



# ESG

## AT WEST BEND

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# Message from our CFO

Founded in 1894, in response to a fire that destroyed a number of businesses, West Bend has been a pillar of the community for nearly 130 years. Our core values of excellence, integrity, and responsibility drive our commitment to our associates, agency partners, policyholders, and neighbors, and these values shine through in everything we do. Strong environmental, social, and governance practices have been at the heart of who we are and what we do for a long time, and we’re committed to expanding these efforts.

We’re especially proud of our beautiful West Bend campus, which features 140 acres of restored natural prairie and many sustainability practices and our ongoing support to nonprofit organizations in the communities where we do business. Our board of directors, our leadership, and our associates are dedicated individuals with diverse experience and backgrounds. Their commitment to doing what is right and positively impacting our communities truly inspires me. As we further develop our ESG framework and strategy, we’ll continue to be guided by our core values, as well as our desire to build and nurture transformative relationships with our associates, business partners, communities, and the environment.



**Heather A. Dunn, ESG Executive Lead**  
Senior Vice President & Chief Financial Officer





**We believe it's our responsibility** to positively impact our communities. We bring the Silver Lining® to life by providing security and peace of mind through our products, services, and rewarding career opportunities. These items are at the core of our identity, as is the commitment to building and nurturing a more inclusive and sustainable future for all our communities.



## ENVIRONMENTAL



### COMPOSTING PRACTICE

Minimized trash sent to landfill, by composting an average of 1,350 pounds of waste per month; 81,000 pounds composted since March 2019.

### LIGHTING CHANGES

Replaced 3,570 lamps from CFL to LED to save enough electricity to power 20 typical homes in one year.

### RESTORED PRAIRIE

Our headquarters sits on 160 acres, of which, 140 acres have been restored and are maintained as natural prairie.

### TREE-PLANTING INITIATIVE

In conjunction with our Go Paperless efforts, committed to work with the Arbor Day Foundation Community Tree Recovery Program to plant trees in areas affected by natural disasters.

## SOCIAL



### ASSOCIATES WHO STAY

In 2023, 5 associates were added to West Bend's 25 Year Club, increasing the group to 311 active members.

### DIVERSITY IN LEADERSHIP

Women hold 47% of leadership positions in the company. In 2023, 153 associates participated in leadership development programs; 49% of attendees were women.

### FINANCIAL WELLNESS

In 2023, 97% of eligible associates participated in the company-supported 401k retirement savings program, with average balances nearly double those of our peers.

### SUPPORT TO LOCAL NONPROFITS

Through our charitable giving funds, a total of \$2.1 million was donated to non-profit organizations in 2023.

## GOVERNANCE



### BOARD OF DIRECTORS

West Bend is governed by an independent board of directors with a variety of expertise and industry exposures. The board is comprised of 33% women.

### CLAIMS CUSTOMER SATISFACTION

Customer survey results show that 93% of respondents would refer a friend to West Bend.

### INFORMATION SECURITY

West Bend has a robust information security program that includes mandatory associate training on a quarterly basis.

### RISK EVALUATION

An established enterprise risk management program is maintained to support oversight and monitoring of the most significant risks faced by the company.





# ENVIRONMENTAL

West Bend cares for the environment and the impact we have on the outside world. The design and efficiency of our facilities and operations is performed with thought and care and are rooted with efforts to reduce, reuse, recycle, and restore.

- Operations
- Facilities
- Compliance

Paper

Paper is a significant output of insurance industry operations. Historically, communications with our policyholders and agents have primarily been performed in hard copy. We’ve embraced a multi-faceted initiative to limit printed correspondence to our agents and policyholders.

We’ve made strides in reducing our paper output by:



Improving our online resources for agents.



Discontinuing printing of some types of documents.



Improving our online resources for policyholders.



Offering policyholders the option to “go paperless” and receive their documentation via email or portal access.



Redesigning our personal policy invoices to reduce paper.

Tree Planting

West Bend recognizes our planet is affected by paper consumption. We’ve partnered with the Arbor Day Foundation® to plant trees in communities hit by weather catastrophes or invasive species, currently focusing on areas where our policyholders reside. During our first event, we planted 19 trees in Cedar Rapids, Iowa, one of the areas hit hardest by the August 2020 derecho. Our second event, held at a playfield in Milwaukee, Wisconsin, focused on replacing trees that were removed because of damage from emerald ash borers. We planted more than 30 trees to help combat the area’s urban heat island and create a sanctuary for community members and wildlife.



