

ARTICLES OF INCORPORATION  
OF  
GRINNELL MUTUAL HOLDING COMPANY

Grinnell Mutual Reinsurance Company, incorporated under the provisions of Chapter 491, Code of Iowa (2023), and licensed under Chapter 515, Code of Iowa (2023), acting as the incorporator, does hereby form a mutual corporation under the provisions of Chapter 491, Code of Iowa (2023), and does hereby adopt the following Articles of Incorporation.

ARTICLE I

Section 1. The corporation is a mutual insurance holding company resulting from the reorganization of Grinnell Mutual Reinsurance Company (Mutual) pursuant to Section 521A.14, Code of Iowa (2023). The corporation shall operate on the mutual plan and shall not have common stock but shall be owned by its members.

Pursuant to the reorganization and concurrently therewith, Grinnell Mutual Reinsurance Company has restated its Articles of Incorporation as a stock non-life insurer and has changed its name to Grinnell Mutual Reinsurance Company, SI.

ARTICLE II

Section 1. The name of the corporation shall be Grinnell Mutual Holding Company.

Section 2. The street address of the corporation's initial registered office is 4215 Highway 146, Grinnell, Iowa 50112. The name of the initial registered agent at that office is Dave Wingert.

Section 3. The corporation's principal place of business is 4215 Highway 146, Grinnell, Iowa 50112. The principal place of business may be changed hereafter without further amendment to these Articles.

ARTICLE III

Section 1. The corporation has the same power as an individual to do all things necessary or convenient to carry out its business and affairs, including without limitation the following:

- a. To have perpetual succession by its corporate name.
- b. To sue and be sued, complain and defend, in its corporate name.

- c. To have, at its option, a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.
- d. To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.
- e. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.
- f. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interest in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.
- g. To make contracts and guarantees and incur liabilities, borrow money at such lawful rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income.
- h. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
- i. To conduct its business, carry on its operations, and have branch offices and agencies and exercise the power set forth herein in any state, territory, district, or possession of the United States, or in any foreign country.
- j. To elect or appoint officers and agents of the corporation and define their duties and fix their compensation.
- k. To make and alter By-Laws, not inconsistent with the Articles of Incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.
- l. To pay pensions and establish pension plans, pension trusts, profit-sharing plans and other incentive, insurance and welfare plans for any or all of its directors, officers and employees.

- m. To have and exercise all powers, rights and privileges of a business corporation as if this Corporation was organized under Chapter 490, Code of Iowa (2023).

#### ARTICLE IV

Section 1. Every individual, partnership, public or private corporation, board or association, trustee or other legal entity to whom presently a policy of insurance has been issued by Grinnell Mutual Reinsurance Company or who may hereafter be issued a policy of insurance by Grinnell Mutual Reinsurance Company, SI shall be a member of this corporation and be entitled to the rights and privileges of such membership as defined in these Articles and the By-Laws. Additionally, every corporation or association issuing policies of insurance which are solely reinsured by Grinnell Mutual Reinsurance Company or who may hereafter be solely reinsured by Grinnell Mutual Reinsurance Company, SI shall be a member of this corporation and be entitled to the rights and privileges of such membership as defined in these Articles and the By-Laws.

Section 2. In the event a mutual insurance company is merged into this mutual insurance holding company family, the board of directors may at its discretion extend membership rights and privileges to the merging company policyholders as may be allowed by law.

Section 3. A member's membership in the Corporation shall not be severable from the member's policy of insurance or contract of reinsurance and shall automatically, without further notice, cease upon termination of the member's policy of insurance or contract of reinsurance.

Section 4. The rights of a member shall be limited to the right to vote, as provided in these Articles or the By-Laws of the Corporation and in the event of dissolution or liquidation to receive the net assets of the Corporation as provided in these Articles or the By-Laws.

#### ARTICLE V

Section 1. Each member shall be entitled to one vote regardless of the number of policies issued to such member. Each member that is an insurance association or company ceding reinsurance to Grinnell Mutual Reinsurance Company, SI shall be entitled to representation by one delegate bearing proper credentials. All other members must be represented in person at the meeting. In either case, each member so represented shall be entitled to one vote only on any question to come before any membership meeting. No voting shall be done by proxy.

Section 2. A quorum shall be one more member, present in person, than there are the number of authorized directors.

