

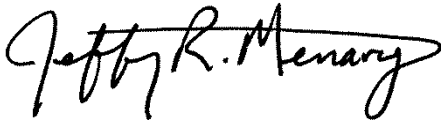
GRINNELL MUTUAL REINSURANCE COMPANY

MUTUAL CONDITIONS

You, the insured named in the Declarations, are a member of the Grinnell Mutual Reinsurance Company and are entitled to vote and participate in the distribution of any dividends. The Annual Meeting is held in the city of Grinnell, Poweshiek County, Iowa, on the Wednesday before the last Thursday in June of each year beginning at 2 P.M.

Grinnell Mutual Reinsurance Company is a non-assessable company.

IN WITNESS WHEREOF, Grinnell Mutual Reinsurance Company has caused this policy to be signed by our President and Secretary at Grinnell, Iowa, and countersigned on the Declarations page by our duly authorized representative when required by law.



President



Secretary