

EMPLOYERS INSURANCE OF WAUSAU A Mutual Company  
2000 Westwood Drive  
Wausau, Wisconsin 54401

NOTICE OF A SPECIAL MEETING TO VOTE ON THE  
PROPOSED MUTUAL HOLDING COMPANY PLAN

A special meeting ("Special Meeting") of EMPLOYERS INSURANCE OF WAUSAU A Mutual Company, a Wisconsin mutual property and casualty insurance company ("EIOW"), will be held on [February \_\_, 2001] at 10:00 a.m. Central Standard Time, at EIOW's office located at 2000 Westwood Drive, Wausau, Wisconsin, at which Eligible Members of EIOW will be asked to consider and vote upon a proposal to approve and adopt the Mutual Holding Company Plan. Capitalized terms used herein are defined in the Glossary appearing on page 80 of the Policyholder Information Statement.

The Board of Directors of EIOW unanimously adopted the Mutual Holding Company Plan on September 14, 2000 (the "Resolution Date"). The Board of Directors of EIOW believes that the Mutual Holding Company Plan is fair and equitable to EIOW's Policyholders and expected to benefit EIOW's Policyholders.

An Eligible Member will be entitled to vote on the Mutual Holding Company Plan by virtue of having met both of the following requirements: (1) such Member was listed on the records of EIOW as the Policyholder of one or more Policies on the Resolution Date (or as principal if the Policy is a surety bond or obligation); and (2) one or more of these Policies was In Force on the Record Date. A Policy will be deemed to be In Force on a given day if it has been issued and has not been cancelled or otherwise terminated. Whether or not a Policy is In Force will be determined based upon EIOW's records.

Each Eligible Member shall be entitled to vote either by ballot in person at the Special Meeting, or by proxy. The proxy allows Eligible Members to authorize management of EIOW or someone other than management of EIOW to cast the Eligible Member's vote. If an Eligible Member elects to vote by proxy, the proxy should be returned by mail to [ ].

A postage pre-paid envelope is enclosed for your use. Mailed proxies must be received by 5:00 p.m., Central Standard Time, on [January \_\_, 2001] in order to be counted.

An Eligible Member's ballot or proxy must be marked with a vote either FOR adoption of the Mutual Holding Company Plan or AGAINST adoption of the Mutual Holding Company Plan. If a ballot or proxy contains a vote both FOR and AGAINST the Mutual Holding Company Plan, such ballot or proxy will not be voted and will not be cast. If the ballot or proxy is executed but no

choice is indicated, the Policies represented by the ballot or proxy will be voted FOR the approval of the Mutual Holding Company Plan.

The affirmative vote of at least a majority of the Voting Members is required to approve the Mutual Holding Company Plan.

A quorum is required at the Special Meeting and shall consist of at least 10 Eligible Members present in person at the Special Meeting.

Please call [EIOW's Mutual Holding Company Plan toll-free number] at [1-800 number] during normal business hours if you have any questions, or if you need assistance with any of the accompanying materials.

\_\_\_\_\_, 2000