

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is entered into as of 2021-04-10, between Meridian Insurance Group Inc. ("Company") and Raymond Castillo ("Employee").

Section 1. Position and Duties

The Company hereby employs Employee as President. Employee shall perform all duties customarily associated with such position and such other duties as reasonably assigned.

Section 2. Compensation

Section 2.1. Base Salary. The Company shall pay Employee a base salary of \$350,000 per year, payable in equal bi-weekly installments.

Section 2.2. Annual Bonus. Employee shall be eligible for an annual performance bonus targeted at 15% of base salary, based on the Company's and Employee's achievement of performance objectives established by the Board of Directors.

Section 2.3. Equity Grant. Subject to Board approval, Employee shall receive a grant of stock options representing 1.69% of the Company's fully diluted capitalization as of the grant date. Options shall vest 25% on the first anniversary of the grant date and monthly thereafter over 36 months.

Section 3. Benefits

Employee shall be entitled to participate in all employee benefit plans and programs maintained by the Company, including health insurance, dental, vision, and 401(k).

Section 4. Confidentiality

Employee acknowledges access to Confidential Information and agrees to maintain its confidentiality during and after employment, and to use it solely for Company purposes.

Section 5. Intellectual Property

Employee hereby assigns to the Company all inventions, discoveries, and work product conceived or developed during the Employment Term that relate to the Company's business.

Section 6. Term and Termination

This Agreement is at-will. Either party may terminate at any time with or without cause.

Section 7. Severance

If Employee is terminated without Cause, Employee shall receive 8 weeks of base salary as severance, conditioned on execution of a general release.

Section 8. Non-Competition. During the Employment Term and for 24 months following termination, Employee shall not, directly or indirectly, engage in any business that competes with the Company within the continental United States.

GOVERNING LAW: Ohio

Meridian Insurance Group Inc.

By: _____

Raymond Castillo

Signature: _____

Date: 2021-04-10