

Notice of Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc.

Wednesday, March 30, 2022

Sheraton Centre Toronto Hotel

123 Queen Street West

Toronto, Ontario

Meeting will be accessible via Zoom. Link to be provided to registrants.



Notice of Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc.

Notice is given that the 2022 Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc. (the “Company”), a corporation incorporated under the laws of the province of Ontario, will be held in-person and electronically on Wednesday, March 30, 2022 at 1:00 p.m. (EST), for the purpose of:

- a) approving minutes of the prior Annual Meeting of Members and Special General Meeting of Members;
- b) receiving the financial statements for the year ended December 31, 2021, together with reports from the auditor and appointed actuary on those statements;
- c) electing directors; and
- d) appointing the auditor for 2022.

In accordance with Company by-laws, only the information in the notice of the meeting may be transacted at the meeting.

By order of the Board of Directors,



Patrice Rouse
General Counsel & Corporate Secretary
February 23, 2022

The annual statement of the company is available on the company’s website at farmmutualre.com/annual-reports/. A Member may obtain a printed copy of the annual statement in advance of the meeting by sending a written request to the company’s head office at least 14 days before the date of the Annual Meeting.

The record date for Members entitled to vote at the annual meeting is January 2, 2022.

Minutes for Annual Meetings of Members and Special Meetings of Members are published on the Company’s website.

The Annual Meeting of Members will be held in-person and electronically on Wednesday March 30, 2022 at 1:00 p.m. (EST) and all voting will be done electronically via Zoom. Instructions on joining and voting will be provided to registered participants no more than 14 days prior to the meeting. A registration link was sent to voting and participating members on February 10, 2022.



Business of the Meeting

Minutes of Prior Annual Meeting of Members

Minutes of Prior Annual Meeting of Members

Farm Mutual Reinsurance Plan Inc. is not under any obligation, by legislation, by-laws or otherwise, for members to approve minutes of meetings of members. However, it is common and good practice to do so.

The minutes of the March 24, 2021 Annual Meeting of Members and Special General Meeting of Members of Farm Mutual Reinsurance Plan Inc. are attached as Appendix A and Appendix B. The Board of Directors recommends voting in favour of a motion that approves the minutes of the March 24, 2021 Annual Meeting of Members and Special General Meeting of Members of Farm Mutual Reinsurance Plan Inc.

Financial Statements

Corporations Act

The *Corporations Act* (Ontario) requires that prior to the election of Directors the annual statement shall be presented and read. The Company's Annual Report, including consolidated audited financial statements for the year ended December 31, 2021 is made available to members in accordance with the *Corporations Act* (Ontario).

The Board of Directors recommends voting in favour of a motion that the requirements to present and read the annual statement for the year ended December 31, 2021 and the auditor's report thereon be waived.



Election of Directors

Company By-laws

The Company's by-laws provide that the Board of Directors shall consist of twelve Directors. One third of the Directors shall retire annually, in rotation, and at every annual meeting one-third of the total number of Directors shall be elected for a period of three years to fill the places of retiring Directors.

All nominations for election of Directors shall be received by the Corporate Secretary at least sixty days prior to the Annual Meeting or Special General Meeting called for the purpose of electing Directors.

Expiring Terms

The terms of the following Directors expire with effect at the conclusion of the March 30, 2022 Annual Meeting:

Nominating Committee	Name and other affiliation
G	Valerie Fehr, President & CEO, My Mutual Insurance Limited
D	Ed Forbes, CEO, Dufferin Mutual Insurance Company
Board	Kevin Konecny, President & CEO, Kent & Essex Mutual Insurance Company
Board	Jeff Whiting, President & CEO, Ayr Farmers Mutual Insurance Company

Candidate Nomination

A candidate for nomination for election to a position on the Board of Directors must meet eligibility requirements under the *Corporations Act* (Ontario) and the *Insurance Act* (Ontario). Company by-laws specify that no person may be elected or acclaimed as a Director for more terms than will constitute twelve (12) years of service whether or not such twelve (12) year period is comprised of consecutive terms. Consistent with guidelines established from time to time by regulatory authorities, the Board of Directors may establish additional qualifications and require assessment of a person's suitability and integrity to perform properly the duties of a Director before that person may be appointed a Director.

