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FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA

MUTUAL HOLDING COMPANY CONVERSION

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

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

MEMBER APPROVAL PROCESS

Farmers Mutual Hail Insurance Company of Iowa sought member 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 members. The members could access the proposal and attached materials by logging into a secure site provided by Farmers Mutual Hail Insurance Company of Iowa. The member information included the following.
 - a. **The following letter from the Board of Directors (copy attached) was provided to each member:**

Exhibit 1



Farmers Mutual Hail

Insurance Company of Iowa

6785 Westown Parkway
West Des Moines, Iowa 50266
800.247.5248 | www.fmh.com

December 15, 2025

Re: Notices regarding Plan of Reorganization

Dear Farmers Mutual Hail Insurance Company of Iowa Member:

We, the Board of Directors of Farmers Mutual Hail Insurance Company of Iowa (the "Company") are writing to you because you are a policyholder with member status (a "Member") of the Company.

Enclosed as Attachment 1 to this packet is the notice of a Special Meeting of the Members of Farmers Mutual Hail Insurance Company of Iowa, scheduled for January 12th, 2026, at 9:00 a.m. at the Company's home office at 6785 Westown Parkway, in West Des Moines, Iowa.

The purpose of the special meeting is the consideration of action to approve a Plan of Reorganization (the "Plan of Reorganization") under which the Company will reorganize into a mutual holding company structure in accordance with Iowa law (the "Reorganization"). In addition to Member approval, the Plan of Reorganization is subject to the approval of the Iowa Insurance Commissioner (the "Commissioner") after a public hearing. The Notice of Public Hearing of the Commissioner is enclosed as Attachment 2 to this packet.

While this letter provides high-level information, please note that additional information, including the Plan of Reorganization and our Member Information Statement, is available for review and access. Please see the section of this letter entitled **Access to Electronic Documents** for instructions on how to access this information.

Summary of Plan of Reorganization

Under the Plan of Reorganization, the Company will form a mutual insurance holding company which will be named FMH Mutual Holding Company (the "Mutual Holding Company"). The Company will be simultaneously reorganized as a stock property and casualty insurance company and renamed to Farmers Mutual Hail Insurance Company, SI (the "Insurance Company"). The Company will also organize two intermediate holding companies to be named (i) FMH Insurance Holdings, Inc., which will sit between the Mutual Holding Company and the Insurance Company ("Intermediate HoldCo One"), and (ii) FMH General Holdings, Inc., which will be formed for use as a holding company in the future ("Intermediate HoldCo Two"), and together with Intermediate HoldCo One, the "Intermediate Holding Companies").

Immediately after the Reorganization, all of the outstanding issued shares of the Insurance Company will be owned by Intermediate HoldCo One, and all of the outstanding shares of the Intermediate Holding Companies will be owned by the Mutual Holding Company. Subject to possible further approvals by the Commissioner (which are not being sought at this time), stock of the Intermediate Holding Companies or the Insurance Company could be issued or sold to others. However, in all such events (without further

actions), the Mutual Holding Company will always own, directly or indirectly, a majority of the voting shares of the capital stock of the Insurance Company.

The benefits of the Reorganization are discussed below as well as in the Member Information Statement. One of these reasons is that the structure that results from the Reorganization provides access to additional sources of capital. This means that once the Reorganization is complete, provided that it does not result in the Mutual Holding Company owning less than 51% of the voting equity of the Insurance Company, we would be able to issue voting stock in the Insurance Company and Intermediate Holding Companies without additional Member approval. We would, however, need to obtain all required regulatory approvals prior to taking these actions and also make adjustments to the makeup of the board of directors of the Mutual Holding Company in order to comply with applicable law.

The limitation on equity issuances in an aggregate amount of more than 49% described above (without further Member action) assure the ultimate control of the Insurance Company by the Mutual Holding Company, which is required by Iowa law. The Mutual Holding Company will be owned by our Members, and thus our mutuality will continue after the Reorganization. Our mutuality is an important pillar of the Company, and we are committed to maintaining it.

The Reorganization will better position the Company to retain its mutuality, while being better able to expand our products and services, as further described below. As a Member, you currently have certain rights under your contract of insurance issued by the Company and also certain membership interests in the Company (for example, voting rights). The Plan of Reorganization will preserve both of these sets of rights and interests, but your membership interests will be in the Mutual Holding Company and your insurance contract rights will continue to be an obligation of the Insurance Company.

You should be aware that the Plan of Reorganization in no way reduces or changes the terms of your insurance policy.

Benefits of Reorganization

The Board of Directors of the Company believes that restructuring into an insurance mutual holding company system will provide benefits to the Company and its current and future Members and policyholders, including but not limited to:

1. Maintaining the mutuality that has been a part of the Company's structure and culture since its inception in 1893 and, at the same time, enhancing the Company's flexibility to meet future challenges;
2. Enhancing the Company's ability to respond to the future needs of policyholders and prospective policyholders in a rapidly changing insurance environment through the development of insurance and non-insurance products and services;
3. Placing the Company in a more flexible position to expeditiously take advantage of growth opportunities as they present themselves;
4. Enhancing the efficiency, management, and financial flexibility of the Company's insurance operations, thereby making the Company's insurance products more competitive.
5. With approval of the Commissioner, the Reorganization will also give the reorganized companies the ability to issue stock, in the future, which, in addition to raising capital, would allow the reorganized companies to create and offer equity compensation structures for the employees of the reorganized companies, provide long and short-term incentive plans for the companies' leaders, and provide other similar compensation tools that competing stock insurance companies utilize to recruit and retain quality employees.
6. Providing the Company with enhanced access to capital and other forms of financing.

Access to Electronic Documents

The entire set of documents that we are filing with the Commissioner to obtain approval of the Reorganization consist of a total of approximately 200 pages and are available for your inspection at <https://www.fmh.com/mutualholdingcompany>. These documents include, among others, the Plan of Reorganization, the Member Information Statement, resolutions of the Board of Directors of the Company approving the Reorganization, and organizational documents of the Mutual Holding Company, the Intermediate Holding Companies, and the Insurance Company.

You will need a password to obtain access to those documents. The password is your insurance policy number, which is provided for you at the top of this letter.

If you would prefer a paper copy of the filing, please contact the Company toll free at (800) 247-5248 and a paper copy of the filing will be sent to you by regular mail.

Required Approvals for Plan of Reorganization

Before the Reorganization can occur, the Plan of Reorganization must be approved by the Board of Directors of the Company, the Members of the Company at the Special Meeting, and by the Commissioner after a public hearing.

The Board of Directors of the Company has unanimously approved the Plan of Reorganization, along with the various actions contemplated by it. The Board believes the Reorganization is in the best interests of the Members and recommends the Members vote in favor of it, either in person at the Special Meeting of the Members, or by using the enclosed proxy, as discussed in the **Voting Methods** section of this letter below.

Voting Methods

As discussed above, Members may vote with regard to the Plan of Reorganization at the Special Meeting of the Members, which will take place on January 12th, 2026, at 9:00 a.m. CST at the Company's headquarters at 6785 Westown Parkway, in West Des Moines, Iowa. If you do plan on attending, we ask that you RSVP by contacting the Company at (800) 247-5248 by January 7th, 2026.

If you are unable to attend or choose not to attend the Special Meeting of the Members, you may vote using the postage prepaid proxy enclosed with this packet. To vote pursuant to the proxy, you are required to sign it, date it, and return it to the Company. Proxies must be received by 4:30 p.m. CST local time on January 8th, 2026.

If, after reading the Plan of Reorganization and Member Information Statement, you have questions, please call the Company's General Counsel at (800) 247-5248.

Sincerely,

FARMERS MUTUAL HAIL INSURANCE COMPANY of IOWA

BOARD OF DIRECTORS



Ronald P. Rutledge



Deborah L. Ladehoff



Shannon D. Rutledge




W. Aaron Rutledge



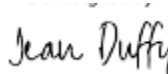
Darin L. Roggenburg



Curtis B. Swain



James A. Brost



Jean M. Duffy

Exhibit 2

b. **Members received the following Notice of Special Meeting, Notice of Hearing from the Iowa Insurance Commissioner and Proxy Card:**

Attachment 1

NOTICE OF SPECIAL MEETING

TO ALL MEMBERS OF FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA:

You are hereby notified that a Special Meeting of the Members of Farmers Mutual Hail Insurance Company of Iowa (the "Company") will be held on January 12th, 2026, commencing at 9:00 a.m. CST at the Company's headquarters at 6785 Westown Parkway, West Des Moines, Iowa 50266.

The purpose of this meeting is to consider and take action on a Plan of Reorganization of the Company as a mutual holding company and a reorganized stock insurance company.

The Plan of Reorganization includes certain transactions, including the adoption of new or amended Articles of Incorporation and other documents which will (1) form a new mutual holding company named FMH Mutual Holding Company, (2) form one or more intermediate holding companies, including FMH Insurance Holdings, Inc., and (3) convert Farmers Mutual Hail Insurance Company of Iowa into a stock insurance company to be named Farmers Mutual Hail Insurance Company, SI.

A summary description of what will occur in the reorganization is contained in the cover letter accompanying this Notice of Special Meeting. This mailing also contains a Proxy form that will allow you to vote on the reorganization without attending the meeting. If you would like to review all of the documents that are involved in the reorganization, which have been filed with the Iowa Insurance Division, you can see a complete set of the filing materials at the following link:

<https://www.fmh.com/mutualholdingcompany>

If you go to the link, you will be required to enter a password. That password will be your policy number (provided to you at the top of the letter from the Board of Directors). If you would prefer to receive the entire set of documents by mail, please contact the Company at (800) 247-5248 and the entire set of documents will be mailed to you.

If you plan to vote by Proxy, rather than personally attending the Special Meeting of the Members, you must use the enclosed Proxy and it must be received by the Company by 4:30 p.m. CST local time on January 8, 2026.

FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA



By:

W. Aaron Rutledge, Secretary

Exhibit 3

Attachment 2

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF IOWA

In the matter of the Reorganization)	NOTICE of Public Hearing
of FARMERS MUTUAL HAIL)	and ORDER
INSURANCE COMPANY OF IOWA)	(Iowa Code Chapter 521A)
into FMH MUTUAL HOLDING)	
COMPANY, FMH INSURANCE)	
HOLDINGS, INC., FMH GENERAL)	
HOLDINGS, INC., AND FARMERS)	
MUTUAL HAIL INSURANCE)	
COMPANY, SI)	

Pursuant to the provisions of Iowa Code sections 17A.12 and 521A.3(4), the Commissioner of Insurance for the State of Iowa will hold a public hearing regarding the application of Farmers Mutual Hail Insurance Company of Iowa (“Applicant”) for approval of its plan to reorganize to form a mutual insurance holding company pursuant to Iowa Code sections 521A.3 and 521A.14(2)(a). The application seeks to reorganize Farmers Mutual Hail Insurance Company of Iowa into four corporations: FMH Mutual Holding Company, FMH Insurance Holdings, Inc., FMH General Holdings, Inc., and Farmers Mutual Hail Insurance Company, SI (a mutual company converted into a stock insurance company).

1. **Date and Time:** January 15, 2026 at 1:00 PM CST.
2. **Location:** Insurance Division Office, 1963 Bell Avenue, Suite 100, Des Moines, IA 50215. The hearing will be held both in person and virtually. Links to the Microsoft Teams meeting will be sent to the Applicant by the Iowa Insurance Division. Members of the public can join the hearing in person or request a link to the Microsoft Teams meeting by emailing Breanna Thacker at Breanna.thacker@iid.iowa.gov no later than 3:00 PM CST on January 14, 2026.
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 sections 521A.14(2)(a) and 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 plan of reorganization complies with the standards set forth in Iowa Code sections 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 plan of reorganization is fair and equitable to the policyholders, may approve the proposed plan of reorganization and may require as a condition of approval such modifications of the proposed plan of reorganization as the commissioner finds necessary for the protection of the policyholders' interests.

6. **Statutes and Rules Involved:** Iowa Code chapters 17A and 521A and 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 contact Breanna Thacker at the Iowa Insurance Division, (515) 654-6483. You may also contact Beanna Thacker if you need assistance with other issues. If you are hearing impaired, please call Relay Iowa TTY at (800) 735-2942.

IT IS HEREBY ORDERED.

DATED this 3rd day of December, 2025.



