

MUTUAL HOLDING COMPANY PLAN

of

WEST BEND MUTUAL INSURANCE COMPANY

Under Chapter 644 of the

Wisconsin Insurance Code

Dated _____, 2023

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PREAMBLE

West Bend Mutual Insurance Company, a Wisconsin mutual insurance company (“West Bend”) intends to restructure into a mutual insurance holding company structure pursuant to Chapter 644 of the Wisconsin Insurance Code (the “Restructuring”).

RECITALS

A. At a meeting duly called and held on December 13, 2022, the Board of Directors of West Bend (the “Board of Directors”) adopted certain resolutions attached hereto as Exhibit A (the “Adopting Resolutions”) which, among other things, (i) found that the Restructuring is fair and equitable to West Bend’s Policyholders and is expected to benefit West Bend and its Policyholders for the reasons set forth therein, (ii) adopted this Mutual Holding Company Plan, including all Exhibits attached hereto (“Plan”), (iii) directed that this Plan be submitted to the Wisconsin Commissioner for approval as provided in Wis. Stat. § 644.07(4), and (iv) subject to approval by the Wisconsin Commissioner, directed that this Plan be submitted for approval by the Members of West Bend, and that the proposed Amended and Restated Articles of Incorporation of WBIC (attached hereto as Exhibit B) (the “WBIC Articles”) be submitted for approval by the Members of West Bend, as provided by Wis. Stat. § 644.07(8) and/or applicable provisions of the current Articles of Incorporation of West Bend last amended March 9, 2021 (the “West Bend Articles”), and the Bylaws of West Bend dated December 15, 2020 (the “West Bend Bylaws”).

B. For United States federal income tax purposes, it is intended that the transactions consummated pursuant to the Restructuring will qualify as non-recognition transactions under sections 368(a) and/or 351(a) of the Internal Revenue Code, respectively, and that this Plan will be, and is hereby, adopted as a plan of reorganization for purposes of the Internal Revenue Code.

ARTICLE 1 DEFINITIONS

As used in this Plan, the following words or phrases have the following meanings. The following definitions shall be equally applicable to both the singular and plural forms and to both genders of any of the terms herein defined:

“Adopting Resolutions” has the meaning set forth in the Recitals.

“Board of Directors” has the meaning set forth in the Recitals.

“Contract Rights” means a Policyholder’s right to receive the insurance coverage specified in the Policyholder’s Policy in accordance with the terms and provisions thereof.

“Effective Date” means the date upon which the Restructuring becomes effective, which will be the date upon which the Wisconsin Commissioner issues a certificate of incorporation to WB MHC.

“Foley & Lardner LLP” means the law firm of Foley & Lardner LLP.

“In Force” means, with respect to a Policy, issued and not cancelled or otherwise terminated. Whether a Policy is In Force is determined based on the records of the company that issued the Policy.

“Member” means a Policyholder who, by the records of West Bend or WB MHC, and by their respective Articles of Incorporation and Bylaws, is a Member of West Bend or WB MHC, as applicable.

“Membership Interest” means: (i) prior to the Effective Date, the voting rights of a Member arising under the Wisconsin Insurance Code and the West Bend Articles and West Bend Bylaws, including the right to vote on the election of directors and the right to vote on any plan of conversion, voluntary dissolution, or amendment of the Articles of Incorporation; and (ii) on and after the Effective Date, the voting rights of a Member arising under the Wisconsin Insurance Code and the Articles of Incorporation and Bylaws of WB MHC, including the right to vote on the election of directors and the right to vote on any plan of conversion, voluntary dissolution, or amendment of the Articles of Incorporation. “Membership Interest” does not include any Members’ Rights in Surplus, if any.

“Merger Partner Members” means the members, as of the merger effective date, of any mutual insurance holding company which may be merged with and into WB MHC after the Effective Date.

