Exhibit D

Valuation Analysis

Enterprise Valuation of the Reorganized Debtors

To provide information to parties in interest regarding the possible range of values of their distributions under the Plan, the Debtors retained Blackstone Advisory Partners ("Blackstone") as their financial advisor, with respect to, among other things (a) the estimated value of the Reorganized Debtors on a going-concern basis ("Reorganized WMI Value") and (b) the estimated value of the Rights Offering.

In estimating the hypothetical range of the Reorganized WMI Value, Blackstone has, among other things:

(a) reviewed certain recent historical financial information of the Debtors;

(b) reviewed certain internal financial and operating data of the Debtors, which data was prepared and provided to Blackstone by the management of the Debtors and which relates to Reorganized WMI's business, its prospects and its projected dividend stream, including Reorganized WMI's Projections;

(c) reviewed the Net Operating Loss ("NOL") analysis prepared by the Debtors;

(d) met with and discussed the Debtors' operations and future prospects with the management team and their advisors, including the Debtors' actuarial advisors and other constituents;

(e) discussed relevant sections of the Internal Revenue Code with tax experts;

(f) reviewed certain publicly available financial data, including regulatory filings, for industry public companies, specifically the primary insurers for Reorganized WMI, and recent precedent transactions in the insurance and reinsurance industry;

(g) considered certain economic and industry information relevant to the operating business;

(h) reviewed the Plan of Reorganization, Disclosure Statement, and other public filings; and

(i) conducted such other analyses and investigations and considered such other information as Blackstone deemed appropriate under the circumstances.

Blackstone did not independently verify the Projections in connection with preparing estimates of Reorganized WMI Value, and no appraisals of the Debtors were sought or obtained in connection herewith. Blackstone assumed that the Projections prepared by the management of the Debtors were reasonably prepared in good faith and on a basis reflecting the Debtors' most accurate currently available estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. Blackstone's estimated Reorganized WMI Value range assumes the Reorganized Debtors will achieve their Projections in all material respects. Moreover, Blackstone assumed and relied on the accuracy and completeness of all other financial and other information furnished to it by the Debtors.

Blackstone has employed generally accepted valuation techniques in estimating the value of Reorganized WMI. The following is a brief summary of certain financial analyses considered by Blackstone to arrive at its estimated range of Reorganized WMI Value.

(a) Discounted Cash Flow Analysis

The discounted cash flow ("DCF") analysis is a forward-looking enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business. Under this methodology, projected future cash flows are discounted by the business' weighted average cost of capital (the "Discount Rate"). The Discount Rate reflects the estimated blended rate of return that would be required by debt and equity investors to invest in the business based on its capital structure. The enterprise value of the firm is determined by calculating the present value of Reorganized WMI's unlevered after-tax free cash flows based on the Projections. Although formulaic methods are used to derive the key estimates for the DCF methodology, their application and interpretation still involve complex considerations and judgments concerning potential variances in the projected financial and operating characteristics of the Reorganized WMI.

(b) Precedent Transactions Analysis

The precedent transactions analysis estimates value by examining public merger and acquisition transactions. The valuations paid in such acquisitions or implied in such mergers are analyzed as ratios of various financial results. These transaction multiples are calculated based on the purchase price (including any debt assumed) paid to acquire companies and/or portfolios that are comparable to the Reorganized WMI. Since precedent transaction analysis reflects aspects of value other than the intrinsic value, there are limitations as to its applicability in determining the enterprise value. Nonetheless, Blackstone reviewed recent M&A transactions involving both reinsurance and insurance companies.

(c) Comparable Company Analysis

The comparable company valuation analysis estimates the value of a company based on a relative comparison with other publicly traded companies with similar operating and financial characteristics. Under this methodology, the enterprise value for each selected public company was determined by examining the trading prices for the equity securities of such company in the public markets and adding the aggregate amount of outstanding net debt for such company (at book value) and minority interest. Those enterprise values are commonly expressed as multiples of various measures of operating statistics, including book value and tangible book value. Blackstone examined each of the selected public company's operational performance, operating margins, profitability, leverage and business trends. Based on these analyses, financial multiples and ratios are calculated to apply to the Reorganized Debtors' actual and projected operational performance.

Based on these Projections and subject to the review and analysis described herein and to the assumptions, limitations and qualifications described herein, and solely for purposes of the Plan, Blackstone estimates that the Reorganized WMI Value falls within a range from approximately $120 to $160 million. The Debtors have not yet disclosed the material terms of the Rights Offering. Upon disclosure of such terms, Blackstone will provide a valuation of the Rights Offering.

Blackstone's estimated range of Reorganized WMI Value does not constitute a recommendation to any holder of Allowed Claims as to how such person should vote or otherwise act with respect to the Plan. The estimated range of Reorganized WMI Value set forth herein does not constitute an opinion as to fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan.

The value of an operating business is subject to numerous uncertainties and contingencies which are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such a business. As a result, the estimated range of the Reorganized WMI Value set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein. The estimated range of Reorganized WMI Value may materially change by the availability of the Reorganized WMI NOLs, which may be impacted by the structure of the rights offering, and may affect Reorganized WMI's ability to shield taxable income at WMMRC. Neither the Reorganized Debtors, Blackstone, nor any other person assumes responsibility for any differences between the Reorganized WMI Value range and such actual outcomes.

The summary set forth above does not purport to be a complete description of the analyses performed by Blackstone. The preparation of a valuation estimate involves various determinations as to the most appropriate and relevant methods of financial analysis and the application of these methods in the particular circumstances and, therefore, such an estimate is not readily suitable to summary description. In performing these analyses, Blackstone and the reorganized Debtors made numerous assumptions with respect to industry performance, tax, business and economic conditions and other matters. The analyses performed by Blackstone are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by such analyses.