DOUG OMMEN
Commissioner of Insurance

Email Copies to:

Applicant

Exhibit 4

PROXY

The undersigned, member of Farmers Mutual Hail Insurance Company of Iowa ("Company"), West Des Moines, Iowa hereby constitutes and appoints Ronald P. Rutledge, Chairman or W. Aaron Rutledge, Secretary of the Company, with the power of substitution, as attorney and agent to represent me and cast my vote by proxy at the Special Meeting of the Members of the Company to be held January 12th, 2026, at the Company's home office at 6785 Westown Parkway, West Des Moines, Iowa 50266, starting at 9:00 AM, or at any adjournment thereof, as follows:

1) Proposal for reorganization to a Mutual Holding Company structure, including approval of Limited Plan of Reorganization which includes the adoption of new Articles of Incorporation which form FMH Mutual Holding Company, FMH Insurance Holdings, Inc. and FMH General Holdings, Inc. and convert the Company into a stock insurance company called Farmers Mutual Hail Insurance Company, SI.

☐ In Favor ☐ Opposed

Your vote is very important, please sign and return promptly. If you decide to attend the meeting, you may revoke this proxy and vote in person.

Dated this ____ day of _____, _____.

Signature of Member

Policy Number

Printed Name of Member

- 1) Proposal for reorganization to a Mutual Holding Company structure, including approval of Limited Plan of Reorganization which includes the adoption of new Articles of Incorporation which form FMH Mutual Holding Company, FMH Insurance Holdings, Inc. and FMH General Holdings, Inc. and convert the Company into a stock insurance company called Farmers Mutual Hail Insurance Company, SI.

Your vote is very important, please sign and return promptly. If you decide to attend the meeting, you may revoke this proxy and vote in person.

Policy Number	Printed Name of Member
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Exhibit 5

c. Members were provided the following “Member Information Statement” and attachments.

FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA

MEMBER INFORMATION STATEMENT

The following Member Information Statement (this “Member Information Statement”) is being provided to Members of Farmers Mutual Hail Insurance Company of Iowa (the “Company” or “FMHIC”) in connection with the Special Meeting of the Members of FMHIC to be held on January 12, 2026, at 9:00 a.m. local time, at the Company’s home office at 6785 Westown Parkway, in West Des Moines, Iowa (the “Special Meeting”). This Member Information Statement relates to the proposed reorganization of the Company into a mutual holding company structure (the “Reorganization”), which will involve (i) the formation a mutual holding company to be named FMH Mutual Holding Company (the “Mutual Holding Company”), (ii) the formation of two subsidiary intermediate holding companies to be named (1) FMH Insurance Holdings, Inc. (“Intermediate HoldCo One”), which will sit between the Mutual Holding Company and the Reorganized Company and (2) FMH General Holdings, Inc., which will be formed for use as a holding company in the future (“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 Farmers Mutual Hail Insurance Company, SI (the “Reorganized Company”).

The Reorganization will be pursuant to a Limited Plan of Reorganization, a copy of which is attached to this Member Information Statement as **Appendix 1**. The Reorganization is subject to the approval of the Members of the Company 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 Special Meeting (see enclosed Notice of Special Meeting) or by using a proxy.

We have mailed to all persons who were Members of the Company as of December 2, 2025 a packet containing a Notice of Special Meeting of the Members, a Notice of Public Hearing of the Iowa Insurance Division, and a form proxy.

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

SECTION I

QUESTIONS & ANSWERS REGARDING THE REORGANIZATION OF FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA

Q. What happens in the Reorganization of Farmers Mutual Hail Insurance Company of Iowa?

- A. The Mutual Holding Company will be formed as the mutual holding company, along with the Intermediate Holding Companies. The present Farmers Mutual Hail Insurance Company of Iowa will be reorganized as a stock insurer and renamed Farmers Mutual Hail Insurance Company, SI. Following these changes, Farmers Mutual Hail Insurance Company, SI will be 100% owned by Intermediate HoldCo One, and Intermediate HoldCo One and Intermediate HoldCo Two will be 100% owned by the Mutual Holding Company.

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 the qualified policyholder's 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) enhancing the mutual holding company's ability to acquire and grow ancillary or non-insurance subsidiaries, (2) enabling the mutual holding company to more easily pursue certain mergers and acquisitions, (3) allowing the mutual holding company to more easily pursue product and other types of expansion, and providing flexibility to do so through affiliates that sit beside, and are not subsidiaries of, Farmers Mutual Hail Insurance Company, SI and (4) 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 Members and policyholders. What is more, each of these benefits is achieved without diluting the mutuality of the mutual holding company structure because it preserves the qualified policyholder Member's 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 (including the State of Iowa in 1995), 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 qualified policyholder Member's ownership and control. Today, a large number of insurance organizations in the State of Iowa and elsewhere 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 FMHIC. 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 FMHIC, and how would the proposed Reorganization affect those rights?

- A. As a policyholder who is currently a Member of the Company according to the Articles or Bylaws of the Company (referred to herein as a “Member”), you have two types of interests in FMHIC: (i) *contract rights* and (ii) *membership interests*.

Your contract rights are derived from your insurance policy with FMHIC 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 who is a Member 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 the Mutual Holding Company. As a member of the new Mutual Holding Company, you will have certain privileges and rights, which will be comparable to the rights you currently have as a policyholder/member of FMHIC. Put differently, after the Reorganization, you will be a member of the Mutual Holding 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 FMHIC Members/Policyholders” on pages 9 and 10 of the Member Information Statement.

Q. Why is the Company reorganizing?

- A. The Company has many for reasons for pursuing the Reorganization, including that the Reorganization will (i) provide the Company with new opportunities and possibilities for growth and expansion, (ii) allow the Company the flexibility to adapt to rapidly changing structures in the insurance industry, (iii) rearrange the non-core operations of the Company in a manner that will facilitate strategic and organic growth of the core and ancillary operations of the Company and its affiliates and (iv) enhance the products and services that will be offered to the policyholder members. 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 Intermediate Holding Companies will create the capability to sell stock to outside investors in the future (subject to obtaining the approval of the Commissioner) 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 the Mutual Holding Company.

See also "Reasons for Reorganization" section on page 9 of the Member Information Statement for further discussion.

Q. As a part of the Reorganization, can Members or policyholders buy stock 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 the Intermediate Holding Companies 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 tailored crop insurance and complete farm insurance solutions to policyholders. 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, farm insurance packages and solutions, and other services to America's farmers. 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 and Members 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 and Members.

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 12/31/24, an audited financial statement showed a reserve for policyholder protection, or surplus, on a combined basis of \$493,258,502, and as of 6/30/25, the Company's surplus was \$542,596,783.

Q. How will the surplus notes that were issued by the Company in 2015 to Fidelity & Guaranty Life Insurance Company and to CHIMEFISH & CO (together, the "Noteholders") be handled in the Reorganization?

- A. The Company intends to solicit and obtain the consent of the Noteholders to the Reorganization. Subject to consent of the Noteholders, the Company intends that the surplus notes will remain obligations of the Insurance Company after the completion of the Reorganization. If the Noteholders do not consent, they have a right to require repayment of the outstanding principal amount of the notes and all accrued and unpaid interest, subject to approval by the Commissioner.

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 the Mutual Holding Company 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.

4. If the Noteholders elect the right to require repayment of outstanding principal and interest under the surplus notes, the Company will be required to utilize funds to pay off \$60 million of principal and accrued and unpaid interest, which, would reduce the Company's combined surplus (utilizing the 6/30/25 unaudited combined surplus amount set forth above) from \$542,596,783 to \$482,596,783.

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

- A. The plan is for the Reorganization to become effective on or about the end of the first quarter of 2026, or as soon thereafter as all required approvals have been obtained and all other conditions precedent have been satisfied.

Q. Why is the name of Farmers Mutual Hail Insurance Company of Iowa being changed to Farmers Mutual Hail Insurance Company, SI?

- A. The present name contains the word "mutual." As a reorganized stock insurance company, the name of Reorganized Company may contain the word "mutual" only if the name also includes the words "stock insurer" or the abbreviation "SI". The name Farmers Mutual Hail Insurance Company, SI was chosen to represent an element of continuity with our past successful history.

Q. How do I vote on the Reorganization?

- A. Enclosed separately with this Member Information Statement is a proxy that you may use exercise your vote, or you may attend the Special Meeting of Members to be held on January 12, 2026, and vote in person. To be counted, proxies must be received by 4:30 p.m. CST, January 8, 2026.

The Board believes the Reorganization as described to be in the best interests of the Members and urges you to vote yes.

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

- A. If your question is not answered in this Member Information Statement, you may contact us at (800)-247-5248, by mail at 6785 Westown Parkway, in West Des Moines, Iowa or by email at MHCQuestions@fmh.com. Physical copies of the Member Information Statement or the additional available information described in the Member Information Statement can be requested by contacting (800)-247-5248, by mail at 6785 Westown Parkway, in West Des Moines, Iowa or by email at MHCQuestions@fmh.com.

SECTION II

AVAILABLE INFORMATION

The Company is a mutual specialty insurer domiciled in the State of Iowa and licensed to do business in 48 states and is an accredited reinsurer in 4 states. 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 Member who has questions about this Member Information Statement, the Limited Plan of Reorganization, or the Reorganization in general can visit our website www.fmh.com/MutualHoldingCoReorg or contact us at (800)-247-5248.

SECTION III

LIMITED PLAN OF REORGANIZATION

General

The Limited Plan of Reorganization to be submitted to the Members provides that a new mutual holding company known as FMH Mutual Holding Company (the “Mutual Holding Company”) will be formed.

All the Members of the Company will become members of the Mutual Holding Company and will be entitled to vote as members of the Mutual Holding Company and have the same rights as they had as Members of the Company. In addition, the Company will be converted into a stock corporation and will continue its insurance business under the name Farmers Mutual Hail Insurance Company, SI. The Intermediate Holding Companies will also be formed as stock corporations, 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 Members and the Commissioner, the Mutual Holding Company will be formed under its Articles of Incorporation pursuant to Chapter 491, Code of Iowa and Section 521A.14, Code of Iowa.

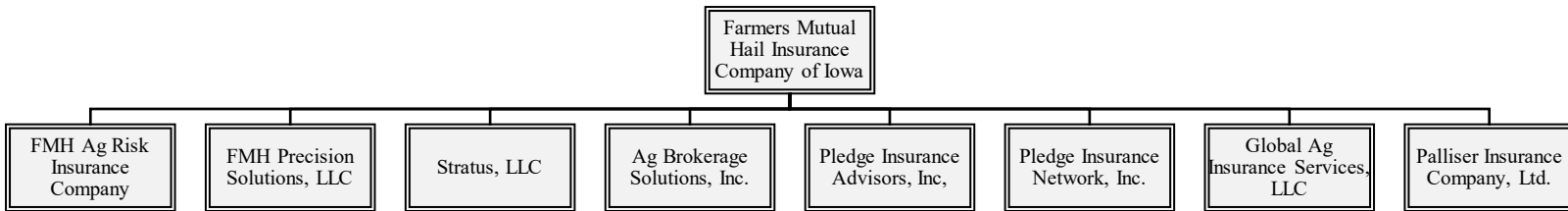
The Intermediate Holding Companies will be formed under their respective Articles of Incorporation pursuant to Chapter 490, Code of Iowa.

Also, the Company will be reorganized as a stock insurance company under its Restated

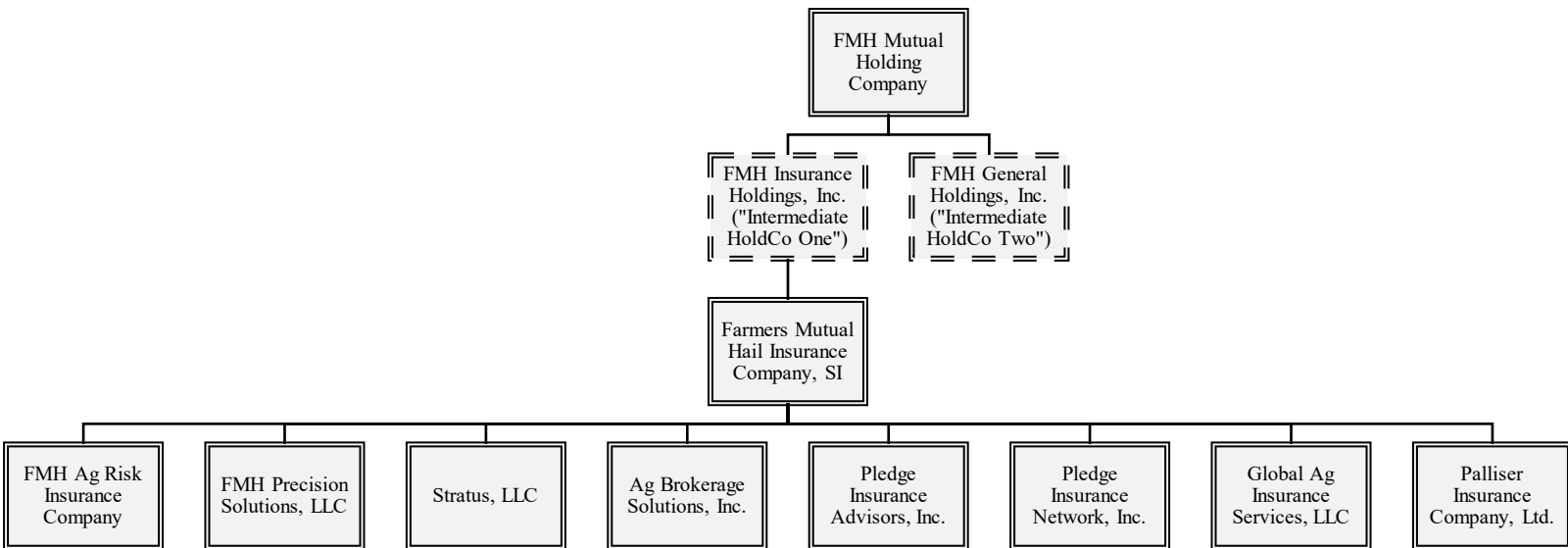
Articles of Incorporation pursuant to Chapter 490, Code of Iowa, and licensed as a property and casualty insurance company pursuant to Chapter 515, Code of Iowa.