“Person” means a natural person, partnership, firm, association, corporation, joint-stock company, limited liability company, limited liability partnership, trust, government, government agency, state or political subdivision of a state, public or private corporation, board of directors, association, estate, trustee, or fiduciary, or any similar entity.

“Plan” has the meaning set forth in the Recitals.

“Policy” means an insurance policy or contract (other than a reinsurance contract), or any binder or a renewal certificate issued by West Bend (or, on and after the Effective Date, any West Bend Member Company) in the course of business and not cancelled or otherwise terminated.

“Policyholder” means a Person identified in the records of West Bend and/or WBIC as the owner of one or more Policies issued by such company.

“Public Hearing” means the public hearing conducted by the Wisconsin Commissioner or a hearing examiner designated by the Wisconsin Commissioner regarding the Plan, pursuant to the provisions of Wis. Stat. § 644.07(6).

“Record Date” means the date established by the Board of Directors to determine which West Bend Members will be eligible to vote for approval of the Plan.

“Record Date Members” means Persons who are Members of West Bend on the Record Date.

“Resolution Date” means December 13, 2022, the date the Board of Directors passed the Adopting Resolutions.

“Resolution Date Members” means Record Date Members who were also Members of West Bend on the Resolution Date.

“Restructuring” has the meaning set forth in the Preamble.

“Rights in Surplus” means: (i) prior to the Effective Date, any rights of a Member arising under the West Bend Articles or Chapter 611 of the Wisconsin Insurance Code to a return of the surplus in respect of Policies of West Bend, including rights of Members to a distribution of such surplus in dissolution or conversion proceedings under Chapter 611 of the Wisconsin Insurance Code; and (ii) on and after the Effective Date, any rights of a Member of WB MHC arising under its Articles of Incorporation or Chapter 644 of the Wisconsin Insurance Code to the net worth of WB MHC, including rights of Members of WB MHC to a distribution of any portion of the net worth of WB MHC in dissolution or conversion proceedings under Chapter 644 of the Wisconsin Insurance Code.

“Special Meeting” means the special meeting of Members of West Bend called for the purpose of approving this Plan.

“WBMC” means WBM Corporation.

“WBIC” means West Bend Insurance Company, a stock insurance company converted from West Bend, a mutual insurance company, through the restructuring.

“WBIC Articles” has the meaning set forth in the Recitals.

“WBIC Bylaws” means the proposed Amended and Restated Bylaws of WBIC (attached hereto as Exhibit C) that will go into effect on the Effective Date of the Restructuring.

“WB MHC” means West Bend Mutual Holding Company.

“West Bend” has the meaning set forth in the Preamble.

“West Bend Articles” has the meaning set forth in the Recitals.

“West Bend Bylaws” has the meaning set forth in the Recitals.

“West Bend Member Company” means West Bend Insurance Company and any other company designated as a West Bend Member Company from time to time in the manner provided for in the Articles of Incorporation or Bylaws of WB MHC.

“Wisconsin Commissioner” means the Office of the Commissioner of Insurance for the State of Wisconsin.

“Wisconsin Insurance Code” means the insurance laws of the State of Wisconsin, codified in Chapters 600 to 655 of the Wisconsin Statutes, and all applicable regulations thereunder.

ARTICLE 2 THE RESTRUCTURING

2.1 Formation of WBMC. On or before the Effective Date, West Bend shall incorporate WBMC as a Wisconsin business corporation under Chapter 180 of the Wisconsin Statutes.

2.2 Formation of WB MHC. Pursuant to Wis. Stat. § 644.07(10)(a), on the Effective Date, WB MHC shall be incorporated as a Wisconsin mutual insurance holding company under Chapter 644 of the Wisconsin Insurance Code, as evidenced by the issuance of a certificate of incorporation by the Wisconsin Commissioner.

2.3 Preservation of Mutuality. As more particularly described in Paragraph 2.4, on and after the Effective Date, the former Members of West Bend will constitute 100% of the Members of WB MHC, and WB MHC will indirectly own 100% of the shares of voting stock of WBIC. In this manner, the mutuality of West Bend is preserved.

