearned premium on Policies reinsured hereunder on account of cancellations of such Policies;

2. To reimburse Mutual Re for the Member's Obligations, the payment of which is due under the terms of these Articles of Association and which has not been otherwise paid;

3. To make payment to the Member for amounts funded by a Trust Account in excess of 102% of the Member's Obligation;

4. To fund an account with Mutual Re for the Member's Obligation if such:

   i LOC is under notice of non-renewal or not replaced, or

   ii. Trust is under notice of termination and not replaced by the Member to the extent the Member has not yet funded, and the Member's Obligation remains unliquidated and undischarged within 10 Business Days prior to its expiration or termination. Such cash deposit shall be held in an interest-bearing account separate from Mutual Re's other assets, and interest thereon shall accrue to the benefit of the Member. Any taxes payable on accrued interest shall be paid out of the assets in the account that are in excess of the Member's Obligations (or in excess of the sum that is the required balance in the Trust Fund agreement). If the assets are inadequate to pay taxes, any taxes due shall be paid or reimbursed by the Member;

5. To pay the Member's share of any other amounts Mutual Re claims are due under these Articles of Association.

In the event the amount drawn by Mutual Re on any funding provided by the Member is in excess of the actual amount required for subparagraph 1, 2, or in the case of subparagraph 5, the actual amount determined to be due, Mutual Re shall promptly return to the Member the excess amount so drawn plus any applicable interest thereon. All of the foregoing shall be applied without diminution because of insolvency on the part of Mutual Re or the Member.

In the event any amount is drawn by Mutual Re for purposes of subparagraph 4, Mutual Re shall return the funds withdrawn to the Member, plus any applicable interest, no later than 10 Business Days after the Member fully funds the Member's Obligations by the funding methods, or any combination, as provided above.

At annual intervals, or more frequently but never more frequently than quarterly, Mutual Re, on its own or at the request of the Member, shall prepare a specific report of the Member's Obligations, for the sole purpose of amending the LOC or other method of funding, in the following manner:

1. If the report shows that the Member's Obligations exceed the aggregate funded balance, as of the report date, the Member shall, within 30 days after receipt of notice of such excess, make an adjustment to increase the aggregate funded balance by the amount of such excess.

2. If, however, the report shows that the Member's Obligations are less than the aggregate funded balance, as of the report date, Mutual Re shall, within 30 days after receipt of written request from the Member, release such excess funding by making or allowing an adjustment to decrease the aggregate funded balance by the amount of such deficit. Where the Member is funding via a Trust Account, only amounts in excess of 102% of Member's Obligations held in Trust shall be subject to release under this paragraph.

If either the Member or Mutual Re fails to adjust the aggregate funded balance, as required under this Article, the other party may, at its option, require the failing party to pay, and the failing party agrees to pay, an interest charge on the adjustment amount for the aggregate funded balance calculated as follows:

1. The number of full days that have expired since December 31 of the calendar year or the last day of the calendar quarter in which the funding was required; times

2. 1/365ths of the U.S. Prime Rate as quoted in The Wall Street Journal on the first day of the month for which the calculation is made; times

3. The greater of (a) the funding obligation, less the amount, if any, funded by the Member prior to the applicable date determined in subparagraph (1) above or (b) $1,000.

It is agreed that interest shall accumulate until the full interest charge amount as provided for in this paragraph and the funding obligation are paid.

If the interest rate provided under this Article exceeds the maximum interest rate allowed by any applicable law or is held unenforceable by an arbitrator or a court of competent jurisdiction, such interest rate shall be modified to the highest rate permitted by the applicable law, and all remaining provisions of this Article and these Articles of Association shall remain in full force and effect without being impaired or invalidated in any way.

In addition to those other terms, which by their very nature are intended to survive termination or expiration, the provisions of this Article shall survive the termination or expiration of these Articles of Association.

If, at the termination or expiration of this Articles of Association, Mutual Re, in its commercially reasonable judgment and sole discretion, determines that no claims will impact these Articles of Association, Mutual Re will so notify the Member and shall fully and finally release from the funding method all collateral related to this Articles of Association.

In the event an insurance regulatory authority having jurisdiction of one or more of the Member Companies requires a Member's Obligation to be collateralized for the specific benefit of one or more of the other Member Companies, those Member Company(ies) must provide written notice to Mutual Re and the collateralized Member. Within 15 business days of the receipt of such notice, Mutual Re will release the related amounts of the aggregate funded balance, from the funding method of the collateralized Member's choosing, to the collateralized Member so the collateralized Member can provide collateral as required by the applicable insurance regulatory authority.

ARTICLE 17 – CONFIDENTIALITY

Each Member hereby acknowledges that the documents, information, and data provided to it by Mutual Re, whether directly or through an authorized agent, in connection with the placement and execution of this Articles of Association ("Confidential Information") are proprietary and confidential to Mutual Re. Confidential Information shall not include documents, information, or data that the Member can show:

1. are publicly known or have become publicly known through no unauthorized act of the Member;

2. have been rightfully received from a third party without obligation of confidentiality; or

3. were known by the Member prior to the placement of this agreement without an obligation of confidentiality.