The following diagram illustrates FMHIC'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 and Members, 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 and Members.

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. This 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 of the Intermediate Holding Companies are authorized, subject to the prior approval of the Commissioner, and without further Member approval, to issue and sell upon such terms and at such time as they see fit (upon the consummation of the Reorganization or subsequent to the Reorganization), shares of stock. This new structure will then allow the Board of Directors of the Mutual Holding Company, 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 FMHIC Members/Policyholders

Currently, policyholders who are Members of FMHIC according to the Articles or Bylaws of FMHIC have both contract rights as policyholders of FMHIC and membership interests as members of FMHIC. Upon the Reorganization, a 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 FMHIC will continue between such policyholder and Reorganized Company. Every Policy that has been issued by FMHIC 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 FMHIC can be summarized as follows:

- The right to elect the directors of FMHIC;
- The right to approve or disapprove proposed changes to the FMHIC 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 FMHIC's Members.

Following the Reorganization, the foregoing membership interests of Members of FMHIC will automatically be replaced with membership interests as members of the Mutual Insurance Company. Members will not receive any cash, stock or other consideration in exchange for their membership interests in FMHIC. Rather, the Members' membership interests in FMHIC will automatically be replaced with membership interests in the Mutual Insurance as summarized in this Member 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 the Mutual Holding Company 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 and Members. Should such a sale take place, it is intended that the proceeds of the sale would be used for the benefit of the Company.

Further, with approval of the Commissioner, the Reorganization will give the Reorganized Company and the Intermediate Holding Companies the ability to issue stock in the future, which, in addition to raising capital, would allow the Reorganized Company and/or the Intermediate Holding Companies to create and offer equity compensation structures such as an Employee Stock Option Plan for the employees of the Reorganized Company and/or the Intermediate Holding Companies, provide long and short-term incentive plans for the companies' leaders, and provide other similar compensation tools that competing stock insurance companies utilize to recruit and retain quality employees.

Please note that, provided that it does not result in the Mutual Holding Company owning less than 51% of the voting equity of the Reorganized Company, Member approval is not required, and will not be sought, for any subsequent issuance of stock of the Intermediate Holding Companies or the Reorganized Company to third parties. Further, any such future issuance of stock will likely result in changes to the makeup of the board of directors of the Mutual Holding Company in order to comply with applicable law, including IA ADC 191-46.10.

Special Consideration

The Mutual Holding Company, 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 the Mutual Holding Company will be vested in a Board of Directors elected by the Members of the Mutual Holding Company, which Members, in turn, are the policyholders of the Reorganized Company. Also, as the initial sole equity holder of the Intermediate Holding Companies, the Mutual Holding Company will elect the Board of Directors 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 the Mutual Holding Company, the Intermediate Holding Companies and the Reorganized Company.

Dissolution or Liquidation

In the event of the dissolution or liquidation of the Reorganized Company, Iowa law requires that the assets of the Mutual Holding Company, 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 the Mutual Holding Company for payment to the Members pursuant to the Articles of Incorporation and Iowa law.

Effective Date

If it receives the required approvals of the Members and the Commissioner, the Limited Plan of Reorganization will become effective and the Mutual Holding Company and its subsidiaries will be created effective on or about the end of the first quarter of 2026, or such other or later date in 2026 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 Members of the Company who are present in person or represented by proxy at a meeting of the Members called for that purpose.
2. It must, after a public hearing, be approved by the Commissioner.

3. The new Articles of Incorporation of the Mutual Holding Company and the Intermediate Holding Companies, and the Restated Articles of Incorporation of Farmers Mutual Hail Insurance Company, SI 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 property 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.

SECTION IV

CORPORATE STRUCTURE & HISTORY

History

The Company was first organized in 1893, as a crop hail assessment insurance association, under the name of the “Farmers Mutual Hail Association of Iowa”, with its Articles of Incorporation filed on January 26, 1907. In 1941, the Company adopted its present name, Farmers Mutual Hail Insurance Company of Iowa and in 1950, the Company’s existence was made perpetual. The Company was established to provide prompt and fair claims support to farmers.

On December 20, 1991, the Company acquired Farmers Union Co-operative Insurance Company of Nebraska, Inc. (“FUCIC”) and contributed \$5,000,000 to their surplus. On September 30, 2014, FUCIC merged into the Company.

On April 1, 2011, Central Iowa Mutual Insurance Association (“CIM”) merged into the Company. As a result of the statutory merger, the Company owns 100% of the stock in C.I.M. Agency.

On April 18, 2011, the 100% owned subsidiary, Farmers Mutual Insurance Company of Iowa was formed in Iowa as a shell company and effective September 30, 2015, was merged into the Company.

On February 3, 2014, the Company acquired 1% economic interest with 51% voting rights in Stratus LLC. Stratus LLC provides reinsurance brokerage services and expertise for the Company.

On April 1, 2015, the Company acquired all issued and outstanding capital shares of John Deere Insurance Company (renamed FMH Ag Risk Insurance Company), along with its affiliate John Deere Risk Protection, Inc., from Deere and Company and subsequently renamed the affiliates FMH Ag Risk Insurance Company and FMH Risk Protection, Inc., respectively.

On March 28, 2024, the Company acquired all issues and outstanding membership interests of Global Ag Insurance Services, LLC, a California limited liability company.

On January 31, 2025, the Company acquired 79.89% of the issued and outstanding shares of Palliser Insurance Company Limited, a corporation incorporated under the Laws of the Province of Saskatchewan (“Palliser”), which resulted in the Company owning 100% of the shares of Palliser.

Territory and Plan of Operation

The Company is licensed to write business in 48 states and is an accredited reinsurer in 4 states. The Company specializes in writing crop insurance – both crop hail and government subsidized multi-peril crop insurance (“MPCI”). In 2015 the Company obtained geographic diversification from adding 24 new states to the Company’s portfolio from the acquisition of FMH Ag Risk Insurance Company. Direct written premiums totaled \$1,797,987,102 for 2024. A small book of property/casualty business is also written. The top five states representing direct written premiums are: Iowa, Minnesota, Illinois, Nebraska, and Kansas.

II. 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 the Mutual Holding Company, the Intermediate Holding Companies and the Reorganized Company upon approval of the Limited Plan of Reorganization:

Board of Directors

Name	Position	Tenure
Ronald P. Rutledge	Director Chairman of the Board	Since 1993 Since 2013
Darin Roggenburg	Director	Since 2008
Deborah Ladehoff	Director	Since 2013
W. Aaron Rutledge	Director	Since 2013
Shannon D. Rutledge	Director	Since 2005
Curtis Swain	Director	Since 2019
James Brost	Director	Since 2018
Jean Duffy	Director	Since 2023

Executive Officers

Name	Position	Tenure
Shannon D. Rutledge	Chief Executive Officer President	Since 2022

Name	Position	Tenure
Darin Roggenburg	EVP – Chief Financial Officer Treasurer	Since 2015 Since 2004
W. Aaron Rutledge	EVP – Chief Operating Officer Secretary	Since 2023 Since 2025

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

SECTION VI

**IMPACT ON FINANCIAL CONDITION OF
FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA**

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:

FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA

SUMMARY OF FINANCIAL CONDITION

The consolidated financial statements for the years 2023 and 2024 below. There are no anticipated changes as a result of the Reorganization.

COMBINED STATEMENT FOR THE YEAR 2024 OF THE FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA GROUP

ASSETS

	Current Year - 2024			Prior Year - 2023
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	217,735,742		217,735,742	229,183,594
2. Stocks (Schedule D):				
2.1 Preferred stocks				5,989,693
2.2 Common stocks	72,502,542	1,657,127	70,845,415	98,744,922
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)	14,555,626		14,555,626	14,402,911
4.2 Properties held for the production of income (less				
\$				
encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$6,362,241 , Schedule E - Part 1), cash equivalents				
(\$ 43,504,044 , Schedule E - Part 2) and short-term				
investments (\$, Schedule DA)	49,866,285		49,866,285	33,094,898
6. Contract loans (including \$0 premium notes)				
7. Derivatives (Schedule DB)	281,078		281,078	
8. Other invested assets (Schedule BA)	81,269,224	308,528	80,960,696	61,355,412
9. Receivable for securities	269,464		269,464	2,231
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	436,479,961	1,965,655	434,514,306	442,773,661
13. Title plants less \$0 charged off (for Title insurers				
only)				
14. Investment income due and accrued	1,240,802		1,240,802	1,591,439
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	140,204,939	3,469,936	136,735,004	79,539,707
15.2 Deferred premiums, agents' balances and installments booked but				
deferred and not yet due (including \$0				
earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$0) and				
contracts subject to redetermination (\$0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	275,813,847		275,813,847	131,453,993
16.2 Funds held by or deposited with reinsured companies	113,874		113,874	113,874
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	3,910,292		3,910,292	7,855,741
18.2 Net deferred tax asset	15,001,074	2,984,048	12,017,025	6,324,747
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	4,406,532		4,406,532	6,537,912
21. Furniture and equipment, including health care delivery assets				
(\$0)	779,033	779,033		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	336,916		336,916	241,876
24. Health care (\$0) and other amounts receivable	496,568	496,568		
25. Aggregate write-ins for other-than-invested assets	560,759,177	4,232,784	556,526,393	476,164,102
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	1,439,543,015	13,928,025	1,425,614,990	1,152,597,052
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	1,439,543,015	13,928,025	1,425,614,990	1,152,597,052
DETAILS OF WRITE-INS				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	560,759,177	4,232,784	556,526,393	476,164,102

COMBINED STATEMENT FOR THE YEAR 2024 OF THE FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA GROUP

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year - 2024	2 Prior Year - 2023
1. Losses (Part 2A, Line 35, Column 8)	295,553,650	306,012,598
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	2,894,020	2,360,439
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	8,780,053	8,971,489
4. Commissions payable, contingent commissions and other similar charges	49,554,098	36,895,321
5. Other expenses (excluding taxes, licenses and fees)	14,238,464	976,062
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	612,126	771,980
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	2,272	6,495
7.2 Net deferred tax liability		
8. Borrowed money \$0 and interest thereon \$0	5,967	194,375
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$169,188,360 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$.....for medical loss ratio rebate per the Public Health Service Act)	83,839,156	40,285,111
10. Advance premium		165
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	445,988,390	254,984,467
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	93,281	496,881
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)	7,181	635,348
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	47,513	1
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$0 and interest thereon \$0		
25. Aggregate write-ins for liabilities	30,740,314	28,526,150
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	932,356,488	681,116,880
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	932,356,488	681,116,880
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes	60,000,000	60,000,000
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	433,258,503	411,480,172
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$0)		
36.20 shares preferred (value included in Line 31 \$0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	493,258,503	471,480,172
38. TOTALS (Page 2, Line 28, Col. 3)	1,425,614,990	1,152,597,052
DETAILS OF WRITE-INS		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	30,740,314	28,526,150
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