Volunteers stop to take group photo while planting trees at a park in Milwaukee, WI.

West Bend associates help plant trees in Iowa.



Trees planted

*in storm-affected and insect-infested areas.*

Click here to learn more about our **Cedar Rapids** event and the environmental benefits.

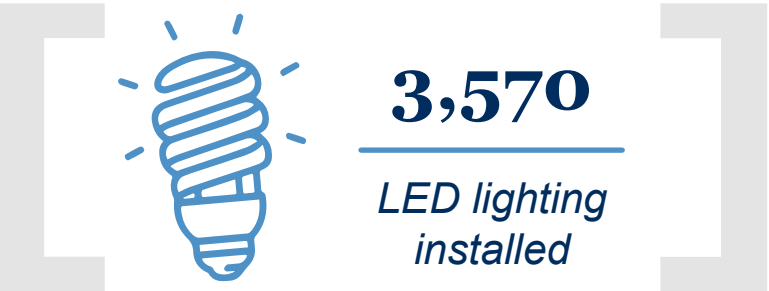
Click here to learn more about our **Milwaukee** event and the environmental benefits.



# Environmental | Facilities

## Energy

Conservation of energy is another very important initiative led by our Facilities department. Building automation systems have been employed to manage the HVAC equipment, temperature regulation, and lighting schedules. An extensive preventative maintenance program is in place to ensure this equipment runs at optimal efficiency. We've made a major push to update the lighting in our offices. During the last two years, we've replaced 3,570 CFL light bulbs with LED lighting.



## Water

We put a strong emphasis on managing water use, both inside and outside of our buildings. Internally, low-flow plumbing fixtures, hands-free faucets, and high-efficiency appliances have been installed to help reduce water use. Externally, rain sensors and drip irrigation reduce water consumption. Additionally, storm water management is structured to minimize runoff from the property.

## Recycling, composting, and more

To minimize our impact, West Bend employs a robust recycling practice, not only for company-used products, but also assisting associates with recycling personal items. Companywide, we recycle paper, cardboard, metals, glass, and plastic. In 2023, we recycled approximately 9,000 cubic yards of co-mingled waste. Additionally, we offer recycling services to our associates for ink cartridges, batteries, cell phones, eyeglasses, and shoes.

We compost food scraps. Since March 2019, we diverted more than 81,000 pounds of food scraps from landfill to compost.

We strongly promote the use of reusable mugs, water bottles, plates, and silverware, over disposable options. We purchase recycled supplies for sanitary paper products (napkins, paper towels, and toilet paper). Cleaning is performed with environmentally friendly products that meet or exceed federal guidelines and are Volatile Organic Compound (VOC) compliant as well as tools that significantly limit paper disposal and chemical usage.



▲ Our campus also includes more than 60 10' by 20' plots that provide associates the opportunity to plant, maintain, and harvest their own crops in an all-organic environment.



Prairie

Our corporate headquarters was constructed in 1991 with the intention of restoring the grounds to their natural ecosystem. The building sits on 160 acres of land, for which only four are manicured turf. The approximately 140 acres of prairie protect wildlife, reduce soil erosion and degradation, and minimize water and chemical use, as no extra watering or fertilization is needed for its plants to thrive.

Our prairie serves as a habitat to lots of natural wildlife, including deer, turkeys, foxes, pheasants, geese, ducks, hummingbirds, and many other varieties of birds. Throughout Wisconsin, the populations of many of these creatures have declined due to the loss of habitat. West Bend consulted with experts to determine the best design and construction, ensuring the prairie could support a variety of threatened and endangered species native to this area. Aligning with our goal of supporting and maintaining wildlife, we regularly release pheasants into the prairie in an effort to build the resident population and provide a safe, natural home to them.



Our prairie serves as a  
habitat to lots of  
natural wildlife



Compliance

Annually, West Bend completes a Climate Risk Disclosure Survey which complies with the requirements outlined by the National Association of Insurance Commissioners (NAIC). The key purpose of this survey is to enhance transparency about an insurer's management of climate-related risks and opportunities. Not only does this document address our current sustainability efforts, but it also summarizes how overall climate risk can impact our business, capital adequacy, and overall solvency.



