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PHARMACISTS MUTUAL INSURANCE COMPANY

MUTUAL HOLDING COMPANY CONVERSION

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* Denotes an exhibit that is not included in this public filing but that has been included in the confidential filing provided under separate cover

Exhibit 1

BEFORE THE IOWA COMMISSIONER OF INSURANCE

IN THE MATTER OF THE)	
REORGANIZATION OF)	LIMITED APPLICATION
PHARMACISTS MUTUAL)	PURSUANT TO
INSURANCE COMPANY)	REGULATION 191-46.1 et seq.

COMES NOW PHARMACISTS MUTUAL INSURANCE COMPANY and states:

I. The Application (IAC 191-46.3(1)(a) and 2(a))

1. That this application (the "Application") is a limited application.
2. That attached hereto and incorporated herein is a Limited Plan of Reorganization with attached Exhibits (the "Limited Plan of Reorganization").
3. That the Limited Plan of Reorganization, including the approval of new Articles of Incorporation for Pharmacists Mutual Insurance Group ("PM Insurance Group"), PMIG Holdings, Inc. ("Intermediate HoldCo One") and PMIG Services, LLC ("Intermediate HoldCo Two" and, together with Intermediate HoldCo One, the "Intermediate Holding Companies"), and the Restated Articles of Incorporation for Pharmacists Insurance Company (the "Company"), was submitted to the policyholders of the Company upon 10 days prior notice. The policyholders of the Company voted to approve the Limited Plan of Reorganization and the new and Restated Articles of Incorporation of the Company. (See Affidavit of Kristi Tesni, Secretary, included herewith).
4. The Articles of Incorporation of PM Insurance Group and its Bylaws specifying members' rights are attached to the Limited Plan of Reorganization as Exhibits A and B.
5. The Articles of Incorporation and Bylaws of Intermediate HoldCo One are attached to the Limited Plan of Reorganization as Exhibits C1 and D1, respectively, and the Certificate of Organization and Operating Agreement of Intermediate HoldCo Two are attached to the Limited Plan of Reorganization as Exhibits C2 and D2, respectively.

6. Copies of the Restated Articles of Incorporation and Restated Bylaws of the Company are attached to the Limited Plan of Reorganization as Exhibits E and F.

7. The present Board of Directors and officers of the Company will become the Board of Directors and officers of PM Insurance Group. The Board of Directors of the Reorganized Company will be Aaron Pearce, Kristi Tesni, William Hedges, Alison VanOtterloo and Cami Hansen, and the current officers of the Company will remain officers of the Reorganized Company. The Board of Directors of Intermediate HoldCo One will be Aaron Pearce, Kristi Tesni, William Hedges, Brian Rakers, Cami Hansen, Derrick Shannon and Sandy Ulrich. The officers of Intermediate HoldCo One will be Aaron Pearce (President & Board Chair), Kristi Tesni (Secretary), William Hedges (Treasurer), Brian Rakers (Assistant Secretary), Steven Courtney (Assistant Secretary), Ivy Kitzinger (Assistant Secretary) and Cami Hansen (Assistant Treasurer). The Board of Managers of Intermediate HoldCo Two will be Aaron Pearce, Kristi Tesni, William Hedges, Cami Hansen, Lindsay Pilgram and Gina Helmers. The officers of Intermediate HoldCo Two will be Aaron Pearce (President & Board Chair), Kristi Tesni (Secretary), William Hedges (Treasurer), Alison VanOtterloo (Assistant Secretary), Steven Courtney (Assistant Secretary), Ivy Kitzinger (Assistant Secretary) and Cami Hansen (Assistant Treasurer).

8. Incorporated herein by reference are the annual statements of the Company. 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.

9. As a part of the Application, the Company seeks approval, pursuant to Section 521A.14(1)(b), Code of Iowa, (a) for the Company to issue its initial shares of capital stock to Intermediate HoldCo One, in the amount of 1,000 shares of common stock, no par value and (b) for (i) Intermediate HoldCo One to issue 1,000 shares of its common stock and (ii) Intermediate

HoldCo Two to issue 100% of its membership interests, being all of the equity interests of the Intermediate Holding Companies outstanding, to PM Insurance Group.

INDEX & OUTLINE PURSUANT TO REGULATION 191-46(4)(1)

a. The Articles of Incorporation and Bylaws of PM Insurance Group, attached as Exhibits A and B respectively, provide for the creation of a mutual holding company. The Articles of Incorporation and Certificate of Organization of the Intermediate Holding Companies and their Bylaws and Operating Agreement attached as Exhibits C1 and C2 and D1 and D2, respectively, provide for the creation of the Intermediate Holding Companies. The Restated Articles of Incorporation and Restated Bylaws of the Company, attached as Exhibits E and F respectively, reorganize the present mutual into a stock insurer.

All the stock of the Company will be owned by Intermediate HoldCo One, and all of the stock of Intermediate HoldCo One will be owned by PM Insurance Group. (Limited Plan of Reorganization; see also Item 2 of the Form A).

b. The present policyholders of the mutual insurer will become members of PM Insurance Group with all rights as members that they had as policyholders of the Company. (Limited Plan of Reorganization; Articles of Incorporation of PM Insurance Group, Article VII and PM Insurance Group Bylaws, Section Article II).

c. Future policyholders of the Company will become members of PM Insurance Group. (Articles of Incorporation of PM Insurance Group, Article VII).

d. In the event of insolvency, the assets of PM Insurance Group are available for the policyholders of the Company. (Section 521A.14(4), Code of Iowa; Articles of Incorporation of PM Insurance Group, Article XIII, Section 3).

e. If the Board of Directors of PM Insurance Group determines that the accumulation

of earnings is in excess of that which it deems necessary, the Board of Directors may cause all or a part of such excess to be returned to policyholders of the Company or it may waive any dividends or distributions from the Company on the condition that such amounts will be applied for the benefit of policyholders of the Company.

DATED this 29th day of April, 2025.

**PHARMACISTS MUTUAL
INSURANCE COMPANY**

By:

A handwritten signature in blue ink, appearing to read 'A. Pearce', written over a horizontal line.

Name: Aaron Pearce

Title: President and CEO

Exhibit 2

II. Plan of Reorganization (IAC 191-46.3(2)(b))

**LIMITED PLAN OF REORGANIZATION
OF
PHARMACISTS MUTUAL INSURANCE COMPANY
Pursuant to Section 521A.14, Code of Iowa**

Summary

Pharmacists Mutual Insurance Company (the “Company”), in order to enhance its strategic goals of diversity and financial flexibility, to support its anticipated business model, and to have the ability to access capital markets should the need arise, intends to reorganize into a mutual holding company structure pursuant to Section 521A.14, Code of Iowa (the “Reorganization”).

As part of the Reorganization, the Company will reorganize into a mutual holding company structure as follows: (i) a new mutual holding company will be created, which will be named Pharmacists Mutual Insurance Group (“PM Insurance Group”), (ii) the Company will form two (2) intermediate holding companies to be called PMIG Holdings, Inc. (“Intermediate HoldCo One”), and PMIG Services, LLC (“Intermediate HoldCo Two” and, together with Intermediate HoldCo One, the “Intermediate Holding Companies”), and (iii) the Company will be converted into a stock insurance corporation and renamed as Pharmacists Insurance Company (the “Insurance Company”). The Insurance Company and Intermediate HoldCo One will be organized under Chapter 490, Code of Iowa, Intermediate HoldCo Two will be organized under Chapter 489, Code of Iowa, and PM Insurance Group will be organized under Chapter 491, Code of Iowa. The Insurance Company will also be licensed as a fire and casualty insurance company pursuant to Chapter 515, Code of Iowa. The Reorganization preserves the mutuality of the organization.

PM Insurance Group will be governed by a Board of Directors elected by the policyholders of the Insurance Company, who will have rights as members of PM Insurance Group. PM

Insurance Group will own all of the issued and outstanding stock of the Intermediate Holding Companies, one of which – Intermediate HoldCo One – will own 100% of the stock of the Insurance Company.

All the insurance policies issued by the Company shall continue as policies of the Insurance Company after the Reorganization, and all policies, contracts or membership rights shall not be altered by adoption of this Limited Plan of Reorganization, except as described herein.

All persons who are policyholders of the Company on the effective date of the Limited Plan of Reorganization or who thereafter become policyholders of the Company shall have membership rights as set forth in the Articles of Incorporation and Bylaws of PM Insurance Group.

The Board of Directors has approved the Limited Plan of Reorganization as being in the best interests of the policyholders and directed that it be submitted to the policyholders for a vote at a Policyholders' Annual Meeting on May 16, 2025.

LIMITED PLAN OF REORGANIZATION

1. Definitions.

- a. “Company” has the meaning set forth in the Summary and Recitals.
- b. “Effective Date” means the date upon which the Reorganization becomes effective, which will be the date the articles of incorporation are issued to PM Insurance Group, and which is expected to be in May 2025.
- c. “Intermediate HoldCo One” has the meaning set forth in the Summary and Recitals.
- d. “Intermediate HoldCo Two” has the meaning set forth in the Summary and Recitals.
- e. “Intermediate Holding Companies” has the meaning set forth in the Summary

and Recitals.

- f. “Insurance Company” has the meaning set forth in the Summary and Recitals.
 - g. “Plan” means this Limited Plan of Reorganization, including all Exhibits attached hereto.
 - h. “PM Insurance Group” has the meaning set forth in the Summary and Recitals.
 - i. “Reorganization” has the meaning set forth in the Summary and Recitals.
2. On the Effective Date of the Reorganization, the Company shall be reorganized into a mutual holding company structure pursuant to Section 521A.14, Code of Iowa, by (i) the formation of a mutual holding company, PM Insurance Group, (ii) the formation of the Intermediate Holding Companies, and (iii) the conversion of the Company into the Insurance Company, which will continue its corporate existence, without interruption, as a stock insurance company renamed as Pharmacists Insurance Company.
3. On the Effective Date:
- a. The Company will cause the incorporation of PM Insurance Group as a mutual, non-stock corporation under Chapter 491, Code of Iowa. The present policyholders of the Company will become members of PM Insurance Group, with membership rights, and their contract rights will remain with the Insurance Company. The membership rights of policyholders in the Company will terminate on the Effective Date.
 - b. The Articles of Incorporation of PM Insurance Group shall be as set forth in Exhibit A attached hereto, and its initial Bylaws shall be as set forth in Exhibit B attached hereto.
 - c. The Company will cause the formation of the Intermediate Holding Companies,

with Intermediate HoldCo One formed as a stock corporation pursuant to Chapter 490, Code of Iowa and Intermediate HoldCo Two formed as a limited liability company pursuant to Chapter 489, Code of Iowa. All of the stock and membership interests, as applicable, of the Intermediate Holding Companies will be owned by PM Insurance Group. The Articles of Incorporation of Intermediate HoldCo One shall be as set forth in Exhibit C1 attached hereto, and the Certificate of Organization of Intermediate HoldCo Two shall be as set forth in Exhibit C2 attached hereto. The initial Bylaws of Intermediate HoldCo One shall be as set forth in Exhibit D1 attached hereto, and the initial Operating Agreement of Intermediate HoldCo Two shall be as set forth in Exhibit D2 attached hereto.

- d. The Company will be reorganized as a stock corporation pursuant to Chapters 490 and 521A, Code of Iowa, and will be licensed as a fire and casualty insurance company pursuant to Chapter 515, Code of Iowa. All the stock of the Insurance Company will be owned by Intermediate HoldCo One.

- 4. On or after the Effective Date, as part of the Reorganization, the following additional transactions will take place (the “Ancillary Transactions”): (i) Intermediate HoldCo Two will form an additional subsidiary to be named PM Underwriters, LLC; (ii) the employees of the Company will become employees of PM Underwriters, LLC; (iii) the Insurance Company and PM Underwriters, LLC will enter into an Employee Leasing Agreement; (iv) after Iowa Insurance Division approval, the Insurance Company and PM Underwriters, LLC will enter into a Management Agreement, a copy of which has been submitted to the

Iowa Insurance Division and is subject to its approval; and (v) after Iowa Insurance Division approval, the Intermediate Holding Companies will provide services to the subsidiaries through one or more Services Agreements, copies of which have been submitted to the Iowa Insurance Division and are subject to its approval.