COMBINED STATEMENT FOR THE YEAR 2024 OF THE FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA GROUP

STATEMENT OF INCOME

	1 Current Year - 2024	2 Prior Year - 2023
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	707,053,224	650,044,642
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	573,604,207	566,043,001
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	35,282,597	33,645,702
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	76,423,422	76,495,046
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	685,310,226	676,183,749
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	21,742,998	(26,139,107)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	11,724,340	8,146,576
10. Net realized capital gains (losses) less capital gains tax of \$ 3,291,023 (Exhibit of Capital Gains (Losses))	12,144,330	1,148,116
11. Net investment gain (loss) (Lines 9 + 10)	23,868,671	9,294,692
OTHER INCOME		
12. Net gain (loss) from agents or premium balances charged off (amount recovered \$ 471,854 amount charged off \$ 2,422,328)	(1,950,473)	(1,500,138)
13. Finance and service charges not included in premiums	5,897	57,216
14. Aggregate write-ins for miscellaneous income	(27,140)	(3,638,571)
15. Total other income (Lines 12 through 14)	(1,971,716)	(5,081,493)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	43,639,953	(21,925,909)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	43,639,953	(21,925,909)
19. Federal and foreign income taxes incurred	13,107,190	(4,103,453)
20. Net income (Line 18 minus Line 19)(to Line 22)	30,532,762	(17,822,456)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	471,480,172	478,743,531
22. Net income (from Line 20)	30,532,762	(17,822,456)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (936,610)	(11,499,260)	3,878,787
25. Change in net unrealized foreign exchange capital gain (loss)	(303,824)	78,093
26. Change in net deferred income tax	5,586,166	883,295
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(4,576,501)	5,729,625
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	628,167	(635,310)
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	1,410,820	624,607
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	21,778,331	(7,263,360)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	493,258,503	471,480,172
DETAILS OF WRITE-INS		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(27,140)	(3,638,571)
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	1,410,820	624,607

COMBINED STATEMENT FOR THE YEAR 2024 OF THE FARMERS MUTUAL HAIL INSURANCE COMPANY
OF IOWA GROUP

CASH FLOW

	1	2
	Current Year - 2024	Prior Year - 2023
Cash from Operations		
1. Premiums collected net of reinsurance	881,823,551	720,161,865
2. Net investment income	12,011,492	8,278,758
3. Miscellaneous income	(1,971,716)	(5,081,493)
4. Total (Lines 1 through 3)	891,863,327	723,359,129
5. Benefit and loss related payments	727,889,427	508,700,596
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	86,136,130	115,174,997
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	12,081,958	1,947,308
10. Total (Lines 5 through 9)	826,107,514	625,822,900
11. Net cash from operations (Line 4 minus Line 10)	65,755,813	97,536,229
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	47,577,267	39,474,887
12.2 Stocks	61,142,286	22,783,262
12.3 Mortgage loans		
12.4 Real estate	45,317	700
12.5 Other invested assets	7,454,836	1,856,993
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds	3,075,901	133,778
12.8 Total investment proceeds (Lines 12.1 to 12.7)	119,295,608	64,249,620
13. Cost of investments acquired (long-term only):		
13.1 Bonds	36,701,176	42,499,520
13.2 Stocks	19,521,066	22,019,367
13.3 Mortgage loans		
13.4 Real estate	776,185	936,425
13.5 Other invested assets	31,186,949	7,446,474
13.6 Miscellaneous applications	4,224,562	149,668
13.7 Total investments acquired (Lines 13.1 to 13.6)	92,409,938	73,051,455
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	26,885,670	(8,801,835)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds	(188,408)	194,375
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(75,681,688)	(137,782,044)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(75,870,096)	(137,587,670)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	16,771,386	(48,853,276)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	33,094,898	81,948,175
19.2 End of period (Line 18 plus Line 19.1)	49,866,285	33,094,898

APPENDIX 1

Limited Plan of Reorganization

See Document No. 6

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 6

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

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

Summary

Farmers Mutual Hail Insurance Company of Iowa (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 FMH Mutual Holding Company (the “Mutual Holding Company”), (ii) the Company will form two subsidiary intermediate holding companies to be named (1) FMH Insurance Holdings, Inc. (“Intermediate HoldCo One”), which will sit between the Mutual Holding Company and the Reorganized Company and (2) FMH General Holdings, Inc., which will be formed for use as a holding company in the future (“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 Farmers Mutual Hail Insurance Company, SI (the “Insurance Company”). The Insurance Company and the Intermediate Holding Companies will be organized under Chapter 490, Code of Iowa, and the Mutual Holding Company will be organized under Chapter 491, Code of Iowa. The Insurance Company will also be licensed as a property and casualty insurance company pursuant to Chapter 515, Code of Iowa. The Reorganization preserves the mutuality of the organization.

The Mutual Holding Company will be governed by a Board of Directors elected by the Members¹ of the Insurance Company. The Mutual Holding Company 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 Members of the Company on the effective date of the Limited Plan of Reorganization or who thereafter become Members of the Company shall have membership rights as set forth in the Articles of Incorporation and Bylaws of the Mutual Holding Company.

The Board of Directors has approved the Limited Plan of Reorganization as being in the best interests of the Members and Policyholders and directed that it be submitted to the Members for a vote at a Special Meeting of the Members on January 12, 2026.

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

¹ Not all current policyholders of the Company are members of the Company. References herein to “Members” refers to those policyholders of Farmers Mutual Hail Insurance Company of Iowa prior to the Reorganization and the policyholders of Farmers Mutual Hail Insurance Company, SI immediately after the Reorganization who are members under the organizational documents of the two entities. Policyholders qualifying as members include those that own policies or contracts of insurance with the Company except any federal crop insurance policies administered exclusively by the Risk Management Agency (“RMA”) on behalf of the Federal Crop Insurance Corporation (“FCIC”) pursuant to the terms of the Standard Reinsurance Agreement (“SRA”), the Livestock Price Reinsurance Agreement (“LPRA”), any future federal crop insurance policies that are administered by the RMA on behalf of the FCIC through a similar reinsurance arrangement, any policy acquired as a result of a reinsurance arrangement with an unaffiliated insurance company/companies, or any policy or contract of insurance designated by the Iowa Insurance Commissioner pursuant to Section 3.10 of the Articles of Incorporation of the Company.

effective, which will be the date the articles of incorporation are issued to the Mutual Holding Company, and which is expected on or about the end of the first quarter of 2026.

- 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. “Mutual Insurance Company” 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 the Mutual Holding Company, (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 Farmers Mutual Hail Insurance Company, SI.

- 3. On the Effective Date:

- a. The Company will cause the incorporation of the Mutual Insurance Company

as a mutual, non-stock corporation under Chapter 491, Code of Iowa. The present Members of the Company will become Members of the Mutual Holding Company, with membership rights, and their contract rights will remain with the Insurance Company. The membership rights of Members in the Company will terminate on the Effective Date.

- b. The Articles of Incorporation of the Mutual Holding Company 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 incorporation of the Intermediate Holding Companies pursuant to Chapter 490, Code of Iowa, as stock corporations. All of the stock of the Intermediate Holding Companies will be owned by the Mutual Holding Company. The Articles of Incorporation of the Intermediate Holding Companies shall be as set forth in Exhibit C-1 and C-2 attached hereto, respectively, and their initial Bylaws shall be as set forth in Exhibit D-1 and D-2 attached hereto, respectively.
- 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 property 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. In order to accomplish the Reorganization, upon the approval of the Members 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, the

Intermediate Holding Companies will each issue 1,000 shares of common stock, being all of the shares of the Intermediate Holding Companies outstanding, to the Mutual Holding Company. All persons who on the Effective Date were Members of the Company or who thereafter become Members of the Insurance Company shall automatically become Members of the Mutual Holding Company.

5. The Board of Directors of the Company, and the Board of Directors 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 Member approval, to issue and sell upon such terms and at such time as they see fit, shares of stock.
6. 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.
7. 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.
8. 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, with the exception of such policyholder becoming a member of the Mutual Holding Company rather than the Company as described in paragraph 3 hereof, all policy rights shall remain as they existed on the Effective Date.
9. The present Board of Directors and executive officers of the Company will become the Board of Directors and executive officers of the Mutual Holding Company, the Intermediate Holding Companies and the Insurance Company. This will include Ronald P.

Rutledge, Darin Roggenburg, Deborah Ladehoff, W. Aaron Rutledge, Shannon D. Rutledge, Curtis Swain, James Brost and Jean Duffy.

10. The Limited Plan of Reorganization will be submitted to the Company's Members for a vote at the Special Meeting of the Members on January 12, 2026. All Members of the Company will be eligible to vote by proxy or in person. Each Member will be entitled to one vote, regardless of the number of policies owned. A quorum for purposes of the Special Meeting of the Members requires eight Members (in person or by proxy), which is the number of the members on the Board of Directors of the Company, plus one. A quorum being present, 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 the Mutual Insurance Company. Notice of the Special Meeting, including a Notice of Public Hearing of the Iowa Insurance Commissioner and a form proxy shall be mailed to the Company's Members at least ten (10) days prior to the Special Meeting. Only persons who were Members on December 2, 2025 (the record date) shall be eligible to vote. The Company's records as to the identity of Members on the record date shall be conclusive.
11. 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.
12. At any time prior to the Effective Date, the Company may amend or terminate the Limited Plan of Reorganization. However, no amendment made after the Special Meeting of the Members shall be effective unless first approved by the Members and the Commissioner

and upon such terms as she or he may require.

13. 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 Members of the Company, or (ii) the date of the Order of Approval by the Commissioner.

DATED this 22 day of December, 2025.

**FARMERS MUTUAL HAIL
INSURANCE COMPANY OF IOWA**

By: 

Name: Shannon D. Rutledge

Title: President and CEO

EXHIBIT A

Mutual Holding Company
Articles of Incorporation

See Document No. 9

EXHIBIT B

Mutual Holding Company
Bylaws

EXHIBIT C-1

Intermediate HoldCo One
Articles of Incorporation

See Document No. 13

EXHIBIT C-2

Intermediate HoldCo Two
Articles of Incorporation

See Document No. 15

EXHIBIT D-1

Intermediate HoldCo One
Bylaws

EXHIBIT D-2

Intermediate HoldCo Two
Bylaws

EXHIBIT E

Insurance Company
Restated Articles of Incorporation

See Document No.11

EXHIBIT F

Insurance Company
Restated Bylaws

Exhibit 7

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

FORM A

Statement Regarding the Reorganization of a Domestic Insurer

**Farmers Mutual Hail Insurance Company of Iowa
(the “Applicant”)**

Filed With the Insurance Division of Iowa

Dated: December 22, 2025

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

Shannon D. Rutledge
Chief Executive Officer
Farmers Mutual Hail Insurance Company of Iowa
6785 Westown Parkway
West Des Moines, Iowa 50266
Telephone: (800) 247-5248

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

JT Minor
Faegre Drinker Biddle & Reath LLC
801 Grand Avenue, 33rd Floor
Des Moines, Iowa 50309
Email: jt.minor@faegredrinker.com

ITEM 1. Insurer and Method of Acquisition

The name of the Applicant is Farmers Mutual Hail Insurance Company of Iowa, and its principal address is 6785 Westown Parkway, West Des Moines, Iowa 50266.

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, property 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, property 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 executive officers of the Applicant consist of the following individuals, all of whom have current biographical affidavits on file with the Iowa Insurance Division (the “Division”).

Board of Directors

Name	Position	Tenure
Ronald P. Rutledge	Director Chairman of the Board	Since 1993 Since 2013

Darin Roggenburg	Director	Since 2008
Deborah Ladehoff	Director	Since 2013
W. Aaron Rutledge	Director	Since 2013
Shannon D. Rutledge	Director	Since 2005
Curtis Swain	Director	Since 2019
James Brost	Director	Since 2018
Jean Duffy	Director	Since 2023

Executive Officers

Name	Position	Tenure
Shannon D. Rutledge	Chief Executive Officer President	Since 2022
Darin Roggenburg	EVP – Chief Financial Officer Treasurer	Since 2015 Since 2004
W. Aaron Rutledge	EVP – Chief Operating Officer Secretary	Since 2023 Since 2025

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. Farmers Mutual Hail Insurance Company, SI (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, FMH Mutual Holding Company (the “Mutual Holding Company”), will indirectly acquire all the issued and outstanding shares of the Reorganized Insurer, pursuant to the Limited Plan of Reorganization. The Mutual Holding Company will

acquire 100% of the shares of FMH Insurance Holdings, Inc. (“Intermediate HoldCo One”), which will acquire 100% of the shares of the Reorganized Insurer. The Mutual Holding Company will also acquire 100% of the shares of FMH General Holdings, Inc. (“Intermediate HoldCo Two”).

