

## **GERMANIA MUTUAL INSURANCE COMPANY**

### **BY-LAW 2025-1**

WHEREAS GERMANIA FARMERS' MUTUAL FIRE INSURANCE COMPANY and CULROSS MUTUAL INSURANCE COMPANY amalgamated January 1, 2010 (the "Amalgamating Corporations"); to carry on the business of insurance in Ontario under the name "GERMANIA MUTUAL INSURANCE COMPANY" (the "Corporation") and enacted a general By-law for the Corporation, which is being replaced with this By-law 2025 - 1.

**NOW THEREFORE BE IT ENACTED**, and it is hereby enacted as follows:

### **ARTICLE I - OBJECTS**

#### ***1.01 Insurance***

Subject to the powers granted under the charter, the purpose and business of the Corporation shall be the undertaking and transacting of any class of insurance for which a mutual insurance corporation may be licensed under the Insurance Act and the carrying on of or involvement in any business or activity which a mutual insurance company is permitted to carry on or be involved in.

### **ARTICLE II - GENERAL BUSINESS**

#### ***2.01 Seal***

The seal, an impression whereof is stamped on the margin hereof, shall be the seal of the Corporation.

#### ***2.02 Registered Office***

The Registered Office of the Corporation, also known as the "Head Office", shall be located in West Grey, Ontario.

#### ***2.03 Financial Year***

The financial year of the Corporation shall terminate on the 31st day of December in each year.

#### ***2.04 Banks and Banking***

- (a) The bank of the Corporation shall be such bank or financial institution as the Board of Directors may from time to time appoint.
- (b) All monies received by the Corporation shall be deposited forthwith in accounts in the name of the Corporation in such bank or banks.

- (c) Only persons designated or authorized by the Board of Directors may make deposits to or withdrawals from such accounts, subject to such limitations as may be imposed by the Board.
- (d) Subject to any applicable legislation, but without limiting the borrowing powers of the Corporation as set forth in the Corporations Act, the Directors of the Corporation may, from time to time:
  - (i) borrow money on the credit of the Corporation, without the authorization of the members; or,
  - (ii) issue, sell or pledge securities of the Corporation, without the authorization of the members; or
  - (iii) with the authorization of the members, charge, mortgage, hypothecate or pledge all or any of the real or personal property of the company, including book debts and unpaid calls, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation.

### ***2.05 Execution of Documents***

Unless otherwise specified by the Board, the President is deemed the Signing Officer for the corporation, authorized to sign contracts or documents on behalf of the Corporation. When multiple signatures are required by the Board the President, and the Board Chair, or such other person or persons as are designated by the Board of Directors, are hereby authorized and shall have power to execute and deliver such contracts or documents on behalf of the Corporation, and to affix the corporate seal of the Corporation thereto if required.

## **ARTICLE III - DIRECTORS**

### ***3.01 Powers, Quorum, Voting***

The Board of Directors shall supervise the management of the business and affairs of the Corporation. A majority of the directors shall constitute a quorum for the transaction of business. A quorum must include at least one (1) director who is not affiliated with the Corporation. Not more than two-thirds (2/3) of the directors may be affiliated with the Corporation. At all meetings of directors, every question shall be decided by a majority of votes cast on the question and in the case of an equality of votes, the question fails. A director disagreeing with the majority at a meeting may have such dissent, and the reasons therefore, recorded.

### ***3.02 Terms***

Subject to any terms set out in the Letters Patent of Amalgamation, directors shall hold office for three (3) year terms unless elected or appointed to fill a vacancy in which case the term shall be the unfulfilled portion of the vacant office.

### ***3.03 Qualifications***

No person shall be eligible to become a director unless such person:

- (a) is a resident of the Province of Ontario;
- (b) is at least eighteen (18) years of age, but, subject to the terms of section 3.04, not more than seventy (70) years of age at the time of election to the board, and has not served as a director for 15 or more years;
- (c) is not of unsound mind;
- (d) is not bankrupt;
- (e) is not an agent or employee of the Corporation or the Corporation's bankers and has not been an agent or employee of the Corporation in the 3 years prior to becoming a director;
- (f) is not a director, officer or shareholder of an incorporated Insurance Brokerage or Insurance Agency associated with the Corporation which does not offer its shares for sale to the public, or is not an employee or agent of such Insurance Brokerage or Insurance Agency business associated with the Corporation;
- (g) is not a director or officer of another Insurance Company which competes with or sells the same or similar insurance products as the Corporation; and
- (h) is not a spouse, child, parent or sibling of any of the persons identified in subsections (e) through (g) inclusive or of a current director of the Corporation.