5. In order to accomplish the Reorganization, upon the approval of the policyholders and the Iowa Insurance Division, the Insurance Company will issue 1,000 shares of its common stock, being all of the shares outstanding, to Intermediate HoldCo One. Simultaneously, (i) Intermediate HoldCo One will issue 1,000 shares of its common stock and (ii) Intermediate HoldCo Two will issue 100% of its membership interests, which represents all of the equity interests of the Intermediate Holding Companies outstanding, to PM Insurance Group. All persons who on the Effective Date were policyholders of the Company or who thereafter become policyholders of the Insurance Company shall automatically become members of PM Insurance Group.
6. The Board of Directors of the Company, and the Board of Directors or the Board of Managers (as applicable) of the Intermediate Holding Companies, are authorized, subject to the prior approval of the Commissioner of the Iowa Insurance Division (the “Commissioner”) and without further policyholder approval, to issue and sell upon such terms and at such time as they see fit, shares of stock or membership interests (as applicable).
7. The corporate existence of the Company, as it exists on or before the Effective Date, and all of its rights, duties, powers and privileges, licenses and obligations, shall remain and continue unaffected by the Reorganization, except as specifically amended by the Limited Plan of Reorganization or its Restated Articles of Incorporation and Bylaws.

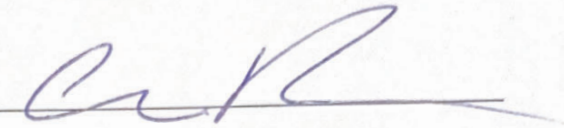
8. On the Effective Date, the Company shall adopt Restated Articles of Incorporation and Bylaws, copies of which are attached as Exhibits E and F, respectively.
9. After the Reorganization, every existing policy issued by the Company on or before the Effective Date shall continue as a policy of the Insurance Company, and all policy rights shall remain as they existed on the Effective Date.
10. The present Board of Directors and officers of the Company will become the Board of Directors and officers of PM Insurance Group. The Board of Directors of the Insurance Company will be Aaron Pearce, Kristi Tesni, William Hedges, Alison VanOtterloo and Cami Hansen, and the current officers of the Company will remain officers of the Reorganized Company. The Board of Directors of Intermediate HoldCo One will be Aaron Pearce, Kristi Tesni, William Hedges, Brian Rakers, Cami Hansen, Derrick Shannon and Sandy Ulrich. The officers of the Intermediate HoldCo One will be Aaron Pearce (President & Board Chair), Kristi Tesni (Secretary), William Hedges (Treasurer), Brian Rakers (Assistant Secretary), Steven Courtney (Assistant Secretary), Ivy Kitzinger (Assistant Secretary) and Cami Hansen (Assistant Treasurer). The Board of Managers of Intermediate HoldCo Two will be Aaron Pearce, Kristi Tesni, William Hedges, Cami Hansen, Lindsay Pilgram and Gina Helmers. The officers of Intermediate HoldCo Two will be Aaron Pearce (President & Board Chair), Kristi Tesni (Secretary), William Hedges (Treasurer), Alison VanOtterloo (Assistant Secretary), Steven Courtney (Assistant Secretary), Ivy Kitzinger (Assistant Secretary) and Cami Hansen (Assistant Treasurer).
11. The Limited Plan of Reorganization will be submitted to the Company's policyholders for a vote at the Annual Meeting of Policyholders on May 16, 2025. All policyholders of the Company will be eligible to vote by proxy or in person. Each policyholder will be entitled

to one vote, regardless of the number of policies owned. A majority of those policyholders voting who are present in person or represented by proxy shall be necessary to approve the Limited Plan of Reorganization and action therein contemplated, including the adoption of Articles of Incorporation of PM Insurance Group. Notice of the Annual Meeting, including a proxy, will be mailed to all the Company's policyholders at least 10 days (but no more than 60 days) prior to the Annual Meeting. Only persons who were policyholders on April 8, 2025 (the record date) shall be eligible to vote. The Company's records as to the identity of policyholders on the record date shall be conclusive.

12. The Limited Plan of Reorganization will be submitted to the Commissioner for approval after a public hearing. Notice of such hearing will be mailed to all policyholders as of the record date. The content of the notice and the time of mailing shall be subject to the approval of the Commissioner.
13. At any time prior to the Effective Date, the Company may, in its unfettered discretion, amend or terminate the Limited Plan of Reorganization. However, no amendment made after the Annual Meeting of the Policyholders shall be effective unless first approved by the Commissioner and upon such terms as she or he may require.
14. The effective date of the Limited Plan of Reorganization shall be the end of the first calendar quarter following the last occurring of (i) the approval of the policyholders of the Company, or (ii) the date of the Order of Approval by the Commissioner.

DATED this 29th day of April, 2025.

**PHARMACISTS MUTUAL
INSURANCE COMPANY**

By: 

Name: Aaron Pearce

Title: President and CEO

EXHIBIT A

PM Insurance Group
Articles of Incorporation

See Document No. 9

EXHIBIT B

PM Insurance Group Bylaws

EXHIBIT C1

Intermediate HoldCo One
Articles of Incorporation

See Document No. 11

EXHIBIT C2

Intermediate HoldCo Two
Certificate of Organization

See Document No. 12

EXHIBIT D1

Intermediate HoldCo One
Bylaws

EXHIBIT D2

Intermediate HoldCo Two
Operating Agreement

EXHIBIT E

Pharmacists Insurance Company
Restated Articles of Incorporation

See Document No. 10

EXHIBIT F

Pharmacists Insurance Company
Restated Bylaws

III. Plan/process to obtain approval of the policyholders (IAC 191-46.3(2)(c)

POLICYHOLDER APPROVAL PROCESS

Pharmacists Mutual Insurance Company sought policyholder approval of the proposal to reorganize as a mutual holding company as described below.

1. Notice of the proposal and other materials were provided to policyholders. The policyholders could access the proposal and attached materials by logging into a secure site provided by Pharmacists Mutual Insurance Company. The policyholder information included the following.
 - a. **The following letter from the Board of Directors (copy attached) was provided to each policyholder:**

Exhibit 3



Pharmacists Mutual Insurance Group
808 Highway 18 West
PO Box 370
Algona, Iowa 50511

April 18, 2025

Dear Pharmacists Mutual Insurance Company Policyholder:

Attention: Please review these materials carefully and note that it contains important information about actions to be presented at the Annual Meeting of the Policyholders of Pharmacists Mutual Insurance Company.

You are invited to attend the Annual Meeting of the Policyholders of Pharmacists Mutual Insurance Company (“PMIC”), on May 16, 2025 at 9:00 a.m. CST local time at 808 US HWY 18 West, Algona, IA 50511. *See enclosed official Notice of Annual Meeting.*

PMIC has been a proud member of the insurance community for over 100 years. We’ve worked diligently to grow, adapt and improve as things in our industry have changed. As part of our plan for continuing to adapt and improve, this year at the Annual Meeting, you will be asked to approve a Limited Plan of Reorganization under which PMIC will reorganize into a mutual holding company structure in accordance with Iowa law. We feel this change is necessary to ensure continued longevity and financial stability for the company. This structure will allow Pharmacists Mutual to diversify and expand while still maintaining the mutuality with its policyholders that is the backbone of our company. ***This Limited Plan of Reorganization does not authorize the sale of stock to outside parties.***

In addition to your approval, the Limited Plan of Reorganization is also subject to the approval of the Commissioner of the Iowa Insurance Division after a public hearing. Enclosed you will find a Notice of Public Hearing issued by the Commissioner of the Iowa Insurance Division regarding the proposed reorganization.

Pursuant to the Limited Plan of Reorganization, PMIC will form a mutual insurance holding company to be named Pharmacists Mutual Insurance Group (“PM Insurance Group”),¹ and PMIC will be reorganized as a stock insurance company operating under the new name Pharmacists Insurance Company. PMIC will also organize two intermediate holding companies named PMIG Holdings, Inc. and PMIG Services, LLC. Initially, all of the shares of Pharmacists Insurance Company will be owned by PMIG Holdings, Inc., and all of PMIG Holdings, Inc.’s shares will be owned by PM Insurance Group. This assures the ultimate control of Pharmacists Insurance Company by PM Insurance Group.

As a Policyholder, you currently have certain membership interests, including the right to vote for the Board of Directors of PMIC (the “Board”) and other rights set forth in the Articles of Incorporation of the Company, and also rights under your contract of insurance. **The Limited Plan of Reorganization preserves both of these rights**, but your membership interests will be in the PM Insurance Group and your insurance contract rights will be an obligation of Pharmacists Insurance Company.

You should be aware **that the Limited Plan of Reorganization in no way reduces or changes the terms of your insurance policy.** All of these rights are preserved and will remain with Pharmacists Insurance Company.

PMIC has prepared a Policyholder Information Statement that provides additional information about this proposed reorganization, which includes a discussion of the business reasons supporting the Limited Plan of Reorganization. You may access the Policyholder Information Statement by going to www.proxy-direct.com. Once you have accessed the website, you must enter your Control Number and Security Code listed on your proxy card, which is specific to you, to view the information.


If you need assistance or if you are unable to access Policyholder Information Statement through the website above, please contact us at (877) 354-2587, and we will provide you the information in an alternative format.

The Board has unanimously approved the Limited Plan of Reorganization, along with the various actions contemplated by it. The Board believes the reorganization is in the best interests of the Policyholders and urges you to vote in favor of it, either in person at the meeting, or by sending in the enclosed proxy designating the Chair of the Board of Directors as your proxy.


If you cannot attend the meeting, you may use the enclosed postage prepaid proxy, by signing and dating it. Proxies must be received by 9:00 a.m. CST local time on May 15, 2025. If, after reading the Policyholder Information Statement, you still have questions, please call (877) 354-2587.

Sincerely,

PHARMACISTS MUTUAL INSURANCE COMPANY BOARD OF DIRECTORS


Signed by:

251001F813CD4A2...
Aaron Pearce

DocuSigned by:
JONATHAN GREYER
3C15198BB184408...
Jonathan C. Greier


Signed by:

F1F9E23F0FE1454...
Jill N. Link


DocuSigned by:


ECD0BB98281745E...
Randy Myers


DocuSigned by:

D6511C0B262741F...
Kelly S. Selby

DocuSigned by:
SUSAN L SUTTER
BC8FA886349F487...
Susan L. Sutter

Signed by:

E6C11D02742F406...
Felix Gallagher

Signed by:

23B77D780D024F8...
Holly Whitcomb Henry

DocuSigned by:

72F401B7FFC74EE...
Richard Moon

Signed by:

D5AE64BCCFE446A...
Kirk M. Hayes


DocuSigned by:

18853A72DBE84A4...
Steven Simenson

Exhibit 4

b. Policyholders received the following Notice of Annual Meeting, Proxy Card and Notice of Hearing from the Iowa Insurance Commissioner:

NOTICE OF ANNUAL MEETING

TO ALL POLICYHOLDERS OF PHARMACISTS MUTUAL INSURANCE COMPANY:

You are hereby notified that the Annual Meeting of the Policyholders of Pharmacists Mutual Insurance Company (the “Company”) will be held on May 16, 2025, commencing at 9:00 a.m. local time at 808 US HWY 18 West, Algona, IA 50511.

At the Annual Meeting, Policyholders will be asked to approve a Limited Plan of Reorganization of the Company, re-elect certain directors to the Board of Directors of the Company and vote on any other matters as set forth in the Annual Meeting Agenda.

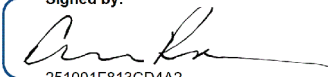
The Limited Plan of Reorganization includes certain transactions, including the adoption of new Articles of Incorporation, which will create PM Insurance Group, two intermediate holding companies (PMIG Holdings, Inc. and PMIG Services, LLC) and a reorganized stock insurance company to be named Pharmacists Insurance Company.