2.4 The Restructuring. Effective as of 12:01 a.m. on the Effective Date, and in accordance with the terms of this Plan and Chapter 644 of the Wisconsin Insurance Code, the following will occur:

- (a) WB MHC will be formed and will be capitalized at Five Hundred Thousand Dollars (\$500,000.00) by West Bend;
- (b) West Bend will become a Wisconsin stock insurance company;
- (c) All Membership Interests and Rights in Surplus of West Bend will be extinguished and the Members of West Bend will become Members of WB MHC, with such rights and privileges, including Membership Interests and Rights in Surplus of WB MHC, as are provided for pursuant to the Wisconsin Insurance Code and the Articles of Incorporation and Bylaws of WB MHC;
- (d) WB MHC will be issued 100% of the initial shares of voting stock of WBMC; and
- (e) WBMC will be issued 100% of the initial shares of voting stock of WBIC.

2.5 Corporate Existence of WBIC. On the Effective Date, West Bend shall change its name to “West Bend Insurance Company.” WBIC shall be considered to have been organized at the time that West Bend was organized. Except as otherwise provided herein, the officers, agents, and employees of WBIC shall continue in like capacity without regard to the Restructuring, subject to any and all existing rights and obligations of such parties and WBIC pursuant to existing contracts and applicable law.

2.6 Continuation of Rights and Obligations. The Restructuring of West Bend into a stock insurance company subsidiary of WB MHC shall in no way annul, modify or change any of West Bend's existing suits, rights, property interests, contracts or liabilities. WBIC shall exercise all of the rights and powers and perform all of the duties conferred or imposed by law upon insurers writing the classes of insurance written by West Bend before the Effective Date, and shall retain the rights and contracts existing prior to the Effective Date, except with respect to the Membership Interests and Rights in Surplus that are extinguished and replaced by Membership Interests and Rights in Surplus of WB MHC, as provided in Paragraph 2.4(c).

2.7 Continuation of Policies. On and after the Effective Date, every Policy of West Bend which is In Force shall continue as a Policy of WBIC, and all Contract Rights of all such Policies shall be and remain as they existed immediately prior to the Effective Date as Contract Rights of Policies of WBIC, except with respect to the Membership Interests and Rights in Surplus that are extinguished and replaced by Membership Interests and Rights in Surplus of WB MHC, as provided in Paragraph 2.4(c).

2.8 Members of WB MHC.

(a) Each Person who is a Member of West Bend, as provided in the records of West Bend and in accordance with the West Bend Articles and the West Bend Bylaws, immediately prior to the Effective Date, shall become a Member of WB MHC as of the Effective Date without further act, and shall remain a Member so long as at least one (1) policy of insurance by virtue of which such Member status in WB MHC is derived remains In Force.

(b) Each Person who becomes the owner of one (1) or more Policies of insurance issued, renewed, or assumed by a West Bend Member Company on and after the Effective Date, shall become a Member of WB MHC without further act, commencing on the date any such policy is first In Force, and shall remain a Member so long as at least one (1) policy of insurance by virtue of which such Member status in WB MHC is derived remains In Force.

(c) Any Person who has become a Member of WB MHC as described in Paragraph 2.8(a) or (b), shall cease to be a Member, and, unless otherwise provided by law, all associated rights and privileges, including without limitation the Membership Interest and Rights in Surplus, if any, of such Member, shall cease, as of the date no policy of insurance by virtue of which such Member status is derived remains In Force, whether as a result of lapse, expiration, nonrenewal, cancellation, termination, or novation of such policy.

2.9 Articles of Incorporation and Bylaws of WBIC. On the Effective Date, the West Bend Articles shall, without further act or deed, be amended and restated as set forth in the WBIC Articles attached hereto as Exhibit B. On the Effective Date, the West Bend Bylaws shall, without further act or deed, be amended and restated as set forth in the Bylaws attached hereto as Exhibit C.

