

BEFORE THE IOWA COMMISSIONER OF INSURANCE

In the Matter of the Reorganization of
Grinnell Mutual Reinsurance Company

**LIMITED APPLICATION
PURSUANT TO IOWA
ADMINISTRATIVE CODE RULE
191-46.1 et seq.**

COMES NOW Grinnell Mutual Reinsurance Company and states:

1. Grinnell Mutual Reinsurance Company desires to form a mutual insurance holding company via a limited application pursuant to IAC r. 191-46.3(1)(a).
2. A Plan of Reorganization as set forth in IAC r. 191-46.4 has been attached hereto as Exhibit B and incorporated herein by this reference.
3. The Plan of Reorganization, including the approval of new Articles of Incorporation for Grinnell Mutual Holding Company, Grinnell Holdings, Inc. and Grinnell Mutual Reinsurance Company SI, will be submitted to the members for approval at a Special Meeting of Grinnell Mutual Reinsurance Company upon more than twenty days' notice. See Exhibit N. Grinnell Mutual Reinsurance Company will advise the Iowa Insurance Commissioner of the outcome of the vote upon the conclusion of the Special Meeting.
4. The Articles of Incorporation of Grinnell Mutual Holding Company and its By-Laws specifying members' rights are attached to the Plan of Reorganization and identified herein as Exhibits C and D respectively.
5. The present directors and officers of Grinnell Mutual Reinsurance Company will become the directors and officers of Grinnell Mutual Holding Company. The biographical and occupational information with respect to each of them can be found in the Grinnell Mutual

Reinsurance Company's Form B filing with the Iowa Insurance Division and incorporated herein by reference. This information can also be found in Section III of the Member Information Statement, attached hereto as Exhibit R

6. Grinnell Mutual Reinsurance Company's annual statements are also on file with the Iowa Insurance Division and incorporated herein by this reference as evidence of the financial condition of the applicant. The most recent audited financial statement for 2023 has been attached as Exhibit Q. Since this is a limited application and no stock will be sold to the public, the financial condition of the applicant will not be diminished upon reorganization.

7. Copies of the Articles of Incorporation and By-Laws of any intermediate holding company subsidiary and insurance company subsidiary are attached as indicated below:

- a. Grinnell Holdings, Inc. – Exhibits F and G
- b. Grinnell Mutual Reinsurance Company, SI – Exhibits H and I
- c. Grinnell Select Insurance Company – Exhibits J and K
- d. Grinnell Compass, Inc. – Exhibits L and M

8. A Form A filing as described in IAC r. 191-45 has been submitted, and attached hereto as Exhibit E.

9. An index demonstrating where in the application information supplied in compliance with each of the applicable rules has been attached as Exhibit A.

10. As a part of the application, the applicant also seeks approval, pursuant to Iowa Code § 521A.5 for Grinnell Mutual Reinsurance Company SI to declare an extraordinary dividend of all of its issued stock to Grinnell Holdings, Inc. See Exhibit P.

GRINNELL MUTUAL REINSURANCE COMPANY

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COMPANY