



Notice of Annual Meeting of Policyholders of Saskatchewan Mutual Insurance Company

Notice is hereby given that the Annual Meeting of Policyholders of Saskatchewan Mutual Insurance Company will be via electronic means on Thursday, June 3rd, 2021 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, 2020 and the reports of the auditors and actuary thereon;
2. To receive the report of the Directors for the year ended December 31, 2020;
3. To appoint the auditors for 2021
4. To elect Directors;
5. Transact other business as may properly be brought before the meeting.

To obtain log in credentials for the Annual Meeting, please contact the Corporate Secretary by email at swillick@saskmutual.com or by phone (306) 653-4232 or (800) 667-3067.

By order of the Board of Directors,

Shelley Willick
Corporate Secretary
May 7, 2021

The annual statement of the company is available on the Company's website at saskmutual.com/aqm-annual-reports/. A policyholder may obtain a printed copy of the annual statement in advance of the meeting by sending a written request to the Corporate Secretary of the Company.

The record date for Policyholders entitled to vote at the annual meeting is June 2, 2021. This means that if you are a policyholder of the Company as of June 2, 2021 you are entitled to notice of the meeting and to vote at the annual meeting. You will have one vote, regardless of the number of policies you have with the Company.



Business of the Meeting

Financial Statements

The *Insurance Companies Act* requires that the annual statement shall be presented at the Annual Meeting of Policyholders. The Company's Annual Report, including audited financial statements for the year ended December 31, 2020, reports of the auditors and actuary and other required information is made available to Policyholders in accordance with The *Insurance Companies Act*.

The annual statement of the company is available on the Company's website at saskmutual.com/agm-annual-reports/. A policyholder may obtain a printed copy of the annual statement in advance of the meeting by sending a written request to the Corporate Secretary of the Company.

Appointment of Auditors

On the advice of the Audit & Finance Committee, the Board of Directors recommends voting in favour of the re-appointment of the firm of KPMG LLP, Chartered Professional Accountants 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 Policyholders.

Directors' attendance

As required by the *Insurance Companies Act*, a statement of the attendance of the Directors of the Company at Directors' and Committee meetings is enclosed herewith.

Election of Directors

The Company's by-laws provide that the Board of Directors shall consist of between nine and twelve directors and the Board of Directors shall fix the number of directors prior to the annual general meeting. At the February 25, 2021 Board of Directors meeting a motion was passed to increase the number of directors from nine to ten effective the 2021 annual meeting.

The Directors whose three-year terms of office expire are: Mr. Roger Arnold, Mr. Troy Milnthorp and Ms. Ms. Willick. Mr. Milnthorp and Ms. Willick are eligible for re-election. Ms. Gryba, who had been appointed by the Board on an interim basis until the 2021 AGM is also eligible for election.

A candidate for nomination for election to a position on the Board of Directors must meet eligibility requirements of the *Insurance Companies Act* and at least one half of the directors of the Company must be, at the time of each director's election or appointment, policyholders of the Company, or individuals who hold a significant ownership interest in an entity which is a policyholder.

The Board of Directors, through the HR & Governance 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 Board of Directors, through the HR & Governance Committee has determined that the persons nominated for election meets the eligibility requirements under the *Insurance Companies Act* and the Company's by-laws. As such, the Board of Directors has approved the following nominations:

Name
<p>Troy Milnthorp <i>Mr. Milnthorp is the Senior Managing Director, Corporate Funds with the Saskatchewan Teachers' Federation (STF) where he assumes oversight responsibility for all pension, health, life insurance and disability programs administered by the STF, including plan administration, risk management, strategic direction, innovation and investment management. He was previously a partner with Aon Hewitt acting as an account executive for a large book of business for various clients. Mr. Milnthorp is an actuary holding his FSA, FCIA, SOA and CIA and obtained his Bachelor of Science in Statistics (Honours) from the University of Saskatchewan.</i></p> <p><i>Mr. Milnthorp was elected to the SMI Board of Directors on May 17, 2018. Mr. Milnthorp has served on the Pension & Investment, Audit & Finance, Compliance & Risk and HR & Governance Committees. He is currently Board Vice Chair and serves on the Audit & Finance and HR & Governance Committees.</i></p>
<p>Shelley Willick <i>Ms. Willick has 25 years of progressive management experience in the P & C industry. She joined SMI in 1994 as the Accounting Manager and held various management positions prior to being appointed President and CEO on July 15, 2019. Ms. Willick obtained her Bachelor of Commerce degree from the University of Saskatchewan in 1989 and Chartered Professional Accountant designation (CPA, CA) in 1992. In 2018, she completed the Queen's Executive Education program.</i></p>
<p>Catherine Gryba <i>Ms. Gryba owns CRG Strategies, a management consulting business specializing in strategy, communications and governance relations. She currently is a board member with the Canada Games Foundation, Chair of the Nutrien Wonderhub and Co-Chair of the Institute of Corporate Directors, Saskatchewan Chapter. Ms Gryba previously served on the boards of Saskatchewan Blue Cross, United Way of Saskatoon and Shakespeare on the Saskatchewan. In addition to extensive professional development training, Ms. Gryba holds a Bachelor of Science, Physical Education degree, majoring in Commerce, from the University of Saskatchewan. She retired in 2017 from the City of Saskatoon after holding several positions, her most recent being General Manager, Corporate Performance Department.</i></p> <p><i>Ms. Gryba was elected to the SMI Board of Directors May 17, 2018. Ms. Gryba has served on the Pension & Investment, Conduct Review, Audit & Finance, Compliance & Risk and HR & Governance Committees. She is currently Board Chair and serves on the Compliance & Risk and HR & Governance Committees.</i></p>

Alan Migneault

Mr. Migneault is the President of AJM Management Corp and as a professional management consultant, he works with clients across Western Canada to scale up businesses for transition to new owners or to improve their businesses through financial restructuring, acquisitions, or divestitures and typically takes on the interim capacity of Chief Executive Officer or Chief Financial Officer while working with his clients.