### ***3.04 Age, Tenure and Member defined***

Upon a director ceasing to have the foregoing qualifications, such director shall thereupon cease to be a director; provided that a director who attains the age of seventy (70) years or 15 years of service as a director during a term of office may serve for the remainder of that term.

A director need not be a member of the Corporation at the time of their election or appointment as a director provided they consent in writing to being a director, and provided they become a member of the Corporation within 30 months of being elected or appointed as a director; and provided always that a majority of the directors are members of the Corporation.

### ***3.05 Where Member is a Partnership***

Where a partnership has the qualifications that would qualify an individual to be a director of the Corporation, one partner of the partnership is eligible to be a director of the Corporation.

### ***3.06 Where Member is a Corporation***

The president or a director of a member corporation that has the qualifications that would qualify any individual to be a director is eligible to be a director of the Corporation.

### ***3.07 Nomination***

Any person wishing to seek election or re-election as a director shall comply with the nomination and selection process set out in the Corporation's "Director Nomination Policy", a copy of which will be provided on request.

### ***3.08 Number***

The affairs of the Corporation shall be managed by a Board of Directors consisting of no less than six (6) and no more than fifteen (15) Directors, who shall each be residents of the Province of Ontario. Until changed in accordance with the Act, there shall be nine (9) Directors. The number of directors may from time to time be increased or decreased by special resolution.

### ***3.09 Retirement***

One-third (1/3), or if the number of Directors is changed to a number that is not divisible by three, as close to one-third as is mathematically possible, of the directors shall retire annually in rotation.

### ***3.10 Election***

- (a) At every annual general meeting, one-third (1/3) of the total number of directors shall be elected for a period of three (3) years to fill the places of the retiring directors who, if otherwise qualified, are eligible for re-election. In the event the number of directors is changed to a number that is not divisible by three, the number whose terms expire in any given year shall not exceed by more than one the number whose terms expire in any other year
- (b) The election shall be by ballot.
- (c) The election of directors shall be held and made by such members as attend for that purpose in person, or in the case of a corporation or partnership, by a director, officer, shareholder or partner authorized in writing to represent it.
- (d) Subject to the provisions of paragraph 6.10(c) below, for the purpose of clarifying who may cast a vote, the following rules apply:
  - (i) if the member is an individual, that individual may vote;
  - (ii) where more than one member is named on a policy, the right to vote belongs to the one first named on the policy if present, or, if not present, to the one who stands second, and so on;
  - (iii) where the member is a trustee board, any member of the board or its secretary duly authorized in writing may vote on its behalf;

- (iv) where the member is a corporation, any director, officer or shareholder authorized in writing may vote on its behalf; and
- (v) where the member is a partnership, any partner duly authorized in writing may vote on its behalf, subject to paragraph 3.09(e) below.
- (e) Notwithstanding the rules set out in paragraph 3.10(d) above no member is entitled to more than one vote;
- (f) If two or more candidates have an equal number of votes so that less than the whole number to be elected appears to have been chosen directors by a majority of votes, the members present shall proceed by ballot until it is determined which of the candidates so having an equal number of votes shall be the director or directors.

### ***3.11 Delay***

If an election of directors is not made on the day on which it ought to have been made, the Corporation shall not for that cause be dissolved, but the election may be held on a subsequent day at a meeting to be called by directors and in such case the directors then in office shall continue to hold office until their successors are elected.

### ***3.12 Removal of a Director***

A Director may be removed from office and shall thereupon cease to be a Director of the Company, upon a resolution being passed by at least 2/3 of the votes cast at a general meeting of which notice specifying the intention to pass such a resolution was properly given.