## ARTICLE VI

Section 1. In the event of dissolution or liquidation of the Corporation, those persons who were members on the date of dissolution or liquidation shall have distributed to them the net assets of the Corporation.

Section 2. Such distribution shall be based on the proportion the amount of earned premium paid by the member bears to the aggregate of all earned premium received by Grinnell Mutual Reinsurance Company, SI in the twelve months immediately preceding the date of dissolution or liquidation.

## ARTICLE VII

Section 1. The annual meeting of the members shall be held at the corporation's principal place of business and shall be held on the Wednesday before the last Thursday in June of each year, commencing at such time as may be specified in the By-Laws of the Corporation.

Section 2. Special meetings of the members may be called by a majority of the Board of Directors and must be called upon petition of one-fourth of the members of the corporation. Special meetings shall be held at the time and place designated in the notice of meeting.

Section 3. Notice of any special meeting of the members shall be mailed at least twenty (20) days prior to such meeting, said notice to be addressed to each member at this or her last known address, as shown on the books of this Corporation. The notice shall state the matters to be voted on at the meeting.

## ARTICLE VIII

Section 1. The corporation shall at all times remain (i) the holder and owner, directly or indirectly, of at least a majority of the voting shares of Grinnell Mutual Reinsurance Company, SI or (ii) any other corporation engaged in the business of insurance.

Section 2. The corporation shall not pay dividends or other distributions except as approved by the Commissioner of Insurance. The Board of Directors, may, in its discretion, waive the receipt of dividends or distributions from subsidiaries, provided that such dividends or distributions waived be applied by Grinnell Mutual Reinsurance Company, SI for the sole benefit of its policyholders.

## ARTICLE IX

Section 1. The Corporation shall have perpetual existence unless sooner dissolved or liquidated pursuant to these Articles or the applicable law.

Section 2. The private property of the members shall not be liable for any corporate debts.

## ARTICLE X

Section 1. Except as otherwise provided by law, all corporate powers shall be exercised by or under authority of, and the business and affairs of the corporation shall be managed by or under, the direction of the Board of Directors.

1. Each member of the Board of Directors, when discharging the duties of a director, shall act in conformity with all of the following:

a. In good faith.

b. In a manner the director reasonably believes to be in the best interests of the corporation.

2. The members of the Board of Directors or a committee of the Board, when becoming informed in connection with their decision-making function or devoting attention to their oversight function, shall discharge their duties with the care that a person in a like position would reasonably believe appropriate under similar circumstances.

3. In discharging Board or committee duties, a director who does not have knowledge that makes reliance unwarranted is entitled to rely on the performance by any of the persons specified in subsection 5, paragraph "a", to whom the Board may have delegated, formally or informally by course of conduct, the authority or duty to perform one or more of the Board's functions that are delegable under applicable law.

4. In discharging Board or committee duties, a director who does not have knowledge that makes reliance unwarranted is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by any of the persons specified in subsection 5.

5. A director is entitled to rely, in accordance with subsection 3 or 4, on any of the following:

a. One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the functions performed or the information, opinions, reports, or statements provided.

b. Legal counsel, public accountants, or other persons as to matters involving skills or expertise the director reasonably believes are either of the following:

- (1) Matters within the particular person's professional or expert competence.
- (2) Matters as to which the particular person merits confidence.

c. A committee of the Board of Directors of which the director is not a member if the director reasonably believes the committee merits confidence.

Section 2. The number of directors which shall constitute the whole Board of Directors shall be not less than seven (7) nor more than fifteen (15), and within such limits, shall be fixed by the By-Laws, and may be increased or decreased from time to time by amendment thereto, except no decrease shall have the effect of shortening the term of any incumbent director. The Board shall be divided into three (3) classes and the directors shall be elected to serve for terms of three (3) years or until their successors have been duly elected and qualified. The terms of the directors shall be staggered so that approximately one-third (1/3) of the directors shall be elected each year. The number of directors to be elected at each annual meeting shall be determined by the number of terms which expire and vacancies occurring on the Board for other reasons on the date of each annual meeting.