Expiring Term

Three Directors whose terms of office expire with effect at the conclusion of the March 30, 2022 Annual Meeting are eligible under Company by-laws to be nominated to stand for election for a three-year term.



Nomination of Directors

Under the procedures and conventions for recruiting and nominating persons for a position on the Board of Directors, the Nominating Committee is responsible for assessing a potential candidate's suitability and integrity to perform properly the duties of a Director before that person may stand for election to the Board of Directors.

The Corporate Secretary received the following nominations for a position on the Board of Directors:

Nominating Committee	Name and other affiliation
G	<p>Valerie Fehr, President & CEO, My Mutual Insurance Limited</p> <p>An innovation advocate and technology visionary with over 30 years of insurance industry experience, Valerie is a life-long learner. She earned her Chartered Insurance Professional (CIP) designation and Level IV Insurance Agent License and encourages staff to develop strong insurance and communication skill sets through continuing education.</p> <p>Valerie was appointed President & CEO of My Mutual Insurance (formerly Mennonite Mutual Fire Insurance Company Saskatchewan) in 2010. For her, CEO stands for Chief Empowerment Officer. Along with the rebranding of My Mutual Insurance, the company is undertaking a move from a hierarchal organizational structure to a flat team based concept. Valerie, along with the Leadership Team of My Mutual look to empower people while working within a collaborative environment. In everything we do or say our focus is People First: On Purpose.</p> <p>Valerie and her husband Ed live in a passive solar home on an off-grid farm outside of Waldheim, Saskatchewan. They have three grown and married children and four very active granddaughters.</p>
D	<p>Ed Forbes, CEO, Dufferin Mutual Insurance Company</p> <p>Born and raised in Hamilton, Ontario, Ed began his career in 1986 as an auto-underwriting assistant at the Dominion of Canada after graduating from Mohawk College Insurance Administration program. He has also worked at Federation Insurance, Economical Mutual and Portage Mutual in various positions including auto underwriter, property underwriter, commercial underwriter, marketing representative, personal lines supervisor and Ontario branch manager.</p>



In 2007, Ed was appointed the President & CEO of Dufferin Mutual Insurance Company in Shelburne. He has also served on Collectivfide Insurance Group Inc.'s board since its inception in May 2019.

Ed had always believed in continuing education as evidenced by his achieving his Chartered Insurance Professional (CIP), Fellow Chartered Insurance Professional (FCIP) and Professional Farm Mutual Management (PFMM) designations.

An avid volunteer, Ed has dedicated much of his time over the years to the Insurance Industry. He has held several positions with the Insurance Institute of Canada including the Chair of the Hamilton/Niagara Chapter, Vice President- Regional Institute of Ontario and a member of the National CIP Society National Council. He is active as a member of the Mohawk College Insurance Administration Advisory Board including serving several years as Chair.

Ed and his wife, Erin, reside in Mississauga, Ontario with their son, William, daughter, Sonia and dog Lemon.

Board Kevin Konecny, President & CEO, Kent & Essex Mutual Insurance Company

Born and raised on a family farm near Chatham, Ontario, Kevin appreciates the values of hard work and community. Kevin holds an Honours Bachelor of Arts in Economics and Accounting from Wilfrid Laurier University and is a Chartered Professional Accountant (CPA, CA) and Chartered Insurance Professional (CIP).

He was a Senior Staff Accountant with BDO Dunwoody LLP (now BDO Canada LLP) prior to moving into the mutual family. During his tenure there he was involved with company audits for several southwestern Ontario mutual insurers.

Kevin joined Kent & Essex Mutual in 2006 as the Chief Financial Officer, Treasurer and Corporate Secretary. In that role he was responsible for the successful direction of the organization's accounting and internal audit functions and a key member of the management team.



In 2016, Kevin was appointed President & CEO of Kent & Essex Mutual and has led the company through various strategic projects resulting in a period of prosperous growth.