2.10 Articles of Incorporation and Bylaws of WB MHC. On the Effective Date, the Articles of Incorporation of WB MHC shall be as set forth in the Articles of Incorporation

attached hereto as Exhibit D. On the Effective Date, the Bylaws of WB MHC shall be as set forth in the Bylaws attached hereto as Exhibit E.

2.11 Articles of Incorporation and Bylaws of WBMC. On the Effective Date, the Articles of Incorporation of WBMC shall be as set forth in the Articles of Incorporation attached hereto as Exhibit F. On the Effective Date, the Bylaws of WBMC shall be as set forth in the Bylaws attached hereto as Exhibit G.

2.12 Sale of Voting Stock. The Board of Directors has no current plans for the sale of voting stock of WBIC, WBMC, or any other affiliated company to any third parties.

ARTICLE 3 ADOPTION BY THE BOARD OF DIRECTORS

3.1 Adoption by the Board of Directors. The Adopting Resolutions were approved by the Board of Directors at a meeting duly called and held on December 13, 2022.

ARTICLE 4 SUBMISSION TO, AND APPROVAL BY, THE WISCONSIN COMMISSIONER

4.1 Submission of the Plan. This Plan shall be submitted to the Wisconsin Commissioner for formal Public Hearing and approval. In addition to the Plan, West Bend will submit to the Wisconsin Commissioner, among other things, the following documents:

- (a) The proposed Articles of Incorporation and proposed Bylaws of WB MHC;
- (b) The proposed Articles of Incorporation and proposed Bylaws of WBMC;
- (c) The proposed WBIC Articles and WBIC Bylaws;
- (d) So much of the following information relative to WB MHC as the Wisconsin Commissioner reasonably requires:
 - (1) The names and, for the preceding 10 years, all addresses and occupations of all proposed directors and officers;
 - (2) All agreements relating to WB MHC to which any proposed director or officer is a party;
 - (3) The amount and sources of the funds available for organization expenses and initial operating expenses;
 - (4) The proposed compensation of directors and officers;
 - (5) The proposed capital of WB MHC; and

(6) A business plan of WB MHC for the first five (5) years of operation.

4.2 Public Hearing. This Plan is subject to the approval of the Wisconsin Commissioner who, pursuant to Wis. Stat. § 644.07(6), must hold a Public Hearing on the Plan after receipt thereof.

4.3 Notice to Policyholders of Public Hearing. West Bend shall mail notice of the Public Hearing to the last-known address of each Person who was a Policyholder of West Bend on the Resolution Date as such appears on the records of West Bend. The notice shall be mailed not more than sixty (60) days and not less than ten (10) days before the scheduled date of the Public Hearing. The notice shall be accompanied by a copy of this Plan, and any comment that the Wisconsin Commissioner considers necessary for the adequate information of Policyholders. West Bend's failure to mail notice to a Policyholder as required by this Paragraph 4.3 will not invalidate a Public Hearing if the Wisconsin Commissioner determines that West Bend substantially complied with this Paragraph 4.3 and attempted in good faith to mail notice to all Policyholders entitled thereto.

4.4 Notice to Other Insurance Commissioners of Public Hearing. The notice, documents and/or comment(s) described in Paragraph 4.3 shall also be mailed to the insurance commissioner of every jurisdiction in which West Bend is authorized to do any business. The notice shall be mailed not more than sixty (60) days and not less than ten (10) days before the scheduled date of the Public Hearing.

4.5 Statements by Policyholders and Other Insurance Commissioners. In accordance with such hearing procedures as the Wisconsin Commissioner or the designated hearing examiner may prescribe, any Policyholder identified in Paragraph 4.3 and any insurance commissioner or similar authority identified in Paragraph 4.4 may present written or oral statements at the Public Hearing and may present written statements within a period after the Public Hearing specified by the Wisconsin Commissioner or the hearing examiner. The Wisconsin Commissioner shall take statements so presented into consideration in making the determination to approve the Plan.