The Directors that the Policyholders will be asked to approve for re-election to the Company’s Board of Directors include the following two (2) Directors who will serve for three (3) year terms and until their successors are duly elected and qualified:

Steven Simenson
Jonathan Grether

The Policyholder Information Statement pertaining to the Limited Plan of Reorganization described above is available at www.proxy-direct.com. Once you have accessed the website, you must enter your Control Number and Security Code listed on your proxy card, which is specific to you, to view the information. If you plan to vote by proxy, rather than personally attending the meeting, you must use the enclosed proxy, and it must be received by the Company by 9:00 a.m. local time on May 15, 2025.

PHARMACISTS MUTUAL INSURANCE COMPANY

Signed by:

251001F813CD4A2...
By: Aaron Pearce, Chief Executive Officer

**ATTACHED IS A PROXY FOR YOUR USE.
PLEASE SIGN IT, PRINT YOUR NAME AND DATE IT.
POSTAGE IS PREPAID.**

Exhibit 5

PHARMACISTS MUTUAL INSURANCE COMPANY
PO Box 43131
Providence, RI 02940-3131

EVERY VOTE IS IMPORTANT

EASY PROXY SUBMISSION OPTIONS:



SUBMIT PROXY ON THE INTERNET
Log on to:
www.proxy-direct.com
or scan the QR code
Follow the on-screen instructions
available 24 hours through May 15,
2025.



SUBMIT PROXY BY MAIL
Sign and date this Proxy
Card and return in the
postage-paid envelope
*Your proxy card must be received by
May 15, 2025.*



VOTE IN PERSON
Attend Policyholder Meeting
808 US HWY 18 West,
Algona, IA 50511
on May 16, 2025
at 9:00 a. m. CST local time.

Please detach at perforation before mailing.

PHARMACISTS MUTUAL INSURANCE COMPANY PROXY FOR ANNUAL MEETING OF POLICYHOLDERS TO BE HELD ON MAY 16, 2025

The undersigned, Policyholder of Pharmacists Mutual Insurance Company ("Company"), Algona, Iowa hereby constitutes and appoints Aaron Pearce, Chief Executive Officer, with the power of substitution, as attorney and agent to represent the undersigned and cast the undersigned's vote by proxy at the annual meeting of the Policyholders of the Company to be held May 16, 2025 at 808 US HWY 18 West, Algona, IA 50511, starting at 9:00 a.m. CST local time, or at any adjournment thereof. For this proxy to be valid, it must be received by the Company by 9:00 a.m. local time on May 15, 2025.

Please note – the appointment of your proxy will be a vote in favor of (i) the Limited Plan of Reorganization as described in the Policyholder Information Statement accompanying this proxy, (ii) the re-election of Steven Simenson and Jonathan Grether as directors and (iii) in accordance with the judgement of the person named as proxy herein for any other matters that may properly come before the annual meeting or any adjournment or postponement thereof.

SUBMIT PROXY VIA THE INTERNET: www.proxy-direct.com

PMI_34336_040225

PLEASE SIGN, DATE ON THE REVERSE SIDE AND RETURN THE PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

XXXXXXXXXXXXXXXX

CODE

**EVERY POLICYHOLDER'S VOTE IS IMPORTANT!
SUBMIT THIS PROXY CARD TODAY!**

**Important Notice Regarding the Availability of Proxy Materials for the
Annual Meeting of Policyholders to be held on May 16, 2025.
The Policyholder Information Statement and Proxy Card for this Meeting are available at:
<https://www.proxy-direct.com>**

IF YOU SUBMIT THIS PROXY ON THE INTERNET,
YOU NEED NOT RETURN THIS PROXY CARD

Please detach at perforation before mailing.

A Authorized Signatures — This section must be completed for your proxy to be validly submitted.— Sign and Date Below

Note: Please sign exactly as your name(s) appear(s) on this Proxy Card, and date it. When policies are owned jointly, each policyholder should sign. When signing as attorney, executor, guardian, administrator, trustee, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

Date (mm/dd/yyyy) — Please print date below

Signature 1 — Please keep signature within the box

Signature 2 — Please keep signature within the box

Scanner bar code

XXXXXXXXXXXXXXXXXX

PMI 34336

XXXXXXXXXX

Exhibit 6

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA

In the matter of the Reorganization)	NOTICE of Public Hearing and
of PHARMACISTS MUTUAL)	ORDER on Limited Application
INSURANCE COMPANY into)	for Reorganization
PHARMACISTS MUTUAL)	(Iowa Code Chapter 521A)
INSURANCE GROUP,)	
PMIG HOLDINGS, INC.,)	
PMIG SERVICES, LLC, and)	
PHARMACISTS INSURANCE)	
COMPANY)	

Pursuant to the provisions of Iowa Code sections 17A.12 and 521A.14 (2024), the Iowa Insurance Commissioner will hold a public hearing regarding the limited application of Pharmacists Mutual Insurance Company (“Applicant”). The Applicant seeks approval of its limited plan to reorganize to form a mutual holding company system pursuant to Iowa Code section 521A.14(2)(a). The limited application seeks to reorganize Pharmacists Mutual Insurance Company into four entities: a mutual insurance holding company on top (Pharmacists Mutual Insurance Group, or “PMIG”), two holding entities in the middle (PMIG Holdings, Inc. and PMIG Services, LLC), and a mutual company converted into a stock insurer (Pharmacists Insurance Company, or “PIC”).

1. **Date and Time:** May 21, 2025 at 10:00 AM CDT.
2. **Location:** Insurance Division Office, 1963 Bell Avenue, Suite 100, Des Moines, IA 50315. The hearing will be held both in person and virtually. Links to the Teams meeting will be sent to the Applicant by the Iowa Insurance Division. Members of the public may request a link to the Teams meeting by emailing Sandra Lair at sandra.lair@iid.iowa.gov no later than 3:00 PM CDT on May 19, 2025.
3. **Nature of Hearing:** The hearing will be a public opportunity for the Applicant and any other interested party to present evidence and argument relevant to the Applicant’s plan to reorganize and form a mutual insurance holding company pursuant to Iowa Code section 521A.14. Applicable rules of evidence and procedure are found at Iowa Code sections 17A.12–17.
4. **Legal Authority:** The hearing will be held pursuant to Iowa Code section 521A.14, as provided in Iowa Code section 521A.3(4)(b). Procedures for the hearing are found at Iowa Code sections 17A.12–17.
5. **Issue Presented:** The hearing will be held for the purpose of determining whether the Applicant’s Limited Plan of Reorganization complies with the standards set forth in Iowa Code section 521A.14(2)(a) which are set forth below:

The commissioner, after a public hearing as provided in section 521A.3, subsection 4, paragraph “b”, if satisfied that the interests of the policyholders are properly protected and that the merger is fair and equitable to the policyholders, may approve the proposed merger and may require as a condition of approval such modifications of the proposed merger as the commissioner finds necessary for the protection of the policyholders’ interests.

6. **Statutes and Rules:** Iowa Code chapters 17A and 521A; 191 Iowa Administrative Code chapter 46.
7. **ADA Notice:** If, due to a disability, you require the assistance of auxiliary aids or services to participate in or attend this hearing, please call your district ADA coordinators immediately at 515-561-5818. If you are hearing impaired, please call Relay Iowa TTY at 1-800-735-2942. For additional assistance, you may also contact Sandra Lair at the Iowa Insurance Division, 515-654-6505.

IT IS HEREBY ORDERED

DATED this 31st day of March, 2025.

IOWA INSURANCE DIVISION



DOUG OMMEN
Commissioner of Insurance

Email Copies To:
Applicant
Applicant's Counsel

Exhibit 7

c. Policyholders were provided the following “Policyholder Information Statement” and attachments.

PHARMACISTS MUTUAL INSURANCE COMPANY
POLICYHOLDER INFORMATION STATEMENT

The following Policyholder Information Statement (this “Policyholder Information Statement”) is being provided to Policyholders of Pharmacists Mutual Insurance Company (the “Company” or “PMIC”) in connection with the Annual Meeting of Policyholders of PMIC to be held on May 16, 2025, at 9:00 a.m. local time, at 808 US HWY 18 West, Algona, IA 50511 (the “Annual Meeting”). This Policyholder Information Statement relates to the proposed reorganization of the Company into a mutual holding company structure (the “Reorganization”), which will involve (i) the formation of Pharmacists Mutual Insurance Group (“PM Insurance Group”) as the mutual holding company, (ii) the formation of two subsidiary intermediate holding companies PMIG Holdings, Inc. (“Intermediate HoldCo One”) and PMIG Services, LLC (“Intermediate HoldCo Two” and, together with Intermediate HoldCo One, the “Intermediate Holding Companies”), and (iii) the Company converting into a stock insurance company to be renamed Pharmacists Insurance Company (the “Reorganized Company”).

The Reorganization will be pursuant to a Limited Plan of Reorganization, a copy of which is attached to this Policyholder Information Statement as **Appendix 1**. The Reorganization is subject to the approval of the policyholders and the Commissioner of the Iowa Insurance Division (the “Commissioner”).

The Board of Directors of the Company (the “Board”) has unanimously approved the Limited Plan of Reorganization and the actions contemplated therein, and recommends your approval, either personally at the Annual Meeting (see enclosed Notice of Annual Meeting) or by using the enclosed proxy.

This Policyholder Information Statement is comprised of several sections. Please read this important document in its entirety.

SECTION I

**QUESTIONS & ANSWERS REGARDING THE REORGANIZATION
OF PHARMACISTS MUTUAL INSURANCE COMPANY**

Q. What happens in the Reorganization of Pharmacists Mutual Insurance Company?

A. PM Insurance Group will be formed as the mutual holding company, along with the Intermediate Holding Companies. The present Pharmacists Mutual Insurance Company will be reorganized as a stock insurer and renamed Pharmacists Insurance Company, with a subsidiary of the present Pharmacists Mutual Insurance Company being transferred to Intermediate HoldCo Two as further described in the discussion of the Ancillary Transactions below. Following these changes, Pharmacists Insurance Company will be 100% owned by Intermediate HoldCo One, and Intermediate HoldCo One and

Intermediate HoldCo Two will be 100% owned by PM Insurance Group.

Q. What is a mutual insurance holding company?

A. A mutual insurance holding company is a legal entity created under state law. It acts as the ultimate parent company of the insurer, holding controlling voting shares of a company that has transitioned from a mutual insurance company to a stock insurance company. This type of transition allows mutual insurance companies to overcome certain limitations associated with their organizational structure, such as the ability to raise new capital, while still maintaining policyholder membership rights in the parent holding company.

Q. What are the benefits of a mutual holding company structure?

A. The mutual holding company structure specifically addresses the limitations of the mutual insurance company structure by, among other things, (1) providing the capability to sell stock to outside investors in the future if necessary and to use the proceeds for the benefit of the insurance business and ultimately for the benefit of the policyholders, (2) allowing the mutual holding company to more easily pursue product and state expansion through subsidiary companies, (3) enhancing the mutual holding company's ability to acquire and grow ancillary or non-insurance subsidiaries and (4) enabling the mutual holding company to more easily pursue certain mergers and acquisitions. What is more, each of these benefits is achieved without diluting the mutuality of the mutual holding company structure because it preserves the policyholder ownership and control that is present in the traditional mutual insurance company structure.

Q. Have other mutual insurance companies adopted this form of organization?

A. Yes. In the 1990s, mutual insurance holding company statutes began to appear in the laws of various states, providing mutual insurance companies with an avenue for reorganization. This approach offers numerous advantages such as the ability tap into additional resources, capital and expertise, allowing companies to thrive in the insurance industry while preserving policyholder ownership and control. Today, a large number of insurance organizations in the United States have successfully adopted and continue to operate under the mutual insurance holding company framework.

Q. Will the Reorganization of the Company affect my policy?

A. The Reorganization will not, in and of itself, in any way change the terms of your present policy or premiums. All contract rights you possess under your existing insurance policy, including your coverage protection, premium, and other policy terms, will remain unchanged as a result of the Reorganization, providing policyholders with the same level of outstanding protection that they have come to expect from PMIC. The only difference is that, with the Reorganization, the policies will confer membership in the new mutual insurance holding company.

Q. What are my current rights as a policyholder of PMIC, and how would the proposed Reorganization affect those rights?

- A. As a policyholder of PMIC, you have two types of interests in PMIC: (i) *contract rights* and (ii) *membership interests*. Your contract rights are derived from your insurance policy with PMIC and will remain unaffected by the proposed Reorganization. The Reorganization will make your insurance policy a contractual obligation of the Reorganized Company, meaning that the Reorganization will not affect your insurance coverage, claims payments, premiums, or other terms of your policy.