140 acres

of restored  
prairie

✓ protect wildlife

✓ reduce soil erosion

✓ minimize water and  
chemical use



# SOCIAL

It's frequently said in our company that our associates are our greatest assets, and we strongly believe this to be true. It's important that we attract new talent who match our corporate culture, provide opportunities for growth and advancement, offer services and resources to promote the health and well-being of our associates, and support our communities through philanthropic efforts.

- [Culture](#)
- [Well-being](#)
- [Philanthropy](#)
- [Community Impact Report](#)



Since our inception in 1894, West Bend has thrived thanks to the relationships we’ve cultivated not only internally, but also externally with our agents, policyholders, business partners, and communities. Our associates and these relationships are our greatest strengths, and we value diversity of thought, experience, and knowledge. We’re committed to hiring and retaining talented individuals who are conscientious, dedicated, customer-focused, and able to build lasting relationships.

To support this, we’ve created and maintain an environment where associates feel appreciated and included. This enables our associates to do their best work for our agents and policyholders as well as their fellow associates. We remain committed to providing a welcoming culture and offering associates opportunities for meaningful work and professional growth.

Associate Engagement

Engaging with each other and fostering a sense of community is essential to our culture and success. We embrace opportunities to bring associates together not only for informative and educational purposes, but also for socialization and celebration. All associates are encouraged to attend Breakfast Club meetings held every other month. During these meetings, our CEO shares year-to-date results, company news, industry trends, and more. Additionally, many of our divisions hold regular conferences which provide a mix of strategy, education, and socialization.

Our Regional Engagement Program allows associates not based in our home state of Wisconsin to connect with their peers in their state and engage with their communities. Through this program, as-

sociates enjoy a variety of volunteer, educational, networking, and social activities.

In 2022, West Bend held its first-ever all-associate gathering in West Bend. Associates from Wisconsin and 18 other states traveled to our corporate headquarters for an event filled with learning opportunities, networking, and fun.

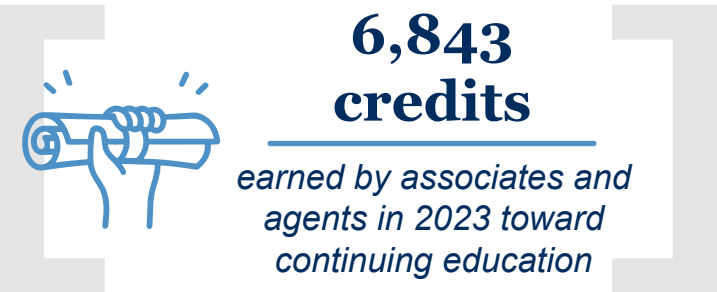
We continued this new tradition in 2023, hosting more than 1,300 associates from 22 states. The festivities included department conferences, a wide range of educational and motivational seminars provided by experts in their fields, and nightly social gatherings concluding with a block party-themed celebration. It was a fabulous opportunity for associates to connect both professionally and personally.



Associate Professional Development

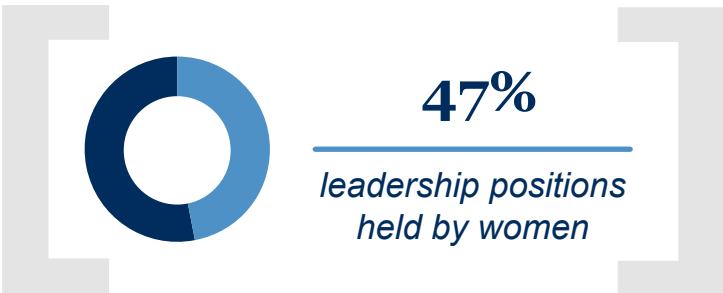
To invest in our people, we’ve developed a series of leadership and advancement courses as we endeavor to expand our thinking, foster innovation and new ideas, and stay connected. These programs were developed to support a wide range of experiences. Since the inception of these programs in 2018, more than 390 associates have participated in leadership development programs.