With a bachelor's degree in Commerce from the University of Saskatchewan and a Chartered Professional Accountant (CPA, CA) designation, Mr. Migneault started his career working with PricewaterhouseCoopers LLP as an auditor, and later transitioned to consulting where he was leading the technology and risk management practice in Western Canada. Following the path of continuous development, he recently obtained the designation ICD.D through the Institute of Corporate Directors' Directors Education Program. Mr. Migneault's work experience spans a number of different industries including the Canadian Banking industry, Telecommunications, Economic Development, the transportation industry and manufacturing. A passionate supporter of the business through various associations, he holds several Board Director and Committee positions in industry and community-based associations.

Barry Walter

Mr. Walter is an experienced financial executive with over 35 years of experience with private and public companies in various industries including banking and finance, construction and real estate development, mining, engineering, aviation and various not-for-profit organizations. His roles have included responsibility for finance and accounting, capital management, corporate strategy, budgeting, treasury, taxation, corporate governance and risk management.

With a bachelor's degree in Commerce from the University of Saskatchewan and a Chartered Professional Accountant (CPA, CA) designation, Mr. Walter started his career working with Deloitte as an auditor. Mr. Walter was most recently employed with VersaBank (formerly Pacific & Western Bank of Canada) as Senior Vice President & CFO. Mr. Walter also holds several Board and Committee positions in community-based associations.

Nominee	Term
Troy Milnthorp	3-year term
Shelley Willick	3-year term
Catherine Gryba	2-year term
Alan Migneault	3-year term
Barry Walter	3-year term

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 12:00 p.m., May 28, 2021, in order to be valid for the annual meeting.



SASKATCHEWAN MUTUAL INSURANCE

STATEMENT OF DIRECTORS ATTENDANCE

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Director	Board Meetings Attended	Committee Meetings Attended	Committee Membership
Mr. Arnold	6 of 6	4 of 4	c
Mr. Arnott	6 of 6	8 of 8	a, b
Ms. Brownell ²	4 of 4	4 of 4	b, c
Ms. Gryba	6 of 6	8 of 8	b, c
Mr. Heagy	6 of 6	8 of 8	a, b
Ms. Milburn	6 of 6	8 of 8	a, b
Mr. Milnthorp	6 of 6	8 of 8	a, c
Ms. Smith ²	3 of 4	4 of 4	a, c
Mr. Timmerman ¹	2 of 2	4 of 4	b, c
Ms. Van Impe ¹	2 of 2	4 of 4	a, c
Ms. Willick ³	6 of 6	NA	NA

COMMITTEE MEMBERSHIP & MEETINGS HELD FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

Committee	Number of Meetings	Membership
Audit & Finance	4	a
Compliance & Risk	4	b
HR & Governance	4	c

Board meetings include any special meetings and strategic planning sessions

¹ Mr. Timmerman and Ms. Van Impe ceased to be a director as of June 25, 2020

² Ms. Brownell and Ms. Smith became directors on June 25, 2020

³ Ms. Willick, President and CEO, is not a member of any Committees



Saskatchewan Mutual Insurance Company

279 3rd Avenue North
Saskatoon, SK S7K 2H8

PROXY

I, the undersigned policyholder of **SASKATCHEWAN MUTUAL INSURANCE COMPANY** (the Company), hereby appoint Catherine Gryba, Chair of the Board, or failing her Shelley Willick, President & CEO, or instead of either of them,

as my proxy, with power of

substitution, to attend, act and vote on my behalf at the annual meeting of the Company, or any adjournment thereof, to be held June 3rd, 2021.

Dated this _____ day of _____ 20 _____

Policy Number

Signature of Policyholder

Name of Policyholder:

(Please Print)

Address:

PROXYHOLDER

A policyholder may appoint a proxyholder other than the persons named above, to attend, act and vote on the policyholder's behalf at a meeting to which this proxy applies, by inserting such other person's name in the blank space provided for that purpose or by completing another form of proxy. Proxies must be received at the Company's Head Office by 12:00 p.m., May 28, 2021, in order to be valid for the annual meeting.

BY-LAW AMENDMENTS

The Company is proposing no amendments to the Company By-laws.

DIRECTORS

The Company's by-laws provide that the Board of Directors shall consist of between nine and twelve directors and the Board of Directors shall fix the number of directors prior to the annual general meeting. At the February 25, 2021 Board of Directors meeting a motion was passed to increase the number of directors from nine to ten.

The Directors whose three-year terms of office expire are: Mr. Roger Arnold, Mr. Troy Milnthorp and Ms. Shelley Willick. Mr. Milnthorp and Ms. Willick are eligible for re-election. Ms. Catherine Gryba, who had been appointed by the Board on an interim basis until the 2021 AGM is also eligible for election.

The Board of Directors has approved the following nominations:

- Troy Milnthorp – 3-year term
- Shelley Willick – 3-year term
- Catherine Gryba – 2-year term
- Alan Migneault – 3-year term
- Barry Walter – 3-year term

APPOINTMENT OF AUDITORS

It is proposed that the firm of KPMG LLP, Chartered Professional Accountants be re-appointed of 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 Policyholders.