Section 3. The following persons constituting the present Board of Directors of Grinnell Mutual Reinsurance Company shall be directors of the Corporation through the term indicated:

<u>Director</u>	<u>Term Expires</u>
Paul Stueven	2025
Larry Cook	2026
Daniel DeArment	2025
David Heynen	2027
Mark Knouse	2026
Bill Lampe	2026
Dan Anderson	2027
Mary Jo Robison	2025
Mark Schmidt	2027
Susan Taggert	2025
Steve Underwood	2026
Jim Wellman	2027

Section 4. Only such persons as file or have filed on their behalf, nomination papers in writing and a signed Affidavit of Candidacy, filed with the Secretary or Assistant Secretary of the corporation not less than sixty (60) days preceding the annual meeting, shall be eligible for election as a member of the Board of Directors of the corporation. At least two-thirds (2/3) of all directors shall be members of Grinnell Mutual Holding Company.

Section 5. Each year, subject to the approval of the Board of Directors, the Chairperson of the Board shall appoint a Nominating Committee whose duty it shall be to file nominations for the requisite number of persons to fill the vacancies existing at the time of the next annual meeting. The Nominating Committee shall consist of the President, one other director of the Corporation, and five (5) members at large. The names of the Nominating Committee members shall be announced at the annual meeting one year prior to the annual meeting at which its report of nominations is to be given. Subsequent vacancies on the Nominating Committee may be filled by new appointments without invalidating the Committee.

Section 6. Upon the death or resignation of any director, or upon the expiration of a term of office, the directors may, by amendment to the By-Laws decreasing the size of the Board, vacate the office, in which case no successor director shall be elected; but in no event shall the Board of Directors at any time consist of less than seven (7) members.

Section 7. Any vacancy in the office of director may be filled by a majority of the remaining directors for the unexpired term until a successor director has been duly elected by the members.

Section 8. The Board of Directors may adopt, alter or repeal By-Laws of the Corporation; and shall be empowered to do all such acts or things they deem necessary in the management of the business and affairs of the Corporation as are not by statute or by these Articles directed or required to be exercised or done by the members.

Section 9. Subject to the terms of Section 2 of Article VIII, the Board of Directors, in its discretion, may from time to time in such manner and to such extent as it may be advisable, fix and determine the amount of dividends, if any, to be distributed to members; provided, however, such dividends shall be paid only from that part of gains and savings accumulated from the business as the Board of Directors, in its discretion, shall deem unnecessary for the payment of losses and expenses, for surplus requirements and for the general security and welfare of the Corporation.

Section 10. The Board of Directors shall be empowered to qualify the Corporation for the transaction of business anywhere in the United States of America, its territories or possessions or in foreign countries.

Section 11. The regular annual meeting of the Board of Directors shall be the first meeting of the Board after the Annual meeting of the members. The Board of Directors may hold its meetings, either regular or special within or without the State of Iowa, at such places it may designate in the notice of the meeting.

Section 12. Compensation of directors shall be fixed by the By-Laws of the Corporation.

Section 13. The Board of Directors may provide, in the By-Laws, a means for it to act between meetings by making use of telephone conference calls or other means of electronic communications or by written ballot on specific proposals. However, all such action taken between meetings shall be reported to the Board of Directors at its next regular meeting for ratification.

Section 14. The Board of Directors, subject to these Articles, may make its own rules to govern its procedures, and that of its committees, including the creation and delegation of duties to committees of the Board. Officers of the Corporation who are not also directors may serve on committees but shall not comprise a majority of any committee.

Section 15. The Board of Directors shall have the power, without a vote of the members of the Corporation, to approve, authorize and accomplish the merger of a domestic mutual insurance company's policyholders' membership interests into the Corporation pursuant to the reorganization of the domestic mutual insurance company in accordance with the provisions of subsection 2 of Section 521A.14, Code of Iowa (2023), by which the domestic mutual insurance company will continue its corporate existence as a stock company, all of the initial shares of the capital stock of which shall be issued to the Corporation.

Section 16. By a two-thirds vote of the entire Board, the Board of Directors may remove any director from office, for cause, and the Board shall have the power to fill such vacancy as herein before provided. A director shall not otherwise be removed from office. The Board of Directors, by a majority vote, may remove any officer from office and shall have the power to fill any vacancy occurring for any reason among the officers of the Corporation.

## ARTICLE XI

Section 1. The Corporation shall not loan any portion of its funds to a director, officer or employee of the Corporation.

