

PROPOSED CAPITAL

(Wis. Stat. § 644.07(4)(b)(5))

The proposed capital of West Bend Mutual Holding Company (“WB MHC”).

Under the proposed MHC Plan, WB MHC will own 100% of the stock of WBM Corporation (“WBMC”) and will thereby indirectly own 100% of the stock of West Bend Insurance Company (“WBIC”), the converted West Bend Mutual Insurance Company (“West Bend”). WB MHC will conduct no business operations other than those associated with its role as the sole shareholder of WBMC and as the ultimate parent of the affiliated group of companies.

WB MHC will initially be capitalized with \$500,000.00, which will be funded by West Bend pursuant to the proposed MHC Plan. WB MHC will incur expenses for organizational, corporate governance, and legal/regulatory purposes, which will be funded by WB MHC’s capital from time to time. WB MHC may receive ordinary dividends from WBMC, and indirectly from WBIC, to ensure it remains adequately capitalized in the future.