ITEM 7. Ownership of Voting Securities

As mentioned in Item 6 and in the Limited Plan of Reorganization, the Mutual Holding Company will indirectly acquire all the issued and outstanding shares of the Reorganized Insurer, pursuant to the Limited Plan of Reorganization. The Mutual Holding Company will acquire 100% of the shares of Intermediate HoldCo One, which will acquire 100% of the shares of the Reorganized Insurer. The Mutual Holding Company will also acquire 100% of the shares 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, Farmers Mutual Hail Insurance Company of Iowa has caused this Application to be duly signed on its behalf in the City of West Des Moines on the 22 day of December, 2025.

FARMERS MUTUAL HAIL INSURANCE
COMPANY OF IOWA

By:



Name: Shannon D. Rutledge

Title: President and CEO

ATTEST:



W. Aaron Rutledge, Secretary

Certification

The undersigned deposes and says that deponent has duly executed the attached Application dated December 22, 2025, for and on behalf of Farmers Mutual Hail Insurance Company of Iowa; that deponent is the Chief Executive Officer of such company, and that deponent is authorized to execute and file such instrument. Deponent further says that deponent is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of the deponent's knowledge, information and belief.



Shannon D. Rutledge
Chief Executive Officer

EXHIBIT A-1

Pre-Conversion Organizational Chart

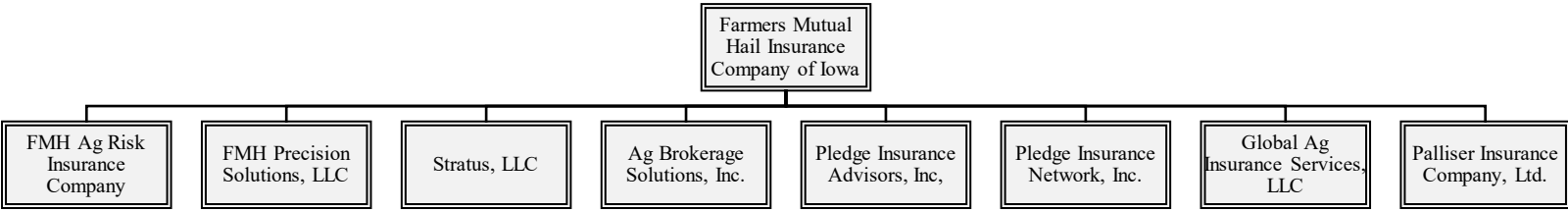


EXHIBIT A-2

Post-Conversion Organizational Chart

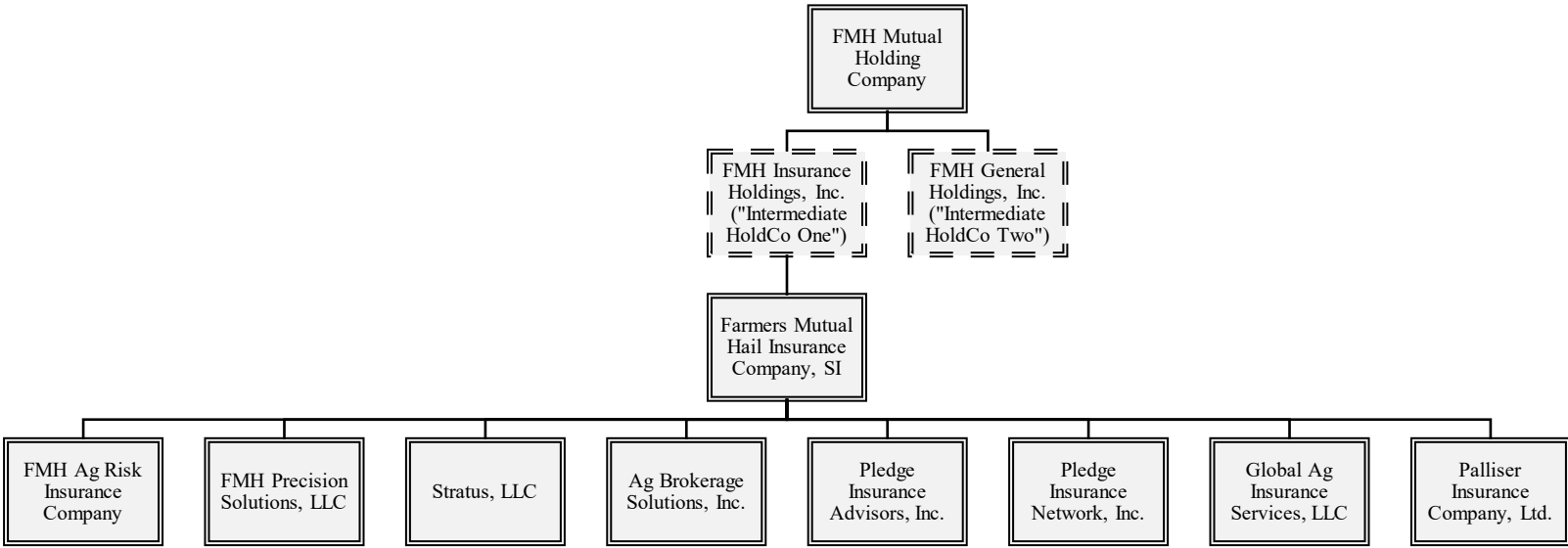


Exhibit 8

BEFORE THE IOWA COMMISSIONER OF INSURANCE

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

COMES NOW FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA and states:

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

1. That this application (the “Application”) is a limited application. A limited application means an application by a domestic mutual insurance company for reorganization to a mutual insurance holding company which will hold, immediately after the consummation of the reorganization and absent further actions as required by applicable law, 100 percent of the stock of its insurance subsidiaries (*see* IA ADC 191-46.2).

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 FMH Mutual Holding Company (the “Mutual Holding Company”), FMH Insurance Holdings, Inc. (“Intermediate HoldCo One”), FMH General Holdings, Inc. (“Intermediate HoldCo Two”, and together with Intermediate HoldCo One, the “Intermediate Holding Companies”), and the Restated Articles of Incorporation for Farmers Mutual Hail Insurance Company, SI (the “Company”), was submitted to the Members of the Company upon notice as required by Iowa law and the Articles of Incorporation of the Company. The Members of the Company voted to approve the Limited Plan of Reorganization and the Restated Articles of Incorporation of the Company. (See Affidavit of W. Aaron Rutledge, Secretary, included herewith).

4. The Articles of Incorporation of the Mutual Holding Company 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 the Intermediate Holding Companies are attached to the Limited Plan of Reorganization as Exhibits C-1 and C-2, respectively, and their Bylaws are attached to the Limited Plan of Reorganization as Exhibits D-1 and D-2, 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 the Mutual Holding Company, the Intermediate Holding Companies and the Company. However, if the Mutual Holding Company elects in the future to issue shares of stock of the Intermediate Holding Companies or the Company (which it is not seeking to do at this time), the makeup of the Board of Directors of the Mutual Holding Company would need to be adjusted to comply with applicable law, including IA ADC 191-46.10.

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 the Intermediate Holding Companies to each issue 1,000 shares of their common stock, being all of the shares of the Intermediate Holding Companies outstanding, to the Mutual Holding Company.

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

a. The Articles of Incorporation and Bylaws of the Mutual Holding Company, attached as Exhibits A and B respectively, provide for the creation of a mutual holding company. The Articles of Incorporation of the Intermediate Holding Companies attached as Exhibit C-1 and C-2, and their Bylaws attached as Exhibit D-1 and D-2, 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 the Intermediate Holding Companies will be owned by the Mutual Holding Company. (Limited Plan of Reorganization; see also Item 6 of the Form A).

b. The present Members of the Company will become Members of the Mutual Holding Company with all rights as Members that they had as Members of the Company. (Limited Plan of Reorganization; Articles of Incorporation of the Mutual Holding Company, Article III and the Mutual Holding Company Bylaws, Article I).

c. Future qualified policyholders of the Company will become Members of the Mutual Holding Company. (Plan of Reorganization; Articles of Incorporation of the Mutual Holding Company, Article III and the Mutual Holding Company Bylaws, Article VI). Qualified policyholders include those that own policies or contracts of insurance with the Company except any federal crop insurance policies administered exclusively by the Risk Management Agency (“RMA”) on behalf of the Federal Crop Insurance Corporation (“FCIC”) pursuant to the terms of the Standard Reinsurance Agreement (“SRA”), the Livestock Price Reinsurance Agreement

(“LPRA”), any future federal crop insurance policies that are administered by the RMA on behalf of the FCIC through a similar reinsurance arrangement, any policy acquired as a result of a reinsurance arrangement with an unaffiliated insurance company/companies, or any policy or contract of insurance designated by the Iowa Insurance Commissioner pursuant to Section 3.10 of the Articles of Incorporation of the Company.

d. In the event of insolvency, the assets of the Mutual Holding Company are available for the policyholders of the Company who are Members of the Mutual Holding Company. (Section 521A.14(4), Code of Iowa; Articles of Incorporation of the Mutual Holding Company, Section 10.5 and Section 10.6).

e. If the Board of Directors of the Mutual Holding Company 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 members 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 members (Articles of Incorporation of the Mutual Holding Company, Section 10.4).

[Signature Page Follows]

**FARMERS MUTUAL HAIL
INSURANCE COMPANY OF IOWA**

By: 

Name: Shannon D. Rutledge

Title: President and CEO

Exhibit 9

**ARTICLES OF INCORPORATION
OF
FMH MUTUAL HOLDING COMPANY**

**ARTICLE I
CORPORATE NAME AND OFFICES**

Section 1.1. The name of this corporation shall be FMH Mutual Holding Company (the “Corporation”).

Section 1.2. The street and mailing address of the Corporation’s principal place of business is 6785 Westown Parkway, West Des Moines, Iowa 50266. The principal place of business may be changed hereafter without further amendment to these Articles.

Section 1.3. The street and mailing address of the registered office in Iowa of this Corporation and the name of its initial registered agent are as follows: W. Aaron Rutledge, Secretary, 6785 Westown Parkway, West Des Moines, Iowa 50266.

**ARTICLE II
FORMATION OF A MUTUAL INSURANCE HOLDING COMPANY**

Section 2.1. The Corporation is a mutual insurance holding company resulting from the reorganization of Farmers Mutual Hail Insurance Company of Iowa pursuant to Chapter 521A.14, Code of Iowa and is being organized under Chapter 491 of the Code of Iowa. The Corporation shall operate on the mutual plan and shall not have common stock but shall be owned by its “Members,” as that term is defined in Article III below and in the Bylaws of the Corporation. Pursuant to the reorganization and concurrently therewith, the Iowa domiciled mutual insurance company formerly known as Farmers Mutual Hail Insurance Company of Iowa has restated its Articles of Incorporation as a stock non-life insurer under Chapters 490 and 515, Code of Iowa and has changed its name to Farmers Mutual Hail Insurance Company, SI.

Section 2.2. The Corporation has the purpose of engaging in any lawful business. 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 III
MEMBERS**

The Corporation, a Mutual Holding Company organized pursuant to Iowa Code 521A.14, shall have no capital stock, but rather, shall be owned by its Members, which Members shall have the following rights:

Section 3.1. Except as limited in Article VI of the Bylaws of the Corporation, each person who, and each entity which, is the owner of one or more “Policies or Contracts of Insurance”, as that term is defined in the Bylaws of the Corporation, which are: (a) issued or assumed by Farmers Mutual Hail Insurance Company of Iowa prior to the existence of the

Corporation, or (b) issued or assumed by Farmers Mutual Hail Insurance Company, SI after the time of commencement of the existence of the Corporation, shall automatically be a Member of the Corporation so long as one of the Policies or Contracts of Insurance by virtue of which the Member's membership in the Corporation is derived remains in force.

Section 3.2. The Members of a mutual insurance company which reorganizes with the Corporation under Chapters 521 or 521A and continues as a stock insurance company subsidiary of the Corporation ("Additional Insurance Company Subsidiary") will continue as Members of the Corporation on the effective date of such reorganization if both of the following occur: (1) membership is provided in the plan of reorganization and (2) the person or entity which was the owner of one or more Policies or Contracts of Insurance would have qualified for membership in the Corporation under the Articles of Incorporation and Bylaws of the Corporation. In the event the Corporation submits a plan to the Commissioner of Insurance of the State of Iowa describing the membership interests in the Corporation of policyowners of a stock insurance company that the Corporation acquires or plans to acquire, and the Commissioner of Insurance of the State of Iowa approves such plan, such policyowners shall be members of the Corporation as provided in the plan and as provided by and in accordance with the Bylaws of the Corporation and such stock insurance company shall also be considered an Additional Insurance Company Subsidiary.

