

**PLAN OF REORGANIZATION
OF
PHYSICIANS MUTUAL INSURANCE COMPANY**

**ARTICLE I.
INTRODUCTION**

This Plan of Reorganization has been approved and adopted by the Board of Directors of Physicians Mutual Insurance Company, a mutual insurer organized under the laws of the State of Nebraska, on September 10, 2024. The Plan of Reorganization provides for the reorganization of Physicians Mutual Insurance Company by forming a mutual insurance holding company to be named Physicians Mutual Holding Company ("Mutual Insurance Holding Company"), and an intermediate holding company to be named 1902 Holdings, Inc. ("Intermediate Holding Company"). The membership interests of the Policyholders of Physicians Mutual Insurance Company will be transferred to Mutual Insurance Holding Company. Physicians Mutual Insurance Company's corporate existence will continue as a stock insurer subsidiary of Intermediate Holding Company, a wholly owned subsidiary of Mutual Insurance Holding Company.

All the initial shares of the capital stock of Physicians Mutual Insurance Company after reorganization shall be issued to Mutual Insurance Holding Company, which shall thereafter contribute all the shares of the capital stock of Physicians Mutual Insurance Company to Intermediate Holding Company in exchange for all the outstanding common stock of Intermediate Holding Company. Intermediate Holding Company shall thereupon become the sole shareholder of Physicians Mutual Insurance Company and Mutual Insurance Holding Company shall become the sole shareholder of Intermediate Holding Company. In connection with the reorganization of Physicians Mutual Insurance Company and certain of its current subsidiaries will become subsidiaries of Intermediate Holding Company.

Upon the Effective Date, the members of Physicians Mutual Insurance Company shall become members of Mutual Insurance Holding Company and their voting rights shall be in accordance with the Articles of Incorporation and Bylaws of Mutual Insurance Holding Company. The contract rights shall be separated from the membership interest in Physicians Mutual Insurance Company and the membership interest shall be transferred to Mutual Insurance Holding Company. The contract rights shall remain in Physicians Mutual Insurance Company. The reorganization shall not reduce, limit, or affect the number or identity of any member of Physicians Mutual Insurance Company who may become a member of Mutual Insurance Holding Company.

The reorganization will not, in any way, change premiums or reduce policy benefits, or other policy obligations of Physicians Mutual Insurance Company to its members.

Please see Article III for a description of the transactions that will take place in connection with the Reorganization of Physicians Mutual Insurance Company under this Plan of Reorganization.

ARTICLE II. DEFINITIONS

As used in this Plan of Reorganization the following capitalized terms have the following meanings:

“1902 Holdings, Inc.” means the company created by the Reorganization as the intermediate holding company as defined in the MCH Act.

“Adoption Date” means September 10, 2024, the date on which this Plan of Reorganization was adopted by the Board.

“Board” means the Board of Directors of Physicians Mutual Insurance Company.

“Contract Rights” means those rights provided under the Policy of Insurance.

“Department of Insurance” means the Department of Insurance of the State of Nebraska.

“Director” means the Director of the Department of Insurance of the State of Nebraska or his authorized representative.

“Effective Date” means the later of the date of: (i) recording the Articles of Incorporation of Mutual Insurance Holding Company with the Nebraska Secretary of State; or (ii) July 1, 2025.

“Effective Time” has the meaning specified in Article 8.02(a).

“Eligible Policyholders” means all Persons who, as reflected on the records of Physicians Mutual Insurance Company, were Owners of In-Force Policies of Physicians Mutual Insurance Company as of 5:00 p.m. CDT on Adoption Date.

“In-Force” has the meaning specified in Article 9.02.

“Innovations” means Physicians Mutual Innovations, LLC.

“Intermediate Holding Company” means 1902 Holdings, Inc., the company created by the Reorganization as the intermediate holding company as defined in the MHC Act.

“MHC Act” means the Mutual Insurance Holding Company Act, Sections 44-6122 to 44-6143 of Nebraska Revised Statutes.

“Member” means a Person who: (i) is the owner of a Policy issued by Physicians Mutual Insurance Company before and at the Reorganization; and (ii) after the Reorganization a person who is the Owner of a Policy issued by Physicians Mutual Insurance Company so long as such Policy remains In-Force.

“Membership Interests” means: (a) with respect to Physicians Mutual Insurance Company (prior to the Reorganization), the membership interests of Members arising under the laws of the State of Nebraska and the articles of incorporation and bylaws of Physicians Mutual Insurance Company, including, without limitation, the right to vote for directors and on other matters and to participate in the distribution of net assets on voluntary dissolution; (b) with respect

to Mutual Insurance Holding Company, the membership interests of members arising under the laws of the State of Nebraska and the articles of incorporation and bylaws of Mutual Insurance Holding Company, including, without limitation, the right to vote for directors and on other matters and to participate in the distribution of net assets on voluntary dissolution. Membership Interests do not include the contractual rights and interests arising under Policies issued by Physicians Mutual Insurance Company.

"Mutual Insurance Holding Company" means Physicians Mutual Holding Company, the company created by the Reorganization as a mutual insurance holding company as defined by the MHC Act.

"Owner" shall mean, with respect to any Policy, the person or persons specified or determined as hereinafter provided.

"Person" means an individual, partnership, firm, association, corporation, joint-stock company, limited liability company, trust, government or governmental agency, state or political subdivision of a state, public or private corporation, board, association, estate, trustee or fiduciary, or any similar entity.

"Physicians Mutual Holding Company" means the company created by the Reorganization as a mutual insurance holding company as defined by the MHC Act.

"Plan" means the Plan of Reorganization.

"Plan of Reorganization" means this Plan of Reorganization (including all Schedules and Exhibits hereto), as it may be amended or corrected from time to time in accordance with Section 11.08 hereof.

"PLIC" means Physicians Life Insurance Company.

"PMIC" means Physicians Mutual Insurance Company prior to the Effective Date, which is a mutual insurance company organized under the Nebraska Model Business Corporation Act, and, on the Effective Date means Physicians Mutual Insurance Company, Inc., a stock insurance company organized under the laws of the state of Nebraska, which results from the mutual insurance holding company reorganization.

"PMIL" means Physicians Mutual Innovations, LLC.

"PMSC" means Physicians Mutual Service Corporation.

"PSIC" means Physicians Select Insurance Company.

"Policy" means a written agreement or contract for or effecting insurance from Physicians Mutual Insurance Company, other than reinsurance.

"Policyholder" shall mean the person who owns an In-Force policy of insurance issued by Physicians Mutual Insurance Company prior to the Effective Date or by Physicians Mutual Insurance Company, Inc. after the Effective Date, as is applicable.

"Public Hearing" shall mean the hearing required under the Act and as specified herein and after.

“Reorganization” means the transactions which accomplish the reorganization of Physicians Mutual Insurance Company from a mutual insurance company into a stock insurance company, simultaneously with the creation of a mutual insurance holding company structure under Nebraska law in accordance with this Plan of Reorganization.

“SINL” means Senior Information Network, LLC.

ARTICLE III. THE REORGANIZATION

3.01. *Effect of Reorganization.* As of the Effective Date and in accordance with the terms of the Plan of Reorganization and the provisions of the MHC Act:

(a) PMIC shall be reorganized by forming a mutual insurance holding company and continuing the corporate existence of PMIC as a stock insurance company without interruption.

(b) Mutual Insurance Holding Company shall be incorporated as a mutual insurance holding company pursuant to the provisions of Nebraska law, with PMIC acting as incorporator. All of the initial shares of capital stock of PMIC shall be issued to Mutual Insurance Holding Company. Subject to the approval of the Director, the Articles of Incorporation and Bylaws of Mutual Insurance Holding Company shall be in the form attached hereto as Exhibit 1 and Exhibit 2, respectively. Pursuant to the proposed Articles of Incorporation and Bylaws of Mutual Insurance Holding Company and consistent with the Plan of Reorganization, future policyholders of PMIC will acquire a Membership Interest in Mutual Insurance Holding Company.

(c) Intermediate Holding Company shall be incorporated as a corporation pursuant to the provisions of Nebraska law, and Mutual Insurance Holding Company, without further action, shall contribute all of the shares of capital stock of PMIC to Intermediate Holding Company in exchange for all of the outstanding shares of common stock of Intermediate Holding Company. Subject to the approval of the Director, the Articles of Incorporation and Bylaws of Intermediate Holding Company shall be in the form attached hereto as Exhibit 3 and Exhibit 4, respectively.

(d) The Members of PMIC on the Effective Date will become Members of Mutual Insurance Holding Company without further action. Membership Interests in PMIC will become Membership Interests in Mutual Insurance Holding Company, and their Membership Interests in PMIC will cease to exist.

(e) Subject to the approval of the Director, PMIC's Articles of Incorporation and Bylaws shall be amended to be in the form attached hereto as Exhibit 5 and Exhibit 6, respectively. The corporate existence of PMIC before, on, and after the Effective Date shall continue without interruption, and all of its rights, privileges, powers, permits and licenses and all of its duties, liabilities and obligations shall be, remain and continue unaffected.

(f) On and after the Reorganization, every Policy which is In-Force on the Effective Date shall continue as a Policy of PMIC subject to the policy terms and all Contract Rights of all such Policies shall be and remain as they existed on the Effective Date.

(g) PMSC shall be dissolved and all of its interests in SINL, constituting one hundred percent (100%) of all issued and outstanding interests in SINL shall be distributed to PMIC. Thereafter, PMIC shall contribute all of its interests in SINL, constituting one hundred percent (100%) of all issued and outstanding interests in SINL, to PLIC.

(h) PMIC shall contribute all of its interests in PMIL, constituting one hundred percent (100%) of the total number of issued and outstanding interests in PMIL, to PLIC.

(i) PMIC shall contribute all of its shares in PLIC, constituting one hundred percent (100%) of the total number of issued and outstanding shares of PLIC, to Intermediate Holding Company.

(j) Intermediate Holding Company may not, without prior written approval of the Director: (i) issue shares of the stock of Intermediate Holding Company or PMIC to any third party; or (ii) issue shares in connection with any incentive plan for directors, officers, or employees, including stock option and share ownership plans.

(k) In accordance with Section 44-6126(6) of the MHC Act, the assets of Mutual Insurance Holding Company will be available to satisfy the obligations of policyholders of PMIC in the event of proceedings for rehabilitation or liquidation.

Attached hereto as Exhibit 7 is the current organizational chart showing PMIC and its subsidiaries. Attached hereto as Exhibit 8 is an organizational chart after the completion of the reorganization.

ARTICLE IV. BACKGROUND OF REORGANIZATION

4.01. *Reasons and Purposes of Reorganization.* The Board believes that the mutual insurance holding company structure under Nebraska law provides benefits to PMIC and its Members. This mutual insurance holding company structure preserves a mutual insurer ownership structure, at the mutual insurance holding company level, while providing PMIC similar business flexibility as stock-insurer structures. It increases opportunities for the growth of PMIC's business and the ability to adapt to the rapidly changing insurance environments in ways not currently available. The mutual insurance holding company structure will preserve the ownership interest held by PMIC's Members and, at the same time, allow more flexibility in how assets can be used across the entire enterprise. As a result, the revised structure will increase PMIC's ability to operate more effectively with affiliates, subsidiaries, and other companies. The Board believes that a mutual insurance holding company structure will provide the organizational and financial flexibility needed to advance PMIC's vision to empower people from all walks of life to enjoy the financial security they deserve. In addition, the Board believes this structure change will allow PMIC to remain financially strong for its Members and substantially enables opportunities for growth and diversification, while retaining the long-term, consistent focus on its Members. The Reorganization is expected to:

- (i) permit PMIC to realize the benefit of preserving the Policyholders' Membership Interests at the mutual insurance holding company level, including the right to elect directors of Mutual Insurance Holding Company and vote on amendments to the articles of incorporation of Mutual Insurance Holding Company;

- (ii) allow the declaration and payment of dividends from subsidiaries for capital deployment within the mutual insurance holding company system;
- (iii) permit the mutual insurance holding company system to make investments that may otherwise be limited under the present corporate structure;
- (iv) enhance PMIC's structural flexibility and support for its current and future business opportunities, including potential investments and mergers and acquisitions; and
- (v) enable better access to capital and debt markets if required by future business developments.

As set forth in Section 4.02 below, the Board believes that the mutual insurance holding company structure will enhance the ability to raise capital and deploy capital, which will better enable PMIC to develop innovative products, to invest in technology and expand the range of products and services offered, while continuing the benefits of mutuality, including protecting the voting rights and Membership Interests of Policyholders. The additional flexibility afforded by the Reorganization will expand the opportunities to participate in the rapidly changing insurance industry.

4.02. *Alternative Transactions Considered.* The Board considered several organizational structures to determine what would enable PMIC to access capital and to facilitate ownership of other companies. The Board evaluated the alternatives of: (i) preserving the status quo as a mutual insurance company; (ii) demutualization to a stock insurance company; or (iii) reorganization to a mutual insurance holding company that owns a stock insurer. After carefully weighing the advantages and disadvantages of each, the Board has determined that, at this point in time, reorganization to a mutual insurance holding company that owns a stock insurer will best enable PMIC to achieve its goal of positioning itself as an effective, competitive, and financially secure insurer in the future.

The Board has determined that continuing to operate as a mutual insurance company potentially limits PMIC's ability to remain financially strong for its Policyholders and potentially limits its opportunities for growth and diversification. The highly regulated structure PMIC is subject to as a mutual insurance company impedes its ability to diversify and invest.