In addition to the rights under your policy (contract rights), a policyholder of the Company has certain membership rights, among which are the right to vote for the Board and other rights set forth in the Articles of Incorporation of the Company. Upon the consummation of the Reorganization, all membership rights in the Company will become membership rights in PM Insurance Group. As a member of the new PM Insurance Group, you will have certain privileges and rights, which will be comparable to the rights you currently have as a policyholder/member of PMIC. Put differently, after the Reorganization, you will be a member of PM Insurance Group with comparable membership rights, but you will remain a policyholder of the Reorganized Company.

To understand the differences between your contract rights and membership interests before and after the Reorganization, see “Effect on Contract Rights and Membership Interests of PMIC Members/Policyholders” on pages 9 and 10 of the Policyholder Information Statement.

Q. Why is the Company reorganizing?

- A. The Reorganization will provide the Company with new opportunities and possibilities for growth and expansion and allow the Company the flexibility to adapt to rapidly changing structures in the insurance industry. In addition, as a mutual insurance company, the Company currently has limited options to raise new capital because, as a mutual, it cannot legally sell stock and use the proceeds to grow and strengthen the Company. By converting to a stock insurer, the Company will have the opportunity to tap into these additional resources and expertise, enabling it to better serve policyholders and adapt to evolving market demands. The Reorganization, the continuation of the Company as the Reorganized Company, and the addition of the Intermediate Holding Companies will create the capability to sell stock to outside investors in the future if we deem it to be necessary to remain competitive and use the proceeds for the benefit of the insurance business and ultimately for the benefit of the policyholders of the Company who are also members of PM Insurance Group.

See also “Reasons for Reorganization” section on page 9 of the Policyholder Information Statement for further discussion.

Q. As a part of the Reorganization, can policyholders buy stock or membership interests (as applicable) in the Company or the Intermediate Holding Companies?

- A. At the present time, there are no immediate plans to sell equity of either the Reorganized Company or any of the Intermediate Holding Companies. However, given that one of the advantages of the proposed Reorganization is the option to sell equity of the Reorganized Company or an Intermediate Holding Company to raise capital, as part of its future business strategy, it is possible that voting stock or membership interest (up to 49%) or nonvoting stock or membership interests (as applicable) might be sold to investors at some time in the future to raise capital in response to changed circumstances or new opportunities. If the Reorganized Company decides to sell stock in the future, it will be required to receive approval from the Commissioner.

Q. How will the Reorganization benefit me?

- A. The Company exists to provide specialized insurance and risk management solutions for member's professional and business needs. The Company has done this successfully throughout its existence through its excellent financial condition. The Company exists in a rapidly changing, very complex and competitive business environment, and the Company continually seeks ways to provide new and relevant products, risk management resources, and other services to independent pharmacies, dental, veterinary, and healthcare service providers. The Reorganization is key to enhancing the Company's ability to grow and respond to the future needs of these professions and the challenges and opportunities of a rapidly changing insurance industry. Specifically, the Board believes the new mutual insurance holding company structure will benefit its policyholders by:

1. Providing the Company more opportunities to pursue product and state expansion through subsidiary companies while maintaining its mutuality.
2. Enhancing the Company's ability to acquire and grow ancillary or non-insurance businesses.
3. Enhancing the Company's ability to pursue additional growth opportunities including mergers with and acquisitions of other mutual insurance companies, and other complimentary business opportunities.
4. Providing the Company with enhanced access to capital and other forms of financing.

The Reorganization will provide additional strategic flexibility and access to capital that will help position the Company for future growth beyond what it could achieve in its current structure, and this increased financial strength will support the obligations of the Company to the policyholders.

Q. What is the Company's current financial position?

- A. The Company is in excellent financial condition, as evidenced by its rating by A.M. Best Company of "A-" (Excellent). As of 12/31/23, its financial statement showed a reserve for policyholder protection, or surplus, of \$102,488,824, and as of 12/31/24, the Company's

surplus was \$95,190,414.¹

Q. What are the risk factors in the Reorganization?

A. The Board has identified and considered the following risk factors:

1. The Reorganization may fail to be completed as a result of one or more of the conditions precedent to the Plan of Reorganization not being satisfied, in which case the Company will have incurred costs and expenses without completing the Reorganization.
2. If the Board elects to sell shares of the Intermediate Holding Companies or the Company to outside investors, there is no assurance that any or all of the shares offered will be sold. While the law requires that PM Insurance Group always have 51% of the voting power of the Company, the sale of shares could possibly transfer more than 50% of the economic ownership of the Company to outside investors. However, the Company has no such plans to do so in connection with the Reorganization.
3. A Reorganization could have an adverse effect on the agent or other contractual relationships if there are material changes to those relationships. However, the Company has no plans to change any of its agent or other contractual relationships in connection with the Reorganization.

Q. If approved, when will the Reorganization become effective?

A. The plan is for the Reorganization to become effective on or about the second quarter of 2025, or as soon thereafter as all required approvals have been obtained and all other conditions precedent have been satisfied. Some of the Ancillary Transactions (as defined below) may take place shortly after the effective date of the Reorganization.

Q. Why is the name of Pharmacists Mutual Insurance Company being changed to Pharmacists Insurance Company?

A. The present name contains the word “mutual.” As a reorganized stock insurance company, by definition, it can no longer use the word “mutual.” The name Pharmacists Insurance Company was chosen to represent an element of continuity with our past successful history.

Q. How do I vote on the Reorganization?

A. Enclosed with this Policyholder Information Statement is a proxy that you may use to designate the Chair of the Board of Directors to exercise your vote, or you may attend the Annual Meeting of Policyholders to be held on May 16, 2025, and vote in person. To be counted, proxies must be received by 9:00 a.m. CST, May 15, 2025. The Board believes the Reorganization as described to be in the best interests of the policyholders and urges you to vote yes.

¹ Surplus as of 12/31/2024 was \$92,618,316 after adjustments. See Section VI and related footnote for additional details.

Q. What should I do if I have other questions about the proposed Reorganization?

- A. If your question is not answered in this Policyholder Information Statement, you may contact us at (877)-354-2587. Physical copies of the Policyholder Information Statement or the additional available information described in the Policyholder Information Statement can be requested by contacting (877)-354-2587.

SECTION II

AVAILABLE INFORMATION

The Company is a mutual specialty insurer domiciled in the State of Iowa and licensed to do business in all 50 states and the District of Columbia. The Company is subject to regulation by the Iowa Insurance Division (the “Division”) and files quarterly and annual financial statements with the Division and with the insurance divisions or departments in all other states in which it conducts business. It has also filed a Form A, required by Chapter 521A, Code of Iowa, in regard to the Reorganization.

Any policyholder who has questions about this Policyholder Information Statement, the Limited Plan of Reorganizations, or the Reorganization in general can visit our website <https://www.proxy-direct.com/> or contact us at (877)-354-2587.

SECTION III

LIMITED PLAN OF REORGANIZATION

General

The Limited Plan of Reorganization to be submitted to the policyholders provides that a new mutual holding company known as PM Insurance Group will be formed.

All the policyholders of the Company will become members of PM Insurance Group and will be entitled to vote as members of PM Insurance Group and have the same rights as they had as policyholders of the Company. In addition, Pharmacists Mutual Insurance Company will be converted into a stock corporation and will continue its insurance business under the name Pharmacists Insurance Company. The Intermediate Holding Companies will also be formed, and Intermediate HoldCo One will own 100% of the stock of the Reorganized Company.

As a part of the Limited Plan of Reorganization, all the Company’s existing policies, liabilities and assets will continue to be owned by the Reorganized Company, which will then operate as a stock insurer and be responsible for all obligations to you as a policyholder.

Reorganization Steps

Once the necessary approval is received from the Company’s policyholders and the Commissioner, a mutual holding company, PM Insurance Group, will be formed under its Articles of Incorporation pursuant to Chapter 491, Code of Iowa and Section 521A.14, Code of Iowa.

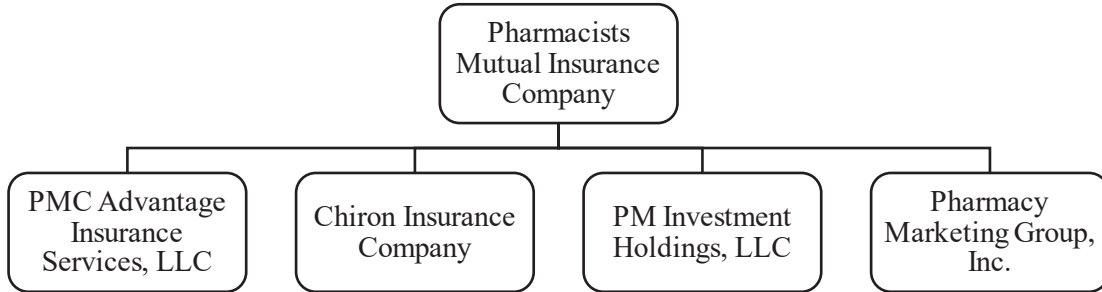
Intermediate HoldCo One will be formed under its Articles of Incorporation pursuant to Chapter 490, Code of Iowa, and Intermediate HoldCo Two will be formed under its Certificate of Organization pursuant to Chapter 489, Code of Iowa.

Also, the Company will be reorganized as a stock insurance company under its Restated Articles of Incorporation pursuant to Chapter 490, Code of Iowa, and licensed as a fire and casualty insurance company pursuant to Chapter 515, Code of Iowa.

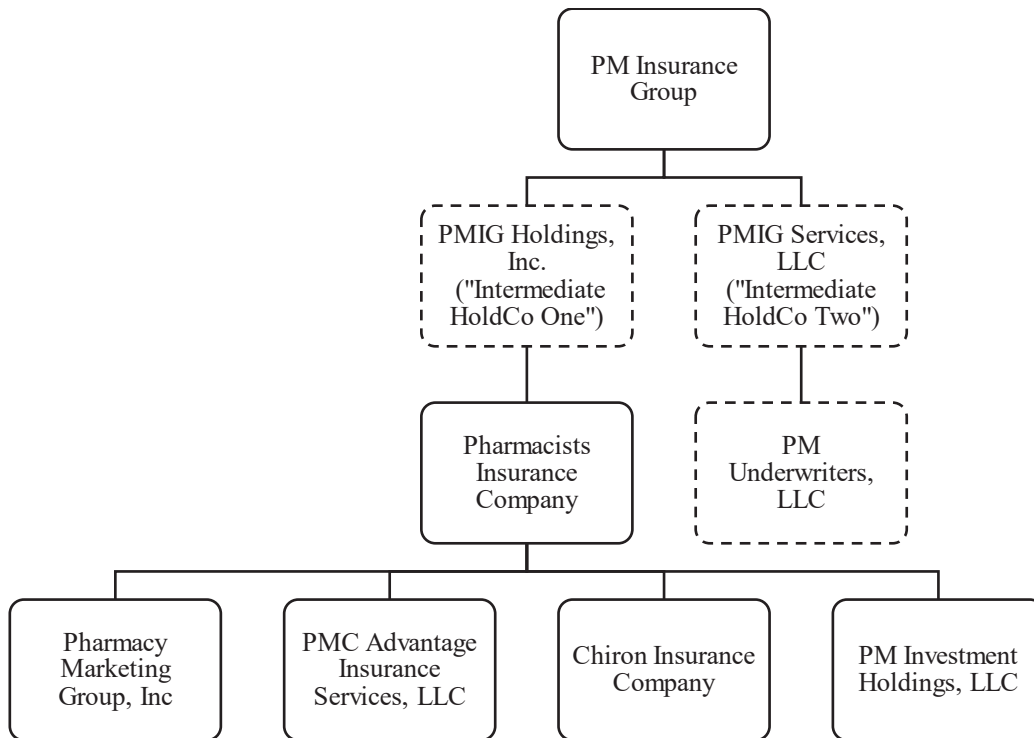
Finally, as part of the Reorganization, the following additional transactions will take place (the “Ancillary Transactions”): (i) Intermediate HoldCo Two will form an additional subsidiary, PM Underwriters, LLC; (ii) the current employees of the Company will become employees of PM Underwriters, LLC; (iii) the Reorganized Company and PM Underwriters, LLC will enter into an Employee Leasing Agreement; (iv) after Division approval, the Reorganized Company and PM Underwriters, LLC will enter into a Management Agreement, a copy of which has been submitted to the Division and is subject to its approval; and (v) after Division approval, the Intermediate Holding Companies will provide services and space to the subsidiaries through one or more Services Agreements, copies of which have been submitted to the Division and are subject to its approval.

