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CLIENT/MATTER NUMBER
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May 5, 2023

Via Overnight Delivery and E-Mail

Nathan Houdek
Commissioner of Insurance
State of Wisconsin
GEF 3, Second Floor
125 South Webster St.
Madison, WI 53702

Re: **West Bend Mutual Insurance Company
Mutual Holding Company Plan**

Dear Commissioner Houdek:

Pursuant to Section 644.07(4) of the Wisconsin Statutes and, on behalf of West Bend Mutual Insurance Company (“West Bend”), we submit for your review and approval the enclosed Mutual Holding Company Plan (the “Plan”) and supporting documentation relating to West Bend’s proposed conversion to a Wisconsin mutual holding company structure (the “Restructuring”). Enclosed with this letter are two copies of the Plan and supporting documentation. Additionally, an electronic copy of the Plan and supporting documentation is being provided to Amy Malm and Lauren Van Buren. West Bend plans to seek approval for an abbreviated policyholder mailing modeled on the SEC’s “notice and access” practices and will submit materials for such mailing for approval under separate cover.

Please note that the Business Plan (the “Confidential Information”) contains proprietary and confidential information. The Confidential Information is required under Wis. Stat. § 601.42. Therefore, the Office of the Commissioner of Insurance (“OCI”) may withhold this information from public disclosure under Wis. Stat. § 601.465(1m)(a). Moreover, because the Confidential Information is not public, it is presumed under Wis. Stat. § 601.465(1n)(a), notwithstanding the public records law, that it is proprietary and confidential and that the potential for harm and competitive disadvantage if it is made public by OCI outweighs the public interest in the disclosure of the information.

The Confidential Information also includes “trade secrets” as defined under Wis. Stat. § 134.90(1)(c) because it “derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use [and] is the subject of efforts to maintain its secrecy that are

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reasonable under the circumstances.” A trade secret is exempt from the public records law under Wis. Stat. § 19.36(5) and Wis. Admin. Code § Ins 6.13(2).

The information provided in the Business Plan is highly confidential and constitutes West Bend’s trade secret information. Accordingly, we respectfully request that the entire Business Plan be kept in confidence by OCI.

If the Plan is approved by the Office of the Commissioner of Insurance, West Bend will proceed to schedule a special policyholder meeting for a vote of West Bend policyholders eligible to vote on the Plan. West Bend’s intended effective date for the Restructuring, assuming all approvals are obtained, is January 1, 2024.

We look forward to working with you and your staff on this matter, and stand ready to answer any questions and provide any supplemental materials you deem necessary. Should you have any questions regarding this submission, the Plan, the Restructuring or any other materials enclosed herewith, please do not hesitate to contact the undersigned at the direct line or email address set forth above.

Respectfully,



Morgan J. Tilleman

Enclosures

cc: Amy Malm
Lauren Van Buren
Christopher Zwygart
Jennifer Haro
Matt Citrin