

850421

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

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☐ MAIL

(Business Entity Name)

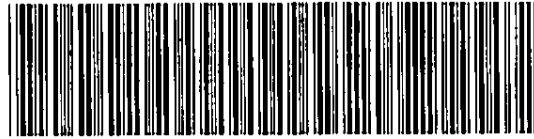
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FEB 26 2020
C MCNAIR

COVER LETTER

TO: Amendment Section
Division of Corporations

SUBJECT: Church Mutual Insurance Company

Name of Corporation

DOCUMENT NUMBER: 850421

The enclosed Amendment and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Sheila Klug

Name of Contact Person

Church Mutual Insurance Company

Firm/Company

3000 Schuster Lane

Address

Merrill, WI 54452

City/State and Zip Code

sklug@churchmutual.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Melissa Fitzgerald

at (715) 539-4276

Name of Contact Person

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:

☐ \$35.00 Filing Fee

☒ \$43.75 Filing Fee &
Certificate of Status

☐ \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed)

☐ \$52.50 Filing Fee,
Certificate of Status &
Certified Copy
(Additional copy is
enclosed)

Mailing Address:

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address:

Amendment Section
Division of Corporations
The Centre of Tallahassee
2415 N. Monroe Street, Suite 810
Tallahassee, FL 32303

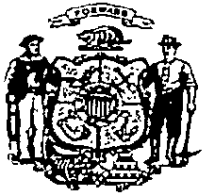
20 FEB 26 PM 1:07
TALLAHASSEE, FL
DIVISION OF CORPORATIONS

(Pursuant to s. 607.1504, F.S.)

850421

20 FEB 26 PM 1:07

- Senior Vice President - Secretary General Counsel
(Title of person signing)



Certificate of Compliance State of Wisconsin

Office of the Commissioner of Insurance

As of This Date: **January 03, 2020**

As Commissioner of Insurance of the State of Wisconsin I have supervision of insurance business and as such hereby certify that:

Church Mutual Insurance Company, S.I.

Domicile State: Wisconsin

Is duly authorized to transact the business of:

Aircraft
Automobile
Disability Insurance
Fidelity Insurance
Fire, Inland Marine and Other Property Insurance
Legal Expense Insurance
Liability and Incidental Medical Expense Insurance (other than automobile)
Miscellaneous
Ocean Marine Insurance
Surety Insurance
Workers Compensation Insurance

IN TESTIMONY WHEREOF, I have hereunto set my hand.

A handwritten signature in black ink, appearing to read 'Mark V. Atchley'.

Commissioner of Insurance



State of Wisconsin
Office of the Commissioner of Insurance
P.O. Box 7873
Madison, Wisconsin 53707-7873

Certification of the Authenticity of Copy of Document on File

The Commissioner of Insurance of the State of Wisconsin certifies that the attached copy of

CHURCH MUTUAL INSURANCE COMPANY

**APPROVAL OF MUTUAL HOLDING COMPANY PLAN
AND RELATED TRANSACTIONS AND
FIXING A RECORD DATE**

ACTION BY WRITTEN CONSENT

June 4, 2019

for Church Mutual Insurance Company, S.I.

is a true and correct copy of the original now on file with the Office of the Commissioner of
Insurance.

Dated at Madison, Wisconsin, this Ninth day of January, 2020.

A handwritten signature in cursive script, appearing to read 'Mark V. Apple'.

Commissioner of Insurance

Exhibit B

CHURCH MUTUAL INSURANCE COMPANY

APPROVAL OF MUTUAL HOLDING COMPANY PLAN AND RELATED TRANSACTIONS AND FIXING A RECORD DATE

ACTION BY WRITTEN CONSENT

June 4, 2019

Pursuant to Wis. Stat. §§ 181.0821 and 611.07 the undersigned, being all of the directors of Church Mutual Insurance Company (the "Company") entitled to vote on the matters, do hereby consent in writing to the adoption of the following resolutions and direct that this consent be filed with the official corporate minutes, to have the same force and effect as a unanimous vote of the Board of Directors (the "Board") taken at a meeting duly held on the effective date of this Action by Written Consent.

