

NOTICE OF ANNUAL MEMBERS' MEETING

Farm Bureau Mutual Insurance Company of Idaho will hold its annual meeting of the members on **February 2, 2024, at 10:00 a.m.**, at the Company's corporate headquarters at 275 Tierra Vista Drive, Pocatello, Idaho. You are invited to attend.

Farm Bureau Mutual Insurance Company of Idaho's full legal name is Farm Bureau Mutual Insurance Company of Idaho. This booklet uses the terms "the Company" and "Farm Bureau Mutual Insurance Company of Idaho" interchangeably.

Purposes of the Meeting.

- Vote on Proposal 1 (*see more information below*)
- Vote on Proposal 2 (*see more information below*)
- Transact any other business as may properly come before the meeting

How to Vote.

As a policyholder, you may (a) attend and vote at the meeting in person or (b) participate by proxy. If you wish to participate by proxy and are unsure if you have a proxy appointment on file with the Company, please contact us at the phone number listed below for additional information.

Proposal 1: To elect individuals to the Board of Directors

A policyholder has timely nominated the following individuals to be elected to the Board of Directors for Farm Bureau Mutual Insurance Company of Idaho. The nominees will be elected upon receiving a plurality of the votes cast at the meeting.

Doug Barrie
Rick Brune
Cody Chandler
Tom Daniel
Matt Dorsey

Richard Durrant
Jason Fellows
Marjorie French
Galen Lee
Travis McAfee

Rosella Mosby
Tom Mosman
Rick Pearson
Bryan Searle
Ray Searle

Scott Steele
Darren Taber
Austin Tubbs
Kyle Wade

*Biographical information is available on the website listed below.

Proposal 2: To approve the Plan of Reorganization

Farm Bureau Mutual Insurance Company of Idaho is seeking policyholder approval of a Plan of Reorganization under which the Company will be reorganized into a mutual insurance holding company structure. You can read a summary of the proposal and what it means for the Company in the Policyholder Information Statement enclosed.

The Plan of Reorganization will be approved upon receiving the vote of the majority of the policyholders present at the meeting in person or by proxy.

Board Recommendations

The Board of Directors unanimously recommends that the policyholders (a) vote to elect the above-listed individuals to the Board of Directors and (b) vote to approve the Plan of Reorganization.

For additional information on the nominated directors and the proposed reorganization, including documents related to the reorganization process, you can visit <https://www.idahofarmbureauinsurance.com/2024annualmeeting>, call (208) 239-4302, or scan the QR code here.



Jared Steadman
Corporate Secretary
Farm Bureau Mutual Insurance Company of Idaho

POLICYHOLDER INFORMATION STATEMENT REGARDING PLAN OF REORGANIZATION

What is happening?

Farm Bureau Mutual Insurance Company of Idaho filed a Plan of Reorganization with the Idaho Department of Insurance (“**DOI**”) to update and modernize our legal structure by creating a mutual insurance holding company (“**MIHC**”). This change will be referred to as the “**Reorganization**”. The DOI has approved this change, which must now be approved by our policyholders.

The Company is currently organized as a mutual insurance company. In the MIHC structure, the Company is required by law to become a stock insurance company and will be wholly owned by the MIHC following Reorganization. The Plan of Reorganization is available at the following website: <https://doi.idaho.gov/wp-content/uploads/NewsReleases/Farm-Bureau-Mutual-Insurance-Company-of-Idaho-Plan-of-Reorganization-for-Notice-10-9-23.pdf>.

The Plan of Reorganization was approved by the Company’s Board of Directors on July 19, 2023, and by the DOI following a public hearing held on November 16, 2023.

Now the Plan of Reorganization must be approved by a vote of a majority of policyholders present in person or by proxy at the Company’s 2024 Annual Members’ Meeting.

When will the Reorganization take place?

If approved by our policyholders, our goal is for the Reorganization to be effective April 1, 2024. This date may be delayed with the approval of the DOI.

What does this proposed change mean for the Company’s policyholders?

Changing our legal structure to add an MIHC means almost no changes for our policyholders. Our policyholders will see no changes to their benefits or the services they receive, or to the costs of their policies as a result of this Reorganization.

