

Dear West Bend Mutual Insurance Company policyholder,

For more than 125 years, West Bend Mutual Insurance Company has been providing valuable insurance coverages and services to home, auto, and business owners. West Bend is a relationship-based company with core values that emphasize excellence, integrity, and responsibility. Our products are provided exclusively through our network of independent agency partners. Our mutuality allows us to make decisions driven by what's best for our agents, policyholders, and associates for the long term.



Kevin Steiner
Chief Executive Officer

We have made a very important decision for our future.

West Bend's board of directors has approved a strategic initiative to form a mutual holding company. Mutual holding companies have become a common way to structure a mutual insurance business. We are respectfully asking you to vote for this organizational structure change that will expand West Bend's capabilities for customer-driven innovation, while preserving the concept of policyholder ownership, the cornerstone of our organization since 1894. Just as we operate today, West Bend Mutual Holding Company will continue to be governed by our policyholders and will continue to provide insurance coverage through our independent agency partners. Policyholders who are members of West Bend Mutual Insurance Company will automatically transition to become members of the new mutual holding company.

West Bend Mutual Insurance Company has filed a plan with the Wisconsin Office of the Commissioner of Insurance to form a mutual holding company. Subject to regulatory and policyholder approval, West Bend Mutual Insurance Company will convert to a stock insurer, to be re-named West Bend Insurance Company (WBIC) and will become an indirect wholly-owned subsidiary of the newly-organized mutual holding company.

This plan is the result of many discussions over several years as we considered our long-term strategy. This change will provide added flexibility and options to help us grow in the future. While we don't need to make this change, we believe that doing so puts us in a better position to take advantage of new opportunities, respond to risks, and remain focused on the long-term interests of our agents, policyholders, and associates.

A mutual holding company structure will benefit West Bend Mutual Insurance Company and its policyholders by, among other things, (i) giving us the opportunity to pursue expansion through subsidiary companies while maintaining our mutuality, (ii) enhancing our ability to acquire and grow ancillary or non-insurance businesses, (iii) giving us enhanced access to capital and other forms of financing, (iv) placing us in a more flexible position to take advantage of opportunities such as acquisitions of other mutual insurance companies, and (v) increasing our competitiveness by enhancing efficiency, management, and financial flexibility.

West Bend Mutual Holding Company will continue to operate under the principles and culture of a mutual company, owned by our policyholder-members who will transition with the same member rights. It's important to note that existing West Bend Mutual Insurance Company insurance policies and rates will be unaffected by this structure change. West Bend's policyholders and all policies will be obligations of WBIC as a stock insurance company.

Our plan is focused on your future. Please use the enclosed proxy card to vote on a structure that will help us serve you.

To help you better understand the plan to convert West Bend Mutual Insurance Company to a stock insurer wholly owned by a mutual holding company, we've developed the enclosed Policyholder Information Booklet. It explains the reasons and ramifications of the conversion plan and provides instructions on how you can vote on the plan. Sections in the booklet include:

- **Notice of Special Meeting of Members** that introduces the conversion plan and gives instructions on how to vote on the plan at a special policyholder meeting or by proxy.
- **Notice of a public hearing on the plan** by the Wisconsin Office of the Commissioner of Insurance.
- **Frequently Asked Questions** addressing elements of the proposed mutual holding company conversion.
- **A Policyholder Information Statement**, which is a detailed summary of the conversion plan, including the expected benefits and effects of the mutual holding company conversion, special voting considerations, and other information.

The information in this packet is also available at a specially created website: [add website info provided by Proxy Vendor]. Please review the information in this packet and online. If at any time you have questions, please call us at [add phone number provided by Proxy Vendor].

Finally, we have enclosed a proxy card that allows you to appoint a proxy to cast your vote to approve the plan. You can also vote on the plan in person at the Special Meeting of Members on [add date of special meeting]. Please see your proxy card for more information. Your vote is important. Please take the time to vote.

Thank you for trusting West Bend Mutual Insurance Company. Our vision is to be the company of choice for associates, agents, and policyholders. Your vote supporting this plan will ensure West Bend continues to offer high-quality, customer-driven products and services for generations to come.

Sincerely,



Kevin Steiner, Chief Executive Officer