WHEREAS, the Board recognizes and affirms the benefits to CMIC and its policyholders from CMIC's mutual company structure, but is also aware of the limitations that such structure imposes on CMIC's ability to react quickly to a changing insurance marketplace and to move quickly to take advantage of business opportunities in that marketplace; and

WHEREAS, with the assistance of CMIC's senior management ("Management") and outside advisors, over the last several years the Board has reviewed and evaluated multiple alternative structures to CMIC's current mutual company structure to address the challenges that Management and the Board see as a part of CMIC's future, and has discussed the advantages and disadvantages of these alternative structures; and

WHEREAS, following the Board's review and analysis over multiple meetings, the Board determined at its meeting on December 14, 2016, to restructure CMIC into a mutual holding company under Wis. Stat. Chapter 644 pursuant to which CMIC would be converted to a stock insurance company and a mutual holding company would be formed to hold the stock of the converted CMIC as well as the stock in each of the other insurance companies currently owned directly by CMIC (the "Restructuring Transaction"); and

WHEREAS, at the December 14, 2016 Board meeting, the Board passed resolutions in which the Board stated its reasons in support of the proposed Restructuring Transaction, and directed Management to proceed with the proposed Restructuring Transaction, subject to further Board review and approval; and

WHEREAS, Management, with the assistance of outside advisors, prepared and reviewed with the Board the proposed form of Mutual Holding Company Plan (inclusive of all exhibits referenced therein, the "MHC Plan"), as well as a draft of the Policyholder Information

Booklet to be distributed to CMIC's policyholders (the "Policyholder Information Booklet"), and other related materials, all as previously provided to the Board and incorporated herein by reference; and

WHEREAS, in Board resolutions adopted at its December 13, 2017 meeting (the "December 13, 2017 Resolutions"), the Board determined that the Restructuring Transaction described in the MHC Plan would enhance CMIC's ability to respond to a changing insurance marketplace, address future challenges and take advantage of future opportunities, including, in particular, by enhancing CMIC's ability to successfully address the strategic challenges and opportunities identified by the Board in its December 14, 2016 Resolutions. At its December 13, 2017 meeting, the Board further determined that the MHC Plan and the transactions contemplated therein are fair and equitable to CMIC's policyholders as required by Wis. Stat. § 644.07(2), and are expected to benefit the policyholders by achieving the enhanced capabilities described above while preserving mutuality and the ability to operate with a focus on the interests of policyholders; and

WHEREAS, in order to effect the Restructuring Transaction, CMIC is required by Wis. Stat. Chapter 644 to file the MHC Plan and related documents with the Wisconsin Office of the Commissioner of Insurance (the "OCI") and is also required to make certain other filings with governmental entities (collectively, the "Regulatory Filings"); and

WHEREAS, CMIC filed its Mutual Holding Company Plan and relevant supporting documents with the OCI on January 11, 2018, all as authorized by the Board in its December 13, 2017 Resolutions; and

WHEREAS, for business reasons, the Board determined to postpone the restructuring approved by its December 13, 2017 Resolutions until 2019; and

WHEREAS, with CMIC's February 25, 2019 filing with the OCI, CMIC reinstated its request to the OCI to review and approve CMIC's proposed Restructuring Transaction.

NOW, THEREFORE, IT IS HEREBY RESOLVED:

1. Approval of MHC Plan and Restructuring Transaction

RESOLVED, that the Board does hereby find that the MHC Plan and the Restructuring Transaction as set forth in documents filed with the OCI are fair and equitable to CMIC's policyholders and are expected to benefit the policyholders and CMIC 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 required approval of the OCI and the Members, and the fulfillment of all other conditions precedent to consummation of the MHC Plan, CMIC's officers be, and each of them individually hereby is, authorized and directed, in the name and on behalf of CMIC, to: (a) 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 CMIC's Chief Executive Officer shall, in his 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; (b) perform the obligations and carry out the duties of CMIC under the MHC Plan and under such other agreements, certificates, instruments, and documents required in connection therewith; and (c) take such other action as may be contemplated by the MHC Plan, or deemed by CMIC's officers to be necessary or desirable in connection therewith.

RESOLVED, that, upon receipt of regulatory and Member approval, CMIC form Church Mutual Holding Company, Inc., a Wisconsin mutual holding company under Wis. Stat. Chapter 644, as set forth in the MHC Plan.