Active in the mutual system, Kevin is a member of the Ontario Mutual Insurance Association's Accounting Advisory Committee, a member of the Cognition+ Product Governance Committee and past Chair of the Ontario Mutual Insurance Association's Accountants Roundtable. He is also the current Chair of the Parent Council of McNaughton Avenue Public School in Chatham.

Kevin joined the Farm Mutual Re board in 2016, is the current Chair of the Audit Committee and serves on the Conduct Review Committee.

Board

Errol Butler, Director, HT&C Mutual Insurance Company

Errol was born in Derby, England and emigrated to Canada when he was 7. His parents and siblings had previously emigrated to England from Jamaica. He is a graduate of the Air Water Resources Field Technology program at Fanshawe College in London, Ontario.

During his career he worked as an Environmental Technologist for Concord Scientific, a Senior Environmental Officer with the Ontario Ministry of the Environment and a Project Manager for Hal-Mar International. Errol was also President of Jedd Enterprise Ltd. a company that owned and managed an 82,000 square foot industrial/commercial building.

Errol served on the Town & Country Mutual Insurance board for 8 years with various responsibilities including Vice-Chair, Chair, and Past Chair of the board. Since January of 2021 he has served on the board of HT&C Mutual which was formed as a result of the amalgamation of Town & Country Mutual and Hay Mutual. He is currently the Chair of the HR committee. He has also served as a Director on the board of the Grand Bend Area Health Centre Foundation.



He is an Elder and serves on the board of Managers of St. Andrews Presbyterian Church Beechwood. Errol's interests include karate, in which he has a black belt. He owned and operated Arkona Kenpo Karate for several years. Errol volunteers as a Martial Arts Therapist with the Kids Kicking Cancer Heroes Circle program at Hillside School on the Kettle & Stoney Point First Nation. His other interests include cycling, curling and skiing. Recently he has developed an interest in music, joining his church choir and learning to play the piano.

Errol and his wife are enjoying their retirement in Grand Bend, Ontario and have 2 grown children.

The Nominating Committee determined that each of the persons nominated for election to a position on the Board of Directors meets the eligibility requirements under the *Corporations Act* (Ontario) and the *Insurance Act* (Ontario) and meets the eligibility requirements under Company by-laws. In addition, the Nominating Committee completed an assessment of each person's suitability and integrity to perform properly the duties of a Director in accordance with the Company's *Assessment Policy* and found no matters of potential concern. Each nominee is either an officer or a director of a mutual insurance company that has entered into reinsurance contracts with Farm Mutual Reinsurance Plan Inc., which are material contracts of the mutual insurance company. The Nominating Committee of Farm Mutual Reinsurance Plan Inc. has determined that this is not a material finding and therefore all Directors nominated are found to be independent.

Nominee Term

Each nominee is eligible for election as a Director for a three-year term. The Board of Directors confirmed each person's nomination to stand for election to a position on the Board of Directors.

Nominee Vote

As the number of individuals nominated equals the number of vacancies on the Board of Directors and there being no further nominations as permitted by Company by-laws, the Board of Directors recommends voting in favour of a motion that the Corporate Secretary be instructed to cast a single ballot in favour of each of the nominated persons for election as a Director for a three-year term.



Appointment of Auditor

Recommendation On the advice of the Audit Committee, the Board of Directors recommends voting in favour of the appointment of KPMG LLP, Chartered Professional Accountants, as auditors of the company for the financial year commencing January 1, 2022 and ending December 31, 2022 and to hold office until the next Annual Meeting of Members.

Summary of Directors' Meetings and Attendance at Directors' Meetings

2021 Board and Committee Meetings

The number of official board meetings and committee meetings held during the financial year ended December 31, 2021 are as follows:

Meetings	No.
Board Meetings	8
Committee Meetings	
Audit Committee	2
Conduct Review Committee	2
Executive Committee	4
Nominating Committee	3
Human Resources Committee	5



Attendance

The table below shows the record of attendance by Directors at official board meetings and committee meetings held during the financial year ended December 31, 2021.