Section 3.3. The members of a mutual holding company which reorganizes with the Corporation under Chapters 521 or 521A (a "Merged Mutual Holding Company") will continue as Members of the Corporation on the effective date of such reorganization if both of the following occur: (1) membership is provided in the plan of reorganization and (2) the person or entity which was the owner of one or more Policies or Contracts of Insurance would have qualified for membership in the Corporation under the Articles of Incorporation and Bylaws of the Corporation. A stock insurance company subsidiary of a Merged Mutual Holding Company which issued Policies or Contracts of Insurance by virtue of which membership in the Merged Mutual Holding Company is derived shall also be an Additional Insurance Company Subsidiary.

Section 3.4. Except as provided in Sections 3.1, 3.2 and 3.3 hereof, each person who, and each entity which, is the owner of one or more Policies or Contracts of Insurance issued or assumed by Farmers Mutual Hail Insurance Company, SI or an Additional Insurance Company Subsidiary shall be a Member of the Corporation from the date the earliest of such Policies or Contracts of Insurance was first in force as provided by and in accordance with Article VI of the Bylaws of the Corporation so long as one of such Policies or Contracts of Insurance from the which the membership derives is in force and shall be considered an "Eligible Voter" for purposes of these Articles of Incorporation.

Section 3.5. In the event the Corporation submits a plan to the Commissioner of Insurance of the State of Iowa describing any membership interests in the Corporation or policyowners of a stock insurance company which the Corporation acquires or plans to acquire, and the Commissioner of Insurance of the State of Iowa approves a plan which provides membership interests, then such policyowners shall be Members of the Corporation as provided in the plan as provided in accordance with the Bylaws of the Corporation and such stock insurance company shall also be an Additional Insurance Company Subsidiary.

Section 3.6. The membership interests of a policyholder as a Member of the Corporation shall consist of the right to vote as provided by these Articles of Incorporation and the Bylaws of the Corporation for the election of Directors and the right to vote as provided by these Articles of Incorporation and Bylaws at an annual or special meeting of the Corporation on any proposition submitted to a vote of the Members of the Corporation and such other rights as provided by law. A Member shall have only one vote regardless of the number, amount or value of the Policies or Contracts of Insurance owned by that Member. Rights of Members, other than rights to vote, shall be ratable as provided by law, the Bylaws or as determined by the Board of Directors.

Section 3.7. A Member's membership in the Corporation shall automatically follow and shall not be severable from the Policy(s) or Contract(s) of Insurance by virtue of which the Member's membership in the Corporation is derived. A Member's membership in the corporation shall automatically terminate and cease when such Policy(s) or Contract(s) of Insurance is no longer in force and the former Member of the Corporation and anyone claiming by, through, under or as a representative of the former Member of the Corporation shall not be entitled to receive any distribution or compensation for the Member's membership in the Corporation. A Member's membership interest shall not constitute a security or an investment contract.

Section 3.8. A Member's membership in the Corporation, or any rights appertaining thereto or derived therefrom, shall not be conveyable, transferrable, assignable, salable (including judicial sale), devisable, inheritable, or be alienable in any manner whatsoever, including transfer by operation of law, except as the ownership of the Policies or Contracts of Insurance by virtue of which the Member's membership in the Corporation is derived is conveyed, transferred, assigned, sold, devised, or distributed under the statutes of intestate succession.

Section 3.9. In the event a Policy or Contract of Insurance from which a membership interest in the Corporation is derived pursuant to Sections 3.3, 3.4 or 3.5 hereof has more than one owner as provided in the Bylaws then only the person or entity whose name appears first on the records of Farmers Mutual Hail Insurance Company, SI or Additional Insurance Company Subsidiary as an owner of the Policies or Contracts of Insurance shall be a Member of the Corporation by virtue of that policy.

Section 3.10. In the event the Corporation issues a form of a Policy or Contract of Insurance where the person who, or entity which, is the owner of a Policy or Contract of Insurance of that form would not be a Member of the Corporation by virtue of such Policy or Contract of Insurance, the exclusion from membership shall be approved by the Iowa Insurance Commissioner and such owners of such Policies or Contracts of Insurance shall not be Members based on the ownership of such excluded Policies or Contracts of Insurance. If such exclusion from membership has not been so approved, the exclusion shall be void.

ARTICLE IV

TIME OF COMMENCEMENT AND EXISTENCE

Section 4.1. This Corporation shall commence its existence upon the Iowa Insurance Division's filing of these Articles of Incorporation with the Secretary of the State of Iowa. The effective date of these Articles of Incorporation shall be ■, 2026. The duration of the Corporation shall be perpetual existence.

ARTICLE V DIRECTORS AND OFFICERS

Section 5.1. The corporate powers of the Corporation shall be exercised by the Board of Directors, and by such officers and agents as the Board may authorize, elect or appoint. The Board of Directors shall consist of not less than five (5) nor more than twenty-one (21) Directors the number to be determined from time to time by a majority of the entire Board of Directors. The Directors shall be divided into three (3) classes as nearly equal numerically as possible, determined by terms expiring in successive years. Each Director shall serve a term of approximately two (2) or three (3) years as determined by the Board, when nominated, except where it is necessary to fix a shorter term in order to establish and preserve the classification. The term of office of each Director shall begin at the annual meeting of the Members of the Corporation at which such Director is elected or at the time elected by the Board of Directors. No decrease in the number of Directors shall shorten the term of any incumbent Director. Each Director shall serve until a successor is duly elected and qualified, or until his or her death, resignation, removal or termination of office. The Board of Directors shall have the power to fill any vacancy in its number for the unexpired portion of the term to which such vacancy relates. If the Directors remaining in office constitute fewer than a quorum of the Board of Directors, they may fill the vacancy by the affirmative vote of a majority of the remaining Directors. No person shall be elected a Director by the Members at any meeting except an annual meeting of the Members of the Corporation and then only if duly nominated in compliance with the procedures provided in the Bylaws and named in the notice of the annual meeting of the Members of the Corporation as a candidate for the class of Director to be so elected.

Section 5.2. A person need not be a Member of the Corporation, an officer or employee of the Corporation nor a resident of the State of Iowa to be eligible to be a Director of the Corporation. The term of office as a Director of the Corporation of any Director who ceases to be eligible to serve as a Director of the Corporation shall terminate immediately.

Section 5.3. The initial Board of Directors shall consist of eight (8) members. The initial Board of Directors shall be:

Name	Expiration of Term
Ronald P. Rutledge – Chairman of the Board	2029
Darin L. Roggenburg	2029
Deborah L. Ladehoff	2027
W. Aaron Rutledge	2028
Shannon D. Rutledge	2029
Curtis B. Swain	2027
James A. Brost	2028
Jean M. Duffy	2027

The Directors shall serve a term expiring at the annual meeting of the Members of Corporation in the year set forth following their respective names above and until their successors are elected and qualified, or until his or her death, resignation, or removal or termination of office.

Section 5.4. The initial Executive Officers shall be:

Name	Position
Shannon D. Rutledge	Chief Executive Officer President
Darin Roggenburg	EVP – Chief Financial Officer Treasurer
W. Aaron Rutledge	EVP – Chief Operating Officer Secretary

Section 5.5. By a unanimous vote of the Board of Directors (excluding the vote of the Director subject to removal), the Board of Directors may remove any Director from office for good cause, including, but not limited to, fraudulent or dishonest conduct, and the Board of Directors shall have the power to fill such vacancy as hereinbefore provided. A Director shall not otherwise be removed from office. The Board of Directors, by a vote of two-thirds of the members (excluding the vote of the Executive Officer being removed), may remove any Executive Officer elected or appointed by the Board of Directors from office; and any other officer of the Corporation may be removed from office after the Board of Directors has received notice of the proposed removal from office; and the Board of Directors shall have the power to fill any vacancy occurring for any reason among the Executive Officers or any other officers of the Corporation elected or appointed by the Board of Directors.

Section 5.6. The Board of Directors solely shall have the power to adopt Bylaws of this Corporation and rules and regulations for the transaction of the business of the Corporation not inconsistent with these Articles of Incorporation or the laws of the State of Iowa, and to amend or repeal such Bylaws, rules and regulations. The Bylaws shall provide for the officers of the Corporation and for their election or appointment. The Bylaws shall provide procedures for the nomination and election of Directors and for the qualifications of Directors. The Board of Directors may fix reasonable compensation of the Directors for their service.

Section 5.7. A Director may participate in any meeting of the Board of Directors or a committee of the Board of Directors by any means of communication, including, but not limited to telephone or video conference call, by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 5.8. Any action required or permitted by law to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken in compliance with Chapter 490.821, Code of Iowa, or as thereafter amended. Action taken under this section is effective when the last Director signs the consent unless the consent specifies a different effective date.

Section 5.9. The Board of Directors shall have the power, without a vote of the Members of the Corporation, to approve, authorize and accomplish the merger of a domestic or foreign mutual insurance company's policyholders' membership interests into the Corporation pursuant to the reorganization of the mutual insurance company in accordance with the provisions of subsection 2 of Section 521A.14, by which the mutual insurance company will continue its corporate existence as a stock insurance company, all of the initial shares of the capital stock of which shall be issued to the Corporation.

Section 5.10. The Board of Directors shall have the power, without a vote of the Members of the Corporation, to approve, authorize and accomplish the merger of a mutual insurance holding company which has resulted from the reorganization of a domestic mutual insurance company pursuant to Section 521A.14 or from the reorganization of a foreign mutual insurance company pursuant to the law of another jurisdiction, and which has surplus equal to not more than fifty percent (50%) of the surplus of the combined companies into the Corporation, provided the Corporation is the surviving corporation.

Section 5.11. A Director, in determining what is in the best interests of the Corporation when considering a proposal of acquisition, merger, consolidation, conversion of the Corporation into a stock company, redomestication of the Corporation to another state, dissolution or liquidation, or the distribution of all or any part of the surplus of the Corporation or a similar proposal, may consider any or all of the following community interest factors, in addition to consideration of the effects of any action on Members: (i) the effects of action on the Corporation's employees, suppliers, creditors and customers; (ii) the effects of the action on the communities in which the Corporation operates; and (iii) the long-term as well as short-term interests of the Corporation and its Members, including the possibility that these interests may be best served by the continued existence of the Corporation in its present form or the continued independence of the Corporation. If, on the basis of these community interest factors, the Board of Directors determines that a proposal to acquire, merge, consolidate, convert, redomesticate, or dissolve the Corporation or distribute its surplus is not in the best interests of the Corporation, it may reject the proposal. If the Board of Directors determines to reject any such proposal, the Board of Directors has no obligation to facilitate, to remove any barriers to, or to refrain from impeding, the proposal. Consideration of any or all of the community interest factors is not a violation of the business judgment rule or of any duty of the Director to the Corporation, or the Members, even if the Director reasonably determines that a community interest factor or factors outweigh the financial or other benefits to the Corporation or the Members.

Section 5.12. A Director shall discharge his or her duties as a Director, including the Director's duties as a member of a committee, (i) in good faith, (ii) with the care an ordinarily prudent person would exercise under similar circumstances, and (iii) in a manner the Director reasonably believes to be in the best interests of the Corporation. A Director in discharging the Director's duties is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by (i) one or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, public accountants, or other persons as to matters the Director reasonably believes are within the person's professional or expert competence; and (iii) a committee of the Board of Directors of which the Director is not a member if the Director reasonably believes the committee merits confidence. A Director in discharging

the Director's duties is entitled to rely on the records of the Corporation. A Director is not acting in good faith if the Director has knowledge concerning the matter in question that makes reliance otherwise permitted unwarranted. A Director is not liable for any action taken as a Director, or the failure to take action, if the Director performed his or her duties as a Director in compliance with this section.

Section 5.13. A transaction with the Corporation in which a Director has a direct or indirect interest is a conflict of interest transaction. A conflict of interest transaction is not voidable by the Corporation solely because of the Director's interest in the transaction if any one or more of the following is true: (1) the material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board of Directors and the Board of Directors or committee authorized, approved, or ratified the transaction; (2) the material facts of the transaction and the Director's interest were disclosed or known to the Eligible Voters, as defined in Section 3.4 of these Articles, and they authorized, approved, or ratified the transaction; or (3) the transaction was fair to the Corporation. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not affect the validity of any action taken if the transaction is otherwise authorized, approved, or ratified as provided in this Section 5.13. A Director has an indirect interest in a transaction if (i) another entity in which the Director has a material financial interest or in which the Director is a general partner is a party to the transaction; or (ii) another entity of which the Director is a Director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Board of Directors of the Corporation. A conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors or on the committee, who have no direct or indirect interest in the transaction, but a transaction may not be authorized, approved, or ratified under this section by a single Director. If a majority of the Directors who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this section. A conflict of interest transaction is authorized, approved or ratified by the Members if it receives the vote of a majority of the votes cast by the Eligible Voters.