The following diagram illustrates PMIC’s organizational structure before and after consummation of the Reorganization contemplated by the Limited Plan of Reorganization:

STRUCTURE BEFORE REORGANIZATION



STRUCTURE AFTER REORGANIZATION



Reasons for the Reorganization

The insurance business is capital intensive and in order to grow and serve its policyholders, an insurer must increase its capital base to be competitive. As a mutual insurance company, additional capital can only be acquired through the earnings or profits of the business or the sale of surplus notes. Historically, the earnings or profits from the business are uncertain and of a cyclical nature, making it difficult to plan future growth or service to policyholders.

Mutual companies have been at a competitive disadvantage when compared to stock insurers because mutual companies have no stock and, consequently, cannot secure additional capital from outside investors. Thus, the mutual company must rely primarily on premiums from policyholders to raise capital. Not only does this have the potential to increase premiums, but it does not enable the mutual company to build the necessary capital rapidly enough to expand and diversify to compete with its stock counterparts. The Iowa Legislature recognized these challenges and enacted the Mutual Holding Company Act as a part of Chapter 521A, Code of Iowa.

The Board of Directors of the Company, and the Board of Directors or the Board of Managers (as applicable) of the Intermediate Holding Companies, are authorized, subject to the prior approval of the Commissioner, and without further policyholder approval, to issue and sell upon such terms and at such time as they see fit, shares of stock or membership interests (as applicable). This new structure will then allow the Board of Directors of PM Insurance Group, should it elect to do so in the future after obtaining the approval of the Division, to sell stock in the Company or the Intermediate Holding Companies to investors.

Effect on Contract Rights and Membership Interests of PMIC Members/Policyholders

Currently, members of PMIC have both contract rights as policyholders of PMIC and membership interests as members of PMIC. Upon the Reorganization, a PMIC member's contract rights and membership interests will effectively be separated, as further explained below.

Contract Rights: The principal contract right is the right to receive the type and amount of insurance coverage specified in a policyholder's policy (or policies) in accordance with the terms and provisions thereof. Following the Reorganization, the contract rights of a policyholder of PMIC will continue between such policyholder and Reorganized Company. Every Policy that has been issued by PMIC which is in force on the effective date of the Reorganization will remain in force after such date and continue as a policy of the Reorganized Company.

Membership Interests: The current membership interests of members of PMIC can be summarized as follows:

- The right to elect the directors of PMIC;
- The right to approve or disapprove proposed changes to the PMIC Articles of Incorporation; and
- The right to vote (or grant proxies to vote) on any plan of conversion or

reorganization, voluntary dissolution, or such other matters as may come before the members at an annual or special meeting of PMIC's members.

Following the Reorganization, the foregoing membership interests of members of PMIC will automatically be replaced with membership interests as members of PM Insurance Group. Members will not receive any cash, stock or other consideration in exchange for their membership interests in PMIC. Rather, the members' membership interests in PMIC will automatically be replaced with membership interests in PM Insurance Group as summarized in this Policyholder Information Statement and as set forth in the Limited Plan of Reorganization.

Future Plans

The Reorganized Company will continue the policies and its business without interruption. There are no plans to sell assets, declare dividends, liquidate or merge the Reorganized Company after giving effect to the Reorganization. While there are no definite plans to sell stock to outside investors, the Reorganized Company may pursue such a sale in the future as a part of its business plan. The stock to be sold may be that of the Reorganized Company or the Intermediate Holding Companies. It is not likely that the stock would be publicly available or registered with the SEC, and policyholders or company employees or officers or directors may not be eligible to purchase the stock. Also, Iowa law requires that no more than 49% of the voting control can be sold to outside investors, so that PM Insurance Group would always, directly or indirectly, control 51% of the voting rights of the Reorganized Company.

The Limited Plan of Reorganization does not authorize the Board to sell stock to outside investors. Should the Board decide to do so, approval of the Division will be required beforehand. Any decision to sell stock in the future will require a consideration of the benefits to and the impact on the policyholders. Should such a sale take place, it is intended that the proceeds of the sale would be used for the benefit of the Company.

Special Consideration

PM Insurance Group, the Intermediate Holding Companies and the Company are subject to regulation by the Division and other state insurance departments in the other states in which the Company is admitted to do business. There can be no assurances that future regulatory changes or changes in the law will not have an impact on them.

Corporate Governance

After the Reorganization, control of PM Insurance Group will be vested in a Board of Directors elected by the members of PM Insurance Group, which members, in turn, are the policyholders of the Reorganized Company. Also, as the initial sole equity holder of the Intermediate Holding Companies, PM Insurance Group will elect the Boards of the Intermediate Holding Companies and cause Intermediate HoldCo One to elect the Board of Directors of the Reorganized Company.

It is planned that the present Board of Directors and officers of the Company will become

the Board of Directors and officers of PM Insurance Group. The Board of Directors of the Reorganized Company will be Aaron Pearce, Kristi Tesni, William Hedges, Alison VanOtterloo and Cami Hansen, and the current officers of the Company will remain officers of the Reorganized Company.

The Board of Directors of Intermediate HoldCo One will be Aaron Pearce, Kristi Tesni, William Hedges, Brian Rakers, Cami Hansen, Derrick Shannon and Sandy Ulrich. The officers of the Intermediate HoldCo One will be Aaron Pearce (President & Board Chair), Kristi Tesni (Secretary), William Hedges (Treasurer), Brian Rakers (Assistant Secretary), Steven Courtney (Assistant Secretary), Ivy Kitzinger (Assistant Secretary) and Cami Hansen (Assistant Treasurer).

The Board of Managers of Intermediate HoldCo Two will be Aaron Pearce, Kristi Tesni, William Hedges, Cami Hansen, Lindsay Pilgram and Gina Helmers. The officers of Intermediate HoldCo Two will be Aaron Pearce (President & Board Chair), Kristi Tesni (Secretary), William Hedges (Treasurer), Alison VanOtterloo (Assistant Secretary), Steven Courtney (Assistant Secretary), Ivy Kitzinger (Assistant Secretary) and Cami Hansen (Assistant Treasurer).

Dissolution or Liquidation

In the event of the dissolution or liquidation of the Reorganized Company, Iowa law requires that the assets of PM Insurance Group, as well as those of the Intermediate Holding Companies and the Reorganized Company, be available to pay policyholder claims under their policies. The remaining assets, if any, would then be distributed to PM Insurance Group for payment to the policyholders pursuant to the Articles of Incorporation and Iowa law.

Effective Date

If it receives the required approvals of the policyholders and the Commissioner, the Limited Plan of Reorganization will become effective and PM Insurance Group and its subsidiaries will be created effective on or about the end of the second quarter of 2025, or such other or later date in 2025 as the Board shall select.

Conditions to Effectiveness of the Plan

In order for the Limited Plan of Reorganization to become effective:

1. It must be approved by the majority of a quorum of policyholders of the Company who are present in person or represented by proxy at a meeting of the policyholders called for that purpose.
2. It must, after a public hearing, be approved by the Commissioner.
3. The new Articles of Incorporation of PM Insurance Group and the Intermediate Holding Companies, and the Restated Articles of Incorporation of Pharmacists Insurance Company must be approved by the Commissioner and the Iowa Secretary of State.

4. The Commissioner will issue a new Certificate of Authority to the Company as a stock fire and casualty insurer.
5. The Company must have received all other regulatory, corporate, lender, contract, and other approvals that the Board deems necessary or appropriate.
6. The Ancillary Transactions, which result in the new Services Agreements and the transfer of real estate within the organization will have been approved by the Boards and the Division.

SECTION IV

CORPORATE STRUCTURE & HISTORY

History

The Company was incorporated on October 16, 1909, as a mutual insurance company under the name of the “Druggists Mutual Insurance Association.” The Articles of Incorporation were amended and restated on April 27, 1992, changing the Company’s name to “Pharmacists Mutual Insurance Company. The Company was established to provide prompt and fair claims support to pharmacy professionals.

Territory and Plan of Operation

The Company operates in all 50 states and the District of Columbia. The Company has become a nationally recognized leader in serving healthcare professionals’ insurance and risk management needs. Over time, the Company expanded beyond pharmacy into other areas of healthcare-related businesses, providing protection as either part of a pharmacy policy or in addition to pharmacy policies. The Company now offers coverage for pharmacists, independent pharmacy owners, pharmacy technicians, care facilities, dentists, dental hygienists, durable medical equipment providers, home health care operations, life sciences companies, veterinarians, gift and card shops, and grocery operations.

PMIC strives to provide specialized insurance protection for select markets. A broad portfolio of products and services reach members through PMIC’s three companies, Pharmacists Mutual Insurance Company, Chiron Insurance Company, and PMC Advantage Insurance Services, Inc. The tradition of excellence and personal attention continues through the support provided by local and in-office professionals.

IV. Names, address and occupational information regarding corporate officers and board of directors (IAC 191-46.3(2)(e))

SECTION V

MANAGEMENT

The following persons are the current directors and executive officers of the Company, and they will comprise the Board of Directors and executive officers of PM Insurance Group upon approval of the Limited Plan of Reorganization:

Board of Directors

Name	Position	Tenure
Aaron Pearce	Director	Since 2023
Felix Gallagher	Director	Since 2021
Jonathan C. Grether	Director	Since 2003
Holly Whitcomb Henry	Director	Since 2006
Jill N. Link	Director	Since 2024
Richard Moon	Director	Since 2012
Randall S. Myers	Director	Since 2004
Kirk M. Hayes	Director	Since 1969
Kelly S. Selby	Director	Since 2009
Steven Simenson	Director	Since 2007
Susan L. Sutter	Director	Since 2024

Executive Officers

Name	Position	Tenure
Aaron Pearce	President Chief Executive Officer	Since 2023
William Hedges	Chief Financial Officer Treasurer Sr. Vice President – Finance	Since 2019
Derrick Shannon	Chief Actuary Sr. Vice President – Product Development	Since 2012
Peter Lambert	Sr. Vice President – Claims	Since 2019
Kristi Tesni	Vice President General Counsel Secretary	Since 2024
Brian Rakers	Sr. Vice President – Distribution and Member Support	Since 2022
Sandy Ulrich	Sr. Vice President – Information Technology	Since 2007

Alison Vanotterloo	Sr. Vice President – Underwriting & Risk Management	Since 2008
Lindsey Pilgrim	Vice President – Human Resources	Since 2017
Gina Helmers	Vice President – Strategy and Reinsurance	Since 1995
Cami Hansen	Vice President – Finance and Controller	Since 2024
Steven Courtney	Assistant General Counsel/Compliance Manager	Since 2009

V. **Financial condition of applicant will not be diminished (IAC 191-46.3(2)(f))**

SECTION VI

**IMPACT ON FINANCIAL CONDITION OF
PHARMACISTS MUTUAL INSURANCE COMPANY**

The financial condition of the applicant will not be diminished upon Reorganization. A current summary of the financial condition of the Company is as follows:

PHARMACIST MUTUAL INSURANCE COMPANY

SUMMARY OF FINANCIAL CONDITION²

<u>Balance Sheet</u>	December 2023	December 2024
Assets		
Invested Assets	320,925,038	259,771,267
Other Assets	82,884,075	82,922,170
Total Assets	403,809,113	342,693,437
Liabilities and Surplus		
Loss and Loss Adjustment Expense Reserves	191,388,706	162,244,606
Unearned Premiums	65,889,298	39,755,290
Other Liabilities	4,365,610	45,503,128
Total Liabilities	301,320,289	247,503,024
Surplus As Regards Policyholders	102,488,824	95,190,414

² During the independent audit of our 2024 financial statements, it was noted that we failed to defer commission in excess of acquisition cost as required by SSAP 62R. As a result, the financial statements on which this summary is based overstate income by \$2,338,887 (income will be corrected to \$(7,767,409)) and overstate surplus by \$2,572,098 (surplus will be corrected to \$92,618,316). This will be corrected in Q1 2025 filings.