The proposed change will:

- Position the Company to move quickly on opportunities to deploy capital for strategic investments and growth
- Enhance the Company’s competitiveness with national and regional property and casualty insurers
- Protect existing policyholders’ rights and preserve policyholder ownership and control of the organization
- Support the Company’s existing financial security by spreading risk by product and geography

Why does the Company want to update its legal structure?

Under this new structure, we will have more flexibility to invest in strategic opportunities that help us achieve our business goals and objectives, including continuing to provide best-in-class, competitive products with an exceptional customer experience.

Will there be any changes in coverage because of the Reorganization?

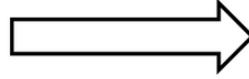
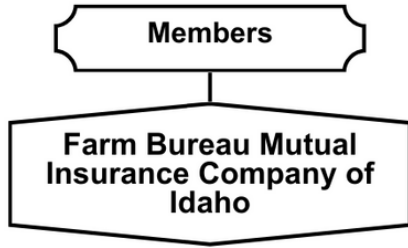
No. Our contracts with policyholders – as well as agents who sell our products – will remain the same. The Reorganization will not cause any policies or contracts to terminate and will not affect premium costs.

What will the new structure look like?

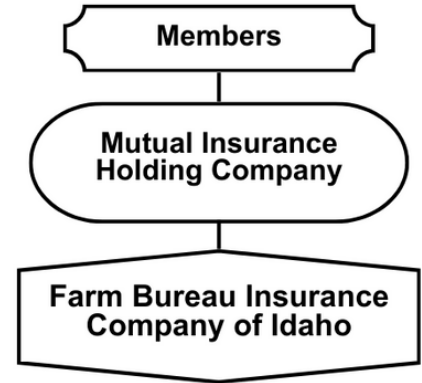
The structure is a relatively simple change, as reflected in the following illustration. By changing from a mutual insurance company to an MIHC structure, we will have greater flexibility to seek out and take advantage of strategic opportunities for investment, partnership, and collaboration to benefit our policyholders.

The illustration shows the organizational structure of the Company before and after the Reorganization. This illustration does not include subsidiaries of the Company that are not affected by the formation of an MIHC.

Current Legal Entity Structure



Proposed Legal Entity Structure



Why does the Company's name change from "Farm Bureau Mutual Insurance Company of Idaho" to "Farm Bureau Insurance Company of Idaho" in the illustration above?

As noted above, the Plan of Reorganization calls for the Company, which is currently a mutual insurer, to convert to a stock insurer at the same time the MIHC is formed. As a result of this conversion to a stock insurer, the Company will no longer include the word "mutual" in its name.

How does the Company's conversion to a stock insurer affect me?

The Reorganization will separate the contractual rights and membership interests of policyholders so that insurance policy contract rights will remain with the stock insurer while membership interests in the Company will become membership interests in the MIHC. All policies will continue in effect, notwithstanding the Reorganization, unless action is taken by the policyholder. As a current policyholder of the Company, you will automatically become a member of the MIHC in accordance with the Articles of Incorporation and Bylaws of the MIHC, and your previous membership interests in the Company will be automatically extinguished.

The membership rights that policyholders will have in the MIHC are equivalent to the rights our policyholders currently have, including the right to vote for the Board of Directors. There will be no changes to your premiums or coverage as a result of the Reorganization.

What will happen when the Reorganization takes effect?

If the policyholders approve the Plan of Reorganization at the Annual Members' Meeting on February 2, 2024, (a) the Company will convert from a mutual insurance company to a stock insurance company, and (b) the MIHC will be formed. Both events will take place on the same day, currently anticipated to be April 1, 2024.

The following events will also occur on that day:

- The Company's policyholders will become members of the MIHC;
- The MIHC's Articles of Incorporation will become effective;
- The Company's Articles of Incorporation will be amended and restated to reorganize the Company as a stock insurer, Farm Bureau Insurance Company of Idaho; and
- 100% of the stock of Farm Bureau Insurance Company of Idaho will be issued to the MIHC.

Does the MIHC have a name?

Yes, the MIHC will be named IFB Mutual Insurance Holding Company.