### ***3.13 Vacancies***

If a vacancy occurs among the directors during the term for which they have been elected, by death, resignation, ceasing to have the prescribed qualifications, being removed in accordance with section 3.12, or by absence without previous leave of the directors from three successive regular meetings which shall ipso facto create such vacancy, the vacancy, in the case of a required board of six (6) directors shall be filled, and in the case of a larger board, the vacancy may be filled, until the next annual general meeting by any person duly qualified, chosen by a majority of the remaining directors as soon as may be after the vacancy occurs, and at the next Annual or General Meeting, the vacancy shall be filled for the portion of the term still unexpired.

### ***3.14 Meetings***

All meetings of the directors shall be held at such place as the Board of Directors determines from time to time or at the Head Office of the Corporation. Regular meetings of the directors shall be held, the first meeting to be held immediately after the annual general meeting, and the others to be held as determined by the Board from time to time. A special meeting of the directors may be called at any time by the Board Chair, the Board Vice-Chair or the President or by any three directors, on not less than forty-eight (48) hours' notice to all directors which notice may be given as follows:

- (a) by telephone to the home or office of a board member wherein a message is taken either by a person or an answering machine;
- (b) by electronic notice to a home or office electronic number or address provided by the board member; or
- (c) by delivering a notice in person to the board member.

No notice need be given for regularly scheduled meetings of the Board.

If all the directors present at or participating in the meeting consent, a director may participate in a meeting of directors or of a committee of directors by such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a director participating in the meeting by those means is deemed to be present at the meeting.

If Directors are permitted to attend and participate by telephonic or electronic means, the notice of the meeting must include instructions for attending and participating in the meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting

### ***3.15 Remuneration***

The remuneration to be paid to the Directors of the Corporation shall be such amount as the Board of Directors may from time to time determine. Amendments or changes to Board of Directors remuneration shall be disclosed to the membership at the subsequent Annual or Special General Meeting of the Corporation.

### ***3.16 Declaration of Interest***

Every director who has an interest in any matter coming before the Board of Directors shall declare such interest before such matter is dealt with, shall not participate in any manner with respect to the matter and shall, if the presiding officer determines, leave the room while such matter is being considered.

### ***3.17 Standard of Care***

Every director of the Corporation in exercising the powers and discharging the duties of a director, shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Board may require its member directors to adhere to a code of conduct and sign a confidentiality agreement in such form as the Board directs from time to time.

### ***3.18 Indemnity of Directors and Officers***

- (a) The Corporation shall indemnify the directors and officers of the Corporation, the former directors and officers of the Corporation, and anyone acting at the Corporation's request as a director or officer of a corporation of which the Corporation is a shareholder or member, and their heirs and legal personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by them in respect of any civil, criminal or administrative action or proceeding to which they are made a party by reason of being or having been a director or officer of the Corporation and, with the approval of the Court, in respect of an action by or on behalf of the Corporation to procure a judgment in its favour to which they are made a party by reason of being or having been a director or officer of the Corporation, against all costs, charges and expenses reasonably incurred by them in connection with such action provided that they acted honestly and in good faith with a view to the best interests of the Corporation; and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful.
- (b) The Corporation shall indemnify and save harmless out of the funds of the Corporation every director and officer of the Corporation, and their heirs, executors and administrators, and estate and effects, respectively, from and against:
  - (i) all costs, charges and expenses whatsoever that he, she or it sustains or
  - (ii) all other costs, charges and expenses that he, she or it sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by their own willful neglect or default.
- (c) Insurance, Subject to the limitations contained in applicable legislation, the Corporation may purchase and maintain such insurance for the benefit of its Directors and officers as such, as the board may from time to time determine.

### ***3.19 Executive Committee***

So long as there are more than six (6) directors, the Board may establish an Executive Committee, consisting of no less than three directors. If established, the Committee shall meet at the call of the Chair to advise and assist the President in dealing with emergency business during the intervals between meetings of the Directors or to deal with other routine business in accordance with instructions of the Directors. A majority of the members of the Committee shall constitute quorum for meetings of the Committee.

### **3.20 Minutes**

Minutes of all meetings of the Board of Directors and of the Committees thereof shall be recorded under the direction of the Secretary. Such minutes shall be open for inspection by any director at any time during regular business hours at the head office of the Corporation.