<u>Income Statement</u> ³	December 2023	December 2024
Premium Written - Direct	101,665,581	141,115,238
Premium Written - Net	45,474,284	62,537,926
Premium Earned - Net	74,564,826	88,027,934
Loss and Loss Adjustment Expense Incurred	58,226,425	73,064,576
Underwriting Expense Incurred	23,461,925	28,646,006
Net Underwriting Income	(7,123,524)	(13,682,647)
Investment Income	5,586,603	8,242,893
Miscellaneous Income	(421,859)	(191,289)
Income Before Tax	(1,958,780)	(5,631,044)
Policyholder Dividends	192,546	165,428
Net Income Before Tax	(2,151,326)	(5,796,472)
Federal Income Tax	-	(367,950)
Net Income	(2,151,326)	(5,428,522)

There are no anticipated changes as a result of the Reorganization.

³ During the independent audit of our 2024 financial statements, it was noted that we failed to defer commission in excess of acquisition cost as required by SSAP 62R. As a result, the financial statements on which this summary is based overstate income by \$2,338,887 (income will be corrected to \$(7,767,409)) and overstate surplus by \$2,572,098 (surplus will be corrected to \$92,618,316). This will be corrected in Q1 2025 filings.

APPENDIX 1

Limited Plan of Reorganization

See Tab 2

d. The final step in the approval process is approval of the Limited Application, including the Form A, after a public hearing and approval of the proposed reorganization by a commission consisting of the Iowa Insurance Commissioner and the Iowa Attorney General.

Exhibit 8

VI. **Form A Filing (IAC 191-46.3(2)(h))**

FORM A

Statement Regarding the Reorganization of a Domestic Insurer

**Pharmacists Mutual Insurance Company
(the “Applicant”)**

Filed With the Insurance Division of Iowa

Dated: April 30, 2025

Name, Address and Telephone Number of Individual to Whom Notices and Correspondence
Concerning This Statement Should Be Addressed:

Aaron Pearce
President and CEO
Pharmacists Mutual Insurance Company
808 US HWY 18 West, PO Box 370
Algona, IA 50511
Email: aaron.pearce@phmic.com
Telephone: (515)-395-7504

With a copy to:

Michael Abbott, Esq.
Faegre Drinker Biddle & Reath LLC
801 Grand Avenue, 33rd Floor
Des Moines, Iowa 50309
Email: michael.abbott@faegredrinker.com

and

Richard Freije, Esq.
Faegre Drinker Biddle & Reath LLC
300 N. Meridian Street, Suite 2500
Indianapolis, Indiana 46204
Email: dick.freije@faegredrinker.com

ITEM 1. Insurer and Method of Acquisition

The name of the Applicant is Pharmacists Mutual Insurance Company, and its principal address is 808 US HWY 18 West, PO Box 370, Algona, IA 50511.

The Applicant is filing this application (this “Application”) because it proposes to organize a mutual holding company pursuant to Section 521A.14, Code of Iowa, and continue the existence of the Applicant, under Chapter 490, Code of Iowa, without interruption, as a stock fire and casualty insurer (the “Reorganization”). For further detail, see the Limited Plan of Reorganization attached hereto (the “Limited Plan of Reorganization”).

ITEM 2. Identity and Background of Applicant

The Applicant, whose name and address are included in Item 1 above, is a mutual, fire and casualty insurer organized under Chapter 491, Code of Iowa and Chapter 515, Code of Iowa.

The charts attached hereto as Exhibits A-1 and A-2 show the present relationship of the Applicant and its affiliates and the relationship after the Reorganization. Unless otherwise noted in such charts, the subsidiaries are each 100% owned by their parent company and all are Iowa corporations or limited liability companies. There are no reorganization or liquidation proceedings pending with respect to any of these entities.

ITEM 3. Identity and Background of Individuals Associated With Applicant

The current board of directors and officers of the Applicant consist of the following individuals, certain of whom have current biographical affidavits on file with the Iowa Insurance Division (the “Division”). For those directors and officers that do not have current biographical affidavits on file with the Division, such biographical affidavits are attached hereto as Exhibit B.

Board of Directors

Name	Position	Tenure
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Aaron Pearce	Director	Since 2023
Felix Gallagher	Director	Since 2021
Jonathan C. Grether	Director	Since 2003
Holly Whitcomb Henry	Director	Since 2006
Jill N. Link	Director	Since 2024
Richard Moon	Director	Since 2012
Randall S. Myers	Director	Since 2004
Kirk M. Hayes	Director	Since 1969
Kelly S. Selby	Director	Since 2009
Steven Simenson	Director	Since 2007
Susan L. Sutter	Director	Since 2024

Executive Officers

Name	Position	Tenure
Aaron Pearce	President Chief Executive Officer	Since 2023
William Hedges	Chief Financial Officer Treasurer Sr. Vice President – Finance	Since 2019
Derrick Shannon	Chief Actuary Sr. Vice President – Product Development	Since 2012
Peter Lambert	Sr. Vice President – Claims	Since 2019
Kristi Tesni	Vice President General Counsel Secretary	Since 2024
Brian Rakers	Sr. Vice President – Distribution and Member Support	Since 2022
Sandy Ulrich	Sr. Vice President – Information Technology	Since 2007
Alison Vanotterloo	Sr. Vice President – Underwriting & Risk Management	Since 2008
Lindsey Pilgrim	Vice President – Human Resources	Since 2017
Gina Helmers	Vice President – Strategy and Reinsurance	Since 1995
Cami Hansen	Vice President – Finance and Controller	Since 2024
Steven Courtney	Assistant General Counsel/Compliance	Since 2009

	Manager	
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ITEM 4. Nature, Source and Amount of Consideration

There are no funds or other considerations used or to be used in effecting the Reorganization.

ITEM 5. Future Plans for Insurer

The Plan of Reorganization is a limited plan. Pharmacists Insurance Company (the “Reorganized Insurer”) will continue the present business of the Applicant without change.

There is no plan to sell assets, declare dividends, to liquidate or merge the Reorganized Insurer after giving effect to the Reorganization.

ITEM 6. Voting Securities to be Acquired

The new mutual holding company, Pharmacists Mutual Insurance Group (“PM Insurance Group”), will indirectly acquire all the issued and outstanding shares of the Reorganized Insurer, pursuant to the Limited Plan of Reorganization. PM Insurance Group will acquire 100% of the shares of PMIG Holdings, Inc. (“Intermediate HoldCo One”), which will acquire 100% of the shares of the Reorganized Insurer. PM Insurance Group will also acquire 100% of the membership interests of PMIG Services, LLC (“Intermediate HoldCo Two”).

ITEM 7. Ownership of Voting Securities

As mentioned in Item 6 and in the Limited Plan of Reorganization, PM Insurance Group will indirectly acquire all the issued and outstanding shares of the Reorganized Insurer, pursuant to the Limited Plan of Reorganization. PM Insurance Group will acquire 100% of the shares of Intermediate HoldCo One, which will acquire 100% of the shares of the Reorganized Insurer. PM Insurance Group will also acquire 100% of the membership interests of Intermediate HoldCo Two.

ITEM 8. Contracts, Arrangements or Understandings with Respect to Voting Securities of the Insurer

Except as set forth in the Limited Plan of Reorganization, there will be no contracts, arrangements, or understandings as a result of the Reorganization with respect to any voting security of the Applicant, the Reorganized Insurer or their affiliates, including any transfer of securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

ITEM 9. Recent Purchases of Voting Securities

No person has purchased any voting securities of the Applicant during the twelve calendar months preceding the filing of this Application.

ITEM 10. Recent Recommendations to Purchase

No person has made any recommendations to purchase any voting security of the Applicant, and no such recommendations have been made by anyone based upon interviews or at the suggestion of any person, in each case during the twelve calendar months preceding the filing of this Application.

ITEM 11. Agreements With Broker-Dealers

The Applicant has no agreements, contracts or understandings with any broker-dealer as to solicitation of voting securities of the Applicant.

ITEM 12. Financial Statements and Exhibits

Incorporated herein are the annual and quarterly statements of the Applicant, which are on file with the Division.

There are no tender offers, requests or invitations for or agreements to acquire or exchange

any voting securities of the Applicant. There are no proposed employment contracts, consultation, advisory or management contracts. There are no annual reports to stockholders of the insurer.

ITEM 13. Signature and Certification

Signature

Pursuant to the requirements of 521A.14 of the Code and Regulation 3.01, Pharmacists Mutual Insurance Company has caused this Application to be duly signed on its behalf in the City of Algonquin, IL on the 29th day of April 2025.

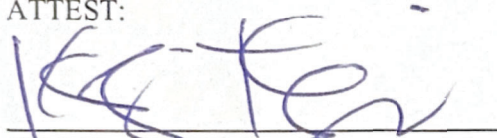
PHARMACISTS MUTUAL INSURANCE COMPANY

By: 

Name: Aaron Pearce

Title: President and CEO

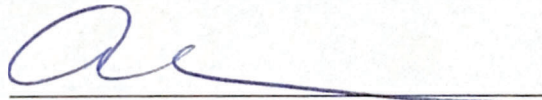
ATTEST:



Kristi Tesni, Secretary

Certification

The undersigned deposes and says that he has duly executed the foregoing Application dated April 29, 2025, for and on behalf of Pharmacists Mutual Insurance Company; that he is the Chief Executive Officer of such company, and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.



Aaron Pearce

Chief Executive Officer

EXHIBIT A-1

Pre-Conversion Organizational Chart

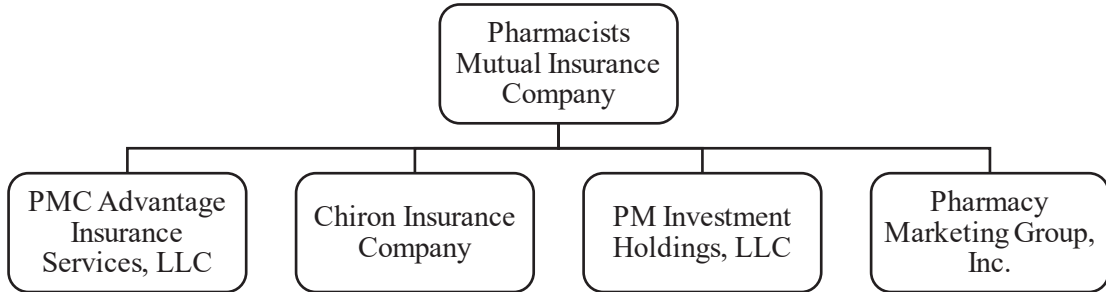


EXHIBIT A-2

Post-Conversion Organizational Chart

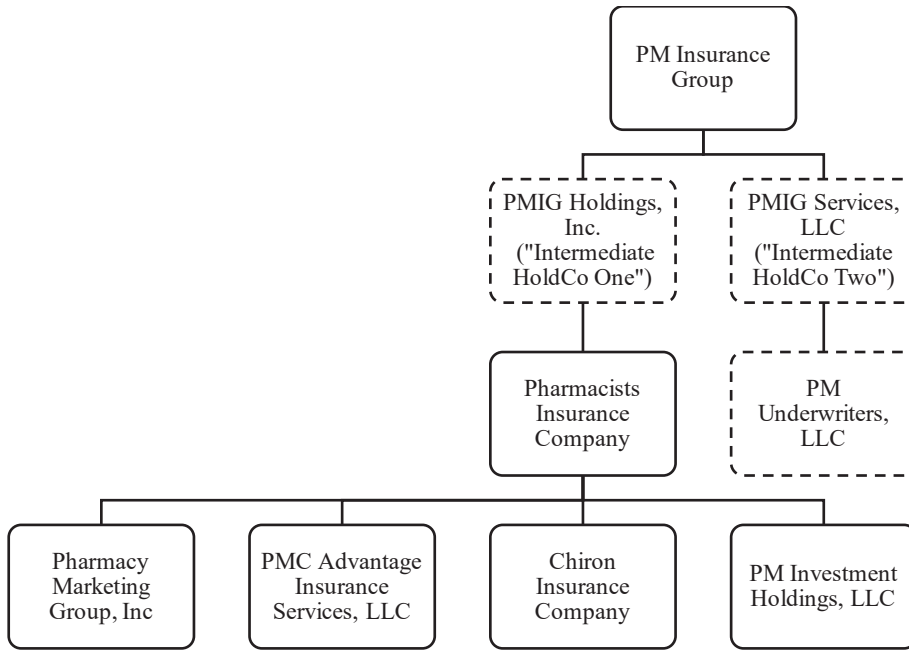


EXHIBIT B

Biographical Affidavits of Directors and Officers

See confidential filing.