Our online learning platform also provides all associates with the opportunity to expand their professional skills through an assortment of classes. Outside of general professional education, West Bend also supports associates pursuing insurance designations. We work with The Institutes Knowledge Group™ to make insurance education available. Finally, West Bend is proud to host an extensive number of continuing education courses for both our associates and our independent agents. In 2023, 1,782 associates and agents earned 6,843 continuing education credits through our program.



Associates Who Stay

We’re thrilled that our culture and benefits have resulted in retaining great associates. Our 25-Year Club, associates with 25 years or more of service, includes over 300 members.



Leadership Opportunities and Gender Diversity

Women hold 47% of leadership positions (supervisor and above) within the company, and there’s a focus on continual development of opportunities. Forty-nine percent of associates who attended our leadership development programs in 2023 were women.

Project SEARCH

In 2017, West Bend partnered with The Threshold Incorporated, the West Bend School District, the Division of Vocational Rehabilitation, Community Care, and the Aging and Disability

Resource Center to bring Project SEARCH, an innovative and impactful program to our company and community. Project SEARCH is a nationwide comprehensive internship and employability training program that immerses young adults with disabilities into the workplace of a large business. The goal of the internship is to teach competitive, marketable, and transferable skills that will lead to employment at the host business or another community employer.

The interns’ typical day includes employability skills curriculum; job duties in an assigned department; training, coaching, support, and feedback from Project SEARCH trainers; and classroom time dedicated to reviewing, reflecting on, and journaling the day’s challenges, successes, and items learned.

Since its inception in 2017, 54 interns have graduated from the program, one has been hired as a West Bend associate, and two are employed by our on-site food operations vendor.





Awards and Recognition

West Bend is consistently recognized as an exemplary workplace. Many of these awards are the direct result of anonymous survey feedback provided by our associates. Here are some of our recent awards.

Top Workplace in Milwaukee and Southeast Wisconsin 2023

West Bend took first place in the large company category for the Milwaukee Journal Sentinel's Top Workplaces in Milwaukee and Southeast Wisconsin. This is the 13th time we've been included on the list and third time we've earned the top spot. Our CEO, Kevin Steiner, also received a special



leadership award. Kevin recieved this award as a result of associate responses to the statement: "I have confidence in the leader of this company." Ratings were done on a seven-point scale from strongly disagree to strongly agree. Associates were also given the opportunity to comment. One associate stated "Kevin is a wonderful human. He really cares about people he engages with, and makes time for them. He's positive and uplifting even in tough situations. He has such a good vibe that you want to be better just being around him."

Top Workplace in the Greater Madison Area 2023

West Bend ranked 10th on the Wisconsin State Journal's Top Workplaces in the Greater Madison area list of companies with 100-299 employees based in the Madison area. This is the third consecutive year we've been included on the list and each year we've placed higher than the previous year.



Top Workplace USA 2023

For the second consecutive year, West Bend was included on the Top Workplaces USA list for companies with 1,000–2,499 employees, earning sixth place on this top-100 list.



America's Best-In-State Employers 2022

West Bend was named one of America's Best-In-State Employers by Forbes and market research company Statista.



West Bend ranked eighth and was the highest-ranked insurance company on the list of 75 Wisconsin employers.

Best Workplaces in Financial Services & Insurance 2022

Great Place to Work® and Fortune Magazine named West Bend one of the Best Workplaces in Financial Services & Insurance™. Additionally, ninety-two percent of West Bend respondents said West Bend was great place to work, compared to fifty-seven percent of employees at a typical U.S.-based company.



Best Places to Work in Insurance 2022

Business Insurance Magazine and the Best Companies Group included West Bend on the large employer category list of Best Places to Work in Insurance. This is the thirteenth consecutive year we've been recognized as one of the companies in the insurance industry with the highest levels of employee engagement and satisfaction.



Social | Well-being

The well-being of our associates is important to us. We know that feeling well in both body and mind not only improves personal quality of life, it can also increase professional engagement and job satisfaction. At West Bend, wellness goes beyond fitness and nutrition, and we have a wide variety of offerings to support our associates’ wellness journeys.