ARTICLE VI MEMBERS LIABILITY

Section 6.1. The private property of the Members, officers and Directors of the Corporation shall in no case be liable for corporate debts but shall be exempt therefrom.

Section 6.2. Members shall not be personally liable for the acts, debts, or liabilities of the Corporation.

Section 6.3. Members shall not be subject to assessments.

ARTICLE VII AMENDMENTS TO THE ARTICLES OF INCORPORATION

Section 7.1. These Articles may be amended at any annual meeting of Members or any special meeting of the Members called for that purpose, upon an affirmative vote of the majority of the Members present in person or by proxy and voting thereon.

Section 7.2. 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 the Articles or Bylaws of the Corporation. For the avoidance of doubt, these Articles may not be amended, modified, revised and/or restated without the prior approval of the Iowa Insurance Commissioner.

ARTICLE VIII DIRECTORS' LIABILITY

Section 8.1. A Director of the Corporation shall not be personally liable to the Corporation or the Members of the Corporation for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for a breach of the Director's duty of loyalty to the Corporation or its Members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, or (iii) for a transaction from which the Director derives an improper personal benefit. If Chapter 491, Code of Iowa, is amended to authorize corporate action further eliminating or limiting personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the full extent permitted by Chapter 491, Code of Iowa, as so amended. Any repeal or modification of the provisions of this Section 8.1 shall not adversely affect any right or protection of a Director of the Corporation existing at the time of such repeal or modification.

ARTICLE IX DIRECTORS' AND OFFICERS' INDEMNIFICATION

Section 9.1. Each individual who is or was a Director of the Corporation (and the heirs, executors, personal representatives of administrators of such individual) who was or is made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Director of the Corporation or is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise ("Indemnatee"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended.

ARTICLE X CAPITAL STOCK/OWNERSHIP OF SUBSIDIARY

Section 10.1. Pursuant to the reorganization of Farmers Mutual Hail Insurance Company of Iowa, the Corporation will receive all of the initial issued shares of the capital stock of Farmers Mutual Hail Insurance Company, SI. The Corporation shall at all times retain direct or indirect ownership and control of a majority of the voting shares of capital stock of Farmers Mutual Hail Insurance Company, SI. The Corporation shall not convey, transfer, assign, pledge, subject to a security interest or lien, encumber, or otherwise hypothecate or alienate voting shares of the capital stock of Farmers Mutual Hail Insurance Company, SI or of Any Additional Insurance Company Subsidiary such that the Corporation retains less than direct or indirect ownership and control of a majority of the voting shares of the capital stock of Farmers Mutual Hail Insurance Company, SI

or of Any Additional Insurance Company Subsidiary, as the case may be. As used in this section “majority of the voting shares” means shares which carry the right to cast a majority of the votes entitled to be cast by all of the outstanding shares of the capital stock of Farmers Mutual Hail Insurance Company, SI or of Any Additional Insurance Company Subsidiary for the election of Directors and on all other matters submitted to a vote of the shareholders of Farmers Mutual Hail Insurance Company, SI or Any Additional Insurance Company Subsidiary, as the case may be.

Section 10.2. The Corporation shall not pay dividends or make other distributions or payments of income or profit to Members, except as provided in Section 10.3, 10.4 and 10.5 hereof or as otherwise approved or directed by the Commissioner of Insurance of the State of Iowa. No Member shall have the right to receive in any manner, nor have the right to the benefit of, such dividend, distribution or payment until the Board of Directors declares such dividend, distribution or payment and the terms and conditions of any such dividend, distribution or payment are approved by the Commissioner of Insurance of the State of Iowa.

Section 10.3. The Board of Directors may, in its sole discretion, subject to approval by the Commissioner of Insurance of the State of Iowa, from time to time waive the receipt by the Corporation of any or all dividends, distributions or payments or any part thereof, from Farmers Mutual Hail Insurance Company, SI, an Additional Insurance Company Subsidiary, and a subsidiary intermediate holding company as defined in Section 521A.14(7) upon the condition that the amount of any such dividends, distributions or payments waived, shall inure to, and be applied for, the exclusive benefit of the owners of Policies or Contracts of Insurance of Farmers Mutual Hail Insurance Company, SI and any Additional Insurance Company Subsidiary, respectively, who are Members of the Corporation. Any waiver shall include a plan describing how such dividends, distributions or payments waived will inure to and be applied for the exclusive benefit of the owners of Policies or Contracts of Insurance of Farmers Mutual Hail Insurance Company, SI and any Additional Insurance Company Subsidiary, respectively, who are Members of the Corporation, any waiver and plan shall be subject to the approval of the Commissioner of Insurance of the State of Iowa.

Section 10.4. The Board of Directors may, in its sole discretion, subject to approval by the Commissioner of Insurance of the State of Iowa, from time to time direct that the Corporation make distributions or payments of income or profit to, through or from one or more subsidiary intermediate holding companies as defined in Section 521A.14(7) to Farmers Mutual Hail Insurance Company, SI and any Additional Insurance Company Subsidiary upon the condition that the amount of any such distributions or payments shall inure to, and be applied for, the exclusive benefit of the owners of Policies or Contracts of Insurance of Farmers Mutual Hail Insurance Company, SI and any Additional Insurance Company Subsidiary, respectively, who are Members of the Corporation. Any proposal for such distributions or payments shall include a plan describing how the amount of such distributions or payments will inure to and be applied for the exclusive benefit of the owners of Policies or Contracts of Insurance of Farmers Mutual Hail Insurance Company, SI and any Additional Insurance Company Subsidiary, respectively, who are Members of the Corporation. Any proposal for such distribution or payment and plan shall be subject to the approval of the Commissioner of the State of Iowa.

Section 10.5. In the event of the voluntary dissolution or liquidation of the Corporation, any assets of the Corporation remaining after payment of all liabilities of the Corporation shall be

distributed to the Members at the time of such dissolution or liquidation as determined by the Board of Directors and approved by the Commissioner of Insurance of the State of Iowa.

Section 10.6. Pursuant to subsection 4 of Section 521A.14, in the event of any proceedings under Section 507C, Code of Iowa, involving Farmers Mutual Hail Insurance Company, SI or any Additional Insurance Company Subsidiary, the assets of the Corporation shall be deemed to be assets of the estate of Farmers Mutual Hail Insurance Company, SI or an Additional Insurance Company Subsidiary, as applicable, for purposes of satisfying the claims of the policyholders of Farmers Mutual Hail Insurance Company, SI or an Additional Insurance Company Subsidiary, as applicable.

ARTICLE XI DISSOLUTION AND CONVERSION

Section 11.1. The Corporation may voluntarily dissolve upon the adoption of a plan of dissolution by a majority of the entire Board of Directors and upon the approval of the plan of dissolution adopted by the Board of Directors at a meeting of the Members of the Corporation upon notice in accordance with Article V hereof by the affirmative vote of at least two thirds (2/3) of the votes cast by the Eligible Voters voting at the meeting in person or by ballot. The Corporation shall not voluntarily dissolve or liquidate without the approval of the Commissioner of Insurance of the State of Iowa.

Section 11.2. In consideration, adoption and submission of a plan of dissolution or conversion to the Members of the Corporation, the Board of Directors shall have no duty or obligation to consider, solicit or seek offers or proposals of acquisition, merger or consolidation of the Corporation for the purchase of all or any part of the assets of the Corporation.

* * *

**CERTIFICATE OF ADOPTION
OF
ARTICLES OF INCORPORATION
OF
FMH MUTUAL HOLDING COMPANY**

The undersigned hereby certify that at the Special Meeting of the Members of Farmers Mutual Hail Insurance Company, SI (f/k/a Farmers Mutual Hail Insurance Company of Iowa) held on January 12, 2026 at the home office of Farmers Mutual Hail Insurance Company, SI; that said meeting was held upon timely notice and a quorum being present, and that the attached Articles of Incorporation of FMH Mutual Holding Company were adopted by a majority of those Members voting.

Shannon D. Rutledge, Chief Executive
Officer and President

W. Aaron Rutledge, Secretary

STATE OF IOWA)
) SS.
COUNTY OF DALLAS.)

On this ____ day of _____, 202█, before me the undersigned, a Notary Public in and for said State, personally appeared Shannon D. Rutledge and W. Aaron Rutledge 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
FARMERS MUTUAL HAIL INSURANCE COMPANY OF IOWA**

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 [•], 202[•]:

1. The name of the corporation is Farmers Mutual Hail Insurance Company, SI.
2. The text of the Restated Articles of Incorporation is as follows:

**ARTICLE I
NAME**

The name of this Corporation is Farmers Mutual Hail Insurance Company, SI (the “Corporation”).

**ARTICLE II
CONTINUATION**

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

**ARTICLE III
OFFICES**

A. **Principle Place of Business.** The street and mailing address of principle place of business of the Corporation shall be:

6785 Westown Parkway
West Des Moines, Iowa 50266

B. **Registered Office and Registered Agent.** The street and mailing address of the registered office in Iowa of this Corporation and the name of its initial registered agent are as follows:

W. Aaron Rutledge, Secretary
6785 Westown Parkway
West Des Moines, Iowa 50266

ARTICLE IV DURATION

The Corporation's existence shall be perpetual.

ARTICLE V PURPOSE

The purpose for which the Corporation is authorized to pursue is and includes the transaction of any and all lawful businesses for which corporations may be organized under Chapter 515 and 490 of the Code of Iowa.

ARTICLE VI SHARES OF STOCK

The total number of shares of common stock which the Corporation is authorized to issue is 1,000,000 shares with no par value.

The Board of Directors is hereby expressly authorized to provide, out of the unissued shares of common stock, for one or more series of common stock, and with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers, if any, of the shares of such class or series, and the preferences and relative, participating, optional, or other special rights, if any, and any qualifications, limitations, or restrictions thereof, of the shares of such class or series. The powers, preferences and relative, participating, optional and other special rights of each series of common stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

Any unissued shares of this Corporation may be issued from time to time in such amount, for such consideration and upon such terms and conditions as the Board of Directors may determine.

ARTICLE VII DISSOLUTION AND LIQUIDATION

Upon dissolution, the net assets of the Corporation shall be distributed to the shareholders.

ARTICLE VIII SHAREHOLDER LIABILITY

The private property of the shareholders of this Corporation shall at all times be exempt from liability of corporate debts of any kind and this Article shall not be amended or repealed.

ARTICLE IX DIRECTOR AND OFFICER LIABILITY

A. To the fullest extent permitted by the law of the State of Iowa as it now exists and as it may hereafter be amended, no director or officer of the Corporation shall be personally liable to the Corporation or any of its the shareholders for monetary damages for breach of fiduciary duty as a director or officer; provided, however, that nothing contained in this Article IX shall eliminate or limit the liability of a director or officer for (i) any transaction from which the director or officer derived an improper personal benefit, (ii) an intentional infliction of harm on the Corporation or its the shareholders, (iii) an act or omission for which the liability of the director is expressly provided by Section 490.832 of the Iowa Business Corporation Act (the “Act”), or (iv) an intentional violation of criminal law.

B. If the Act or other applicable law is hereafter amended to authorize the additional or further elimination of or limitation on the liability of directors, then the liability of a director of the Corporation, in addition to the elimination of and limitation on personal liability provided herein, shall be eliminated and limited to the extent of such amendment, automatically and without any further action, to the fullest extent permitted by law. No amendment to or repeal of this Article IX shall apply to or have any effect on the liability or alleged liability of any director or officer of the Corporation for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

ARTICLE X DIRECTOR AND OFFICER INDEMNIFICATION

A. The Corporation shall indemnify a director or an officer for liability to the full extent provided in Sections 490.850 through 490.859 of the Act, as more particularly described in the Bylaws of the Corporation, including, without limitation, indemnification of an officer or director for liability to any person for any action taken, or any failure to take any action, as a director or officer, except liability for any of the following: (i) a transaction from which the director received an improper personal benefit, (ii) an intentional infliction of harm on the Corporation or its shareholders, (iii) an act or omission for which the liability of the director is expressly provided by Section 490.832 of the Act; or (iv) an intentional violation of criminal law.

B. Without limiting the foregoing, and in addition thereto, the Corporation shall exercise all its permissive powers as often as necessary to indemnify and advance expenses to its officers and directors to the fullest extent permitted by the Act or other applicable law.

