

**MILWAUKEE MUTUAL INSURANCE COMPANY  
250 North Sunnyslope Road, Suite 250  
Brookfield, Wisconsin 53005**

**Notice of Special Meeting of Policyholders  
To be held on \_\_\_\_\_, 2001**

**TO POLICYHOLDERS OF MILWAUKEE MUTUAL INSURANCE COMPANY:**

**NOTICE IS HEREBY GIVEN THAT** a Special Meeting of Policyholders of Milwaukee Mutual Insurance Company (“MMIC” or the “Company”) will be held at the law offices of Foley & Lardner, 777 East Wisconsin Avenue, 40<sup>th</sup> Floor, Milwaukee, Wisconsin, on \_\_\_\_\_, 2001 at \_\_\_\_\_.m. Central Time (the “Special Meeting”), for the following purposes:

1. To consider and vote upon a proposal to approve the Mutual Holding Company Plan of MMIC pursuant to Section 644.07(8) of the Wisconsin Statutes, and the transactions contemplated thereby. The full text of the Plan and the exhibits thereto are set forth as Attachment A to the accompanying Policyholder Information Statement; and
2. To consider and vote upon all other matters as may properly come before the meeting, or any adjournments or postponements thereof.

**THE BOARD OF DIRECTORS OF MMIC HAS UNANIMOUSLY ADOPTED THE PLAN AND APPROVED THE TRANSACTIONS CONTEMPLATED THEREBY AND BELIEVES THAT THE RESTRUCTURING PROVIDED FOR IN THE PLAN IS FAIR AND EQUITABLE TO THE POLICYHOLDERS OF MMIC AND WILL BENEFIT MMIC AND ITS POLICYHOLDERS. THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE POLICYHOLDERS OF MMIC VOTE FOR APPROVAL OF THE PLAN AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING, AMONG OTHER THINGS, THE ADOPTION OF REVISED ARTICLES OF INCORPORATION OF MILWAUKEE MUTUAL INSURANCE COMPANY.**

The Wisconsin Commissioner of Insurance (the “Commissioner”) approved the Plan on \_\_\_\_\_, 2001. Wisconsin law provides that the Commissioner shall approve the Plan unless the Commissioner 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. **The Commissioner’s approval is neither an endorsement of the Plan nor a recommendation to vote in favor of the Plan.**

**PLEASE COMPLETE AND PROMPTLY RETURN THE ACCOMPANYING SPECIAL MEETING PROXY IF YOU DO NOT PLAN TO ATTEND THE SPECIAL MEETING.** Your vote must be cast in person at the special meeting or by a duly appointed

proxy agent, in accordance with the instructions which accompany this Notice. You should mark your proxy with a vote either FOR, for adoption of the Plan, or AGAINST, against adoption of the Plan. A proxy which is signed but not marked FOR or AGAINST will be treated as a vote FOR. Proxies which are marked both FOR and AGAINST will not count and will not be treated as votes cast. Giving a proxy does not affect your right to vote in person in the event that you attend the special meeting.

Mailed proxies must be received at the address set forth on the envelope (Proxy Return; \_\_\_\_\_) by 5:00 p.m. on \_\_\_\_\_, 2001 in order to be voted at the special meeting.

By Order of the Board of Directors

\_\_\_\_\_  
Secretary

Brookfield, Wisconsin  
\_\_\_\_\_, 2001