A conversion to stock insurer through demutualization involves the exchange of each Policyholder's Membership Interests in the mutual insurer for shares of stock in the converted stock insurer, cash, combination thereof, or other valuable consideration. The Board considered that a demutualization could potentially benefit members by providing a distribution of consideration either upon reorganization or within a relatively short period of time if a trust were utilized after the demutualization. However, the Board concluded, as more fully explained below, the cost of demutualization and concerns regarding the marketability of any stock issuance outweighed any potential benefits offered by a demutualization.

In analyzing other transactions involving demutualizations, the Board has concluded that the cost associated with such a transaction would not justify the benefits. In addition, it appears that if stock in a demutualized stock insurer is to be distributed to members, the Director, who must approve any reorganization of PMIC, may require the converted insurer to undertake an initial public offering of its stock upon reorganization in order to provide a market for the shares of stock received by Policyholders. The Board believes that PMIC's current financial size and mix of products and services would work against its ability to undertake an initial public

offering with stock on favorable terms for the Policyholders of PMIC. The Board has determined that a demutualization is not currently in the best interests of the Policyholders of PMIC.

The Board determined that a reorganization of PMIC into a mutual insurance holding company structure presents the most viable option currently available. Such a structure will provide more flexibility, which may include investments in, or acquisitions of, other businesses and the ability to access the capital markets. The proposed Intermediate Holding Company will provide the organization with the flexibility to obtain capital from a variety of sources, including the ability to issue stock in return for new equity capital. While there are no immediate plans to institute an initial public offering, the new corporate structure will facilitate potential acquisitions by, among other things, issuance of stock to consummate acquisitions. This access to capital and ability to acquire other business will in turn provide additional opportunities for enhanced distribution channels and new products and also allow for the growth of core products. By forming a mutual insurance holding company, PMIC will convert its insurance operations into a stock insurance company while retaining the benefits of a mutually owned parent company.

4.03. *The Plan of Reorganization is Fair and Equitable to Members.* The Board has concluded that reorganization to a Mutual Insurance Holding Company structure is fair and equitable to the Members for the following reasons:

(a) The Reorganization will not preclude the Mutual Insurance Holding Company from undertaking any of the options available to it, under applicable law, at some future date, including demutualization.

(b) On the Effective Date, the Members of PMIC shall become Members of the Mutual Insurance Holding Company.

(c) On the Effective Date, every policy that is in force shall continue as a policy of PMIC, subject to the policy terms; all contractual rights of such policies shall remain in PMIC as they existed immediately prior to the Effective Date.

(d) The Plan of Reorganization will not become effective until it is approved by: (i) the Director following a Public Hearing thereon; and (ii) not less than two-thirds of the Eligible Policyholders voting in person or by proxy at a meeting of Policyholders.

(e) Reorganization will allow the Members to retain the benefits of the mutual insurance company structure including ownership by the members of Mutual Insurance Holding Company, which includes membership interests that allow Members to participate in corporate governance of the Mutual Insurance Holding Company structure.

(f) The Director must approve any issuance or sale of stock, including any stock or stock options to directors, officers, or employees.

4.04. *Risks of the Reorganization.* While the Board believes that Reorganization under the Plan of Reorganization is in the best interest of both PMIC and its Members, the Board considered the following risks of the Reorganization, among others:

(a) Investments Not Subject to Limitations Placed on Insurance Companies. After the Reorganization, PMIC will continue to be subject to the investment limitations of Neb. Rev. Stat. §§ 44-5101 to 44-5154, which generally restricts the investments of insurance companies to those types of investments which are relatively liquid and stable, but Intermediate Holding Company, and other subsidiaries of Mutual Insurance Holding

Company that are not insurance companies will not be subject to those investment limitations. The Board believes that the benefit of expanding Mutual Insurance Holding Company's potential investment opportunities outweighs any theoretical risk to Members.

(b) No Rights to Purchase Securities Upon Conversion. Unlike in a demutualization of a mutual insurance company such as PMIC, no preemptive rights to capital stock in the converted company are granted to policyholders in a mutual insurance holding company reorganization. Instead, the membership interests, including voting rights, of policyholders in a mutual insurance holding company reorganization are preserved at the mutual insurance holding company level. A demutualization is not contemplated by PMIC and would require the approval of Mutual Insurance Holding Company's board of directors, members and the Director.

(c) Third Party Ownership of PMIC; Limitation on New Issuances of Stock. Policyholders currently own all of the Membership Interests in PMIC. After the Reorganization, Policyholders, as a group, will indirectly own one hundred percent (100%) of PMIC through the one hundred percent (100%) ownership of PMIC by Intermediate Holding Company. However, in the future, PMIC or Intermediate Holding Company may issue its shares to other outside investors. Nebraska law provides that Mutual Insurance Holding Company must, at all times, own, either directly or through an intermediate holding company, a majority of the voting shares of the capital stock of PMIC, so the amount of stock able to be issued by PMIC to outside investors will be less than fifty percent (50%) of its issued and outstanding shares. No solicitations for the sale of stock of Mutual Insurance Holding Company or PMIC may be made without the Director's approval.

(d) Potential Conflicts between Interests of Policyholders and Shareholders. Prior to the Reorganization, the Board has a duty to act in the best interests of PMIC and its Policyholders. After the Reorganization, the Board of Directors of PMIC will have a duty to act in the best interests of PMIC and its shareholder, including any third parties that may acquire shares in the future. If stock is issued to outside investors, there is a potential that in certain circumstances the interests of those shareholders and Policyholders could conflict. For example, after the Reorganization, the Board of PMIC must carefully balance the Members' interest in receiving insurance at low cost with the shareholders interest in receiving a return on their investment. The Board also must decide how to balance the growth of and apportion profits from PMIC as between shareholders and Members. However, PMIC believes that after the Reorganization, Members and shareholders will almost always have common interests. Mutual Insurance Holding Company, representing the Members, will remain the majority shareholder of Intermediate Holding Company with ultimate control over PMIC. PMIC's ability to declare dividends will derive from the financial and operational success of PMIC and the value and competitiveness of the products and services offered through agents to Policyholders. Only by satisfying its policyholders can PMIC achieve the growth and financial success, which will serve the best interests of both Members and the shareholders.

ARTICLE V. ADOPTION AND APPLICATION

5.01. *Adoption by the Board.* This Plan of Reorganization has been approved and adopted by the affirmative vote of the Board on September 10, 2024 (see Exhibit 9). This Plan of Reorganization provides for the reorganization, of PMIC as a stock insurance company. At all

times as required by applicable law, Mutual Insurance Holding Company shall own, directly or indirectly, at least a majority of the voting securities of PMIC.

5.02. *Submission of the Plan of Reorganization.* PMIC will submit to the Department for approval by the Director, in accordance with Section 44-6126, Nebraska Revised Statutes, or as otherwise required by the Department, the following:

- (a) This Plan;
- (b) A certification of resolution adopted by at least two-thirds of the Board of Directors of PMIC that the Plan is fair and equitable to Policyholders (see Exhibit 9);
- (c) A certification of resolution that the Plan has been duly adopted by a vote of at least two-thirds of the Board of Directors of PMIC (see Exhibit 9);
- (d) Certified copies of the proposed amended articles of incorporation and bylaws of PMIC to effect the Reorganization (see Exhibit 5 and Exhibit 6, respectively);
- (e) Certified copies of the proposed articles of incorporation and bylaws of Mutual Insurance Holding Company (see Exhibit 1 and Exhibit 2, respectively);
- (f) Certified copies of the proposed articles of incorporation and bylaws of Intermediate Holding Company (see Exhibit 3 and Exhibit 4, respectively); and
- (g) The names, addresses and occupations of the Executive Officers and Members of the Board of Directors of Mutual Insurance Holding Company (see Exhibit 10).

ARTICLE VI. PUBLIC HEARING

PMIC will submit the Plan of Reorganization to the Department of Insurance. Pursuant to Neb. Rev. Stat. § 44-6126. The Plan of Reorganization is subject to approval of the Director after a public hearing on the Plan. Any interested person shall have the right to appear and be heard and offer written statements at the public hearing. The Director, or a hearing officer designated by the Director, shall conduct the public hearing. The public hearing shall be held within one hundred twenty (120) days after the filing of the Plan of Reorganization with the Director. The Director may continue the public hearing for a time not to exceed sixty (60) days. Notice by PMIC of such public hearing shall be given as the Director, in his discretion, may require. The Director shall issue an order approving or disapproving the Plan of Reorganization within thirty days after the public hearing. The Director's approval does not constitute an endorsement or recommendation thereof.

ARTICLE VII. POLICYHOLDERS MEETING

Pursuant to Neb. Rev. Stat. § 44-6129, this Plan of Reorganization shall be submitted to a vote of Eligible Policyholders. The Board shall provide at least thirty (30) days' prior written notice of such meeting to the Eligible Policyholders. Such notice of the Policyholders meeting shall include a summary of the Plan and a statement that the Director has approved the Plan and a form of written proxy permitting the eligible Policyholders to vote for or against the Plan. A copy of the proposed notice is attached hereto as Exhibit 11.

ARTICLE VIII.
THE REORGANIZATION

8.01. *Filing of Minutes and Corporate Documents.* After adoption of this Plan of Reorganization by the Eligible Policyholders in accordance with Article VII, PMIC will file with the Director a certificate setting forth the vote and certifying that the Plan of Reorganization was approved by not less than two-thirds of the Eligible Policyholders voting in person or by proxy or the Plan of Reorganization as required under Neb. Rev. Stat. § 44-6130.

8.02. *Effectiveness of the Plan of Reorganization.*

(a) The effective date of this Plan of Reorganization (the "Effective Date") shall be the later of: (i) the date of recording of the articles of incorporation of Mutual Insurance Holding Company with the Nebraska Secretary of State; or (ii) July 1, 2025. This Plan of Reorganization shall be deemed to have become effective on the Effective Date at 12:01 a.m., Central Time.

(b) On the Effective Date, the following shall occur:

- (i) PMIC's articles of incorporation shall be amended and restated for purposes of reorganizing as a stock insurance company under a mutual insurance holding company system, as set forth in Exhibit 5, and the amended and restated bylaws of PMIC as set forth in Exhibit 6 hereto shall become effective;
- (ii) Mutual Insurance Holding Company's articles of incorporation and bylaws attached hereto as Exhibit 1 and Exhibit 2, respectively, shall become effective;
- (iii) Intermediate Holding Company's articles of incorporation and bylaws attached hereto as Exhibit 3 and Exhibit 4, respectively, shall become effective;
- (iv) PMIC shall distribute shares of its common stock to Mutual Insurance Holding Company in an amount constituting one hundred percent (100%) of the total number of issued and outstanding shares of common stock of PMIC;
- (v) Mutual Insurance Holding Company will contribute all of the shares of PMIC to Intermediate Holding Company in exchange for all the outstanding shares of common stock of the Intermediate Holding Company;
- (vi) PMIC shall contribute all of its interests in SINL constituting 100% of all issued and outstanding interests in SINL to PLIC;
- (vii) PMIC shall contribute all of its interests in PMIL constituting one hundred percent (100%) of all of the issued and outstanding interests of PMIL to PLIC;

- (viii) PMIC shall distribute all of its shares in PLIC constituting one hundred percent (100%) of the total number of issued and outstanding shares of PLIC to Intermediate Holding Company;
- (ix) the Membership Interests of Members of PMIC shall become Membership Interests in Mutual Insurance Holding Company in accordance with the articles of incorporation and bylaws of Mutual Insurance Holding Company and the Members' Membership Interests in PMIC shall be extinguished; and
- (x) Every Policy which is In-Force on the Effective Date shall continue as a Policy of PMIC subject to the policy terms and all contract rights shall remain as they existed on the Effective Date.

(c) Every future Policyholder owning an In-Force policy of insurance issued by PMIC will become a Member of Mutual Insurance Holding Company without further action.

(d) Mutual Insurance Holding Company shall at all times own, directly or indirectly, at least a majority of the voting securities of PMIC and Intermediate Holding Company

(e) PMIC shall not change any coverage terms and provisions of the Policies solely as a result of the Reorganization other than those relating to the conversion of Membership Interests in PMIC into Membership Interests in Mutual Insurance Holding Company.

8.03. *Tax Considerations.* The completion of this Plan of Reorganization is subject to PMIC's having received, on or prior to the Effective Date, one or more opinions of its outside legal counsel and/or outside tax advisor or, at PMIC's option, a private letter ruling issued by the Internal Revenue Service, substantially to the effect that:

(a) Members will not recognize gain or loss for federal income tax purposes as a result of the consummation of the transactions described in Article III of this Plan of Reorganization;

(b) The summary of federal income tax consequences to Members of the consummation of this Plan of Reorganization set forth in the Member information statement provided to Members in connection with their vote on this Plan of Reorganization was correct and complete in all material respects as of the date thereof and, except for any changes in law, regulations or official interpretations thereof the effect of which the Board, in its discretion, has determined (taking into account any remedial action the Board may authorize or direct) to be not adverse to the interests of the Members in any material respect, remains correct and complete as of the Effective Date;

(c) PMIC's reorganization from a mutual insurer to a stock insurance company under the Mutual Insurance Holding Company Act as described in Article III of this Plan of Reorganization will be a reorganization within the meaning of Section 368(a)(1) of the Internal Revenue Code; PMIC will be a "party to the reorganization" within the meaning of Section 368(b) of the Code; and the formation of Mutual Insurance Holding Company as contemplated by this Plan of Reorganization will not be subject to tax under the Internal Revenue Code;

(d) PMIC's contribution of PLIC to Intermediate Holding Company and distribution of all of its common stock of Intermediate Holding Company to Mutual Insurance Holding Company as described in Article III of this Plan of Reorganization will be a tax free distribution under the Internal Revenue Code; and

(e) PMIC's contribution of PMIL and SINL to PLIC will be tax free under the Internal Revenue Code.