Exhibit 9

**ARTICLES OF INCORPORATION
OF
PHARMACISTS MUTUAL INSURANCE GROUP**

Pharmacists Insurance Company (f/k/a Pharmacists Mutual Insurance Company), incorporated under the provisions of Chapter 490 of the Code of Iowa, and licensed under Chapter 515 of the Code of Iowa, acting as the incorporator, does hereby form a mutual corporation under the provisions of Chapter 491, Code of Iowa, and does hereby adopt the following Articles of Incorporation, with an effective date of [•], 2025.

ARTICLE I
MUTUAL INSURANCE HOLDING COMPANY

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

Pursuant to the reorganization and concurrently therewith, Pharmacists Insurance Company has restated its Articles of Incorporation as a stock life insurer.

ARTICLE II
NAME

The name of this corporation shall be “Pharmacists Mutual Insurance Group”.

ARTICLE III
OFFICES

Section 1. The principal place of business of this corporation shall be 808 US HWY 18 West, Algona, Iowa 50511. The principal place of business may be changed hereafter without further amendment to these Articles of Incorporation.

Section 2. The street and mailing address of the registered office of the corporation shall be 808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511, and the name of the registered agent at such address is Kristi V. Tesni.

Section 3. The name and address of the incorporator is Kristi V. Tesni, 808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.

ARTICLE IV
TIME OF COMMENCEMENT; DURATION

The corporation’s existence shall commence upon the filing of these Articles of Incorporation. The duration of the corporation shall be perpetual existence.

ARTICLE V
OBJECT AND POWERS

The corporation has the same power as an individual to do all things necessary or convenient to carry out its business and affairs, including all powers, rights and privileges to engage in any lawful act and lawful businesses as if this corporation was organized under Chapter 490 of the Code of Iowa.

ARTICLE VI
MEMBERS

Any person, partnership, corporation, trustee, administrator, executor or other legal entity to whom a policy of insurance has been issued by Pharmacists Insurance Company or who may hereafter be issued a policy of insurance by Pharmacists Insurance Company shall be a member of this corporation and be entitled to the rights and privileges of such membership as defined in these Articles of Incorporation and the Bylaws of the corporation (the "Bylaws").

ARTICLE VII
OWNERSHIP OF SUBSIDIARY

Section 1. The corporation shall at all times remain the holder and owner, directly or indirectly, of at least a majority of the voting shares of Pharmacists Insurance Company.

Section 2. The corporation shall not pay dividends or other distributions except as approved by the Commissioner of Insurance.

ARTICLE VIII
DIRECTORS

The affairs of this corporation shall be managed by a Board of Directors consisting of not less than seven (7) or more than fifteen (15) directors. The Board of Directors shall determine the number of directors to be seated within this range. Directors shall be divided into and elected by class so as to provide staggered terms of office not exceeding three years and providing for the election of one class at each annual meeting of the members.

At the annual meeting of the Board of Directors to be conducted each year as set forth in the Bylaws, the Board of Directors shall elect a President, Secretary, Treasurer and as many Vice-Presidents, Assistant Vice-Presidents, Assistant Secretaries, and Assistant Treasurers, and any other officers as the Board of Directors deems appropriate.

ARTICLE IX
DIRECTOR LIABILITY

A director of this corporation shall not be personally liable to the corporation for breach of any fiduciary duty as a director, except for liability:

1. For any breach of a director's duty of loyalty to the corporation or the members.

2. For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law.
3. For any transaction from which the director derived an improper personal benefit.
4. Under §490.832 of the Code of Iowa, or as amended hereafter

ARTICLE X
LIMITATION OF LIABILITY

The private property of the members, officers, and directors of the corporation shall be exempt from, and shall not be subject to the payment of corporate debt to any extent whatsoever. This Article shall not be amended or repealed without the unanimous consent of the members.

ARTICLE XI
INDEMNIFICATION OF OFFICERS AND DIRECTORS

The corporation shall indemnify a director and officer of this corporation, and each director or officer of this corporation who is serving or who has served at the request of this corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, enterprise or employee benefit program, to the fullest extent possible for reasonable expenses, attorney fees, judgment, fines and settlements actually incurred by or assessed against such director or officer relating to his/her conduct as a director or officer of the corporation. However, the mandatory indemnification set forth above for the officers and directors shall not apply in circumstances wherein the director or officer is found to have committed breach, wrongful act or omission or misconduct as set forth in §490.832 of the Code of Iowa, and as set forth in Article IX above.

The corporation shall also indemnify a director or officer who is wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director or officer was a party because the director or officer is or was a director of the corporation, against reasonable expenses incurred by the director or officer, in connection with such proceeding, as set forth in §490.852 of the Code of Iowa. This corporation shall also voluntarily indemnify any director or officer of the corporation made party to a proceeding because of the individual status as a director or officer, against any liability incurred in the proceeding, provided the conditions set forth in §490.851 of the Code of Iowa apply.

The corporation shall be empowered to purchase and maintain insurance on behalf of any person who is or was a director, officer, employer, or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employer, or agent or any other corporation, partnership, joint venture, trust, enterprise or employee benefit program, which shall insure any liability asserted against him/her or incurred by him/her in any liability asserted against him/her or incurred by him/her in any such capacity, whether or not the corporation would have the power to indemnify him/her against such liability under the provisions of this Article and the governing Chapters of the Code of Iowa.

ARTICLE XII
OFFICERS

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.

Name	Position	Address
Aaron Pearce	President Chief Executive Officer	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.
William Hedges	Chief Financial Officer Treasurer Sr. Vice President – Finance	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.
Derrick Shannon	Chief Actuary Sr. Vice President – Product Development	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.
Peter Lambert	Sr. Vice President – Claims	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.
Kristi Tesni	Vice President General Counsel Secretary	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.
Brian Rakers	Sr. Vice President – Distribution and Member Support	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.
Sandy Ulrich	Sr. Vice President – Information Technology	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.
Alison Vanotterloo	Sr. Vice President – Underwriting & Risk Management	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.
Lindsey Pilgrim	Vice President – Human Resources	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.
Gina Helmers	Vice President – Strategy and Reinsurance	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.
Cami Hansen	Vice President – Finance and Controller	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.
Steven Courtney	Assistant General Counsel/Compliance Manager	808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511.

Such other officers as may be named by the Board of Directors from time to time shall serve at the pleasure of the Board of Directors.

Section 2. 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 Bylaws.

ARTICLE XIII
DISSOLUTION OR LIQUIDATION

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 by Pharmacists Insurance Company in the twelve months immediately preceding the date of dissolution or liquidation.

Section 3. The provisions of Sections 1 and 2 of this Article XIII notwithstanding, in the event of an insolvency of Pharmacists Insurance Company the assets of this corporation shall be available to satisfy the claims of Pharmacists Insurance Company's policyholders.

ARTICLE XIV
AMENDMENTS TO ARTICLES

These Articles of Incorporation, with the exception of Article X, may be amended at any annual meeting of members or any special meeting called for that purpose, upon an affirmative vote of the majority of the members present in person or by proxy and voting thereon. No amendment shall be considered at any meeting unless the same shall have been adopted by the Board of Directors and notice of the purpose or one of the purposes of the meeting at which the amendment is to be submitted to the members for approval has been given as provided heretofore in these Articles of Incorporation.

**CERTIFICATE OF ADOPTION
OF
ARTICLES OF INCORPORATION
OF
PHARMACISTS MUTUAL INSURANCE GROUP**

The undersigned hereby certify that an Annual Meeting of the Policyholders of Pharmacists Insurance Company (f/k/a Pharmacists Mutual Insurance Company) was held on May 16, 2025, at the home office of Pharmacists Insurance Company; that said meeting was held upon timely notice and a quorum being present, and that the attached Articles of Incorporation of Pharmacists Mutual Insurance Group were adopted by a majority of those policyholders voting.

Aaron Pearce, President and CEO

Kristi Tesni, Secretary

STATE OF IOWA)
) SS.
COUNTY OF POLK.)

On this ___ day of _____, 2025, before me the undersigned, a Notary Public in and for said State, personally appeared Aaron Pearce and Kristi Tesni, 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

Exhibit 10

[See Confidential Filing]

Exhibit 11

**RESTATED ARTICLES OF INCORPORATION
OF
PHARMACISTS INSURANCE COMPANY**

TO THE SECRETARY OF STATE
OF THE STATE OF IOWA:

Pursuant to the provisions of Section 490.1007 of the Code of Iowa, the undersigned corporation adopts the following Restated Articles of Incorporation (these “Restated Articles”) with an effective date of [•], 2025:

1. The name of the corporation is Pharmacists Insurance Company.
2. The text of the Restated Articles of Incorporation is as follows:

ARTICLE I
NAME

The name of this corporation shall be “Pharmacists Insurance Company”.

ARTICLE II
CONTINUATION

Pursuant to Section 521A.14 of the Code of Iowa, this corporation is a continuation of Pharmacists Mutual Insurance Company, an Iowa corporation.

ARTICLE III
PLACE OF BUSINESS

The principal place of business of this corporation shall be 808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511. The principal place of business may be changed hereafter without further amendment to these Articles of Incorporation.

ARTICLE IV
REGISTERED OFFICE/AGENT

The street and mailing address of the registered office of the corporation shall be 808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511, and the name of the registered agent at such address is Kristi V. Tesni.

ARTICLE V
DURATION

The duration of the corporation shall be perpetual existence.

ARTICLE VI
OBJECT AND POWERS

The corporation shall have unlimited power to engage in, and to do any lawful act concerning any and all lawful businesses for which corporations may be organized under Chapter 515 and 490 of the Code of Iowa. This corporation is formed for the purpose of engaging in the business of, and acting as, a stock insurance company with the power to write such kinds of insurance, other than life insurance, as enumerated in § 515.48 of the Code of Iowa. Additionally, the corporation shall have the power to do business outside of the State of Iowa and to take all necessary and appropriate steps to comply with the laws or any other state where the corporation engages in business.

ARTICLE VII
SHARES OF STOCK

The total number of shares of capital stock of all classes which the corporation shall have authority to issue is 1,000 shares, no par value ("Common Stock"). All shares of Common Stock are of one and the same class with equal rights, privileges, powers, obligations, liabilities, duties and restrictions. Shares of Common Stock may be issued for cash or property at such price and amount per share as may be determined by the Board of Directors of the corporation; provided, however, that no shares may be issued for less than the par value of the shares.

ARTICLE VIII
DIRECTORS

The affairs of this corporation shall be managed by a Board of Directors consisting of not less than five (5) or more than twenty-one (21) directors. The Board of Directors shall determine the number of directors to be seated within this range. Directors shall be divided into and elected by class so as to provide staggered terms of office not exceeding three years and providing for the election of one class at each annual meeting of the shareholders.

At the annual meeting of the Board of Directors to be conducted each year as set forth in the Bylaws of the corporation (the "Bylaws"), the Board of Directors shall elect a President, Secretary, Treasurer and as many Vice-Presidents, Assistant Vice-Presidents, Assistant Secretaries, and Assistant Treasurers, and any other officers as the Board of Directors deems appropriate.

ARTICLE IX
DIRECTOR LIABILITY

A director of this corporation shall not be personally liable to the corporation for breach of any fiduciary duty as a director, except for liability:

1. For any breach of a director's duty of loyalty to the corporation or the shareholders.
2. For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law.
3. For any transaction from which the director derived an improper personal benefit.

