



**Heartland Farm Mutual Inc.
and
The Kings Mutual Insurance Company Proposed Merger Voting Results**

WATERLOO, ON and BERWICK, NS – April 27, 2021: Waterloo, Ontario based Heartland Farm Mutual Inc. (“Heartland”) and Berwick, Nova Scotia based The Kings Mutual Insurance Company (“Kings”) are pleased to announce that Policyholder voting at their respective Annual General Meetings was overwhelmingly in favour of the proposed merger.

Heartland and Kings are planning for a proposed merger target effective date of July 1, 2021. While Federal Regulatory and Ministerial approval is still needed, this is a very strong step towards the merger of these two mutual companies. The name of the amalgamated company will be Heartland Farm Mutual Inc.

“This amalgamation supports both organizations’ scale aspiration and brings several benefits, including geographical spread of risk through access to new markets, greater economies of scale and a stronger overall capital base, all of which will benefit policyholders” said Larry Binning, Chair of Heartland.

“Leveraging the strengths of each company will result in information technology investments and improvements, enhanced product offerings and improved customer experiences for Nova Scotia policyholders,” said Lynn MacLean, Chair of Kings.

The amalgamated company’s Head Office will reside in Waterloo, Ontario, while The Kings Mutual Head Office will transition into a regional division. Louis Durocher, President & CEO of Heartland will continue as President & CEO of the new company.

Kings and Heartland are committed to keeping policyholders, brokers and other stakeholders fully informed on the progress of the merger. For Information and updates, please visit www.heartlandfarmmutual.com and www.kingsmutual.ns.ca.

About Heartland Farm Mutual Inc.

Heartland was established on January 1, 2016 as a result of the amalgamation between North Waterloo Farmers Mutual Insurance Company (established 1874) and Oxford Mutual Insurance Company (established 1878). The company offers home, farm, automobile and business insurance through brokers and agents in Ontario. Heartland is the second largest insurer in the group of companies known as farm mutuals in the province of Ontario. In 2019, the company had premium revenue of \$128 million and assets of \$306 million. Its head office is in Waterloo, Ontario. For more information visit www.heartlandfarmmutual.com

About The Kings Mutual Insurance Company

Kings was established January 1, 2016 as a result of the amalgamation between The Kings Mutual Insurance Company (established 1904) and Pictou County Farmers Mutual Fire Insurance Company (established 1904). The company offers home, farm and small business insurance through brokers and agents in Nova Scotia. Kings is the largest insurer in the group of companies known as farm mutuals in the province of Nova Scotia. In 2019, the company had premium revenue of \$14 million and assets of \$52 million. Its head office is in Berwick, Nova Scotia. For more information visit www.kingsmutual.ns.ca