8.04. *Securities Law Considerations.* The completion of this Plan of Reorganization is also subject to PMIC having received on or prior to the Effective Date: (a) a "no-action" letter from the Securities and Exchange Commission relating to matters pertaining to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended; or (b) an opinion of independent legal counsel in form and substance satisfactory to PMIC with respect to federal securities law matters.

ARTICLE IX. POLICY

For purposes of the Plan, a Policy will be determined as follows:

(a) Each Policy that has been issued or assumed by PMIC and is In-Force on the Effective Date.

(b) The following shall not be deemed to be a Policy for purposes of the Plan:

(i) any reinsurance assumed on an indemnity basis, but a certificate of assumption constitutes a Policy if it otherwise falls within the definition of Policy.

(ii) any entity for which administration services only are provided by PMIC.

9.01. *Determination of Ownership.* Unless otherwise stated herein, the Owners of any Policy as of any date shall be determined as of such date in accordance with the following provisions:

(a) The Owner of a Policy shall be as shown on PMIC's records as of the Adoption Date.

(b) Notwithstanding subsection (a) above, the Owner of a Policy that has been assigned to another Person by an assignment of ownership thereof absolute on its face and filed with PMIC, in accordance with the provisions of such Policy and PMIC's rules with respect to the assignment of such Policy in effect at the time of such assignment, shall be the assignee of such Policy as shown on the records of PMIC. Unless an assignment satisfies the requirements specified for such an assignment in this subsection (b), the determination of the Owner of a Policy shall be made without giving effect to such assignment.

(c) Except as otherwise set forth in this Article, the identity of the Owner of a Policy shall be determined without giving effect to any interest of any other Person in such Policy.

(d) In any situation not expressly covered by the foregoing provisions, the Policyholder, as reflected on the records of, and as determined in good faith by PMIC shall conclusively be presumed to be the Owner of such Policy, and PMIC shall not be required to examine or consider any other facts or circumstances.

(e) The mailing address of an Owner as of any date for purposes of the Plan shall be the Owner's last-known address as shown on the records of the Company as of such date.

(f) Any dispute as to the identity of the Owner of a Policy or the right to vote shall be resolved in accordance with the foregoing and such other procedures as shall be acceptable to the Directors.

9.02. *In-Force.*

(a) A policy shall be deemed to be In-Force as of the Adoption Date, if, as shown in PMIC's records, such policy has been issued and the status of such policy has been changed from pending to In-Force on PMIC's records;

(b) PMIC's administrative office has received by Adoption Date with respect to such Policy: an application, complete on its face, together with payment of the full initial premium (unless submission of such premium is precluded by PMIC's underwriting rules), provided that any Policy referred to in this clause is issued as applied for and the status of such Policy has been changed from pending to In-Force on PMIC's records within thirty (30) days of such date; and

(c) Such policy has not been surrendered or otherwise terminated as of Adoption Date, provided that a Policy shall be deemed to be In-Force after lapse for nonpayment of premiums until expiration of any applicable grace period (or other similar period however designated in such Policy) during which the Policy is in full force for its basic benefits, but only if the premium is received within the grace period.

A policy shall not be deemed to:

(i) be In Force merely because prior to the date in which such policy was issued insurance coverage may have been provided by a conditional receipt.

(d) The date of the surrender or lapse of a Policy shall be as shown on PMIC's records.

(e) A Policy shall not be deemed to be In-Force as of any date if the Policy is returned to PMIC and all premiums are refunded within thirty (30) days after such date.

ARTICLE X. FINANCIAL CONDITION UPON REORGANIZATION

At the time of Reorganization, Mutual Insurance Holding Company will not have any assets except its ownership of the common stock in Intermediate Holding Company. No other capital will be contributed. Intermediate Holding Company will have assets consisting of the common stock in PMIC and the stock in PLIC. All of the necessary fees and costs required in connection with

the incorporation of Mutual Insurance Holding Company and Intermediate Holding Company, as well as reorganizing PMIC, will be paid by PMIC. The Reorganization will not in any material way diminish the financial condition of PMIC upon reorganization.

ARTICLE XI. MISCELLANEOUS PROVISIONS

11.01. *Continuation of Corporate Existence.* Upon the reorganization of PMIC under the terms of this Plan of Reorganization and Neb. Rev. Stat. § 44-6132, PMIC's corporate existence as a stock insurance company shall be a continuation of its prior corporate existence as a mutual benefit insurance company organized under the Nebraska Model Business Corporation Act. All rights, franchises, licenses and interests of PMIC in and to every type of property, real, personal and mixed, and all choses in action shall continue unaffected and uninterrupted by the Reorganization and shall accrue to PMIC. This Plan of Reorganization shall not be construed to result in any real or constructive issuance or exchange of any insurance Policy or any other transfer of any assets, rights or obligations by PMIC. All obligations and liabilities of PMIC shall continue unaffected and uninterrupted by the Reorganization. No action or proceeding pending at the Effective Date to which PMIC is a party shall be abated or discontinued by reason of the Reorganization but may be prosecuted to final judgment by PMIC in the same manner as if the Reorganization had not taken place. For all purposes, PMIC shall be deemed to have been organized on May 17, 1902, the initial date of organization of PMIC.

11.02. *Boards of Directors.* From and after the Effective Date, the boards of directors of Mutual Insurance Holding Company, Intermediate Holding Company, PMIC, PLIC and PSIC shall consist of the same individuals as those serving on the Board of PMIC immediately prior to the Effective Date until new directors have been duly elected and qualified pursuant to Mutual Insurance Holding Company's, Intermediate Holding Company's, PMIC's, PLIC's and PSIC's respective articles of incorporation and bylaws. The names, addresses and occupational information of all executive officers and all members of the board of Mutual Insurance Holding Company and Intermediate Holding Company are set forth in Exhibit 10 attached hereto. At least one (1) member of the board of directors of Mutual Insurance Holding Company, Intermediate Holding Company, PMIC, PLIC and PSIC will be required to be a citizen of the State of Nebraska, and one-third (1/3) of the directors shall be persons who are not officers or employees of such companies, and all of the directors will be required to be policyholders of PMIC.

11.03. *Compensation of Directors and Officers.* No officer or employee of PMIC shall receive any fee, commission, or other valuable consideration, other than his or her usual, regular salary or compensation, for aiding, promoting, or assisting with the Reorganization. There are no plans to change any existing executive compensation plans or adopt any new compensation plans as a result of the Reorganization. The fees to be paid to directors of Mutual Insurance Holding Company, Intermediate Holding Company, and PMIC have not yet been determined. However, the amounts to be paid to the directors of each corporation shall be consistent with historical amounts paid to the directors of PMIC and subject to change by the Board of Directors.

11.04. *Annual Report and Financial Statement.* In connection with the annual meeting of Mutual Insurance Holding Company, each Member may review a summary of consolidated financial information of Mutual Insurance Holding Company and its subsidiaries. This will include a consolidated income statement, balance sheet, and cash flows statement. Annual audited consolidated financial statements will be available to each Member upon request. Such financial statements shall be prepared in accordance with Statutory Accounting Principles except as approved by the Director.

11.05. *Dividends by Mutual Insurance Holding Company.* The articles of incorporation of Mutual Insurance Holding Company shall provide that Mutual Insurance Holding Company will not be required to pay dividends or make any other distributions to its members, except as approved by the Board of Directors in their sole discretion.

11.06. *No Preemptive Rights.* No Member of Mutual Insurance Holding Company or any other Person shall have any preemptive right to acquire shares of common stock of PMIC, Intermediate Holding Company, any of the subsidiaries or any other stock company in connection with this Plan of Reorganization.

11.07. *Notices.* If PMIC complies substantially and in good faith with the requirements of Neb. Rev. Stat. § 44-6129, or the terms of this Plan of Reorganization, with respect to the giving of any required notice to Members, its failure in any case to give such notice to any person or persons entitled thereto shall not impair the validity of the actions and proceedings taken under such Chapter or this Plan of Reorganization.

11.08. *Amendment, Corrections or Withdrawal of the Plan of Reorganization.* This Plan of Reorganization may be amended by a majority vote of the Board in response to the comments or recommendations of the Department, or any other state or federal agency or governmental entity, before any solicitation of proxies from Members to vote on the Plan of Reorganization pursuant to Article VII, or at any time with the consent of the Department, except that any material amendment after the Members' approval shall require the Members' approval. This Plan of Reorganization may be terminated by the Board at any time before Members vote on the Plan of Reorganization and, otherwise, at any time with the consent of the Department. The articles of incorporation of PMIC, Mutual Insurance Holding Company and Intermediate Holding Company adopted pursuant to this Plan of Reorganization may be further amended after the Effective Date pursuant to applicable law.

11.09. *Failure of the Plan of Reorganization to Become Effective.* If the Plan of Reorganization does not become effective, PMIC will remain a mutual insurer, and none of the transactions described in Article III of this Plan of Reorganization shall occur, in which case the Membership Interests will remain unchanged. The expenses incurred in the process of proposing the Reorganization contemplated by the Plan of Reorganization shall be borne exclusively by PMIC.

11.10. *Governing Law.* The terms of this Plan of Reorganization shall be governed by and construed and enforced in accordance with the laws of the State of Nebraska, without regard to such state's principles of conflicts of laws or choice of law that will require the application of the laws of a jurisdiction other than that state.

[signature page follows]

IN WITNESS WHEREOF, PMIC, by authority of its Board, has caused this Plan of Reorganization to be duly executed this ____ day of _____ 2024.

PHYSICIANS MUTUAL INSURANCE COMPANY

By:

Signature

Robert A. Reed, Jr.

President and Chief Executive Officer
Director

Attest:

Signature

Name

Title

IN WITNESS WHEREOF, PMIC, by authority of its Board, has caused this Plan of Reorganization to be duly executed this 0 day of September 2024.

PHYSICIANS MUTUAL INSURANCE COMPANY

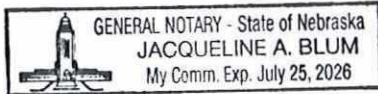
By: Robert A. Reed, Jr.
Robert A. Reed, Jr.
President and Chief Executive Officer
Director

Attest:

Jacqueline A Blum
Signature

Jacqueline A Blum
Name

General Notary
Title



SCHEDULE OF EXHIBITS

- Exhibit 1 - Articles of Incorporation of Mutual Insurance Holding Company
- Exhibit 2 - Bylaws of Mutual Insurance Holding Company
- Exhibit 3 - Articles of Incorporation of Intermediate Holding Company
- Exhibit 4 - Bylaws of Intermediate Holding Company
- Exhibit 5 - Articles of Incorporation of PMIC
- Exhibit 6 - Bylaws of PMIC
- Exhibit 7 - Organizational Chart before the reorganization
- Exhibit 8 - Organizational Chart after the reorganization
- Exhibit 9 - Certified Resolutions adopted by PMIC Board of Directors approving the Plan of Reorganization
- Exhibit 10 - Executive officers and members of the Board of Directors of Mutual Insurance Holding Company
- Exhibit 11 - Notice to policyholders

EXHIBIT 1

Articles of Incorporation of Mutual Insurance Holding Company

See attached.

**ARTICLES OF INCORPORATION
OF
PHYSICIANS MUTUAL HOLDING COMPANY**

**ARTICLE I.
OFFICES**

The name of the Company shall be Physicians Mutual Holding Company (the "Company"). The principal office of the Company shall be in Omaha, Douglas County, Nebraska.

The resident agent to the Company shall be Robert A. Reed, Jr. whose address is the Company office located at 2600 Dodge Street, Omaha, Nebraska 68131.

**ARTICLE II.
DURATION**

The period of the Company's duration is perpetual.

**ARTICLE III.
PURPOSE AND POWERS**

The purpose of the Company shall be to engage in any lawful act or activity permitted or authorized for a mutual insurance holding company under the laws of the State of Nebraska, including, but not limited to, holding, either directly or indirectly through one or more intermediate holding companies as permitted by law, a majority of the voting shares of the capital stock of Physicians Mutual Insurance Company, Inc., which was a mutual insurance company reorganized into a Nebraska stock insurer pursuant to the Nebraska Mutual Insurance Holding Company Act.

**ARTICLE IV.
MEMBERS**

Every person, corporation, association, or partnership which is a policyholder of Physicians Mutual Insurance Company, Inc. shall be a member and shall be entitled to one vote in person or by proxy at the annual or special meetings of members.

**ARTICLE V.
BOARD OF DIRECTORS**

The Company shall be managed by a Board of Directors consisting of not less than five (5) members, divided into three (3) groups as nearly equal in number as is possible, who shall be elected from the members and at least one (1) of whom shall be a citizen of the State of Nebraska. More than one-half (1/2) of the total number of Directors shall be persons who are not officers or employees of the Company or of any entity controlling, controlled by, or under common control with the Company and who are not beneficial owners of a controlling interest in the voting stock of the Company or any affiliated entity ("Independent Directors").

At each Annual Meeting, one group of directors shall be elected to replace the group whose term expires that year and to serve on the Board of Directors for a period of three (3) years. All Directors shall be members of the Company and shall serve until their successors are elected and qualified. The Directors may select a Chairman of their Board. In the event a vacancy occurs during the term of any Director, the Board of Directors shall have the power to fill such vacancy for the unexpired term thereof. The Board of Directors shall annually elect officers, fix their terms of office and their compensation, assign their duties and prescribe their responsibilities, as the by-laws shall provide. Meetings of the Board of Directors shall be held as provided in the by-laws. A majority of the members of the Board shall constitute a quorum for the transaction of business and at least one (1) Independent Director shall be included in every quorum. The Directors shall have the power to enact such by-laws and rules as they deem necessary for the best interest of the Company.