Financial Well-being

West Bend’s retirement fund includes a company match. In 2023, 97% of eligible associates participated in the company-supported 401k retirement savings program with average balances of all age groups younger than 70 years old exceeding the balances of both our industry peers and same-size company peers. To further associate financial well-being, we routinely schedule a financial advisor to be available to meet one-on-one with associates either onsite or virtually at no cost to the associates. During these meetings associates can receive guidance on retirement planning, investing, and more.


Additionally, West Bend provides competitive salaries, a bonus plan, tuition reimbursement, scholarships for associates’ children, and more. In 2023, we awarded 11 scholarships totaling \$56,000 to associates’ children, lessening the financial burden of higher education.

Mental Well-being

West Bend understands mental well-being is essential to the overall health of our associates and communities. We offer an Employee Assistance Program (EAP) to provide support to our associates on a wide variety of professional and personal topics.

Additionally, our health insurance programs include virtual behavioral health services with licensed therapists and psychiatrists. Associates can access these services from any smartphone, tablet, or computer at a cost significantly less than a traditional behavioral health office visit.

Personal connections are also important, so we provide a variety of ways for associates to connect with each other, including social events, celebrations, and an online platform for associates to connect on shared interests.



\$56,000

*total scholarships awarded in 2023*

EAP Topics

- 

Life improvement and goal-setting
- 

Family, marital and other relationship issues
- 

Depression, grief, loss and emotional well-being
- 

Addictions such as alcohol and drug abuse
- 

Stress or anxiety with work or family
- 

Financial and legal concerns
- 

Identity theft and fraud resolution
- 

Online will preparation and other legal documents



# Social | Well-being

## Physical Well-being

Our buildings were designed with physical well-being in mind. Our West Bend headquarters is a smoke-free campus. An on-site clinic is available to associates and eligible family members on our health insurance plans. No cost flu shots and blood pressure checks are also available.

Our West Bend, Madison, and Waukesha offices have on-site, no cost fitness centers. Our West Bend and Waukesha fitness centers are open 24/7, and our West Bend location offers individual and small group personal training with certified trainers, as well as a wide variety of fitness classes. Associates are also encouraged to participate in companywide fitness challenges and to take advantage of many amenities on our West Bend campus, including miles of natural trails, outdoor fitness stations, nine-hole disc golf course, and basketball hoop.

We promote group activities like bike-to-work days and offer paid registration fees to local walk/run/ride events. Webinars and lunch and learns are held routinely to address a variety of topics including nutrition, stress management, and new hobbies.



**\$387,000**

*contributed to  
United Way by  
associates in 2023*

## Community Well-being

While we want to ensure our associates are thriving physically, mentally, and financially, our dedication to well-being doesn't stop there. The well-being of our communities is equally critical. And we know that when associates have a strong connection to the communities where they live and work, their overall happiness, health, and job satisfaction typically increases.

We provide and support volunteer opportunities and civic engagement. Each year, associates participate in Habitat for Humanity blitz week builds in the West Bend and Madison areas. In 2023, associates logged 364 hours on these projects. We also host six on-site blood drives at our West Bend location. West Bend associates donated 155 units of blood through these events in 2023. Furthermore, associates provide tremendous support to our communities through our annual United Way and United Performing Arts Fund (UPAF) campaigns. Associates contributed \$387,000 to the United Way in the 2023 Campaign and more than \$38,000 to UPAF in 2023.

In addition to our corporate-organized events, our associates also routinely step up to support our communities, with associate-organized campaigns, including conducting food, personal hygiene, coat, and school supply drives and "adopting" families in need at Christmas to provide them with essentials and gifts they otherwise wouldn't receive.



**\$38,000**

*donated to UPAF by  
associates in 2023*



Outdoor fitness class taking place at the West Bend office.



Madison office fitness center.



Associates gather before biking to work together.

We take immense pride in supporting not just our hometown, but many other communities in which our associates and independent agent partners live and work.

To fulfill that mission, West Bend established two foundations through which grants are awarded to deserving, nonprofit organizations: the West Bend Mutual Insurance Charitable Trust and the West Bend Independent Agents' Fund.



**West Bend Mutual Insurance Charitable Trust**

The West Bend Mutual Insurance Charitable Trust, an affiliate fund of the West Bend Community Foundation, was established in 1994 to better the West Bend area and improve the lives of its citizens. Grants from the trust address broad fields of interest, including education, the arts, children and families, and the environment. The trust is administered via the Greater Milwaukee Foundation.

