



April 12, 2010

NOTICE OF ANNUAL MEETING OF POLICYHOLDERS

Notice is hereby given that the Annual Meeting of Policyholders of Saskatchewan Mutual Insurance Company will be held on Thursday, May 6, 2010 in the President's Room, Saskatoon Club, 417 21st Street East, Saskatoon, Saskatchewan at 11:00 a.m. C.S.T. for the following purposes:

- 1. To receive the financial statements of the Company for the year ended December 31, 2009 and the reports of the auditors and actuary thereon**
- 2. To receive the report of the directors for the year ended December 31, 2009**
- 3. To appoint auditors**
- 4. To elect three directors for a three-year period**
- 5. To transact such other business as may properly be brought before the meeting.**

ELECTION OF DIRECTORS

The directors whose three-year terms of office expire are P.L. Salisbury, G.N. Arnott and B.N. Heagy. They are all eligible for re-election.

APPOINTMENT OF AUDITORS

It is proposed that the firm of KPMG be reappointed as Auditors of the Company.

PROXIES

Policyholders have the right to appoint a proxy to represent them at the annual meeting. A proxy form accompanies this notice.

Proxies must be received at the Company's Head Office by 4:30 p.m., May 5, 2010, in order to be valid for the annual meeting.

DIRECTORS' ATTENDANCE

As required by Subsection 195(2) of the Insurance Companies Act, a statement of the attendance of the Directors of the Company at directors' and committee meetings is enclosed herewith.

R.J. WOTHERSPOON, BAC, FCIP
VICE PRESIDENT, CLAIMS/CORPORATE SECRETARY/COMPLIANCE OFFICER