ARTICLE VI.
OFFICERS

The officers of the Company shall consist of a president, a secretary and a treasurer, who shall be elected by the Directors and who shall hold office until their successors are elected and qualified. The Directors may select one or more vice presidents and may designate one or more other offices, and assign their duties and responsibilities.

ARTICLE VII.
DISTRIBUTIONS

The earned funds of the Company in excess of such amounts as may in the discretion of the Directors be required for all other Company purposes, including adequate reserves for all known liabilities and for all contingencies, may be used for dividends to policyholders of Physicians Mutual Insurance Company, Inc. entitled thereto as apportioned and declared by the Directors in their sole discretion. No person, by reason of being or having been a policyholder of Physicians Mutual Insurance Company, Inc. or of any company or association merged with, consolidated with or reinsured by Physicians Mutual Insurance Company, Inc., shall have any right, title or interest in or to any of the funds of the Company except for such dividends as are apportioned and declared by the Directors in their sole discretion.

ARTICLE VIII.
INDEMNIFICATION

Pursuant to the provisions of Neb. Rev. Stat. Sections 21-2110-21-2119, the Company shall indemnify its Board of Directors, and those officers elected by the Board of Directors to the fullest extent permitted by law.

ARTICLE IX.
MEETINGS OF MEMBERS

Annual meetings of the members shall be held at the principal office of the Company, or such other location designated by the Board of Directors in accordance with the By-laws of the Company, at twelve o'clock (12:00) noon on the 3rd Saturday of February of each year to receive the reports of the officers, to elect directors and to transact such other business as shall properly come before such meetings. Special meetings shall be called and shall be held as specified in the By-laws of the Company.

ARTICLE X.
AMENDMENT OF ARTICLES OF INCORPORATION

Except as otherwise provided by law, these Articles of Incorporation may be amended at any annual meeting of the policyholders by two-thirds vote of the qualified voters voting in person or by proxy or at a special meeting of the policyholders by a like vote.

IN WITNESS WHEREOF, these Articles of Incorporation have been signed this ____ day of _____, 202__.

PHYSICIANS MUTUAL HOLDING COMPANY

By: Robert A. Reed, Jr.
Its: President

EXHIBIT 2

Bylaws of Mutual Insurance Holding Company

See attached.

BY-LAWS
OF
PHYSICIANS MUTUAL HOLDING COMPANY

ARTICLE I.
OFFICE

The principal office of the company in the State of Nebraska shall be located as follows:

Address:	2600 Dodge Street Omaha, NE 68131
County:	Douglas

The company may have such other offices, either within or without the State of Nebraska, as the Board of Directors may designate or as the business of the company may require from time to time.

The registered office of the company required by the Nebraska Model Business Corporation Act to be maintained in the State of Nebraska may be, but need not be, identical with the principal office in the State of Nebraska, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II.
MEMBERSHIP

Only persons who satisfy the conditions established by the directors shall be eligible to membership in the company. Membership shall begin with the taking effect of a member's policy issued by *Physicians Mutual Insurance Company, Inc.* and shall end with the expiration or other termination of such policy.

ARTICLE III.
MEMBERS

3.1 **Annual Meeting.** The annual meeting of the members shall be held on the third Saturday in the month of February in each year, at the hour of 12:00 o'clock noon, at the principal office of the company, or such other location designated by the Board of Directors pursuant to Section 3.3 below, for the purposes of receiving the reports of the officers, electing directors and for the transaction of such other business as may properly come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Nebraska, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the members as soon thereafter as conveniently may be.

3.2 **Special Meetings.** Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, or by the Board of Directors and shall be called by the President at the request of not less than one-tenth (1/10) of all the members of the company entitled to vote at the meeting.

3.3 **Place of Meeting.** The annual meeting and any special meeting shall be held at the principal office of the company, provided that, the Board of Directors may designate such other location, either within or without the State of Nebraska, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or without the State of Nebraska as the place of holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the company.

3.4 **Notice of Meeting.** Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally, electronically or by mail, by or at the direction of the President, or the Secretary or the officer or persons calling the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his address as it appears on the books of the company, with postage thereon prepaid.

3.5 **Closing of Transfer Books or Fixing of Record Date.** For the purpose of determining members entitled to notice of or to vote at any meeting of members or any adjournment thereof, or members entitled to receive payment of any distribution, or in order to make a determination of members for any other purpose, the Board of Directors of the company may provide that the membership books shall be closed for a stated period but not to exceed, in any case, sixty (60) days. If the membership books shall be closed for the purpose of determining Members entitled to notice of or to vote at a meeting of members, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the membership books, the Board of Directors may fix in advance a date as the record date for any such determination of members, such date in any case to be not more than sixty (60) days prior to the date on which the particular action, requiring such determination of members, is to be taken. If the membership books are not closed and the record date is fixed for the determination of members, or members entitled to receive payment of a distribution, the date on which the notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such distribution is adopted, as the case may be, shall be the record date for such determination of members. When a determination of members entitled to vote at any meeting of members has been made as provided in this Section, such determination shall apply to any adjournment thereof.

3.6 **Voting Lists.** The officer or agent having charge of the membership books for policies of the company shall make, within two (2) days after notice of each meeting of the members is given, a complete list of the members entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of each member, which list, up until the time of the meeting, shall be kept on file (including electronically) at the registered office of the company and shall be subject to inspection by any member at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be prima facie evidence as to who are the members entitled to examine such list or membership books or vote at any meeting of members

3.7 **Quorum.** The members present, represented in person or by proxy, shall constitute a quorum for the transaction of business at all annual and special meetings of the members.

3.8 **Proxies.** At all meetings of members, a member may vote by proxy executed in writing by the member or by his duly authorized attorney in fact. Such proxy shall be filed or be on file with the company at least five (5) days before the day of the meeting.

The Company shall have the right to include in insurance applications to Physicians Mutual Insurance Company, Inc. a proxy to the Board of Directors or to an officer or member, or to include in the policies issued by Physicians Mutual Insurance Company, Inc., a provision hereunder that the policyholder, by the acceptance of the policy, appoints the Board of Directors or an officer or member to vote in his stead on all matters coming before any meeting of the members unless the policyholder is present in person at such meeting, or has revoked his proxy in writing received at the home office prior to the exercise thereof. Nothing herein shall limit or restrict the right of a member to vote either in person or by proxy executed in writing by the member or by his duly authorized attorney in fact appointing any director, officer or member for such purpose.

No proxy shall be valid after eleven months from its effective date, unless otherwise provided in the proxy, in the application for insurance to Physicians Mutual Insurance Company, Inc. or in the policy issued by Physicians Mutual Insurance Company, Inc.

3.9 Voting of Members. The affirmative vote of the majority of the members represented at the meeting and entitled to vote on the subject matter shall be the act of the members, unless the vote of a greater number of members is required by the Revised Statutes of Nebraska, or by the Articles of Incorporation or by these By-Laws. Each member shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of members, except to the extent that the voting rights of the members are limited or denied by the Articles of Incorporation as permitted under the Revised Statutes of Nebraska.

3.10 Notice of Member Nominees at an Annual Meeting. Only persons who are nominated in accordance with the procedures set forth in these By-Laws shall be eligible for election as directors at an annual meeting of members. Nominations of persons for election to the Board of Directors of the company may be made at the annual meeting of members (a) by or at the direction of the Board of Directors or (b) by any member who was also a member of record at the time of giving of notice provided for in Section 3.4, who is entitled to vote for the election of directors at the annual meeting and who complies with the notice procedures set forth in this Section 3.10. Such nominations shall be made pursuant to timely notice in writing to the Secretary of the company. To be timely, a member's notice shall be delivered to or mailed and received at the principal executive offices of the company not less than 60 days nor more than 120 days prior to the applicable year's annual meeting. In no event shall the adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a member's notice as described above. Such member's notice shall set forth (a) as to each person whom the member proposes to nominate for election or re-election as a director, a brief description of the person's qualifications (including such person's written consent to be named as a nominee and to serving as the director if elected, and such person's confirmation that such person is a policyholder of Physicians Mutual Insurance Company, Inc.; and all information relating to such person which shows such person meets the qualification requirements of Section 4.2, of these By-Laws and of Nebraska Revised Statute §44-211, as amended) and (ii) a brief description of such person's present principal occupation or employment, the name and principal business of any corporation or other organization in which such employment is carried on, and similar information as to all of such person's principal occupations or employments during the last 5 years; and (b) as to the member giving the notice (i) the name and address of such member (ii) a representation that the member is a policyholder of Physicians Mutual Insurance Company, Inc. entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such nomination, and (iii) a representation whether the member intends or is part of a group which has solicited, or intends to solicit, proxies from members in support of such nomination. No person shall be eligible for election as a director of the company at an annual meeting unless nominated in accordance with the procedures set forth in the By-Laws. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a

nomination was not made in accordance with the procedures prescribed by the By-Laws, and if the chairman so determines, the chairman shall so declare to the meeting and the defective nomination shall be disregarded.

3.11 **Conduct of Meetings.** The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of members as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of members shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts, as in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of members shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE IV. **BOARD OF DIRECTORS**

4.1 **General Powers.** All corporate powers shall be exercised by or under the authority of, and the business and affairs of the company shall be managed under the direction of the Board of Directors.

4.2 **Number, Tenure and Qualifications.** The Board of Directors shall consist of not less than five (5) members, divided into three (3) groups as nearly equal in number as is possible, who shall be elected from the members. More than one-half of the total number of directors shall be persons who are not officers or employees of the company or of any entity controlling, controlled by, or under common control with the company and who are not beneficial owners of a controlling interest in the voting stock of any affiliated entity ("Independent Directors"), and at least one of the total number of directors shall be a citizen of the State of Nebraska. In addition, a person convicted of a felony may not be a director, and all directors shall be of good moral character and known professional, administrative, or business ability, such business ability to include a practical knowledge of insurance, finance, or investment. No person shall hold the office of director unless he or she is a policyholder of Physicians Mutual Insurance Company, Inc.

At each annual meeting, one group of directors shall be elected to replace the group whose term expires that year and to serve on the Board of Directors for a period of three (3) years. All directors shall serve until their successors are elected and qualified.

4.3 **Performance of Duties.** A director shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data as provided by law. A director shall be liable for the performance of his duties as a director as provided by law.

4.4 **Presumption of Assent.** A director of the company who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary

of the company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

4.5 **Regular Meetings.** A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of members. At the regular meeting the directors shall elect a Chairman, who shall preside over the meetings of the directors, as well as a secretary of the meeting, who shall record the minutes of the meeting. In the Chairman's absence, the President shall preside, in the absence of the President, a majority of the directors in attendance shall select a director in attendance to preside at the meeting. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Nebraska, for the holding of additional regular meetings without other notice than such resolution.

4.6 **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, President or any three (3) directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Nebraska, as the place for holding any special meeting of the Board of Directors called by them.

4.7 **Notice.** Notice of any special meeting shall be given at least two (2) days previously thereto by written notice delivered personally or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting; except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

4.8 **Quorum.** A majority of the number of directors determined pursuant to Section 4.2 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. At least one Independent Director (as defined in Section 4.2 above) shall be included in any quorum for the transaction of business at any meeting of the Board of Directors.

4.9 **Manner of Acting.** The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Articles of Incorporation or by these By-Laws. Any action required to be taken at a meeting of the directors, or of any committee, may be taken without a meeting, if a consent in writing setting forth the action so taken shall be signed by all of the directors or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote. The consent may be executed by the directors in counterparts.

Members of the Board of Directors or any committee designated by such board may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

4.10 **Vacancies.** Any vacancy occurring on the Board of Directors, including a vacancy created by reason of an increase in the number of directors, may be filled by the

affirmative vote of the majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected until the next meeting of members at which directors are elected.

4.11 **Removal.** At a meeting of the members called expressly for that purpose, a director may be removed, with or without cause, in the manner provided by law.

4.12 **Financial Interest in Contract or Transactions.** No contract or other transaction effected by the company pursuant to which either: (i) a director is a party; (ii) at the relevant time a director had knowledge and a material financial interest known to the director with respect to such contractor or transaction (as such terms are defined in Neb. Rev. Stat. § 21-2,120); or (iii) at the relevant time a director knew that a related person was a party or had a material financial interest with respect to such contract or transaction (as such terms are defined in Neb. Rev. Stat. § 21-2,120) shall be either void or voidable because of such relationship or interest if:

Either:

(a)

- (i) the contract or transaction has been authorized by a majority (but no fewer than two (2)) qualified directors (as defined in Neb. Rev. Stat. § 21-217);
- (ii) the qualified directors have deliberated and voted outside the presence of and without participation by any other directors;
- (iii) when the action has been taken by a committee, all members of the committee were qualified directors and either (i) the committee was comprised of qualified directors on the Board of Directors; or (ii) the members of the committee were appointed by the affirmative vote of a majority of the qualified directors on the Board of Directors; and
- (iv) except to the extent any non-qualified director reasonably believes that disclosure would violate a duty imposed under law, a legally enforceable obligation of confidentiality, or a professional ethics rule (and such director has otherwise made the disclosure required under Neb. Rev. Stat. § 21-,2,122), each non-qualified director has disclosed: (i) the existence and nature of the director's conflicting interest and (ii) all facts known to the director respecting the subject matter of the transaction that a director free of such conflicting interest would reasonably believe to be material in deciding whether to proceed with the transaction;

Or:

- (b) The contract or transaction judged according to the circumstances at the relevant time is fair and reasonable to the company (as defined in Neb. Rev. Stat. § 21-2,120).