**West Bend Independent Agents' Fund**

Inspired by the generosity and commitment of our independent agent partners to nonprofits in their communities, the West Bend Independent Agents' Fund was established in 2006 to provide worthy nonprofits with grants to help fulfill their missions. In 2017, we presented the first-ever Spirit of the Silver Lining® Awards to nonprofit organizations nominated and supported by some of our generous agencies. These nonprofits received grants from the West Bend Independent Agents' Fund.



Since 2006, the Fund has awarded more than \$1.4 million in grants which are used for sustaining support, special projects, or capital projects for nonprofit organizations that represent a broad field of interests, including, but not limited to arts and culture; education; the environment; family, youth, and elderly; health and human services; medical research; and community development. In 2023, 35 grants totaling \$192,000 were awarded to help these organizations deliver a silver lining to those in need.

**Silver Lining Classic**

In 2006, West Bend hosted the first Silver Lining MACC Fund event, raising \$60,000 to fight childhood cancer and related blood disorders. Held every other year since, the amount raised progressively increased, for a grand total of \$3,775,000 raised from 2006 to 2020.

In 2022, the event was transformed into the Silver Lining Classic, extending the reach and impact by raising funds for other worthy organizations and continuing to serve our communities in meaningful ways. That year, nearly 300 West Bend agents, business partners, friends, and associates came together to raise funds for Feeding America Eastern Wisconsin and other organizations that fight hunger in our communities. The event raised more than \$525,000, significantly exceeding our goal of \$250,000. We were thrilled to present Feeding America Eastern Wisconsin with a check for \$250,000. The remaining funds were distributed to other Feeding America locations and food banks in areas where West Bend does business.





West Bend is committed to giving back to the community by providing service and support to local entities. View our 2023 Community Impact Report by clicking the thumbnail to the right.





# GOVERNANCE

Oversight is critical to the management of the company and protection of our culture. West Bend has a strong corporate governance structure that supports regulatory compliance and ethical interactions with our internal and external relationships. In 2018, West Bend was honored to receive the Better Business Bureau's Torch Award for Ethics. This award recognizes businesses that meet the highest standard of ethics and trust among their employees, customers, and local communities.

- Board of Directors
- Information Security
- Code of Conduct
- Enterprise Risk Management
- Customer Experience





Excellence



Integrity



Responsibility

Board of Directors

As a mutual insurance group, we’re governed by our policyholders. Our decisions are always based on what’s in the long-term best interests of our agents, policyholders, and associates. Overseeing these decisions and upholding the best interests of our stakeholders is a 12-member board of directors, which includes 10 independent leaders, one independent agent, and West Bend’s CEO, who will remain on the board following his retirement in March. These men and women bring to the board significant senior leadership expertise in a broad variety of industries, including insurance. They possess extensive business experience, excelling in matters of business judgment, senior leadership skills, vision, and strategy. Together they approve major policy decisions, substantial organizational changes, and annual budgets, ensuring we stay true to our core values: excellence, integrity, and responsibility.



**12-member**  
*board of directors*

Information Security

West Bend takes seriously the trust of our policyholders, agents, associates, vendors, and business partners, especially regarding the handling of their personal information and assets. We’re committed to safeguarding all personal information entrusted to us. We’ve established a robust and multi-faceted information security program. This program includes proactive and continual monitoring of cybersecurity trends and threats. Actions to combat these risks are then implemented into our systems, processes, policies, and associate education.

All West Bend associates are required to complete quarterly information security training. Simulated phishing emails test the effectiveness of our training and help us to identify additional opportunities to strengthen our educational approach.



**Quarterly**  
*information security  
training for all associates*



Code of Conduct

Ethics and good business acumen are part of the innate corporate culture at West Bend. It's an expectation held firmly in both our internal and external relationships. We're proud of our strong commitment to excellence by maintaining the highest ethical standards when conducting business. Because it's the right thing to do, we focus on integrity in our business operations, as well as on compliance with legal standards and company policies.