4. Under §490.832 of the Code of Iowa, or as amended hereafter.

ARTICLE X
INDEMNIFICATION OF OFFICERS AND DIRECTORS

The corporation shall indemnify a director and officer of this corporation, and each director or officer of this corporation who is serving or who has served at the request of this corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, enterprise or employee benefit program, to the fullest extent possible for reasonable expenses, attorney fees, judgment, fines and settlements actually incurred by or assessed against such director or officer relating to his/her conduct as a director or officer of the corporation. However, the mandatory indemnification set forth above for the officers and directors shall not apply in circumstances wherein the director or officer is found to have committed breach, wrongful act or omission or misconduct as set forth in §490.832 of the Code of Iowa, and as set forth in Article IX above.

The corporation shall also indemnify a director or officer who is wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director or officer was a party because the director or officer is or was a director of the corporation, against reasonable expenses incurred by the director or officer, in connection with such proceeding, as set forth in §490.852 of the Code of Iowa. This corporation shall also voluntarily indemnify any director or officer of the corporation made party to a proceeding because of the individual status as a director or officer, against any liability incurred in the proceeding, provided the conditions set forth in §490.851 of the Code of Iowa apply.

The corporation shall be empowered to purchase and maintain insurance on behalf of any person who is or was a director, officer, employer, or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employer, or agent or any other corporation, partnership, joint venture, trust, enterprise or employee benefit program, which shall insure any liability asserted against him/her or incurred by him/her in any liability asserted against him/her or incurred by him/her in any such capacity, whether or not the corporation would have the power to indemnify him/her against such liability under the provisions of this Article and the governing Chapters of the Code of Iowa.

ARTICLE XI
DISSOLUTION AND LIQUIDATION

Upon dissolution, the net assets of the corporation shall be distributed to the owners of the Common Shares.

ARTICLE XII
AMENDMENTS TO ARTICLES

These Articles of Incorporation may be amended only by approval of the Board of Directors and shareholders as provided for in §490.1003 of the Code of Iowa. That is, the Corporation's Board of Directors may propose one or more amendments to the Articles of Incorporation for submission to the shareholders. The Board of Directors may condition its

submission of the proposed amendment(s) on any basis, and the corporation shall notify each shareholder of the proposed shareholder meeting in accordance with the Bylaws and Chapter 490 of the Code of Iowa. The shareholders entitled to vote on the amendment(s) must approve the amendment(s) by a majority of the votes entitled to be cast.

**CERTIFICATE OF ADOPTION
OF
RESTATED ARTICLES OF INCORPORATION
OF
PHARMACISTS INSURANCE COMPANY**

Pursuant to the provisions of Section 1007 and 1006 of the Iowa Business Corporation Act, the undersigned corporation adopts the following Restated Articles of Incorporation (the “Restated Articles”).

1. The undersigned hereby certify that the name of the corporation is Pharmacists Insurance Company.

2. The text of the Restated Articles is attached hereto, which consolidates all amendments into a single document.

3. The Restated Articles supersede the Restated Articles of Incorporation of the Company as filed with the Iowa Secretary of State on April 27, 1992.

4. The undersigned hereby certify that (i) these Restated Articles of Incorporation were adopted by the unanimous approval of the Board of Directors of the corporation on [date], and (ii) an Annual Meeting of the Policyholders of Pharmacists Insurance Company was held on May 16, 2025, at the home office of Pharmacists Insurance Company; that said meeting was held upon timely notice and a quorum being present, and that a plan for a mutual holding company reorganization, which included the adoption of the attached Restated Articles of Incorporation of Pharmacists Insurance Company, was approved by a majority of those policyholders voting.

Aaron Pearce, President and CEO

Kristi Tesni, Secretary

STATE OF IOWA)
) SS.
COUNTY OF POLK.)

On this ___ day of _____, 2025, before me the undersigned, a Notary Public in and for said State, personally appeared Aaron Pearce and Kristi Tesni, 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

Exhibit 12

[See Confidential Filing]

Exhibit 13

**ARTICLES OF INCORPORATION
OF
PMIG HOLDINGS, INC.**

TO THE SECRETARY OF STATE
OF THE STATE OF IOWA:

The undersigned, acting as Incorporator of a corporation pursuant to chapter 490 of the Code of Iowa, adopts the following Articles of Incorporation for such corporation, effective as of [•], 2025

ARTICLE I
NAME

The name of the corporation shall be PMIG Holdings, Inc.

ARTICLE II
PLACE OF BUSINESS

The principal place of business of this corporation shall be 808 US HWY 18 West, Algona, Iowa 50511. The principal place of business may be changed hereafter without further amendment to these Articles of Incorporation.

ARTICLE III
REGISTERED OFFICE/AGENT

The street and mailing address of the registered office of the corporation shall be 808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511, and the name of the registered agent at such address is Kristi V. Tesni.

ARTICLE IV
DURATION

The duration of the corporation shall be perpetual existence.

ARTICLE V
OBJECT AND POWERS

The corporation has the same power as an individual to do all things necessary or convenient to carry out its business and affairs, including all powers, rights and privileges to engage in any lawful act and lawful businesses as if this corporation was organized under Chapter 490 of the Code of Iowa.

ARTICLE VI
SHARES OF STOCK

The total number of shares of capital stock of all classes which the corporation shall have authority to issue is 1,000 shares, no par value (“Common Stock”). All shares of Common Stock are of one and the same class with equal rights, privileges, powers, obligations, liabilities, duties

and restrictions. Shares of Common Stock may be issued for cash or property at such price and amount per share as may be determined by the Board of Directors of the corporation; provided, however, that no shares may be issued for less than the par value of the shares.

ARTICLE VII
DIRECTORS

The affairs of this corporation shall be managed by a Board of Directors consisting of not less than five (5) or more than twenty-one (21) directors. The Board of Directors shall determine the number of directors to be seated within this range. Directors shall be divided into and elected by class so as to provide staggered terms of office not exceeding three years and providing for the election of one class at each annual meeting of the shareholders.

At the annual meeting of the Board of Directors to be conducted each year as set forth in the Bylaws of the corporation (the “Bylaws”), the Board of Directors shall elect a President, Secretary, Treasurer and as many Vice-Presidents, Assistant Vice-Presidents, Assistant Secretaries, and Assistant Treasurers, and any other officers as the Board of Directors deems appropriate.

ARTICLE IX
DIRECTOR LIABILITY

A director of this corporation shall not be personally liable to the corporation for breach of any fiduciary duty as a director, except for liability:

1. For any breach of a director’s duty of loyalty to the corporation or the shareholders.
2. For acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law.
3. For any transaction from which the director derived an improper personal benefit.
4. Under §490.832 of the Code of Iowa, or as amended hereafter.

ARTICLE X
INDEMNIFICATION OF OFFICERS AND DIRECTORS

The corporation shall indemnify a director and officer of this corporation, and each director or officer of this corporation who is serving or who has served at the request of this corporation, as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, enterprise or employee benefit program, to the fullest extent possible for reasonable expenses, attorney fees, judgment, fines and settlements actually incurred by or assessed against such director or officer relating to his/her conduct as a director or officer of the corporation. However, the mandatory indemnification set forth above for the officers and directors shall not apply in circumstances wherein the director or officer is found to have committed breach, wrongful act or omission or misconduct as set forth in §490.832 of the Code of Iowa, and as set forth in Article IX above.

The corporation shall also indemnify a director or officer who is wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director or officer was a party

because the director or officer is or was a director of the corporation, against reasonable expenses incurred by the director or officer, in connection with such proceeding, as set forth in §490.852 of the Code of Iowa. This corporation shall also voluntarily indemnify any director or officer of the corporation made party to a proceeding because of the individual status as a director or officer, against any liability incurred in the proceeding, provided the conditions set forth in §490.851 of the Code of Iowa apply.

The corporation shall be empowered to purchase and maintain insurance on behalf of any person who is or was a director, officer, employer, or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employer, or agent or any other corporation, partnership, joint venture, trust, enterprise or employee benefit program, which shall insure any liability asserted against him/her or incurred by him/her in any liability asserted against him/her or incurred by him/her in any such capacity, whether or not the corporation would have the power to indemnify him/her against such liability under the provisions of this Article and the governing Chapters of the Code of Iowa.

ARTICLE XI
AMENDMENTS TO ARTICLES

These Articles of Incorporation may be amended only by approval of the Board of Directors and shareholders as provided for in §490.1003 of the Code of Iowa. That is, the Corporation's Board of Directors may propose one or more amendments to the Articles of Incorporation for submission to the shareholders. The Board of Directors may condition its submission of the proposed amendment(s) on any basis, and the corporation shall notify each shareholder of the proposed shareholder meeting in accordance with the Bylaws and Chapter 490 of the Code of Iowa. The shareholders entitled to vote on the amendment(s) must approve the amendment(s) by a majority of the votes entitled to be cast.

Adoption of the foregoing shall be effective as of the [] day of [], 2025.

Kristi Tesni, Incorporator

STATE OF IOWA)
) SS.
COUNTY OF POLK.)

On this ___ day of _____, 2025, before me the undersigned, a Notary Public in and for said State, personally appeared Kristi Tesni, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

Notary Public, State of Iowa

Exhibit 14

[See Confidential Filing]

Exhibit 15

**CERTIFICATE OF ORGANIZATION
OF
PMIG SERVICES, LLC**

Pursuant to Sec. 489.201 of the Iowa Revised Uniform Limited Liability Company Act, the undersigned submits the following Certificate of Organization and states:

1. The name of this limited liability company is PMIG Services, LLC.
2. The street and mailing address of the limited liability company's initial registered office is 808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511, and the name of the registered agent at such address is Kristi V. Tesni.
3. The street and mailing address of the company's principal place of business is 808 US HWY 18 West, Algona, Iowa 50511.
4. The effective date of the organization is as of the date of filing with the Iowa Secretary of State.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Organization on [•], 2025.

Kristi Tesni, Organizer

Exhibit 16

[See Confidential Filing]

Exhibit 17

**CERTIFICATE OF ORGANIZATION
OF
PM UNDERWRITERS, LLC**

Pursuant to Sec. 489.201 of the Iowa Revised Uniform Limited Liability Company Act, the undersigned submits the following Certificate of Organization and states:

1. The name of this limited liability company is PM Underwriters, LLC.
2. The street and mailing address of the limited liability company's initial registered office is 808 US HWY 18 West, P.O. Box 370, Algona, Iowa 50511, and the name of the registered agent at such address is Kristi V. Tesni.
3. The street and mailing address of the company's principal place of business is 808 US HWY 18 West, Algona, Iowa 50511.
4. The effective date of the organization is as of the date of filing with the Iowa Secretary of State.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Organization on [•], 2025.

Kristi Tesni, Organizer

Exhibit 18

[See Confidential Filing]

Exhibit 19

AFFIDAVIT

State of Iowa

County of Kossuth

I, Kristi Tesni, being of legal age and as Secretary of the Board of Directors of Pharmacists Mutual Insurance Company, being duly sworn do hereby declare as follows:

On May 16, 2025 an annual membership meeting for the members of Pharmacists Mutual Insurance Company was held after being duly noticed. At this meeting a quorum was met pursuant to the bylaws. After presenting the Model Holding Company transition for a vote, the matter was approved by a vote of ~~1898~~ 1898 to 0.

Under penalty of perjury I hereby swear and affirm that the abovementioned statements are true and correct to the best of my knowledge.

This Affidavit was made on 05/16/25.



Kristi V. Tesni, Secretary

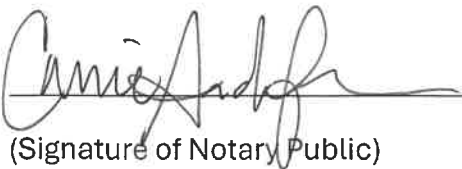
NOTARY:

State of Iowa

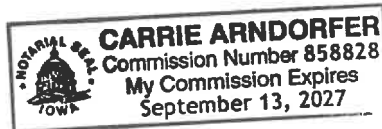
County of Kossuth

Signed and sworn to (or affirmed) in my presence on May 16, 2025 (Date)

by Kristi V. Tesni, who is personally known to me and/or provided valid state issued identification.



(Signature of Notary Public)



Notary Public, State of Iowa

My commission expires: 9/13/27