



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Scott McCallum, Governor
Connie L. O'Connell, Commissioner

Wisconsin.gov

August 30, 2001

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Advanced Via Facsimile

Mr. J. Stanley Hoffert
Vice President, General Counsel & Secretary
EMPLOYERS INSURANCE OF WAUSAU
A Mutual Company
2000 Westwood Drive
Wausau, WI 54401

Mr. David B. May
Assistant Vice President – Corporate Finance
Liberty Mutual Insurance Company
175 Berkeley Street, MS03E
Boston, MA 02116

Re: In the Matter of the Restructuring of EMPLOYERS INSURANCE OF WAUSAU A Mutual Company by EMPLOYERS INSURANCE OF WAUSAU A Mutual Company (“EIOW”) and Liberty Mutual Insurance Company (Case No. 00-C26776)

Gentlemen:

Pursuant to s. 644.07(6)(b), the following documents, which are enclosed with this letter, are hereby approved for distribution to EIOW’s policyholders and to the commissioner of every jurisdiction in which EIOW is authorized to do any business:

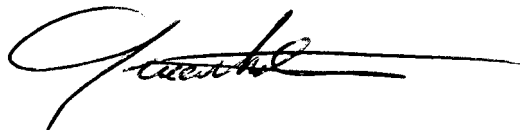
- Policyholder Guide
- Policyholder Information Statement
- Letter from the Wisconsin Insurance Commissioner and Notice of Hearings and Invitation for Public Comment
- Notice of a Special Meeting of Members to Vote on the Proposed Mutual Holding Company Plan
- Proxy

In addition, the plan described in the document entitled, “Procedures for the Conduct of Voting on EMPLOYERS INSURANCE OF WAUSAU A Mutual Company’s Proposal to Restructure to a Mutual Holding Company Structure” (“Voting Protocol”), which is also enclosed with this letter, is hereby approved.

Messrs. Hoffert and May
August 30, 2001
Page 2

The Voting Protocol indicates that OCI will provide standards for the validity of proxies. In order to be valid, proxies must be in the form approved by this letter or a reasonable approximation thereof.

Sincerely,

A handwritten signature in black ink, appearing to read "G. Ruch", with a long horizontal flourish extending to the right.

Guenther H. Ruch, Administrator
Division of Regulation and Enforcement

Attachments

cc: Noreen Parrett, LaFollette, Godfrey & Kahn (by facsimile w/o attachments)
Robert J. Sullivan, Skadden, Arps, Slate, Meagher & Flom LLP (by facsimile w/o attachments)
Daniel R. Judson, Massachusetts Division of Insurance (by facsimile w/o attachments)