Absent the written consent of Mutual Re, the Member shall not disclose any Confidential Information to any unaffiliated third parties, except:

1. when required by regulators performing an audit of the Member's records and/or financial condition;

2. when required by external auditors performing an audit of the Member's records in the normal course of business; or

3. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder.

Further, the Member agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Articles of Association.

Notwithstanding the above, in the event that the Member is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Member agrees to provide Mutual Re with written notice of same at least ten (10) days prior to such release or disclosure and to use its best efforts to assist Mutual Re in maintaining the confidentiality provided for in this Article.

The provisions of this Article shall extend to the officers, directors, and employees of each Member and its affiliates, and shall be binding upon their successors and assigns.

ARTICLE 18 - ARBITRATION

Should any dispute or difference of opinion arise between any Member and Mutual Re, which cannot be resolved in the normal course of business with respect to the interpretation or breach of these Articles of Association or the performance of the respective obligations of the parties under these Articles of Association, the dispute shall be submitted in writing for decision to a panel of three (3) arbitrators. The arbitrators will be executive officers of insurance or reinsurance companies authorized to transact business in one or more of the States of the United States of America and writing the kind of business about which the difference has arisen.

One arbitrator will be chosen by the Board of Mutual Re, one by the Member, and the third by the two arbitrators so chosen, within thirty (30) days of their appointment. If either party refuses or neglects to appoint an arbitrator within thirty (30) days after receipt of written notice from the other party requesting it to do so, the requesting party may nominate two (2) arbitrators who will choose the third. If the two arbitrators do not agree on a third arbitrator within sixty (60) days of their appointment, the third arbitrator shall be chosen in accordance with the procedures for selecting the third arbitrator in force on the date the arbitration is demanded, established by the AIDA Reinsurance and Insurance Arbitration Society – U.S. (ARIAS). If a member of the panel becomes disabled, dies, or otherwise unwilling or unable to serve, a substitute shall be selected in the same manner as the departing member was chosen and the arbitration shall continue.

Each party will submit its case to the arbiters within sixty (60) days of the appointment of the arbitrators. The arbitrators will consider this agreement an honorable engagement rather than merely a legal obligation; they are relieved of all judicial formalities and may abstain from following the strict rules of procedure and evidence. The arbitrators will give their decision in writing at the earliest convenient date, but not later than sixty (60) days after having received the case from the parties. The decision of a majority of the arbitrators will be final and binding on both parties.

Each party shall bear the expense of its own arbitrator and the remaining costs of the arbitration, including the cost of the third arbitrator, will be divided equally between the parties. The arbitration will take place in Chicago, Illinois, unless some other location is mutually agreed upon.

ARTICLE 19 - AMENDMENTS AND EXCEPTIONS

These Articles of Association may be amended at any quarterly meeting of the Board or at any special meeting called for this purpose. It will require the affirmative unanimous vote of the Board to amend these Articles of Association, provided, however, that no amendment will be considered at any meeting unless the same will be in writing and submitted to each member of the Board in advance of the meeting at which the proposed amendment is to be voted upon.

Exceptions to these Articles of Association, other than those already expressly provided for within these Articles of Association, will be made only upon unanimous agreement at any meeting of the Board.

ARTICLE 20 - SUBSCRIPTION AND ACCEPTANCE

The above and foregoing Articles of Association will take effect according to their terms and will be binding upon each Member.

In witness whereof, the parties hereto have signed these Articles of Association on the dates as shown on the following Signature Page(s) and each Member agrees to be bound thereby as a Member of Mutual Re effective as of the 1st day of January 2026.

MUTUAL REINSURANCE BUREAU
ARTICLES OF ASSOCIATION, BYLAWS
AND ASSUMING CONTRACT
SIGNATURE PAGE

FARM BUREAU MUTUAL INSURANCE COMPANY OF MICHIGAN

Joshua Korson	12/30/2025
Signature	Date
Josh Korson	VP & Corp Controller
Name	Title

KENTUCKY FARM BUREAU MUTUAL INSURANCE COMPANY

Stephen A. Hay	12/30/2025
Signature	Date
Stephen A. Hay	VP, Product + Risk Mngmt
Name	Title

MOTORISTS MUTUAL INSURANCE COMPANY

Chris Howat	1/12/26
Signature	Date
Chris Howat	CFO
Name	Title

MUTUAL ASSURANCE SOCIETY OF VIRGINIA

Theresa Lewis	12/31/25
Signature	Date
Theresa C. Lewis	Secretary-Treasurer
Name	Title

TOPSAIL REINSURANCE SPC, LTD.

	January 8, 2026
Signature	Date
David Dwight Johnson	Director
Name	Title