

**ARI MUTUAL INSURANCE COMPANY**

**SPECIAL MEETING OF MEMBERS**

\_\_\_\_\_, 2015 - \_\_\_\_:00 A.M. Eastern Time

**ARI Mutual Insurance Company  
125 Pheasant Run  
Newtown, PA 18940**

The Board of Directors of ARI Mutual Insurance Company (“ARI”) adopted a Plan of Conversion from Mutual Insurance Company to Stock Form (the “Plan”) on March 17, 2015. The Plan is being submitted to the members of record of ARI as of the close of business on March 17, 2015 (the “Eligible Members”) for adoption and approval at a Special Meeting of the Eligible Members of ARI. Each “Eligible Member” is entitled to one vote with respect to any matter properly presented for consideration at the Special Meeting. Only policyholders under a policy of insurance issued by ARI that was in force as of the close of business on March 17, 2015 qualify as Eligible Members and are entitled to vote at the Special Meeting.

The Special Meeting of the Eligible Members is being called for the following purposes:

1. to consider and vote upon a proposal to adopt and approve the Plan of Conversion from Mutual Insurance Company to Stock Form (the “Plan”), pursuant to which ARI will convert from a Pennsylvania mutual insurance company to a Pennsylvania stock insurance company, and the other transactions contemplated therein, including, without limitation, the amendment and restatement of the articles of incorporation of ARI. The Plan is set forth as Appendix A to the proxy statement/prospectus previously mailed to you;
2. to consider and vote upon a proposal to adopt the amended and restated articles of incorporation of ARI in the form set forth as Appendix B to the proxy statement/prospectus previously mailed to you;
3. to approve the adjournment of the Special Meeting for any purpose, including to solicit additional proxies if there are insufficient votes at the time of the Special Meeting to approve the proposals described above; and
4. to consider and vote upon all other matters as may properly come before the Special Meeting or any adjournment thereof.

WHETHER OR NOT YOU PLAN TO BE PRESENT IN PERSON AT THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND PROMPTLY RETURN THE ENCLOSED PROXY. THIS WILL ASSURE THAT YOUR VOTE WILL BE COUNTED, BUT WILL NOT PREVENT YOU FROM VOTING IN PERSON IF YOU ATTEND THE SPECIAL MEETING.

Please return the completed and signed Proxy to ARI at the address listed above by no later than 5:00 P.M., Eastern Time, on \_\_\_\_\_, 2015.

Should you have any questions about the Special Meeting, you can reach representatives of ARI by telephone at (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_ or by email at \_\_\_\_\_@ari-ins.com.

PLEASE EXECUTE AND RETURN THE ENCLOSED PROXY CARD

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