4.13 **Committees.** The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from its members an executive committee, which shall include the Chairman and the President, and one (1) or more other committees each of which, to the

extent provided in such resolution, shall have and may exercise all the authority of the Board of Directors, but no such committee shall have the authority of the Board of Directors in reference to: (i) authorizing distributions; (ii) approving or proposing to members actions that the Nebraska Business Corporation Act or Nebraska Insurance Act require be approved by members; (iii) filling vacancies on the Board of Directors or on any of its committees; (iv) amending Articles of Incorporation; (v) adopting, amending or repealing bylaws; (vi) approving a plan of merger not requiring member approval; (vii) recommending to the members the sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all the property and assets of the company otherwise than in the usual and regular course of its business; or (viii) recommending to the members a voluntary dissolution of the company or a revocation thereof. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

4.14 **Compensation.** By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the company in any other capacity and receiving compensation therefor.

ARTICLE V. **OFFICERS**

5.1 **Number.** The officers of the company shall consist of a President, one (1) or more elected Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. The Board of Directors also will elect a Chairman of the Board.

Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person.

5.2 **Election and Term of Office.** The officers of the company to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

5.3 **Removal.** Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

5.4 **Vacancies.** A vacancy in an office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5.5 **Chairman of the Board of Directors.** The Chairman of the Board of Directors shall preside at all meetings of members and the Board of Directors, and shall have such other duties

as may be assigned by these By-laws or by resolution of the Board of Directors. In the absence of the President or in the event of his death, inability or refusal to act, the Chairman of the Board shall perform the duties of the President, and when so acting, shall have all the powers. of and be subject to all the restrictions upon the President.

5.6 **President.** The President shall be the chief executive officer of the company and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the company. He shall preside at all meetings of the members and in the absence of the Chairman of the Board shall preside at all meetings of the Board of Directors. He may sign all policies and may execute on behalf of the Company all instruments required in the transaction of business, and may sign, with the Secretary or any other proper officer of the company thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other documents which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the company, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

5.7 **The Vice President.** Each elected Vice President shall perform such duties and have such responsibility and authority as from time to time may be assigned by the President, an officer so authorized by the President, or the Board of Directors.

5.8 **The Secretary.** The Secretary shall: (a) keep the minutes of the members' and of the Board of Directors' meetings in one (1) or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the company and see that the seal of the company is affixed to all documents the execution of which on behalf of the company under its seal is duly authorized; (d) keep a register of the post office address of each policyholder of Physicians Mutual Insurance Company, Inc. which shall be furnished to the Secretary by such policyholder; (e) have general charge of the membership books of the company; (f) may sign all policies with any other authorized officer; and (g) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

5.9 **The Treasurer.** If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the company; receive and give receipts for monies due and payable to the company from any source whatsoever, and deposit all such monies in the name of the company in such banks, trust companies or other depositories as shall be selected in accordance with provisions of Article VII of these By-Laws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

5.10 **Assistant Secretaries and Assistant Treasurers.** The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

5.11 **Salaries.** The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the company.

ARTICLE VI. **INDEMNIFICATION**

6.1 Pursuant to the provisions of Neb. Rev. Stat. Sections 21-2110 to 21-2119, the company shall indemnify its Board of Directors, and those officers of the company which are elected by the Board of Directors ("Elected Officers") to the fullest extent permitted by Nebraska law.

6.2 The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may lawfully be entitled under any By-Law, agreement, vote of members or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or Elected Officer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

6.3 The invalidity or unenforceability of any provision of this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

ARTICLE VII. **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

7.1 **Contracts.** The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the company, and such authority may be general or confined to specific instances.

7.2 **Loans.** No loans shall be contracted on behalf of the company and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

7.3 **Checks, Drafts, Etc.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the company, shall be signed by such officer or officers, agent or agents of the company and in such manner as shall from time to time be determined by resolution of the Board of Directors.

7.4 **Deposits.** All funds of the company not otherwise employed shall be deposited from time to time to the credit of the company in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VIII. **FISCAL YEAR**

The fiscal year of the company shall begin on the first day of January and end on the last day of December in each year.

ARTICLE IX.
SEAL

The Board of Directors may provide a corporate seal which, if so provided, shall be circular in form and shall have inscribed thereon the name of the company and the state of incorporation and the words "Corporate Seal".

ARTICLE X.
WAIVER OF NOTICE

Whenever any notice is required to be given to any member of Physicians Mutual Insurance Company, Inc. or director of the company under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of the Revised Statutes of Nebraska; a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI.
STATE LAW PROVISIONS

To the extent the laws of the State of Nebraska are or become in conflict with these By-Laws, such state law shall govern if the particular state law mandates a result or procedure different from that provided in these By-Laws.

ARTICLE XII.
AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted at any regular or special meeting of the Board of Directors.

I, **ROBERT L. GUNIA**, do hereby certify that the foregoing is a complete, true and correct copy of the By-Laws of the company as duly adopted by the Board of Directors of the company on the ___ day of _____, 202___, and that I am the duly elected and qualified Secretary of such company.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the company, this ___ day of _____, 202___.

Robert L. Gunia

EXHIBIT 3

Articles of Incorporation of Intermediate Holding Company

See attached.

**ARTICLES OF INCORPORATION
OF
1902 HOLDINGS, INC.**

**ARTICLE I
OFFICES**

The name of the Company shall be 1902 Holdings, Inc. (the "Company"). The principal office of the Company shall be in Omaha, Douglas County, Nebraska.

The resident agent to the Company shall be Robert A. Reed, Jr. whose address is the Company office located at 2600 Dodge Street, Omaha, Nebraska 68131.

**ARTICLE II
DURATION**

The period of the Company's duration is perpetual.

**ARTICLE III
PURPOSE AND POWERS**

The purpose of the Company shall be, and it shall have the power to engage in, any lawful act or activity permitted or authorized under the laws of the State of Nebraska.

No less than fifty-one percent (51%) of the shares of common stock of the Company shall be owned at all times by Physicians Mutual Holding Company.

**ARTICLE IV
AUTHORIZED SHARES**

The aggregate number of shares which the Company shall have the authority to issue is One Million Five Hundred Thousand (1,500,000) shares of common stock and the par value of each said share is One Dollar and 67/100 (\$1.67).

**ARTICLE V
BOARD OF DIRECTORS**

The Company shall be managed by a Board of Directors consisting of not less than five (5) members, divided into three (3) groups as nearly equal in number as is possible, who shall be elected by the shareholders of the Company and at least one (1) of whom shall be citizen of the State of Nebraska. At least one-third of the total number of Directors shall be persons who are not officers or employees of the Company or of any entity controlling, controlled by, or under common control with the Company and who are not beneficial owners of a controlling interest in the voting stock of the Company or any affiliated entity ("Independent Directors").

At each Annual Meeting, one group of directors shall be elected to replace the group whose term expires that year and to serve on the Board of Directors for a period of three (3) years. All Directors shall serve until their successors are elected and qualified. The Directors may select a Chairman of their Board. In the event a vacancy occurs during the term of any Director, the Board of Directors shall have the power to fill such vacancy for the unexpired term thereof. The Board of Directors shall annually elect officers, fix their terms of office and their

compensation, assign their duties and prescribe their responsibilities, as the by-laws shall provide. Meetings of the Board of Directors shall be held as provided in the by-laws. A majority of the members of the Board shall constitute a quorum for the transaction of business and at least one (1) Independent Director shall be included in every quorum. The Directors shall have the power to enact such by-laws and rules as they deem necessary for the best interest of the Company.

ARTICLE VI
OFFICERS

The officers of the Company shall consist of a president, a secretary and a treasurer, who shall be elected by the Directors and who shall hold office until their successors are elected and qualified. The Directors may select one or more vice presidents and may designate one or more other offices, and assign their duties and responsibilities.

ARTICLE VIII
INDEMNIFICATION

Pursuant to the provisions of Neb. Rev. Stat. Sections 21-2110 to 21-2119, the Company shall indemnify its Board of Directors, and those officers elected by the Board of Directors to the fullest extent permitted by law.

IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation have been signed this _____ day of _____, 202__.

1902 HOLDINGS, INC.

By: _____
Robert A Reed, Jr., President

EXHIBIT 4

Bylaws of Intermedial Holding Company

See attached.

**BY-LAWS
OF
1902 HOLDINGS, INC.**

**ARTICLE I
OFFICE**

The principal office of the company in the State of Nebraska shall be located as follows:

Address: 2600 Dodge Street
Omaha, Nebraska 68131
County: Douglas

The company may have such other offices, either within or without the State of Nebraska, as the Board of Directors may designate or as the business of the company may require from time to time.

The registered office of the company required by the Nebraska Model Business Corporation Act to be maintained in the State of Nebraska may be, but need not be, identical with the principal office in the State of Nebraska, and the address of the registered office may be changed from time to time by the Board of Directors.

**ARTICLE II
SHAREHOLDERS**

1. Annual Meeting. The annual shareholder meeting shall be held on the third Saturday in the month of February in each year, at the principal office of the company, or such other location designated by the Board of Directors pursuant to Section 3 below, for the purposes of receiving the reports of the officers, electing directors, and for the transaction of such other business as may properly come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Nebraska, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be

2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, or by the Board of Directors and shall be called by the President at the request of the holders of not less than one-tenth (1/10) of all the outstanding shares of the company entitled to vote at the meeting.

3. Place of Meeting. The annual meeting and any special meeting shall be held at the principal office of the company, provided that, the Board of Directors may designate such other location, either within or without the State of Nebraska, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all shares entitled to vote at a meeting may designate any place, either within or without the State of Nebraska as the place of holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the company.

4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally, electronically or by mail, by or at the direction of the President, or the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the company, with postage thereon prepaid.

5. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors of the company may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, sixty (60) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and the record date is fixed for the determination of shareholders, or shareholders entitled to receive payment of a dividend, the date on which the notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof.

6. Voting Lists. The officer or agent having charge of the stock transfer books for shares of the company shall make, within two (2) days after notice of each meeting of shareholders is given, a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, up to the time of the meeting, shall be kept on file (including electronically) at the registered office of the company and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or vote at any meeting of shareholders.

7. Quorum. A majority of the outstanding shares of the company entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

8. Proxies. At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed or be on file with the company at least five (5) days before the day of the meeting.

No proxy shall be valid after eleven months from its effective date, unless otherwise provided in the proxy.

9. Voting of Shares. Subject to the provisions of Section 11 of this Article II, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater number of shares by classes is required by the Nebraska Model Business Corporation Act or by the Articles of Incorporation or by these By-Laws. Each outstanding share, regardless of class, shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares of any class or classes are limited or denied by the Articles of Incorporation as permitted under the Nebraska Business Corporation Act.

10. Voting of Shares by Certain Holders. Shares standing in the name of another company may be voted by such officer, agent or proxy as the By-Laws of such company may prescribe, or, in the absence of such provision, as the Board of Directors of such company may determine.

Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority to do so may be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until his shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to the company or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

On or after the date on which written notice of redemption of redeemable shares has been mailed to the holders thereof and a sum sufficient to redeem such shares has been deposited with a bank or trust company with irrevocable instruction and authority to pay the redemption price to the holders upon surrender of certificates therefor, such shares shall not be entitled to vote on any matter and shall not be deemed to be outstanding shares.

11. Informal Action by Shareholders. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Such consent shall have the same force and effect as a unanimous vote of shareholders, and may be stated as such in any articles or documents filed with the Secretary of State under the Nebraska Business Corporation Act.

12. Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of shareholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts, as in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE III **BOARD OF DIRECTORS**

1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the company shall be managed under the direction of the Board of Directors.

2. Number, Tenure and Qualifications. The Board of Directors shall consist of not less than five (5) members, divided into three (3) groups as nearly equal in number as is possible. At least one-third of the total number of Directors shall be persons who are not officers or employees of the Company or of any entity controlling, controlled by, or under common control with the Company and who are not beneficial owners of a controlling interest in the voting stock of the Company or any affiliated entity ("Independent Directors"). At each annual meeting, one group of directors shall be elected to replace the group whose term expires that year and to serve on the Board of Directors for a period of three (3) years. All directors shall serve until their successors are elected and qualified. In addition, a person convicted of a felony may not be a director; all directors shall be of good moral character and known professional, administrative, or business ability, such business ability to include a practical knowledge of insurance, finance, or investment; and at least one of the total number of directors shall be a citizen of the State of Nebraska.

3. Performance of Duties. A director shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances

In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data as provided by law. A director shall be liable for the performance of his duties as a director as provided by law.

4. Presumption of Assent. A director of the company who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

5. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of shareholders. At the regular meeting the directors shall elect a Chairman, who shall preside over the meetings of the directors, as well as a secretary of the meeting, who shall record the minutes of the meeting. In the Chairman's absence, the President shall preside, in the absence of the President, a majority of the directors in attendance shall select a director in attendance to preside at the meeting. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Nebraska, for the holding of additional regular meetings without other notice than such resolution.

6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, President or any three (3) directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Nebraska, as the place for holding any special meeting of the Board of Directors called by them.

7. Notice. Notice of any special meeting shall be given at least two (2) days previously thereto by written notice delivered personally, electronically or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

8. Quorum. A majority of the number of directors determined pursuant to Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. At least one Independent Director shall be included in any quorum for the transaction of business at any meeting of the Board of Directors. For purposes hereof, an Independent Director means a person who is not an officer or employee of the company or of any entity controlling, controlled by, or under common control with the company, and who is not a beneficial owner of a controlling interest in the voting stock of the company or any affiliated entity.

9. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Articles of Incorporation or by these By-Laws. Any action required to be taken at a meeting of the directors, or of any committee, may be taken without a meeting, if a consent in writing setting forth the action so taken shall be signed by all of the directors or all of the members

of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote. The consent may be executed by the directors in counterparts.

