

# **NOTICE OF UPCOMING CHANGES IN ORGANIZATIONAL STRUCTURE AND NAME**

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. This organizational structure change will expand West Bend's capabilities for customer-driven innovation, while preserving the concept of policyholder ownership, the cornerstone of our organization since 1894. 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. We anticipate this organizational restructure will be completed on January 1, 2024.

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.