Number of Meetings Attended/Number of Applicable Meetings						
Director	Board	Audit	Conduct Review	Executive	Nominating	Human Resources
Chuli, Jill	8/8	2/2	2/2	-	-	-
Fehr, Valerie	8/8	-	-	4/4	3/3	5/5
Forbes, Ed	8/8	-	-	4/4	3/3	5/5
Gowan, Ross	8/8	-	-	4/4	3/3	-
Konecny, Kevin	8/8	2/2	2/2	-	-	-
Lodwick, Gord	8/8	2/2	2/2	-	-	5/5
MacFarlane, Derek	8/8	-	-	-	-	5/5
McKinnon, Shane	8/8	-	-	-	-	-
Taylor, Jill	8/8	2/2	2/2	-	-	-
Van Daele, Christine	8/8	-	-	-	-	-
Vandenbosch, Paul	8/8	-	-	4/4	3/3	-
Whiting, Jeff	8/8	-	-	-	-	-



Appendix A: Minutes of Prior Annual Meeting of Members



Minutes of the Annual Meeting of the Members of FARM MUTUAL REINSURANCE PLAN INC. held on Wednesday, March 24, 2021 virtually via Lumi Global.

Call to Order

The Chair called the meeting to order at 1:09 p.m. and stated that the meeting would be governed by the rules and procedures of “Call to Order”.

Notice of the Annual Meeting was circulated to voting and participating members in accordance with the *Corporations Act* (Ontario) and Company by-laws.

The Company’s by-laws provide that only the business stated in the notice for a meeting of members shall be transacted at the meeting of members.

As duly authorized representatives representing 51 percent or more of voting and participating members were present, a quorum existed and the Chair declared the meeting to be duly constituted.

Minutes of Prior Annual Meeting of Members

It was duly MOVED, SECONDED, and CARRIED that the Minutes of the Annual Meeting of Members of Farm Mutual Reinsurance Plan Inc. held on Wednesday, March 25, 2020 be approved.

Annual Statement

The Company’s Annual Report, including audited financial statements for the year ended December 31, 2020, was made available to members in accordance with the *Corporations Act* (Ontario).



It was duly MOVED, SECONDED and CARRIED that the requirement to present and read the annual statement for the year ended December 31, 2020 and the auditors' report thereon be waived.

**Election
of
Directors**

The Chair advised the meeting that the Company's by-laws provide that the Board of Directors shall consist of twelve directors. One third of the directors shall retire annually, in rotation, and at every annual meeting one third of the total number of directors shall be elected for a period of three years to fill the places of retiring directors.

The Chair further advised that all nominations for election of directors were received by the Corporate Secretary at least sixty days prior to the annual meeting called for the purpose of electing directors.

**Expiring
Terms**

The Chair advised the terms of the following directors expired with effect at the conclusion of the March 24, 2021 Annual Meeting:

Nominating Committee	Name and other affiliation
E	Gord Lodwick, Director, The Commonwell Mutual Insurance Group
F	Shane MacKinnon, Director, PEI Mutual Insurance Company
Board	Derek MacFarlane, Director, Stanley Mutual Insurance Company
Board	Ross Gowan, Director, Nova Mutual Insurance Company

**Candidates
for
Election**

The Chair advised that a candidate for nomination for election to a position on the Board of Directors must meet eligibility requirements under the *Corporations Act* (Ontario) and the *Insurance Act* (Ontario). Company by-laws specify that no person may be elected or acclaimed as a director for more terms than will constitute twelve years of service whether or not such twelve-year period is comprised of consecutive terms.

**Expiring Term
and
Notifications**

The Chair advised that all directors whose terms of office expire with effect at the conclusion of the March 24, 2021 Annual Meeting are eligible to be nominated to stand for election to another three-year term.



Nominations

The Nominating Committee is responsible for assessing a potential candidate's suitability and integrity to perform properly the duties of a Director before that person may stand for election to the Board of Directors.