RESOLVED, that, upon receipt of regulatory and Member approval, CMIC form CM Companies, Inc., a Wisconsin business corporation, as set forth in the MHC Plan.

RESOLVED, that, subject to required regulatory and Member approvals, CMIC's Articles of Incorporation be amended and restated in the form set forth in the MHC Plan (the "Second Amended and Restated Articles of Incorporation") and CMIC's Bylaws be amended and restated in the form set forth in the MHC Plan (the "Second Amended and Restated Bylaws"), effective as of the date contemplated in the MHC Plan.

2. Regulatory Matters

RESOLVED, that the Mutual Holding Company Plan, Policyholder Information Booklet and all other documents and information relevant to CMIC's application to restructure into a mutual holding company system in substantially the form provided to the Board and approved at its December 13, 2017 meeting with updates necessary because of the passage of time are hereby approved by the Board.

RESOLVED, that CMIC's officers are hereby authorized and directed to respond to requests for additional information by, and to meet with, or cause CMIC's outside legal advisors to meet with, officials of any governmental agency to confer on any issues relating to the proposed Restructuring Transaction, and to negotiate the terms of any Stipulation and Consent Order that may be proposed by the OCI as a condition of approving the Restructuring Transaction, and CMIC's Chief Executive Officer is hereby authorized to execute and deliver any such Stipulation and Consent Order that he deems necessary and desirable to achieve the benefits of the Restructuring Transaction on behalf of CMIC 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. Submission of the MHC Plan to Members for Approval

RESOLVED, that, subject to the approval of the MHC Plan by the OCI, the MHC Plan, including the Second Amended and Restated Articles of Incorporation of CMIC included as an element of the MHC Plan, be submitted for approval by the Members at the Special Meeting to be held on August 21, 2019 at 1:00 p.m. for that purpose.

RESOLVED, that CMIC's officers shall distribute the Policyholder Information Booklet, with such changes and additions, consistent with the MHC Plan, as may be required by the OCI or deemed necessary or appropriate by CMIC's officers in their sole discretion, to the Members in advance of the Special Meeting; and shall provide for such other Member communications as such officers deem necessary or appropriate to inform the Members of the potential advantages and benefits, as well as disadvantages and risks, of the MHC Plan and the Restructuring Transaction, and to communicate other information that a Member might reasonably deem to be material to the decision whether to vote to approve the MHC Plan.

RESOLVED, that the Board fixes the date of this Action by Written Consent as the record date for purposes of determining the Members eligible to vote on the MHC Plan at the Special Meeting.

RESOLVED, that the Board recommends to the Members that they vote to approve the MHC Plan.

RESOLVED, that CMIC's Secretary is hereby authorized to designate one or more representatives of CMIC to solicit, receive, vote, and tabulate Member proxies and otherwise assist with the conduct of the Special Meeting, and if any such representative requires a resolution in any form different from, but generally consistent with, the foregoing, such resolution shall be deemed to have been fully approved and adopted hereby when so certified by the Secretary.

RESOLVED, that upon the consummation of the Restructuring Transaction and the transfer of 100% of the outstanding shares in CMIC to Church Mutual Holding Company, Inc., the Board hereby authorizes a distribution of \$2,000,000 from CMIC to Church Mutual Holding Company, Inc. for the capitalization of Church Mutual Holding Company, Inc.

RESOLVED, that upon the consummation of the Restructuring Transaction and the transfer of 100% of the outstanding shares in CM Companies, Inc. to Church Mutual Holding Company, Inc., the Board hereby authorizes a distribution of \$1,000,000 from Church Mutual Holding Company, Inc. to CM Companies, Inc. for the capitalization of CM Companies, Inc.

RESOLVED, that any officer of CMIC is authorized and directed on behalf of CMIC to pay all fees and expenses incurred in connection with the Restructuring Transaction, including, without limitation, fees and expenses of CMIC's advisors and agents, filing fees, and printing and mailing expenses.

4. General

RESOLVED, that any officer of CMIC is authorized and directed in the name and on behalf of CMIC, to: (a) take or cause to be taken 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 (b) 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 CMIC's officers, agents, and representatives in preparing and effecting the MHC Plan and the Restructuring Transaction, consistent with the tenor and purport of the foregoing resolutions, are hereby ratified, confirmed, and approved in all respects.

This Action by Written Consent is effective as of June 4, 2019.