4.6 Approval by the Wisconsin Commissioner. The Wisconsin Commissioner shall approve the Plan unless he or she finds that the Plan violates the law, is not fair and equitable to Policyholders, or is contrary to the interests of Policyholders or the public.

4.7 Potential Stipulation and Order. The Wisconsin Commissioner may request that West Bend, WBIC, WB MHC, and/or WBMC, among others, enter into a Stipulation and Order or other form of agreement(s) with the Wisconsin Commissioner containing various covenants and/or undertakings binding upon such parties as a condition of the approval contemplated in Paragraph 4.6. The Board of Directors has authorized the Officers of West Bend to represent West Bend in all negotiations with the Wisconsin Commissioner related to his or her review and approval of the Plan and has further authorized the Officers of West Bend to negotiate and execute, on behalf of West Bend and, if necessary, WBIC, WB MHC, and/or WBMC or any other affiliated company, any such Stipulation and Order or other form of

agreement(s) with the Wisconsin Commissioner which, in the Officers' sole judgment and discretion, are reasonable and necessary to secure regulatory approval of the Plan.

ARTICLE 5 APPROVAL BY MEMBERS

5.1 Member Vote. After approval of this Plan by the Wisconsin Commissioner, the Plan shall be submitted at the Special Meeting to a vote of those Persons who are Members of West Bend on the Record Date. Voting on the Plan shall be in accordance with: (i) Wis. Stat. § 644.07(8); and (ii) the West Bend Articles and West Bend Bylaws. Wis. Stat. § 644.07(8) provides that voting on the Plan shall be in accordance with the West Bend Articles and West Bend Bylaws, but in no event shall the required vote to approve the Plan be less than a majority of those Resolution Date Members voting in person or by proxy. The West Bend Articles provide that an amendment to such Articles (which amendment is a component element of the Plan) must be approved by a vote of three-fourths of those Record Date Members voting at the Special Meeting. Therefore, the Plan will be deemed approved if: (i) not less than a majority of Resolution Date Members; and (ii) not less than three-fourths of Record Date Members, in both cases, of those present and voting in person or by proxy at the Special Meeting, approve the Plan. Only proxies specifically related to this Plan may be used for a vote on approval of the Plan.

5.2 Notice of Meeting of Policyholders. Notice of the Special Meeting must be mailed to each Record Date Member not less than thirty (30) days in advance of the Special Meeting. Notice of the Special Meeting shall be sent to the last-known address of each Record Date Member as such appears on the records of West Bend and may be included with any notice sent under Paragraph 4.3.

ARTICLE 6 CONDITIONS PRECEDENT TO RESTRUCTURING

6.1 Approval of Wisconsin Commissioner and Members. This Plan shall not become effective, and the Restructuring shall not be consummated, until the Plan has been approved as follows:

(a) This Plan (including the proposed WBIC Articles and the WBIC Bylaws, the proposed Articles of Incorporation and Bylaws of WBMC, and the proposed Articles of Incorporation and Bylaws of WB MHC) is approved by the Wisconsin Commissioner as set forth in Article 4; and

(b) This Plan is approved by the West Bend Members as set forth in Article 5.

6.2 Tax Opinion. This Plan shall not become effective, and the Restructuring shall not be consummated, until West Bend receives an opinion of Foley & Lardner LLP or other independent tax counsel to West Bend, in either case or in combination, substantially to the effect that:

(a) No Member will recognize taxable gain or loss in connection with the Restructuring; and

(b) Neither WB MHC, WBMC, nor West Bend will recognize taxable gain or loss in connection with the Restructuring.

6.3 Securities Law Opinion. This Plan shall not become effective, and the Restructuring shall not be consummated, until West Bend receives an opinion from Foley & Lardner LLP or other independent legal counsel in form and substance satisfactory to the duly authorized Officers of West Bend with respect to federal and state securities law matters.