### **3.21 Other Board Committees**

The Board shall establish an Audit Review Committee, a Conduct Review Committee, and a Committee to monitor the application of procedures established by the Board for identifying potential conflicts of interest and resolving conflicts of interest that may arise, and such other Committees as may be required by the Corporations Act or the Insurance Act the terms of reference which shall be as mandated by the Acts and as determined by the Board. Such Committees shall meet at the call of the Chair of the Corporation or the chair of the Committees.

The Board may establish such other Committees of the Board as the Board deems necessary from time to time including, without limiting the generality of the foregoing: Governance, Nomination and Investment Committees, and the Board may set out the terms of reference and procedures for such Committees. In the absence of specific procedures, such Committees shall observe procedures similar to the Executive Committee.

## **ARTICLE IV - OFFICERS**

### **4.01 President**

The President shall be appointed by the Board of Directors. The term of employment and remuneration of the President shall be settled from time to time by the Board of Directors. The President shall be the Chief Executive Officer of the Corporation and shall be accountable to the Board of Directors for the day to day business and affairs of the Corporation. The President shall attend all meetings of the Board of Directors subject to the right of the Board to exclude the President from any part of or all of a meeting, meetings of the Committees of the Board if requested by the Chair of the Committee, and meetings of the members.

### **4.02 Board Chair, Board Vice-Chair, Secretary and Treasurer**

- (a) The directors shall at their first meeting held after every annual general meeting of the Corporation, appoint from among themselves a Secretary, who may but need not be a director or an employee of the Corporation; and elect from among themselves a Board Chair and Vice-Chair. The Secretary shall preside at such elections.
- (b) The Board Chair and Vice-Chair so elected and appointed shall hold office for a term of one (1) year, or until their successors are elected or appointed.



- (c) The Board Chair shall preside at all meetings of the Board of Directors, the Executive Committee of the Board of Directors if there is one, and meetings of the members, and shall perform such other duties as may pertain to the office of Board Chair. In the absence of the Board Chair, the Board Vice-Chair shall perform the duties of the Board Chair. In the absence of the Board Chair and the Board Vice-Chair, the directors or members shall elect a presiding director.
- (d) The Secretary shall record or cause to be recorded minutes of meetings of the Board, the Committees of the Board, and the members, maintain or cause to be maintained all such minutes, ensure notices for all such meetings are given in accordance with the By-laws of the Corporation, and be in charge of the custody of all books and records of the Corporation. The Secretary shall perform such other duties as may from time to time be determined by the Board of Directors.
- (e) The directors shall appoint a Treasurer, who need not be a director, whose duties include ensuring full and accurate books of account of all transactions of the Corporation and kept, to report regularly to the Board of Directors the financial position of the Corporation and to perform such other duties as may from time to time be determined by the Board of Directors and / or the President.
- (f) Save and except for the Board Chair, a person may be appointed to more than one Office.

#### ***4.03 Remuneration***

In addition to any directors' remuneration to which they are entitled, the Board Chair and the Board Vice-Chair may be paid a fee determined in accordance with the procedures set out in paragraph 3.15.

#### ***4.04 Other Officers***

The Board of Directors shall appoint such other officers as it deems necessary from time to time and upon such terms as it sees fit and, without limiting the generality of the foregoing, may include Assistants to any other office referred to in this Article IV or created under this paragraph 4.04.

#### ***4.05 Bond***

Every officer or person appointed or elected to any office concerning the receipt or proper application of money shall furnish security for the just and faithful execution of the duties of that office at the highest level required according to the bylaws or rules of the Corporation or the Corporations Act, as determined by the Board of Directors or as required by the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario and any person entrusted with the performance of any other service may be required to furnish similar security, and security so furnished and then subsisting shall be produced to the auditors at the annual audit.

## ARTICLE V - AGENTS/BROKERS

### 5.01 Appointment

- (a) The President shall appoint such agents and brokers as are necessary or desirable and upon such terms and conditions as the President sees fit, subject to any specific Board directions, provided that any person so appointed shall be duly qualified and licensed.
- (b) The President may confer specific authority for the performance of such acts as may be required from agents and brokers. The President may from time to time cancel such appointments or alter or vary the terms and conditions thereof.
- (c) The agents and brokers shall report to the President with respect to the business of the Corporation being carried out by the agents in accordance with their authority as prescribed by the Board of Directors from time to time.