Ethics and good business acumen  
are part of the innate corporate  
culture at West Bend

Our code of conduct, which all associates are required to review to attest to compliance with, establishes a framework for ethical behavior. West Bend seeks to maintain a professional and respectful work environment. Conduct that's inappropriate or detrimental to West Bend's business operations, that adversely affects the efficiency or safety of other associates, or that impedes harmonious interactions and relationships isn't tolerated. Furthermore, behavior that's rude, condescending, or otherwise socially unacceptable is prohibited. Associates who engage in such conduct or behavior in violation of this policy may be subject to disciplinary action up to and including termination of employment.

Additionally, all associates are required to complete "Preventing Workplace Harassment" training and review and acknowledge our harassment policy annually.

If an associate believes an inappropriate situation or behavior exists at work, our Associate Ethics and Compliance Hotline is a phone and web-based system that allows confidential and anonymous reporting 24/7.

Enterprise Risk Management

West Bend has an established and integrated Enterprise Risk Management (ERM) program that has continuously evolved to meet the company's needs since its inception in 2008. ERM at West Bend is tightly integrated in which the key principles of transparency and communication enable that the largest risks are appropriately governed and managed to an acceptable outcome. The program facilitates the identification, assessment, monitoring, and management of risk in partnership with a highly risk-aware culture and management team.

The governance structure for ERM includes:

- The Risk Management Office, reporting to our chief risk officer.
- The Strategic Risk Oversight Committee, including senior executives and a sub-committee of the board of directors.
- An internal ERM Board, consisting of directors and officers.

Roles and responsibilities for all parties are clearly defined and documented.

Our ERM program is evaluated annually by AM Best as a part of the overall rating process. West Bend has been rated "A" (Excellent) or higher since 1971. In 2023, AM Best affirmed West Bend's Financial Strength Rating of "A" (Excellent) and Issuer Credit Rating of "a+".



Rated  
"A"  
(Excellent)

or higher since  
1971 by AM  
Best.





Governance | Customer Experience

We value our agents and policyholders. Without them, we wouldn't be the successful company we are today.

The relationships with our agents and policyholders continue to grow and develop with each interaction that occurs, whether it's answering underwriting questions, issuing new business, or updating a policy for an agent or providing policy documents, processing premium payments, or handling a claim for a policyholder. Each interaction, big or small, plays an important role in the customer's overall experience. We strive to provide our customers with a value-added, effortless experience with each contact.

We stay connected to our customers and monitor their satisfaction in several ways. Agency visits are a regular component of our sales and underwriting teams' routines. Our loss control associates visit our business policyholders to help strategize ways to minimize risk and improve operations. We also conduct several agent and policyholder surveys to gather loyalty and satisfaction information.

Of customers who experienced a claim and responded to our follow-up survey, 93% said they would refer a friend to West Bend.