6.4 Other Regulatory Approvals. This Plan shall not become effective, and the Restructuring shall not be consummated, until West Bend has received all other regulatory approvals that the duly authorized Officers of West Bend deem to be necessary or appropriate.

6.5 Issuance of Certificates. This Plan shall not become effective, and the Restructuring shall not be consummated, until the issuance by the Wisconsin Commissioner of a new certificate of authority for WBIC and a certificate of incorporation for WB MHC and the issuance by the Wisconsin Department of Financial Institutions of a certificate of incorporation for WBMC.

ARTICLE 7 ADDITIONAL PROVISIONS

7.1 Directors and Officers. Upon Restructuring, the directors and officers of WB MHC, WBMC, and WBIC shall be those individuals identified in Exhibit H hereto.

7.2 Liability of Member. A Member of WB MHC shall not, by virtue of being a Member, be personally liable for the acts, debts, liabilities, or obligations of WB MHC.

7.3 Expenses. West Bend shall not pay compensation of any kind to any Person in connection with this Plan other than regular salaries to West Bend personnel. This Paragraph does not prohibit the payment of reasonable fees and compensation to attorneys at law, accountants, financial advisors, actuaries or other consultants for services performed in the independent practice of their professions. All expenses of the Restructuring, including any expenses incurred by the Wisconsin Commissioner and the prorated salaries of any involved office staff members of the Wisconsin Commissioner and payable by West Bend, shall be borne by West Bend.

7.4 Amendment or Withdrawal of Plan. At any time before the Effective Date, West Bend may, by resolution of the Board of Directors, amend or withdraw this Plan. The Wisconsin Commissioner shall determine whether any amendment made after the Public Hearing identified in Paragraph 4.2 changes this Plan in a manner that is materially disadvantageous to the Policyholders of West Bend and, in such case, may require a further Public Hearing on the Plan as amended. If an amendment that the Wisconsin Commissioner determines is materially disadvantageous to any of the Policyholders of West Bend is made after the Plan has been approved by the West Bend Members, the Plan as amended shall be submitted for reconsideration by the West Bend Members. If the Board of Directors approves an amendment that is not determined by the Wisconsin Commissioner to be materially disadvantageous to the Policyholders of West Bend prior to the Effective Date, then this Plan, including any exhibits hereto, shall be deemed amended in accordance with such amendment

without the necessity of a further Public Hearing on the Plan or the submission of the Plan for reconsideration by the West Bend Members.

7.5 Agreements Among Affiliates. WB MHC and any of its subsidiaries or affiliates may enter into tax sharing agreements, management agreements, administrative or other service contracts, other cost-sharing arrangements, and similar agreements with another affiliate, subject to any required regulatory approval by the Wisconsin Commissioner pursuant to the Wisconsin Insurance Code.

7.6 Governing Law. The terms of this Plan shall be governed by and construed in accordance with the laws of the State of Wisconsin, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

7.7 Headings. Article and Paragraph headings contained in this Plan are used for convenience only, and shall not be considered in construing or interpreting any of the provisions hereof.

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IN WITNESS WHEREOF, West Bend Mutual Insurance Company, by authority of its Board of Directors, has caused this Plan to be signed by its Chief Executive Officer, and attested to by its Corporate Secretary on [DATE].

WEST BEND MUTUAL INSURANCE COMPANY

By: _____
Kevin A. Steiner
Chief Executive Officer

ATTEST:

By: _____
Christopher C. Zwycart
Secretary

EXHIBIT A
ADOPTING RESOLUTIONS

EXHIBIT B
WBIC ARTICLES

**EXHIBIT C
WBIC BYLAWS**

EXHIBIT D
ARTICLES OF INCORPORATION OF WB MHC

EXHIBIT E
BYLAWS OF WB MHC

EXHIBIT F
ARTICLES OF INCORPORATION OF WBMC

EXHIBIT G
BYLAWS OF WBMC

EXHIBIT H
DIRECTORS AND OFFICERS OF WB MHC, WBMC, AND WBIC