## ARTICLE VI - MEMBERS

### 6.01 Membership

A person, trustee board, partnership or corporation, insured under a policy issued by the Corporation shall, from the date upon which the insurance becomes effective, be deemed a member of the Corporation so long as such insurance remains in force, and shall cease to be a member when such insurance is terminated or expires.

### 6.02 Liability

No member shall be liable in respect of any claim or demand against the Corporation beyond the amount unpaid on the member's premium.

### 6.03 Withdrawal

A member may, with the consent of the directors, withdraw from the Corporation upon such terms as the directors may lawfully prescribe, subject to the provisions of the Insurance Act.

### 6.04 Annual General Meeting

The Annual meeting of the Members for the election of Directors and the transaction of other business shall be held on such date and at such time and place as the Directors may determine in accordance with the Corporations Act.

### 6.05 Financial Statement

Before the election of directors, the annual audited financial statement for the year ending on the previous 31st of December shall be presented and read to the meeting.

### **6.06 Notice of Annual/Special General Meetings**

Notice of every annual or special general meeting of the Corporation shall be given to the Members of the Corporation in the manner prescribed by the Corporations Act.

### **6.07 General Meeting**

The Board of Directors may call a general or special meeting of the Corporation at any time.

### **6.08 Financial Statements**

The Directors shall, prior to each annual general meeting, cause the annual statement for the year ending on the previous 31st of December to be delivered, served upon or made available to each member in the manner prescribed from time to time by the Corporations Act, which statements shall be certified by the auditors and be in the form prescribed by the regulations made under the Insurance Act.

### **6.09 Quorum**

Fifteen (15) members present in person shall constitute a quorum for the transaction of business at any general meeting of the Corporation; provided that the quorum for a meeting called to vote on demutualization, winding up or any other form of dissolution (excluding amalgamation) shall be not less than fifty percent (50%) of the members present in person.

### **6.10 Voting**

- (a) At any general meeting, unless a poll is demanded, a declaration by the presiding officer that a resolution has been carried, and an entry to that effect in the minutes, shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. If a poll is demanded it shall be taken in such manner as the presiding officer directs consistent with these By-laws.
- (b) In the case of an equality of votes, the resolution fails.
- (c) A member who is not in arrears for any assessment or cash payment due to the Corporation is entitled at all meetings of the Corporation to one vote if the amount of premium paid annually is in excess of twenty-five dollars (\$25.00) and no member is entitled to more than one vote.
- (d) In ascertaining who may vote on resolutions, the rules in paragraphs 3.10 (d) and (e) shall apply.
- (e) No applicant for insurance is eligible to vote or otherwise take part in the Corporation's proceedings until the application has been accepted by the directors.
- (f) Subject to section 6.11 a vote may be conducted entirely by one or more telephonic or electronic means or by a combination of one or more telephonic or electronic means and voting in person.

### **6.11 Electronic Meetings**

- (a) A meeting of Members may be held entirely in person, entirely “virtually” by one or more telephonic or electronic means, or by any combination of in-person attendance and telephonic or electronic means, provided that if members are permitted to attend or participate by electronic means:
  - (i) the Corporation shall make available means for the holding of such meetings that permit Members to communicate adequately with each other during the meeting and to reasonably participate; and
  - (ii) if there is to be an election of directors at such meeting, the Corporation has implemented a process by which votes may be verified as having been made by Members entitled to vote and the Corporation is not able to identify how each Member voted.
- (b) Any member who participates in the meeting by telephonic or electronic means or votes shall be deemed to be present in person at the meeting.

## **ARTICLE VII - INVESTMENTS**

### **7.01 Investment Policy**

The Corporation shall invest its funds only in securities or investments authorized under the Insurance Act. The directors shall formulate policies, standards and procedures for the investment of the funds of the Corporation, which policies, standards and procedures shall be reviewed no less than annually and revised as necessary. Full particulars shall be reported to the Board of Directors in accordance with any Investment Policy Manual adopted by the Board of Directors.