Members of the Board of Directors or any committee designated by such board may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

10. Vacancies. Any vacancy occurring on the Board of Directors, including a vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of the majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected until the next meeting of shareholders at which directors are elected.

11. Removal. At a meeting of shareholders called expressly for that purpose, a director may be removed, with or without cause, in the manner provided by law.

12. Financial Interest in Contract or Transactions. No contract or other transaction effected by the company pursuant to which either: (i) a director is a party; (ii) at the relevant time a director had knowledge and a material financial interest known to the director with respect to such contract or transaction (as such terms are defined in Neb. Rev. Stat. § 21-2,120); or (iii) at the relevant time a director knew that a related person was a party or had a material financial interest with respect to such contract or transaction (as such terms are defined in Neb. Rev. Stat. § 21-2,120) shall be either void or voidable because of such relationship or interest if:

Either:

(a)

- 1) the contract or transaction has been authorized by a majority (but no fewer than two (2)) qualified directors (as defined in Neb. Rev. Stat. § 21-217);
- 2) the qualified directors have deliberated and voted outside the presence of and without participation by any other directors;
- 3) when the action has been taken by a committee, all members of the committee were qualified directors and either (i) the committee was comprised of qualified directors on the Board of Directors; or (ii) the members of the committee were appointed by the affirmative vote of a majority of the qualified directors on the Board of Directors; and
- 4) except to the extent any non-qualified director reasonably believes that disclosure would violate a duty imposed under law, a legally enforceable obligation of confidentiality, or a professional ethics rule (and such director has otherwise made the disclosure required under Neb. Rev. Stat. § 21-2,122), each non-qualified director has disclosed: (i) the existence and nature of the director's conflicting interest and (ii) all facts known to the director respecting the subject matter of the transaction that a director free of such conflicting interest

would reasonably believe to be material in deciding whether to proceed with the transaction;

Or:

- (b) The contract or transaction judged according to the circumstances at the relevant time is fair and reasonable to the company (as defined in Neb. Rev. Stat. § 21-2,120).

13. Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from its members an executive committee, which shall include the Chairman and the President, and one (1) or more other committees each of which, to the extent provided in such resolution, shall have and may exercise all the authority of the Board of Directors, but no such committee shall have the authority of the Board of Directors in reference to: (i) authorizing distributions; (ii) approving or proposing to shareholders actions that the Nebraska Model Business Corporation Act or Nebraska Insurance Act requires be approved by shareholders; (iii) filling vacancies on the Board of Directors or on any of its committees; (iv) amending Articles of Incorporation; (v) adopting, amending or repealing bylaws; (vi) approving a plan of merger not requiring shareholder approval; (vii) authorizing or approving reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; (viii) authorizing or approving the issuance or sale or contract for sale of shares or determining the designation and relative rights, preferences, and limitations of a class or series of shares, except that the Board of Directors may authorize a committee or a senior executive officer of the corporation to do so within limits specifically prescribed by the Board of Directors; (ix) recommending to the shareholders the sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all the property and assets of the company otherwise than in the usual and regular course of its business; or (x) recommending to the shareholders a voluntary dissolution of the company or a revocation thereof. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

14. Compensation. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the company in any other capacity and receiving compensation therefor.

ARTICLE IV OFFICERS

1. Number. The officers of the company shall consist of a President, one (1) or more elected Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. The Board of Directors also will elect a Chairman of the Board

Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person

2. Election and Term of Office. The officers of the company to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of

Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

4. Vacancies. A vacancy in an office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5. Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of members of the Board of Directors, and shall have such other duties as may be assigned by these By-laws or by resolution of the Board of Directors. In the absence of the President or in the event of his death, inability or refusal to act, the Chairman of the Board shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

6. President. The President shall be the chief executive officer of the company and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the company. He shall preside at all meetings of the shareholders and in the absence of the Chairman of the Board shall preside at all meetings of the Board of Directors. He may sign all policies and may execute on behalf of the Company all instruments required in the transaction of business, and may sign, with the Secretary or any other proper officer of the company thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other documents which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the company, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

7. The Vice President Each elected Vice President shall perform such duties and have such responsibility and authority as from time to time may be assigned by the President, an officer so authorized by the President, or the Board of Directors.

8. The Secretary. The Secretary shall: (a) keep the minutes of the shareholders' and of the Board of Directors' meetings in one (1) or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the company and see that the seal of the company is affixed to all documents the execution of which on behalf of the company under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President, or a Vice President, certificates for shares of the company, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) may sign all policies with any other authorized officer; (g) have general charge of the stock transfer books of the company; and (h) in general perform all duties incident to

the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

9. The Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the company; receive and give receipts for monies due and payable to the company from any source whatsoever, and deposit all such monies in the name of the company in such banks, trust companies or other depositories as shall be selected in accordance with provisions of Article VI of these By-Laws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

10. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the company, the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

11. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the company.

ARTICLE V **INDEMNIFICATION**

1. Pursuant to the provisions of Neb. Rev. Stat. Sections 21-2110 to 21-2119, the company shall indemnify its Board of Directors, and those officers of the company which are elected by the Board of Directors ("Elected Officers") to the fullest extent permitted by Nebraska law.

2. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may lawfully be entitled under any By-Law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or Elected Officer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

3. The invalidity or unenforceability of any provision of this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

ARTICLE VI **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the company, and such authority may be general or confined to specific instances.

2. Loans. No loans shall be contracted on behalf of the company and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the company, shall be signed by such officer or officers, agent or agents of the company and in such manner as shall from time to time be determined by resolution of the Board of Directors.

4. Deposits. All funds of the company not otherwise employed shall be deposited from time to time to the credit of the company in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII **CERTIFICATES FOR SHARES AND THEIR TRANSFER**

1. Certificates for Shares. Certificates representing shares of the company shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the company. All certificates surrendered to the company for transfer shall be cancelled and no new certificates shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the company as the Board of Directors may prescribe. No certificate shall be issued for any share until such share is fully paid.

2. Transfer of Shares. Transfer of shares of the company shall be made only on the stock transfer books of the company by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the company, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the company shall be deemed by the company to be the owner thereof for all purposes.

ARTICLE VIII **FISCAL YEAR**

The fiscal year of the company shall begin on the first day of January and end on the last day of December in each year.

ARTICLE IX **DIVIDENDS**

The Board of Directors may, from time to time, declare, and the company may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the

Articles of Incorporation.

ARTICLE XI
SEAL

The Board of Directors may provide a corporate seal which, if so provided, shall be circular in form and shall have inscribed thereon the name of the company and the state of incorporation and the words "Corporate Seal".

ARTICLE XII
WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the company under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of the Nebraska Business Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII
STATE LAW PROVISIONS

To the extent the laws of the State of Nebraska are or become in conflict with these By-Laws, such state law shall govern if the particular state law mandates a result or procedure different from that provided in these By-Laws.

ARTICLE XIV
AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted at any regular or special meeting, either by the shareholders or by the Board of Directors.

I, **ROBERT L. GUNIA**, do hereby certify that the foregoing is a complete, true and correct copy of the By-Laws of the company as duly adopted by the Board of Directors of the company on the ___ day of _____, 202___, and that I am the duly elected and qualified Secretary of such corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the company, this ___ day of _____, 202___.

Robert L. Gunia

EXHIBIT 5

Articles of Incorporation of PMIC

See attached.

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
PHYSICIANS MUTUAL INSURANCE COMPANY, INC.**

**ARTICLE I
OFFICES**

The name of the Company shall be Physicians Mutual Insurance Company, Inc. (the "Company"). The principal office of the Company shall be in Omaha, Douglas County, Nebraska.

The resident agent to the Company shall be Robert A Reed, Jr. whose address is the Company office located at 2600 Dodge Street, Omaha, Nebraska 68131.

**ARTICLE II
DURATION**

The period of the Company's duration is perpetual.

**ARTICLE III
PURPOSE**

The object and purpose of the Company is to engage in the following kinds of business:

1. Any kind of insurance business authorized to be conducted under Neb. Rev. Stat. § 44-201, including but not limited to insurance against loss or expense resulting from sickness, bodily injury or death by accident, or both, and every insurance pertaining thereto, property insurance, credit property insurance, glass insurance, burglary and theft insurance, boiler and machinery insurance, liability insurance, workers compensation and employer's liability insurance, vehicle insurance, fidelity insurance, surety insurance-credit insurance, mortgage guaranty insurance, marine insurance, financial guaranty insurance, and insurance upon any risk, including but not limited to legal expense insurance and mechanical breakdown insurance, not listed in the above provisions of this paragraph 1, and which is a proper subject for insurance, not prohibited by law or contrary to sound public policy, as determined by the Department of Insurance, but excluding life insurance, variable life insurance, and variable annuities.
2. Reinsurance, in whole or in part, of any such insurance listed in paragraph 1 of this Article III and the right to engage in group insurance and reinsurance;
3. Rendering investment advice;
4. Rendering other services related to the operations of an insurance business, including actuarial, loss prevention, safety engineering, data processing, accounting, claims, appraisal and collection services, including, among others, acting as a third party administrator;
5. Acting as trustee or fiduciary in the administration of pension, profit-sharing, and other benefit plans for employers, employees and self-employed persons and individual retirement accounts or annuities;

- 6 Acting as the administrative agent for a governmental instrumentality which is performing an insurance function;
7. Any other business activity determined by the Director of the Department of Insurance to be reasonably ancillary to an insurance business;
8. Owning a subsidiary or subsidiaries engaged or organized to engage exclusively in one or more of the businesses specified in this Article III or in Article VII; and
9. Owning a subsidiary or subsidiaries engaged or organized to engage in one or more other businesses permitted by law, including but not limited to life insurance, variable life insurance, and variable annuities.

ARTICLE IV **AUTHORIZED SHARES**

The aggregate number of shares which the Company shall have the authority to issue is One Million Five Hundred Thousand (1,500,000) shares of common stock and the par value of each said share is One Dollar and 67/100 (\$1.67).

ARTICLE V **BOARD OF DIRECTORS**

The Company shall be managed by a Board of Directors consisting of not less than five (5) members, divided into three (3) groups as nearly equal in number as is possible, who shall be elected by the shareholders of the Company and at least one (1) of whom shall be citizen of the State of Nebraska. At least one-third of the total number of Directors shall be persons who are not officers or employees of the Company or of any entity controlling, controlled by, or under common control with the Company and who are not beneficial owners of a controlling interest in the voting stock of the Company or any affiliated entity ("Independent Directors").

At each Annual Meeting, one group of directors shall be elected to replace the group whose term expires that year and to serve on the Board of Directors for a period of three (3) years. All Directors shall serve until their successors are elected and qualified. The Directors may select a Chairman of their Board. In the event a vacancy occurs during the term of any Director, the Board of Directors shall have the power to fill such vacancy for the unexpired term thereof. The Board of Directors shall annually elect officers, fix their terms of office and their compensation, assign their duties and prescribe their responsibilities, as the by-laws shall provide. Meetings of the Board of Directors shall be held as provided in the by-laws. A majority of the members of the Board shall constitute a quorum for the transaction of business and at least one (1) Independent Director shall be included in every quorum. The Directors shall have the power to enact such by-laws and rules as they deem necessary for the best interest of the Company.

ARTICLE VI **OFFICERS**

The officers of the Company shall consist of a president, a secretary and a treasurer, who shall be elected by the Directors and who shall hold office until their successors are elected and qualified. The Directors may select one or more vice presidents and may designate one or more other offices, and assign their duties and responsibilities.

ARTICLE VII POWERS

The Company shall have and exercise all powers and rights conferred upon business corporations and insurance corporations by the Laws of the State of Nebraska as now set forth in the Revised Statutes of Nebraska, and any enlargement of such powers conferred upon such corporations by subsequent legislative acts; and, in addition thereto, the Company shall have and exercise all powers and rights, not otherwise denied corporations by the Laws of the State of Nebraska, as are necessary, suitable, proper, convenient, or expedient to the attainment of the purposes set forth in Article III above.

The Company shall have the power to acquire, hold, lease, convey, encumber, buy and sell real estate and securities permitted by law, and personal property incident to and necessary for its business.

In addition to the authority granted herein or otherwise permitted by law, and in addition to the authority granted in Chapter 44 of the Revised Statutes of Nebraska, the Company may also, either by itself or in cooperation with one or more persons, subject to the limitations set forth in the Insurance Holding Company System Act, organize or acquire one or more subsidiaries engaged in the following kinds of business:

1. Any kind of insurance business authorized by the jurisdiction in which it is incorporated;
2. Acting as an insurance broker or as an insurance agent for its parent or for any subsidiaries of its parent which are insurers;
3. Investing, reinvesting, or trading in securities for its own account or that of its parent, any subsidiary of its parent, or any affiliate or subsidiary;
4. Management of any investment company subject to or registered pursuant to the Investment Company Act of 1940, as amended, including related sales and services;
5. Acting as a broker-dealer subject to or registered pursuant to the Securities Exchange Act of 1934, as amended;
6. Rendering investment advice to governments, government agencies, corporations, or other organizations or groups;
7. Rendering other services related to the operations of an insurance business, including actuarial, loss prevention, safety engineering, data processing, accounting, claims, appraisal, and collection services;
8. Ownership and management of assets which the parent could itself own or manage. The aggregate investment by the insurer and its subsidiaries acquired or organized pursuant to this section shall not exceed the limitations applicable to such investments by the insurer;
9. Acting as administrative agent for a governmental instrumentality which is performing an insurance function;

10. Financing of insurance premiums, agents, and other forms of consumer financing;
11. Any other business activity determined by the director of the Department of Insurance to be reasonably ancillary to an insurance business;
12. Owning a subsidiary or subsidiaries engaged or organized to engage exclusively in one or more of the businesses specified in this Article VII or in Article III; or
13. Owning a subsidiary or subsidiaries engaged or organized to engage in one or more other businesses permitted by law.