## ARTICLE XII

Section 1. A director of the Corporation shall not be liable to the Corporation or its members for money damages for any action taken, or any failure to take action as a director, except liability for any of the following:

1. The amount of a financial benefit received by a director to which the director is not entitled.
2. An intentional infliction of harm on the corporation or the members.
3. An intentional violation of criminal law.



4. Voting for or assenting to an unlawful distribution.

### ARTICLE XIII

Section 1. The Corporation shall indemnify a director or an officer for liability, as defined in section 490.850, subsection 5, Code of Iowa, (2023), to any person for any action taken, or failure to take any action, as a director or an officer, except liability for any of the following:

1. Receipt of a financial benefit to which the director or officer is not entitled.
2. An intentional infliction of harm on the corporation or its members.
3. An intentional violation of criminal law.
4. Voting for or assenting to any unlawful distribution.

Any director entitled to indemnification under this provision shall be entitled to be indemnified to the full extent provided in Sections 490.850 through 490.859, Code of Iowa (2023).

### ARTICLE XIV

Section 1. The following persons are the present officers of the Corporation and they shall hold office until their successors are duly elected and qualified, unless sooner removed as provided herein.

Paul Stueven	Chairperson
Bill Lampe	First Vice Chairperson
Susan Taggert	Second Vice Chairperson
Jeff Menary	Chief Executive Officer
Dave Wingert	President
William Simonaitis	Secretary
Chris Hansen	Treasurer

Section 2. The Board of Directors, at its regular annual meeting, shall elect a Chairperson, a First Vice Chairperson, a Second Vice Chairperson, a Chief Executive Officer, a President, a Secretary and a Treasurer. In addition, it may elect such other officers as it deems

necessary for the proper operation of the Corporation. Assistant officers of the Corporation may be appointed by the President.

Section 3. All officers shall hold office for one year and thereafter until their successors are elected and qualified or until death, resignation or removal.

Section 4. The officers shall have such powers and perform such duties and shall be entitled to receive such compensation as may be prescribed by the Board of Directors or as may be provided in the By-Laws.

Section 5. Any officer or agent may be removed, with or without cause, by the Board of Directors whenever in its best judgment 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 of an officer or agent shall not of itself create contract rights. A removal may only be effected upon a majority vote of the Board of Directors.

#### ARTICLE XV


Section 1. These Articles may be amended at any annual meeting of the members, or any special meeting called for that purpose, upon an affirmative vote of two-thirds (2/3) of the members present in person and voting thereon.


Section 2. No amendment shall be considered at any meeting unless the same shall have been reduced to writing, signed by the member or members proposing the same and filed with the President and Secretary at least sixty (60) days prior to the meeting at which the amendment is to be voted upon.

CERTIFICATE OF ADOPTION  
OF  
ARTICLES OF INCORPORATION  
OF  
GRINNELL MUTUAL HOLDING COMPANY

The undersigned hereby certify that a Special meeting of the Members of Grinnell Mutual Reinsurance Company was held on \_\_\_\_\_, 2024 at the home office of the company; that said meeting was held upon timely notice and a quorum being present, the attached Articles of Incorporation of Grinnell Mutual Holding Company were adopted by a majority of those members voting.

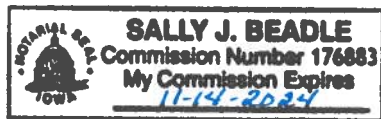
  
\_\_\_\_\_  
Jeff Menary, CEO

  
\_\_\_\_\_  
Dave Wingert, President

  
\_\_\_\_\_  
William Simonaitis, Secretary

STATE OF IOWA            )  
  )     ss  
COUNTY OF POWESHIEK )

On this 15<sup>TH</sup> day of August, 2024, before me the undersigned, a Notary Public in and for said State, personally appeared Dave Wingert and William Simonaitis, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.



  
\_\_\_\_\_  
Notary Public, State of Iowa

COMMISSION CERTIFICATE OF APPROVAL

Pursuant to the relevant provisions of the Iowa Code, the undersigned approve the Articles of Incorporation of Grinnell Mutual Holding Company (effective January 1, 2025).

Doug Ommen

Iowa Insurance Commissioner

\_\_\_\_\_

By:

Date: \_\_\_\_\_