C. If the Act or other applicable law is hereafter amended to authorize broader or additional or further indemnification, then the indemnification obligations of the Corporation shall be deemed to be amended automatically, and without any further action, to require indemnification and advancement of funds to pay for or reimburse expenses of its directors and of its officers to the fullest extent permitted by law. Any repeal or modification of this Article X, the Act or other applicable law shall be prospective only and shall not adversely affect any indemnification obligations of the Corporation with respect to any state of facts existing at or prior to the time of such repeal or modification.

D. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint

venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Act.

ARTICLE XI SHAREHOLDER ACTION BY WRITTEN CONSENT

Any action required or permitted to be taken at a shareholders' meeting may be taken without a meeting, and without prior notice, if consents in writing setting forth the action so taken are signed by the holders of outstanding shares having not less than the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consent shall bear the date of signature of the shareholder who signs the consent and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

ARTICLE XII AMENDMENTS

These Articles may be amended, modified, revised and/or restated in the manner set forth in the Corporation's Bylaws. For the avoidance of doubt, these Restated Articles may not be amended, modified, revised and/or restated without the prior approval of the Iowa Insurance Commissioner.

* * *

**CERTIFICATE OF ADOPTION OF
RESTATED ARTICLES OF INCORPORATION
OF
FARMERS MUTUAL HAIL INSURANCE COMPANY, SI**

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 Farmers Mutual Hail Insurance Company, SI.
2. The text of the Restated Articles is attached hereto, which amends the previous Articles of Incorporation of the corporation and 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 May 29, 2013.
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 Special Meeting of the Members of Farmers Mutual Hail Insurance Company of Iowa was held on January 12, 2026, at the home office of Farmers Mutual Hail Insurance Company of Iowa; 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 Farmers Mutual Hail Insurance Company, SI, was approved by a majority of those members voting.

Shannon D. Rutledge, CEO

W. Aaron Rutledge, Secretary

STATE OF IOWA)
) SS.
COUNTY OF DALLAS.)

On this ____ day of _____, 202[•], before me the undersigned, a Notary Public in and for said State, personally appeared Shannon D. Rutledge and W. Aaron Rutledge, 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
FMH INSURANCE HOLDINGS, INC.**

The undersigned incorporator, in order to form a corporate entity under the Iowa Business Corporation Act, Iowa Act Chapter 490 (the “Act”), hereby adopts the following Articles of Incorporation:

**ARTICLE I
NAME**

The name of this corporation is FMH Insurance Holdings, Inc. (the “Corporation”).

**ARTICLE II
OFFICES**

A. **Principle Place of Business.** The street and mailing address of principle place of business of the Corporation shall be:

6785 Westown Parkway
West Des Moines, Iowa 50266

B. **Registered Office and Registered Agent.** The street and mailing address of the registered office in Iowa of this Corporation and the name of its initial registered agent are as follows:

W. Aaron Rutledge, Secretary
6785 Westown Parkway
West Des Moines, Iowa 50266

**ARTICLE III
DURATION**

The Corporation’s existence shall be perpetual.

**ARTICLE IV
PURPOSE**

The purpose for which the Corporation is authorized to pursue is and includes the transaction of any and all lawful businesses for which corporations may be incorporated under the Act.

**ARTICLE V
SHARES OF STOCK**

The total number of shares of common stock which the Corporation is authorized to issue is 1,000,000 shares with no par value.

The Board of Directors is hereby expressly authorized to provide, out of the unissued shares of common stock, for one or more series of common stock, and with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers, if any, of the shares of such class or series, and the preferences and relative, participating, optional, or other special rights, if any, and any qualifications, limitations, or restrictions thereof, of the shares of such class or series. The powers, preferences and relative, participating, optional and other special rights of each series of common stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

Any unissued shares of this Corporation may be issued from time to time in such amount, for such consideration and upon such terms and conditions as the Board of Directors may determine.

ARTICLE VI SHAREHOLDER LIABILITY

The private property of the shareholders of this Corporation shall at all times be exempt from liability of corporate debts of any kind and this Article shall not be amended or repealed.

ARTICLE VII DIRECTOR AND OFFICER LIABILITY

A. To the fullest extent permitted by the law of the State of Iowa as it now exists and as it may hereafter be amended, no director or officer of the Corporation shall be personally liable to the Corporation or any of its the shareholders for monetary damages for breach of fiduciary duty as a director or officer; provided, however, that nothing contained in this Article VII shall eliminate or limit the liability of a director or officer for (i) any transaction from which the director or officer derived an improper personal benefit, (ii) an intentional infliction of harm on the Corporation or its the shareholders, (iii) an act or omission for which the liability of the director is expressly provided by Section 490.832 of the Act, or (iv) an intentional violation of criminal law.

B. If the Act or other applicable law is hereafter amended to authorize the additional or further elimination of or limitation on the liability of directors, then the liability of a director of the Corporation, in addition to the elimination of and limitation on personal liability provided herein, shall be eliminated and limited to the extent of such amendment, automatically and without any further action, to the fullest extent permitted by law. No amendment to or repeal of this Article VII shall apply to or have any effect on the liability or alleged liability of any director or officer of the Corporation for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

ARTICLE VIII DIRECTOR AND OFFICER INDEMNIFICATION

A. The Corporation shall indemnify a director or an officer for liability to the full extent provided in Sections 490.850 through 490.859 of the Act, as more particularly described in the Bylaws of the Corporation, including, without limitation, indemnification of an officer or

director for liability to any person for any action taken, or any failure to take any action, as a director or officer, except liability for any of the following: (i) a transaction from which the director received an improper personal benefit, (ii) an intentional infliction of harm on the Corporation or its shareholders, (iii) an act or omission for which the liability of the director is expressly provided by Section 490.832 of the Act; or (iv) an intentional violation of criminal law.

B. Without limiting the foregoing, and in addition thereto, the Corporation shall exercise all its permissive powers as often as necessary to indemnify and advance expenses to its officers and directors to the fullest extent permitted by the Act or other applicable law.

C. If the Act or other applicable law is hereafter amended to authorize broader or additional or further indemnification, then the indemnification obligations of the Corporation shall be deemed to be amended automatically, and without any further action, to require indemnification and advancement of funds to pay for or reimburse expenses of its directors and of its officers to the fullest extent permitted by law. Any repeal or modification of this Article VIII, the Act or other applicable law shall be prospective only and shall not adversely affect any indemnification obligations of the Corporation with respect to any state of facts existing at or prior to the time of such repeal or modification.

D. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Act.

ARTICLE IX SHAREHOLDER ACTION BY WRITTEN CONSENT

Any action required or permitted to be taken at a shareholders' meeting may be taken without a meeting, and without prior notice, if consents in writing setting forth the action so taken are signed by the holders of outstanding shares having not less than the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consent shall bear the date of signature of the shareholder who signs the consent and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

ARTICLE X AMENDMENTS

These Articles may be amended, modified, revised and/or restated in the manner set forth in the Bylaws of the Corporation.

* * *

Adoption of the foregoing shall be effective as of the [] day of [], 202[•].

[•], Incorporator
[Address]

STATE OF IOWA)
) SS.
COUNTY OF DALLAS.)

On this ____ day of _____, 202[•], before me the undersigned, a Notary Public in and for said State, personally appeared [•], 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

**ARTICLES OF INCORPORATION
OF
FMH GENERAL HOLDINGS, INC.**

The undersigned incorporator, in order to form a corporate entity under the Iowa Business Corporation Act, Iowa Act Chapter 490 (the “Act”), hereby adopts the following Articles of Incorporation:

**ARTICLE I
NAME**

The name of this corporation is FMH General Holdings, Inc. (the “Corporation”).

**ARTICLE II
OFFICES**

A. **Principle Place of Business.** The street and mailing address of principle place of business of the Corporation shall be:

6785 Westown Parkway
West Des Moines, Iowa 50266

B. **Registered Office and Registered Agent.** The street and mailing address of the registered office in Iowa of this Corporation and the name of its initial registered agent are as follows:

W. Aaron Rutledge, Secretary
6785 Westown Parkway
West Des Moines, Iowa 50266

**ARTICLE III
DURATION**

The Corporation’s existence shall be perpetual.

**ARTICLE IV
PURPOSE**

The purpose for which the Corporation is authorized to pursue is and includes the transaction of any and all lawful businesses for which corporations may be incorporated under the Act.

**ARTICLE V
SHARES OF STOCK**

The total number of shares of common stock which the Corporation is authorized to issue is 1,000,000 shares with no par value.

The Board of Directors is hereby expressly authorized to provide, out of the unissued shares

of common stock, for one or more series of common stock, and with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers, if any, of the shares of such class or series, and the preferences and relative, participating, optional, or other special rights, if any, and any qualifications, limitations, or restrictions thereof, of the shares of such class or series. The powers, preferences and relative, participating, optional and other special rights of each series of common stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

Any unissued shares of this Corporation may be issued from time to time in such amount, for such consideration and upon such terms and conditions as the Board of Directors may determine.

ARTICLE VI SHAREHOLDER LIABILITY

The private property of the shareholders of this Corporation shall at all times be exempt from liability of corporate debts of any kind and this Article shall not be amended or repealed.

ARTICLE VII DIRECTOR AND OFFICER LIABILITY

A. To the fullest extent permitted by the law of the State of Iowa as it now exists and as it may hereafter be amended, no director or officer of the Corporation shall be personally liable to the Corporation or any of its the shareholders for monetary damages for breach of fiduciary duty as a director or officer; provided, however, that nothing contained in this Article VII shall eliminate or limit the liability of a director or officer for (i) any transaction from which the director or officer derived an improper personal benefit, (ii) an intentional infliction of harm on the Corporation or its the shareholders, (iii) an act or omission for which the liability of the director is expressly provided by Section 490.832 of the Act, or (iv) an intentional violation of criminal law.

B. If the Act or other applicable law is hereafter amended to authorize the additional or further elimination of or limitation on the liability of directors, then the liability of a director of the Corporation, in addition to the elimination of and limitation on personal liability provided herein, shall be eliminated and limited to the extent of such amendment, automatically and without any further action, to the fullest extent permitted by law. No amendment to or repeal of this Article VII shall apply to or have any effect on the liability or alleged liability of any director or officer of the Corporation for or with respect to any acts or omissions of such director or officer occurring prior to such amendment or repeal.

ARTICLE VIII DIRECTOR AND OFFICER INDEMNIFICATION

A. The Corporation shall indemnify a director or an officer for liability to the full extent provided in Sections 490.850 through 490.859 of the Act, as more particularly described in the Bylaws of the Corporation, including, without limitation, indemnification of an officer or director for liability to any person for any action taken, or any failure to take any action, as a director or officer, except liability for any of the following: (i) a transaction from which the director

received an improper personal benefit, (ii) an intentional infliction of harm on the Corporation or its shareholders, (iii) an act or omission for which the liability of the director is expressly provided by Section 490.832 of the Act; or (iv) an intentional violation of criminal law.

B. Without limiting the foregoing, and in addition thereto, the Corporation shall exercise all its permissive powers as often as necessary to indemnify and advance expenses to its officers and directors to the fullest extent permitted by the Act or other applicable law.

C. If the Act or other applicable law is hereafter amended to authorize broader or additional or further indemnification, then the indemnification obligations of the Corporation shall be deemed to be amended automatically, and without any further action, to require indemnification and advancement of funds to pay for or reimburse expenses of its directors and of its officers to the fullest extent permitted by law. Any repeal or modification of this Article VIII, the Act or other applicable law shall be prospective only and shall not adversely affect any indemnification obligations of the Corporation with respect to any state of facts existing at or prior to the time of such repeal or modification.

D. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Act.

ARTICLE IX SHAREHOLDER ACTION BY WRITTEN CONSENT

Any action required or permitted to be taken at a shareholders' meeting may be taken without a meeting, and without prior notice, if consents in writing setting forth the action so taken are signed by the holders of outstanding shares having not less than the minimum number of votes that would be required to authorize or take the action at a meeting at which all shares entitled to vote on the action were present and voted. The written consent shall bear the date of signature of the shareholder who signs the consent and be delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

ARTICLE X AMENDMENTS

These Articles may be amended, modified, revised and/or restated in the manner set forth in the Bylaws of the Corporation.

* * *

Adoption of the foregoing shall be effective as of the [] day of [], 202[•].

[•], Incorporator
[Address]

STATE OF IOWA)
) SS.
COUNTY OF DALLAS.)

On this ____ day of _____, 202[•], before me the undersigned, a Notary Public in and for said State, personally appeared [•], 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 16

[See Confidential Filing]