ARTICLE VIII
INDEMNIFICATION

Pursuant to the provisions of Neb. Rev. Stat. Sections 21-2110 to 21-2119, the Company shall indemnify its Board of Directors, and those officers elected by the Board of Directors to the fullest extent permitted by law.

IN WITNESS WHEREOF, these Articles of Incorporation have been signed this _____ day of _____, 202____.

PHYSICIANS MUTUAL INSURANCE COMPANY, INC.

By: _____
Robert A. Reed, Jr., President

EXHIBIT 6
Bylaws of PMIC

See attached.

**BY-LAWS
OF
PHYSICIANS MUTUAL INSURANCE COMPANY, INC.**

**ARTICLE I
OFFICE**

The principal office of the company in the State of Nebraska shall be located as follows:

Address:	2600 Dodge Street Omaha, Nebraska 68131
County:	Douglas

The company may have such other offices, either within or without the State of Nebraska, as the Board of Directors may designate or as the business of the company may require from time to time.

The registered office of the company required by the Nebraska Model Business Corporation Act to be maintained in the State of Nebraska may be, but need not be, identical with the principal office in the State of Nebraska, and the address of the registered office may be changed from time to time by the Board of Directors

**ARTICLE II
SHAREHOLDERS AND POLICYHOLDERS**

1. Annual Meeting. The annual shareholder meeting shall be held on the third Saturday in the month of February in each year, at the principal office of the company, or such other location designated by the Board of Directors pursuant to Section 3 below, for the purposes of receiving the reports of the officers, electing directors, and for the transaction of such other business as may properly come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Nebraska, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for any annual meeting of the shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as conveniently may be.

2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, or by the Board of Directors and shall be called by the President at the request of the holders of not less than one-tenth (1/10) of all the outstanding shares of the company entitled to vote at the meeting.

3. Place of Meeting. The annual meeting and any special meeting shall be held at the principal office of the company, provided that, the Board of Directors may designate such other location, either within or without the State of Nebraska, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all shares entitled to vote at a meeting may designate any place, either within or without the State of Nebraska as the place of holding of such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the company.

4. Notice of Meeting. Written or printed notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally, electronically or by mail, by or at the direction of the President, or the Secretary or the officer or persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at his address as it appears on the stock transfer books of the company, with postage thereon prepaid.

5. Closing of Transfer Books or Fixing of Record Date. For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other purpose, the Board of Directors of the company may provide that the stock transfer books shall be closed for a stated period but not to exceed, in any case, sixty (60) days. If the stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of shareholders, such books shall be closed for at least ten (10) days immediately preceding such meeting. In lieu of closing the stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than sixty (60) days prior to the date on which the particular action, requiring such determination of shareholders, is to be taken. If the stock transfer books are not closed and the record date is fixed for the determination of shareholders, or shareholders entitled to receive payment of a dividend, the date on which the notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof.

6. Voting Lists. The officer or agent having charge of the stock transfer books for shares of the company shall make, within two (2) days after notice of each meeting of shareholders is given, a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, up to the time of the meeting, shall be kept on file (including electronically) at the registered office of the company and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or vote at any meeting of shareholders.

7. Quorum. A majority of the outstanding shares of the company entitled to vote, represented in person or by proxy, shall constitute a quorum at a meeting of shareholders. If less than a majority of the shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally notified. The shareholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

8. Proxies. At all meetings of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney in fact. Such proxy shall be filed or be on file with the company at least five (5) days before the day of the meeting.

No proxy shall be valid after eleven months from its effective date, unless otherwise provided in the proxy.

9. Voting of Shares. Subject to the provisions of Section 11 of this Article II, the affirmative vote of the majority of the shares represented at the meeting and entitled to vote on the subject matter shall be the act of the shareholders, unless the vote of a greater number of shares by classes is required by the Nebraska Model Business Corporation Act or by the Articles of Incorporation or by these By-Laws. Each outstanding share, regardless of class, shall be entitled to one (1) vote on each matter submitted to a vote at a meeting of shareholders, except to the extent that the voting rights of the shares of any class or classes are limited or denied by the Articles of Incorporation as permitted under the Nebraska Business Corporation Act

10. Voting of Shares by Certain Holders. Shares standing in the name of another company may be voted by such officer, agent or proxy as the By-Laws of such company may prescribe, or, in the absence of such provision, as the Board of Directors of such company may determine.

Shares held by an administrator, executor, guardian or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name if authority to do so may be contained in an appropriate order of the court by which such receiver was appointed.

A shareholder whose shares are pledged shall be entitled to vote such shares until his shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

Shares of its own stock belonging to the company or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

On or after the date on which written notice of redemption of redeemable shares has been mailed to the holders thereof and a sum sufficient to redeem such shares has been deposited with a bank or trust company with irrevocable instruction and authority to pay the redemption price to the holders upon surrender of certificates therefor, such shares shall not be entitled to vote on any matter and shall not be deemed to be outstanding shares.

11. Informal Action by Shareholders. Any action required to be taken at a meeting of the shareholders, or any other action which may be taken at a meeting of the shareholders, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Such consent shall have the same force and effect as a unanimous vote of shareholders, and may be stated as such in any articles or documents filed with the Secretary of State under the *Nebraska Business Corporation Act*.

12. Conduct of Meetings. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of shareholders shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts, as in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of shareholders shall not be required to be held in accordance with the rules of parliamentary procedure.

13. Policyholders. Policyholders of the company, who satisfy the conditions established by the directors and the directors of Physicians Mutual Holding Company shall be eligible to membership in Physicians Mutual Holding Company. Membership shall begin with the taking effect of a member's policy issued by the company and shall end with the expiration or other termination of such policy.

ARTICLE III **BOARD OF DIRECTORS**

1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the company shall be managed under the direction of the Board of Directors.

2. Number, Tenure and Qualifications. The Board of Directors shall consist of not less than five (5) members, divided into three (3) groups as nearly equal in number as is possible. At least one-third of the total number of Directors shall be persons who are not officers or employees of the Company or of any entity controlling, controlled by, or under common control with the Company and who are not beneficial owners of a controlling interest in the voting stock of the Company or any affiliated entity ("Independent Directors"). At each annual meeting, one group of directors shall be elected to replace the group whose term expires that year and to serve on the Board of Directors for a period of three (3) years. All directors shall serve until their successors are elected and qualified. In addition, a person convicted of a felony may not be a director; all directors shall be of good moral character and known professional, administrative, or business ability, such business ability to include a practical knowledge of insurance, finance, or investment; and at least one of the total number of directors shall be a citizen of the State of Nebraska.

3. Performance of Duties. A director shall perform his duties as a director, including his duties as a member of any committee of the board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the company, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

In performing his duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data as provided by law. A director shall be liable for the performance of his duties as a director as provided by law.

4. Presumption of Assent. A director of the company who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

5. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of shareholders. At the regular meeting the directors shall elect a Chairman, who shall preside over the meetings of the directors, as well as a secretary of the meeting, who shall record the minutes of the meeting. In the Chairman's absence, the President shall preside, in the absence of the President, a majority of the directors in attendance shall select a director in attendance to preside at the meeting. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Nebraska, for the holding of additional regular meetings without other notice than such resolution

6. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, President or any three (3) directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Nebraska, as the place for holding any special meeting of the Board of Directors called by them.

7. Notice. Notice of any special meeting shall be given at least two (2) days previously thereto by written notice delivered personally or mailed to each director at his business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. A director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

8. Quorum. A majority of the number of directors determined pursuant to Section 2 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. At least one Independent Director shall be included in any quorum for the transaction of business at any meeting of the Board of Directors. For purposes hereof, an Independent Director means a person who is not an officer or employee of the company or of any entity controlling, controlled by, or under common control with the company, and who is not a beneficial owner of a controlling interest in the voting stock of the company or any affiliated entity.

9. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater

number is required by the Articles of Incorporation or by these By-Laws. Any action required to be taken at a meeting of the directors, or of any committee, may be taken without a meeting, if a consent in writing setting forth the action so taken shall be signed by all of the directors or all of the members of the committee, as the case may be. Such consent shall have the same effect as a unanimous vote. The consent may be executed by the directors in counterparts.

Members of the Board of Directors or any committee designated by such board may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

10. Vacancies Any vacancy occurring on the Board of Directors, including a vacancy created by reason of an increase in the number of directors, may be filled by the affirmative vote of the majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected until the next meeting of shareholders at which directors are elected.

11. Removal. At a meeting of shareholders called expressly for that purpose, a director may be removed, with or without cause, in the manner provided by law.

12. Financial Interest in Contract or Transactions. No contract or other transaction effected by the company pursuant to which either: (i) a director is a party; (ii) at the relevant time a director had knowledge and a material financial interest known to the director with respect to such contract or transaction (as such terms are defined in Neb. Rev. Stat. § 21-2,120); or (iii) at the relevant time a director knew that a related person was a party or had a material financial interest with respect to such contract or transaction (as such terms are defined in Neb. Rev. Stat. § 21-2,120) shall be either void or voidable because of such relationship or interest if:

Either:

(a)

- 1) the contract or transaction has been authorized by a majority (but no fewer than two (2)) qualified directors (as defined in Neb. Rev. Stat. § 21-217);
- 2) the qualified directors have deliberated and voted outside the presence of and without participation by any other directors;
- 3) when the action has been taken by a committee, all members of the committee were qualified directors and either (i) the committee was comprised of qualified directors on the Board of Directors; or (ii) the members of the committee were appointed by the affirmative vote of a majority of the qualified directors on the Board of Directors; and
- 4) except to the extent any non-qualified director reasonably believes that disclosure would violate a duty imposed under law, a legally enforceable obligation of confidentiality, or a professional ethics rule (and such director has otherwise made the disclosure required under Neb. Rev. Stat. § 21-2,122), each non-qualified director has

disclosed: (i) the existence and nature of the director's conflicting interest and (ii) all facts known to the director respecting the subject matter of the transaction that a director free of such conflicting interest would reasonably believe to be material in deciding whether to proceed with the transaction;

Or:

- (b) The contract or transaction judged according to the circumstances at the relevant time is fair and reasonable to the company (as defined in Neb. Rev. Stat. § 21-2,120).

13. Committees. The Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate from its members an executive committee, which shall include the Chairman and the President, and one (1) or more other committees each of which, to the extent provided in such resolution, shall have and may exercise all the authority of the Board of Directors, but no such committee shall have the authority of the Board of Directors in reference to: (i) authorizing distributions; (ii) approving or proposing to shareholders actions that the Nebraska Model Business Corporation Act or Nebraska Insurance Act requires be approved by shareholders; (iii) filling vacancies on the Board of Directors or on any of its committees; (iv) amending Articles of Incorporation; (v) adopting, amending or repealing bylaws; (vi) approving a plan of merger not requiring shareholder approval; (vii) authorizing or approving reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; (viii) authorizing or approving the issuance or sale or contract for sale of shares or determining the designation and relative rights, preferences, and limitations of a class or series of shares, except that the Board of Directors may authorize a committee or a senior executive officer of the corporation to do so within limits specifically prescribed by the Board of Directors; (ix) recommending to the shareholders the sale, lease, exchange, mortgage, pledge or other disposition of all or substantially all the property and assets of the company otherwise than in the usual and regular course of its business; or (x) recommending to the shareholders a voluntary dissolution of the company or a revocation thereof. The designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law

14. Compensation. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director. No such payment shall preclude any director from serving the company in any other capacity and receiving compensation therefor.

ARTICLE IV OFFICERS

1. Number. The officers of the company shall consist of a President, one (1) or more elected Vice Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. The Board of Directors also will elect a Chairman of the Board.

Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person.

2. Election and Term of Office. The officers of the company to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the company would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

4. Vacancies A vacancy in an office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

5. Chairman of the Board of Directors. The Chairman of the Board of Directors shall preside at all meetings of members of the Board of Directors, and shall have such other duties as may be assigned by these By-laws or by resolution of the Board of Directors. In the absence of the President or in the event of his death, inability or refusal to act, the Chairman of the Board shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.

6. President. The President shall be the chief executive officer of the company and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the company. He shall preside at all meetings of the shareholders and in the absence of the Chairman of the Board shall preside at all meetings of the Board of Directors. He may sign all policies and may execute on behalf of the Company all instruments required in the transaction of business, and may sign, with the Secretary or any other proper officer of the company thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other documents which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws to some other officer or agent of the company, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

7. The Vice President. Each elected Vice President shall perform such duties and have such responsibility and authority as from time to time may be assigned by the President, an officer so authorized by the President, or the Board of Directors

8. The Secretary. The Secretary shall (a) keep the minutes of the shareholders' and of the Board of Directors' meetings in one (1) or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the company and see that the seal of the company is affixed to all documents the execution of which on behalf of the company under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished to the Secretary by such shareholder; (e) sign with the President, or a Vice President, certificates for shares of the company, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) may sign all policies with any other authorized officer; (g) have general

charge of the stock transfer books of the company; and (h) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

9. The Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall: (a) have charge and custody of and be responsible for all funds and securities of the company; receive and give receipts for monies due and payable to the company from any source whatsoever, and deposit all such monies in the name of the company in such banks, trust companies or other depositories as shall be selected in accordance with provisions of Article VI of these By-Laws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

10. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries, when authorized by the Board of Directors, may sign with the President or a Vice President certificates for shares of the company, the issuance of which shall have been authorized by a resolution of the Board of Directors. The Assistant Treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

11. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the company.

ARTICLE V INDEMNIFICATION

1. Pursuant to the provisions of Neb. Rev. Stat. Sections 21-2110 to 21-2119, the company shall indemnify its Board of Directors, and those officers of the company which are elected by the Board of Directors ("Elected Officers") to the fullest extent permitted by Nebraska law.

2. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may lawfully be entitled under any By-Law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or Elected Officer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

3. The invalidity or unenforceability of any provision of this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

ARTICLE VI CONTRACTS, LOANS, CHECKS AND DEPOSITS

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of or on behalf of the company, and such authority may be general or confined to specific instances.

2. Loans. No loans shall be contracted on behalf of the company and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

3. Checks, Drafts, Etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the company, shall be signed by such officer or officers, agent or agents of the company and in such manner as shall from time to time be determined by resolution of the Board of Directors.

4. Deposits. All funds of the company not otherwise employed shall be deposited from time to time to the credit of the company in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII **CERTIFICATES FOR SHARES AND THEIR TRANSFER**

1. Certificates for Shares. Certificates representing shares of the company shall be in such form as shall be determined by the Board of Directors. Such certificates shall be signed by the President or a Vice President and by the Secretary or an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the company. All certificates surrendered to the company for transfer shall be cancelled and no new certificates shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled, except that in case of a lost, destroyed or mutilated certificate a new one may be issued therefor upon such terms and indemnity to the company as the Board of Directors may prescribe. No certificate shall be issued for any share until such share is fully paid.

2. Transfer of Shares. Transfer of shares of the company shall be made only on the stock transfer books of the company by the holder of record thereof or by his legal representative, who shall furnish proper evidence of authority to transfer, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the company, and on surrender for cancellation of the certificate for such shares. The person in whose name shares stand on the books of the company shall be deemed by the company to be the owner thereof for all purposes.

ARTICLE VIII **FISCAL YEAR**

The fiscal year of the company shall begin on the first day of January and end on the last day of December in each year.

ARTICLE IX **DIVIDENDS**

The Board of Directors may, from time to time, declare, and the company may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Articles of Incorporation.

ARTICLE X
DISTRIBUTIONS FROM CAPITAL SURPLUS

The Board of Directors may, from time to time, distribute to the shareholders out of the capital surplus of the company a portion of its assets in cash or property and upon the terms and conditions provided by law and the Articles of Incorporation.

ARTICLE XI
SEAL

The Board of Directors may provide a corporate seal which, if so provided, shall be circular in form and shall have inscribed thereon the name of the company and the state of incorporation and the words "Corporate Seal".

ARTICLE XII
WAIVER OF NOTICE

Whenever any notice is required to be given to any shareholder or director of the company under the provisions of these By-Laws or under the provisions of the Articles of Incorporation or under the provisions of the Nebraska Business Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII
STATE LAW PROVISIONS

To the extent the laws of the State of Nebraska are or become in conflict with these By-Laws, such state law shall govern if the particular state law mandates a result or procedure different from that provided in these By-Laws.

ARTICLE XIV
AMENDMENTS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted at any regular or special meeting, either by the shareholders or by the Board of Directors.

I, **ROBERT L. GUNIA**, do hereby certify that the foregoing is a complete, true and correct copy of the Amended and Restated By-Laws of the company as duly adopted by the Board of Directors of the company on the ___ day of _____, 202___, and that I am the duly elected and qualified Secretary of such corporation.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the company, this ___ day of _____, 202___.

Robert L. Gunia

EXHIBIT 7

Organization Chart before the Reorganization

Current Organizational Structure

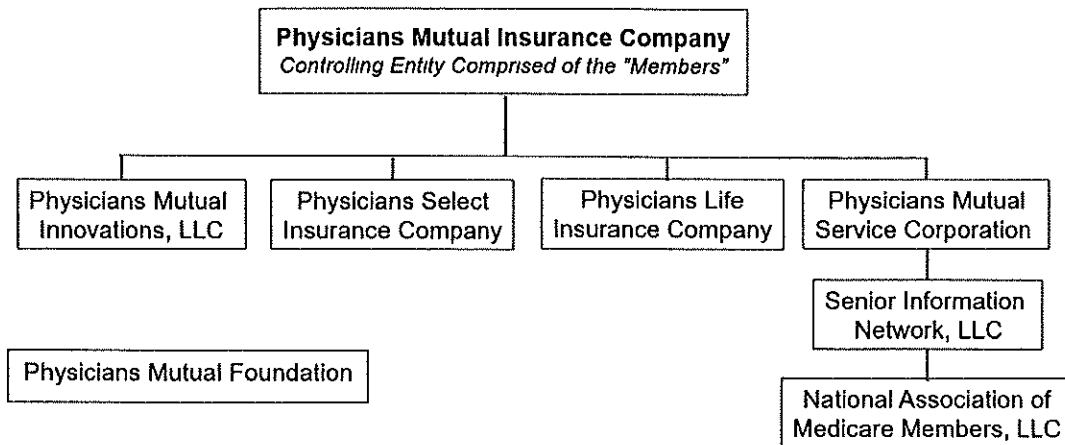


EXHIBIT 8

Organization Chart after the Reorganization

Organizational Structure Following Reorganization

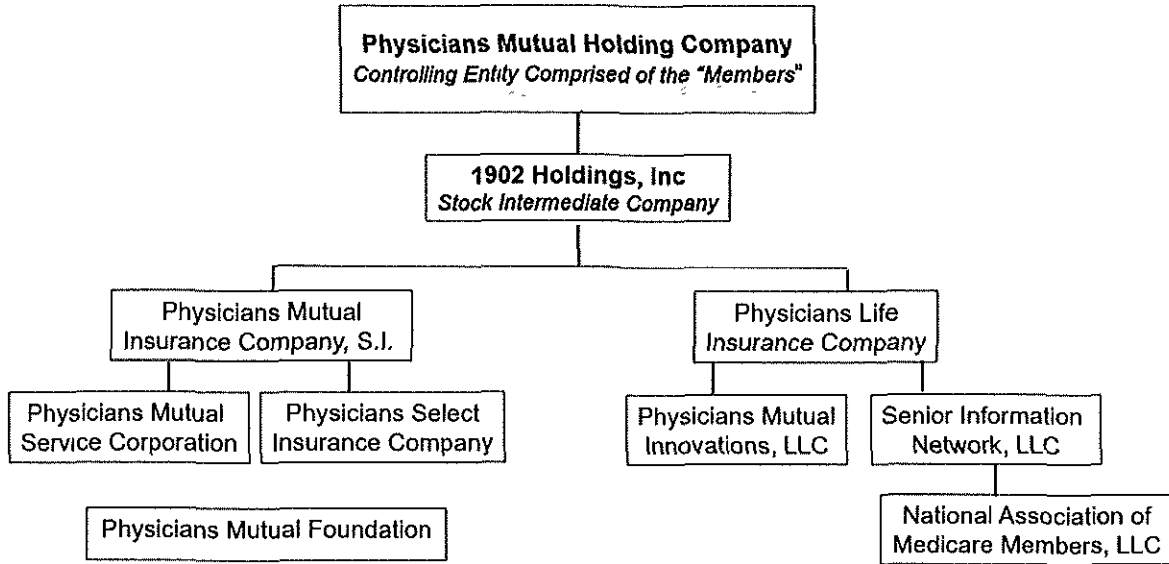


EXHIBIT 9

Certified Resolutions adopted by PMIC Board of Directors
Approving the Plan of Reorganization

See attached.

SECRETARY'S CERTIFICATE
(Physicians Mutual Insurance Company)

I, Bob Gunia, do hereby certify as follows:

1. I am the duly elected Senior Vice President Public Affairs and Corporate Secretary of Physicians Mutual Insurance Company, a Nebraska corporation (the "Corporation").
2. The following resolutions of the Board of Directors of the Corporation were unanimously approved by the Board of Directors at its meeting held on September 10, 2024 and are in full force and effect:

RESOLUTIONS
PHYSICIANS MUTUAL INSURANCE COMPANY
BOARD OF DIRECTORS

"RESOLVED, that the Board of Directors (the "Board") of Physicians Mutual Insurance Company (the "Company") has reviewed the possible reorganization of the Company and its subsidiaries into a mutual holding company pursuant to the laws of the State of Nebraska and has determined that such a reorganization is in the best interests of the Company, its members and its subsidiaries and is fair and equitable to the members of the Company and has approved such reorganization.

RESOLVED, that the draft of the Plan of Reorganization presented to the Board to be executed by the Company, together with any changes thereto approved by the Company's Chief Executive Officer and the Chairman of the Board, are hereby adopted, approved and authorized. Such Plan of Reorganization, as amended, is herein called the "Plan."

RESOLVED, that the exhibits and attachments to the Plan presented to the Board, together with any changes or additions thereto approved by the Company's Chief Executive Officer, are hereby adopted, approved and authorized.

RESOLVED, that the Company and its subsidiaries are hereby authorized to prepare and execute any additional documents and agreements approved by the Company's Chief Executive Officer and necessary to complete and effectuate the transactions contemplated by the Plan are hereby adopted, approved and authorized.

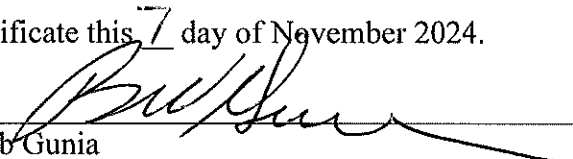
RESOLVED, that the Company and its subsidiaries are hereby authorized to take all actions necessary to complete and effectuate the transactions contemplated by the Plan, and are authorized to terminate the Plan if so directed by the Company's Chief Executive Officer.

RESOLVED, that each of the Company's and each of its subsidiary's Chief Executive Officer and Senior Vice President Public Affairs/Secretary is hereby authorized to execute, on behalf of the Company and each subsidiary the Plan together with all other documents, instruments, agreements and certificates as may be required or appropriate to consummate the transactions contemplated thereby.

RESOLVED, that the Board does hereby ratify, confirm, authorize, approve and adopt any and all actions herebefore taken by any officer of the Company, and does hereby authorize and approve the execution, delivery and performance of any documents, instruments, agreements and certificates as the officers of the Company deem reasonable, necessary or appropriate in order to carry out the purposes of the foregoing resolutions, including any and all related documents or modifications thereto, such approval to be evidenced by the execution and delivery thereof."

3. True and correct copies of the proposed Articles of Incorporation and Bylaws of Physicians Mutual Holding Company, 1902 Holdings, Inc. and Physicians Mutual Insurance Company are attached to the Plan as Exhibits 1, 2, 3, 4, 5 and 6, respectively.

IN WITNESS WHEREOF, I have executed this Certificate this 7 day of November 2024.



Bob Gunia
Senior Vice President Public Affairs
Corporate Secretary

EXHIBIT 10

**Executive Officers and members of the Board of Directors
of Mutual Insurance Holding Company**

EXHIBIT 10

**Executive Officers and members of the Board of Directors
of Mutual Insurance Holding Company**

See attached.

EXHIBIT 11

Notice to Policyholders

See attached.

Date

Name

Address

City, State

Dear [Name],

Thank you for trusting Physicians Mutual with your insurance needs. Since 1902, we've been committed to helping people from all walks of life enjoy the financial security they deserve. Today, we're excited to share an important action that will help us continue to grow and be there for you...whenever you need us.

To strengthen our ability to serve you and position ourselves for future success, we're planning to restructure by forming a mutual insurance holding company. Physicians Mutual will continue to exist and it and its subsidiaries will become subsidiaries of this new holding company. This change will give us more flexibility to respond to growth opportunities than under our current structure. For you as a policyholder, this means we'll be better able to invest in emerging technologies and initiatives that benefit you and the company.

Does the change impact your current insurance policy?

Rest assured, this reorganization will not affect your premiums, policy benefits, or our obligations to you. The only change you'll notice is that instead of being a voting member of Physicians Mutual, you will become a voting member of the new Physicians Mutual Holding Company. **Your contract rights as an insured do not change and will remain with Physicians Mutual Insurance Company.**

How was this decision made?

On September 10, 2024, our Board of Directors unanimously approved the plan to form Physicians Mutual Holding Company. This plan was then submitted to the Nebraska Department of Insurance. After a public hearing, the Department's Director approved the reorganization, finding it fair and equitable to policyholders. Now, we're asking for your approval as a voting member.

A special vote on this plan will take place during our Annual Meeting of Policyholders on February 15, 2025, at 12:00 noon CST at Physicians Mutual's headquarters, located at 2600 Dodge, Omaha, NE 68131. If the plan is approved, the reorganization will go into effect on July 1, 2025.

How can you participate?

Your voice matters. The Board believes the reorganization is in the best interest of Policyholders and urges your vote in favor either in-person or by completing and signing the proxy form included with this letter. Please return the completed proxy in the enclosed

postage-paid envelope to ensure your vote is counted, even if you can't attend the meeting in person. (Note: Only voting members are eligible to participate in this vote.)

If you have any questions or would like to receive additional details, please contact us at 1-800-228-XXXX or by email at corporate.secretary@physiciansmutual.com.

Thank you again for choosing Physicians Mutual. We look forward to continuing to serve you and working together for a bright future.

Sincerely,

Robert A. Reed, Jr.
President and CEO

POLICYOWNER'S PROXY (for Physicians Mutual Insurance Company)

I hereby appoint the Board of Directors of Physicians Mutual Insurance Company, or a majority of such of them as actually are present, as my proxy with full power and authority to vote and otherwise act for me in my behalf at any meeting of the policyholders at which I am not present to vote for me for approval of the Plan of Reorganization pursuant to which Physicians Mutual would be restructured by forming a mutual holding company, all as described in the notice provided to me dated ____, 2024 , and I also direct that this proxy shall not expire unless revoked by me by written notice delivered to Physicians Mutual at least three days prior to such meeting.

Signed: _____

PRINT NAME: _____

DATE: ____/____/202__