The Corporate Secretary received the following nominations for a position on the Board of Directors:

Nominating Committee	Name and other affiliation
E	Gord Lodwick, Director, The Commonwell Mutual Insurance Group
F	Shane MacKinnon, Director, PEI Mutual Insurance Company
Board	Derek MacFarlane, Director, Stanley Mutual Insurance Company
Board	Ross Gowan, Director, Nova Mutual Insurance Company

Assessment

The Chair advised the meeting that the Nominating Committee determined that each of the persons nominated for election to a position on the Board of Directors meets the eligibility requirements under the *Corporations Act* (Ontario), the *Insurance Act* (Ontario), and meets the eligibility requirements under Company by-laws. In addition, the Nominating Committee completed an assessment of each person's suitability and integrity to perform properly the duties of a director in accordance with the company's *Assessment Policy* and found no matters of potential concern. Each nominee is either an officer or a director of a mutual insurance company that has entered into reinsurance contracts with Farm Mutual Reinsurance Plan Inc., which are material contracts of the mutual insurance company. The Nominating Committee of Farm Mutual Reinsurance Plan Inc. has determined that this is not a material finding and therefore all directors nominated are found to be independent. Accordingly, the Board of Directors confirmed each person's nomination to stand for election to a position on the Board of Directors.

Each nominee is eligible for election as a director for a three-year term.

Election by Ballot

As the number of individuals nominated equals the number of vacancies on the Board of Directors and there being no further nominations as permitted by the Company's by-laws,

It was duly MOVED, SECONDED and CARRIED that the Corporate Secretary be instructed to cast a single ballot in favour of each of the nominated persons.



**Election
Declared**

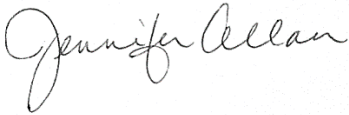
The Corporate Secretary cast a single ballot for each person nominated and the ballot was counted. Mr. Lodwick, Mr. MacKinnon, Mr. MacFarlane, and Mr. Gowan were declared duly elected to a position on the Board of Directors for a three-year term.

**Appointment
of
Auditors**

It was duly MOVED, SECONDED and CARRIED that the firm of KPMG LLP, Chartered Professional Accountants, be appointed as auditors of the Company for the financial year commencing January 1, 2021 and ending December 31, 2021 and to hold office until the next Annual Meeting of Members.

Adjournment

As all business on the agenda had been concluded, the Chair declared the meeting adjourned at 1:24 p.m.



Jennifer Allan
Interim Corporate Secretary



Appendix B: Minutes of Prior Special General Meeting of Members



Minutes of a Special General Meeting of the Members of FARM MUTUAL REINSURANCE PLAN INC. held on Wednesday, March 24, 2021 virtually via LUMI Global.

Call to Order

The Chair called the meeting to order at 1:00 p.m. and stated that the meeting would be governed by the rules and procedures of “Call to Order”.

Notice of the Special General Meeting was circulated to voting and participating members in accordance with the *Corporations Act* (Ontario) and Company by-laws.

The Company’s by-laws provide that only the business stated in the notice for a meeting of members shall be transacted at the meeting of members.

As duly authorized representatives representing 51 percent or more of voting and participating members were present, a quorum existed and the Chair declared the meeting to be duly constituted.

Explanation of Meeting

The Special General Meeting of members was called to consider that the membership classification of HT&C Mutual Insurance Company be changed from non-voting and non-participating member to voting and participating member effective January 1, 2021.



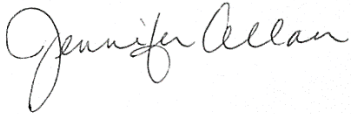
A resolution to change the membership classification of an insurance company from non-voting and non-participating to voting and participating member must be approved by the majority of votes cast by eligible voting members in attendance at a Special General Meeting.

**HT&C Mutual
Insurance Company**

It was duly MOVED, SECONDED and CARRIED that the membership classification of HT&C Mutual Insurance Company be changed from non-voting and non-participating member to voting and participating member effective January 1, 2021.

Adjournment

As all business on the agenda had been concluded, the Chair declared the meeting adjourned at 1:09 p.m.



Jennifer Allan
Interim Corporate Secretary

