

Officers

Daniel A. Keyes President
Anthony J. Skubal Treasurer
Holly M. Casavant Secretary

Board Of Directors

Holly M. Casavant
Dick B. Johnson
Daniel A. Keyes, Chmn
Donald E. MacLeish
Doreen A. Mickelson
Bruce J. Roberts
Francis P. Schaecher
Anthony J. Skubal
Arthur A. Stauffacher

Lines Of Business

PRIVATE PASSENGER AUTOMOBILE
COMMERCIAL AUTOMOBILE
HOMEOWNERS
FARMOWNERS
MOBILE HOMEOWNERS
BUSINESSOWNERS
ARTISANS

FARMOWNERS

Serviced At

Coon Valley Office
116 Central Avenue
Coon Valley, WI 54623
(608) 452-3275 & (800) 814-9219
(608)452-3002
farmchanges@wiins.com

CLAIMS OFFICES

LACROSSE

Mark Helmreich and B.J. Ristow
N5589 Commerce Road Ste 155
Onalaska WI 54650
(608) 785-2577 & (608) 782-6503 (Fax)
mhelmreich@wiins.com
lacrosse@wiins.com & bristow@wiins.com

CHIPPEWA FALLS

Jason Krueger
10 W. Willow Street
Chippewa Falls, WI 54729
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NORTHWEST

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P.O. Box 665
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CENTRAL WISCONSIN

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FOX RIVER VALLEY

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SOUTHEAST

Thomas Zahn and Mark Willard
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Our 114th Annual Report

For the Year Ended
December 31, 2016



www.wiins.com

A Non-Assessable Mutual Company
Organized in 1903

WISCONSIN MUTUAL INSURANCE COMPANY

Statement of Financial Condition

December 31, 2016

Wisconsin Mutual Insurance Company had Net Income before Federal Taxes of \$13.2 million and increased Surplus by \$10.1 million as a result of excellent underwriting results. The Company posted record levels of Surplus (\$85.4 million), Assets (\$151.8 million) and Direct Written Premiums (\$76.5 million) in 2016. The combined ratio of 86.2% was again one of the best in the industry, while Surplus growth has averaged 8.2% over the last 10 years.

The combined ratio generated an underwriting profit of \$10.0 million, with \$1.8 million coming from the Automobile lines of business. Gains in Auto Liability (\$2.8 million) were offset by losses in physical damage (\$1.0 million). The Commercial lines generated \$1.7 million of income. Due to moderate storm activity in Wisconsin in 2016, the Homeowner lines of business generated income of \$3.9 million. The Farmowners generated \$1.2 million of income and all other lines \$1.4 million. The growth in Surplus along with a 3.8% rise in Net Written Premiums improved the premiums to surplus ratio from 94 to 86, the strongest level in over 50 years.

The Incurred Expense Ratio (loss expense and other operating expense) went from 32.6% to 31.0%, as the Company again paid out near record Agent Contingent Commissions and Employee Profit Sharing. This ratio continues to be one of the best in the industry. Moderate premium growth and continued expense efficiencies in 2017 will keep this and other financial ratios strong in the future.

Wisconsin Mutual reached new milestones in 2016 of \$76.5 million in Direct Written Premiums and \$151.8 million in Assets. It was the fifth consecutive year of strong growth in profits and financial ratios as the Company maintained its financial strength rating of A- (excellent) from AM Best. We look for continued growth and profits, expanding to MN, while maintaining competitive rates in all lines.

Wisconsin Mutual's outstanding performance is a product of the contributions of our dedicated employees and agents providing exceptional service to our policyholders through both person to person interaction and effective use of technology. We continue to expand our base of insurance offerings and are committed to keeping our products competitive in both price and function, and look to remain a financially secure Wisconsin based company, owned by its policyholders, into the foreseeable future.

Daniel A. Keyes

President

**ASSETS**

	2016	2015
Bonds(Amortized).....	\$125,649,060	\$117,187,122
Stocks(Market).....	8,388,735	8,394,846
Real Estate & Mortgages on Real Estate...	1,240,486	1,311,013
Cash and Short Term Investments	4,738,761	3,716,434
Reinsurance Recoverable.....	64,741	57,444
Accrued Interest & Dividends.....	799,782	814,439
Deferred Tax Asset	3,049,628	2,865,167
Premiums Receivable.....	7,898,176	7,409,569
Other Assets.....	18,968	23,798
Total Assets.....	\$151,848,337	\$141,779,832

RESERVES AND LIABILITIES

Reserves for Unpaid Claims.....	\$25,026,464	\$24,771,552
Reserves for Loss Adjusting Expenses....	6,950,783	6,737,784
Other Accrued Expenses.....	336,423	378,892
Accrued Taxes, Licenses and Fees.....	488,503	1,226,553
Reserves for Unearned Premiums.....	27,342,383	26,451,596
Ceded Reinsurance Balances Payable.....	437,886	525,276
Advance Premiums.....	1,083,224	1,076,667
Commissions Payable & Contingent.....	3,156,584	3,302,476
Other Liabilities.....	1,650,467	2,017,352
Total Reserves and Liabilities.....	\$66,472,717	\$66,488,148

SURPLUS TO POLICYHOLDERS

Unassigned Surplus Funds.....	\$85,375,620	\$75,291,684
Total Surplus, Reserves and Liabilities...	\$151,848,337	\$141,779,832

PREMIUMS, LOSSES, OTHER INCOME

Direct Premiums Written.....	\$76,495,579	\$73,954,982
Losses Incurred.....	39,938,855	35,091,122
Underwriting Gain/(Loss).....	9,951,126	11,606,758
Net Investment Income.....	2,845,485	2,859,982
Operating Income Before Federal Taxes..	13,218,066	14,912,894
Increase to Surplus (Decrease).....	10,083,936	9,593,640
Combined Ratio.....	86.2%	83.3%