**93% of customers**  
*would refer a friend to West Bend*







# APPENDIX

- ESG Oversight
- Materiality Assessment

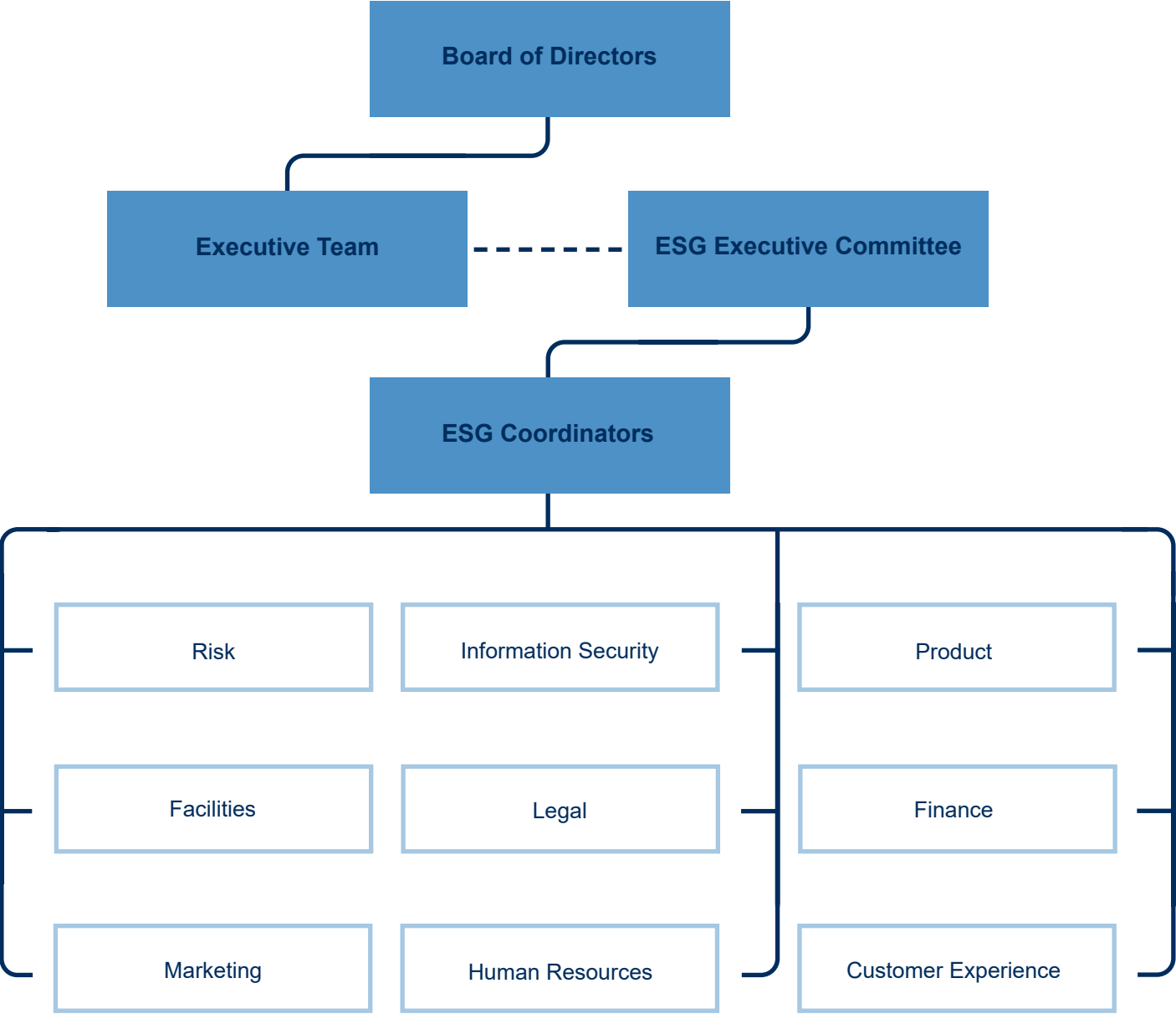


ESG Oversight

West Bend has an established ESG Executive Committee to oversee our ESG approach.

This group, consisting of senior leadership, led by Heather Dunn, SVP – CFO, provides ESG strategic guidance and feedback on ESG initiatives, while maintaining consistency with our corporate culture and core values.

A cross functional group of ESG coordinators reports progress to the ESG Executive Committee on an as-needed basis.



Methodology

West Bend has completed formal ESG foundational activities, including a materiality assessment with our key stakeholders, which helped us to identify and prioritize our material ESG areas.

Our approach consisted of establishing a list of ESG topics relevant to West Bend, interviewing key stakeholders to understand which ESG topics are most important (material), and prioritizing these topics based on business impact and stakeholder importance. Our material topics are consistent with and reinforce our existing core values and strategy.



Topic Identification

Identified 14 significant topics relevant to the insurance industry through review of leading global standards, external research, and our own documentation.



Interviews

Conducted interviews with key internal and external stakeholders to gain a better understanding of which ESG topics are most important (material).



Output

Collated, reviewed, and prioritized interview data in a 2x2 materiality matrix to identify topics material to West Bend.



Appendix | Materiality Assessment: Results



Priority ESG Topics

-  **Human Capital Management**  
*social*
-  **Customer Satisfaction**  
*governance*
-  **Diversity, Equity, and Inclusion**  
*social*
-  **Cybersecurity & Data Privacy**  
*governance*
-  **Community Involvement & Philanthropy**  
*social*
-  **Climate-related Risks\***  
*environmental*

\*In order to ensure West Bend considers a holistic set of ESG topics that cover all core categories, Climate-related Risks was deemed a short list priority due to its position as the top Environmental priority.



2023 Environmental, Social, Governance Report

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