## **ARTICLE VIII - INSURANCE**

### **8.01 Limits of Liability**

Subject to the provisions of the Insurance Act, as amended, the charter and the license powers of the Corporation, the Board of Directors shall fix the limits of liability which the Corporation may assume under any insurance contract, and may vary and alter the same from time to time, and may determine what risks or classes of risk shall be undertaken or refused by the Corporation.

### **8.02 Contracts of Insurance**

Subject to the foregoing, the Board of Directors shall determine the forms, terms, conditions, rates, and premiums for all contracts of insurance undertaken by the Corporation.

**8.03 Re-insurance**

The Board of Directors shall reinsure such risks as are required to be reinsured and may reinsure other risks subject to the approval of the Superintendent of Financial Services.

**8.04 Underwriting Duties of President**

Subject to the provisions of this Article VIII, the President, acting under the instructions of the Board of Directors, shall arrange for the acceptance or refusal of all proposals or applications for insurance and the issuing of policies; provided that where any risk is unsatisfactory in respect to either hazard or rate, the President shall have authority to cancel the policy, but shall not cancel the policy of any director without instructions from the Board of Directors. The President shall arrange for the reporting of all cancellations to be promptly available for the directors. The consent of the Corporation to transfers or assignments of policies, other insurance and comparable matters may be given by the signature of the President.

**ARTICLE IX - REFUNDS OF SURPLUS****9.01 Procedure**

Subject to the applicable statutory provisions, the Board of Directors may declare a refund from surplus at the end of a calendar year upon such terms and conditions as the directors see fit.

**ARTICLE X - AUDITORS****10.01 Appointment**

The members shall at each annual meeting appoint an audit firm with Chartered Accounting qualifications (the "auditors") to hold office until the next annual meeting and, if an appointment is not made, the auditors in office shall continue in office until a successor is appointed.

**10.02 Remuneration**

The remuneration of auditors appointed by the members shall be fixed by the members, or by the Board of Directors if they are authorized so to do by the members.

**10.03 Duties**

It shall be the duty of the auditors to examine all books, vouchers, and accounts of the Corporation, and all documents having reference to the business thereof, at least once in each year.

**10.04 Report**

The auditors shall make a report to the members of the accounts and examinations made. The balance sheet and other financial statements shall be in the form prescribed by the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario.

**10.05 Certificate**

The auditors shall sign a certificate at the foot of the financial statements stating whether the auditors have verified the assets and liabilities of the Corporation as at the date thereof, whether the statements are in accordance with the books and information given to the auditors and whether, in the opinion of the auditors, the financial statements set out truly and correctly the financial position of the Corporation as at the date thereof and comply with these by-laws.

**ARTICLE XI - AMENDMENTS TO BY-LAWS****11.01 Procedure**

This By-law and any other by-laws of the Corporation, other than those which are restatements of statutory provisions, may from time to time be repealed, amended, varied or otherwise dealt with in accordance with the provisions of the Corporations Act.

**11.02 Amendment to Legislation**

Any relevant amendment to the said Insurance Act and the said Corporations Act, enacted after the date on which any such By-laws are approved by the members of the Corporation, shall be amendments to any such By-laws on and after the day on which such amendments receive Royal assent, without any formal requirement to amend any such By-laws, and the Secretary is hereby authorized and directed to annotate any such By-laws with such amendments by date and amending statutory reference, including a reference to this section of this By-law.

**11.03 Prior By-laws of Amalgamating Corporations**

On the passing of this By-law 2025 - 1 it shall repeal and replace the general by-laws of the Corporation passed at the time of the amalgamation of the Amalgamating Companies as amended from time to time, with respect to all matters referred to herein.

**ARTICLE XII - INTERPRETATION**

In this By-law and in all other By-laws of the Corporation hereafter passed, words imparting the singular number shall, unless the context otherwise requires, include the plural number and persons shall include partnerships and corporations.

DATED, PASSED AND SEALED, by the Board of Directors February 12<sup>th</sup>, 2025 and confirmed by the Members this 19<sup>th</sup> day of March, 2025.

GERMANIA MUTUAL INSURANCE COMPANY

\_\_\_\_\_  
Doug Townsend - Chair of the Board

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Daniel J. Hill - President