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CLIENT/MATTER NUMBER
479150-0103

June 20, 2023

Via E-Mail

Commissioner Nathan D. Houdek
Wisconsin Office of the Commissioner of
Insurance
125 South Webster Street
Madison, WI 53703

Re: West Bend Mutual Insurance Company MHC Conversion

Dear Commissioner Houdek:

Last month, we filed with your Office a Mutual Holding Company conversion application on behalf of our client, West Bend Mutual Insurance Company (“**West Bend**”) pursuant to Chapter 644 of the Wisconsin Statutes. This application contains, among other things, a mutual holding company plan adopted by the board of directors of West Bend (the “**Plan**”) and a number of other documents related to the plan, including a Policyholder Information Statement (the “**Statement**”) and a form of proxy card (the “**Proxy Card**”).

Section 644.07(6)(b) Subd. 1, Wis. Stat. requires that notice of the Office’s hearing regarding the Plan be mailed to all applicable West Bend policyholders, together with “a copy of the mutual holding company plan, or a copy of a summary of the plan if the commissioner approves the summary, and any comment that the commissioner considers necessary for the adequate information of policyholders”. In previous mutual holding company conversions under Chapter 644, including those with which we have been involved, this requirement was satisfied by the mailing of a substantial printed package of documents, including full copies of the Plan and its exhibits, the Statement, and the Proxy Card. As you know, these mailings are large (over 100 printed pages) and the printing and mailing costs related to such large packages of documents are substantial—and borne by West Bend and thereby ultimately its policyholders.

West Bend wishes to provide notice to its members regarding its Plan, the OCI hearing, and the special meeting of West Bend members in a form akin to the “notice and access” framework that is regularly used by publicly-traded companies (including some of West Bend’s competitors), pursuant to SEC Rule 14a-16 under the Securities Exchange Act of 1934, but with certain modifications to comply with the requirements of Chapter 644 of the Wisconsin Statutes. This notice would reduce the mailing burden on West Bend but provide access to all Plan-related materials in multiple ways suitable for commercial and personal lines policyholders, many of whom already communicate with West Bend largely or entirely electronically. The proposed notice is closely based

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on the SEC notice and access framework, which was adopted in 2007. This framework allows public company securities issuers to post proxy materials on a publicly-accessible website and provide shareholders with a notice of where they can access the digital proxy materials. In adopting this framework, the SEC acknowledged the expense and resources required under the prior framework, which required mailing a full set of printed proxy materials to each shareholder; the notice and access framework was designed to reduce the burdens and increase the effectiveness of the process for getting proxy materials into the hands of a public company's shareholders.

The SEC notice and access framework allows public companies to send only the notice of meeting to shareholders (which includes information such as the date, time and location of the meeting, a clear and impartial description of each separate matter to be voted on, and information on how to obtain directions to be able to attend the meeting and vote in person), thereby reducing the resources and expense involved in preparing full sets (which would include paper copies of the notice for the meeting, the full proxy statement and proxy cards) for mailing. Under the SEC's rules, only the notice must be printed and sent by mail (unless the shareholder has already affirmatively consented to transmit all communications electronically thereby eliminating the need to print a formal notice, full proxy or proxy cards in some instances). Shareholders who would like paper copies after receiving the notice may request paper or email copies of the proxy materials, which the company must provide at no cost to the shareholder via U.S. first class mail or other reasonably prompt means within three business days after receipt of the request. This process has been used by many publicly traded companies over the last 15 years. It benefits both shareholders, who receive access to proxy materials by the method they prefer (electronic or in hard copy) and reducing the cost and administrative burden on public companies.

West Bend proposes to provide notice of the special meeting of its members regarding its Plan in a manner that closely parallels the notice and access framework described above, but with the inclusion of certain additional materials to satisfy the requirements of Chapter 644, Wisconsin Statutes. In brief, each West Bend policyholder would receive, by first class mail, a package containing notice of the public hearing and special meeting of members, as well as a summary of the Plan (the "**Summary**") and a proxy card, which would include instructions for obtaining written or electronic copies of the Plan and Statement at no charge to the policyholder. Accordingly, West Bend proposes to mail, by first class mail, to each of its policyholders eligible to vote on the Plan:

1. Notice of the OCI Hearing on the Plan
2. Notice of the Special Meeting of Members regarding the Plan
3. A letter from West Bend's CEO
4. The Summary
5. A Proxy Card



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The OCI Hearing notice will be in the form provided by OCI. The form of the Notice of the Special Meeting was filed as Exhibit 18 to West Bend’s Plan, and the form of the CEO letter was filed as Exhibit 17 to West Bend’s Plan. The form of the remaining items (numbers 4 and 5 above) will be substantially that enclosed with this letter. The vendor chosen by West Bend to print and mail its policyholder notice, and to administer the proxy solicitation process, has extensive experience with the SEC notice and access process and is prepared to implement the process described in this letter using the same resources and technology it uses for SEC-regulated entities.

By this letter, West Bend formally requests your approval of the Summary pursuant to Section 644.07(6)(b) Subd. 1, Wis. Stat., and of the proposed member mailing described in this letter as part of its overall MHC conversion plan.

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Also enclosed with this letter is an updated version of Exhibit 6 to the West Bend Plan filing, which makes one change to the proposed Bylaws of West Bend Mutual Holding Company to reduce the number of permitted directors from 15 to 12. This number is consistent with past practice at West Bend and with the current bylaws of West Bend Mutual Insurance Company, which provide for a maximum of 12 directors.

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Please do not hesitate to contact me should you have any questions regarding this request or require any additional information. Foley and West Bend would be happy to meet in person or electronically at your convenience to discuss the notice and access proposal in this letter or any other aspect of the MHC filing.

Sincerely,

Morgan J. Tilleman

Enclosures