

## 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](mailto:farmchanges@wiins.com)

## CLAIMS OFFICES

### LACROSSE

Mark Helmreich and Michael Cordes  
N5589 Commerce Road Ste 155  
Onalaska WI 54650  
(608) 785-2577 & (608) 782-6503 (Fax)

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[Mhelmreich@wiins.co](mailto:Mhelmreich@wiins.co) & [mcordes@wiins.com](mailto:mcordes@wiins.com)

### CHIPPEWA FALLS

Jason Krueger and Cort Bauer  
10 W. Willow Street  
Chippewa Falls, WI 54729  
(800) 621-8088 & (715) 723-5806 (Fax)

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### NORTHWEST

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[bbush@wiins.com](mailto:bbush@wiins.com) & [northwest@wiins.com](mailto:northwest@wiins.com)

### CENTRAL WISCONSIN

Brad Netzer and Bruce Sinkula  
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(715) 355-0373 & (715) 355-0502  
(715) 355-3043 (Fax)

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[bsinkula@wiins.com](mailto:bsinkula@wiins.com) & [bnetzer@wiins.com](mailto:bnetzer@wiins.com)

### FOX RIVER VALLEY

Colleen Caine and Todd Poquette  
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### SOUTHEAST

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[southeast@wiins.com](mailto:southeast@wiins.com)

[tzahn@wiins.com](mailto:tzahn@wiins.com) & [mwillard@wiins.com](mailto:mwillard@wiins.com)

# Our 115th Annual Report

For the Year Ended  
December 31, 2017



[www.wiins.com](http://www.wiins.com)

A Non-Assessable Mutual Company  
Organized in 1903

**WISCONSIN MUTUAL INSURANCE COMPANY**

Statement of Financial Condition

December 31, 2017

**W**isconsin Mutual Insurance Company had Net Income before Federal Taxes of \$10.6 million and increased Surplus by \$7.1 million as a result of excellent underwriting results. The Company posted record levels of Surplus (\$92.5 million), Assets (\$160.6 million) and Direct Written Premiums (\$79.8 million) in 2017. The combined ratio of 91.2% 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 \$6.6 million. Gains in Auto Liability (\$1.7 million) were offset by losses in physical damage (\$2.3 million). The Commercial lines generated \$1.5 million of income. The Homeowner lines of business generated income of \$4.5 million. The Farmowners generated \$.3 million of income and all other lines \$.9 million. The growth in Surplus along with a 4.0% rise in Net Written Premiums improved the premiums to surplus ratio from 86 to 82, the strongest level in over 50 years.

The Incurred Expense Ratio (loss expense and other operating expense) went from 31.% to 28.1%, even though 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 2018 will keep this and other financial ratios strong in the future.

Wisconsin Mutual reached new milestones in 2017 of \$79.8 million in Direct Written Premiums and \$160.6 million in Assets. It was the sixth 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, continued expansion in 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**

	2017	2016
Bonds(Amortized).....	\$133,799,542	\$125,649,060
Stocks(Market).....	10,905,007	8,388,735
Real Estate & Mortgages on Real Estate...	1,178,693	1,240,486
Cash and Short Term Investments	3,233,607	4,738,761
Reinsurance Recoverable.....	565,558	64,741
Accrued Interest & Dividends.....	769,893	799,782
Deferred Tax Asset	1,628,872	3,049,628
Premiums Receivable.....	8,491,665	7,898,176
Other Assets.....	34,164	18,968
<b>Total Assets.....</b>	<b>\$160,607,001</b>	<b>\$151,848,337</b>

**RESERVES AND LIABILITIES**

Reserves for Unpaid Claims.....	\$24,861,726	\$25,026,464
Reserves for Loss Adjusting Expenses.....	5,609,940	6,950,783
Other Accrued Expenses.....	567,600	336,423
Accrued Taxes, Licenses and Fees.....	836,830	488,503
Reserves for Unearned Premiums.....	28,964,283	27,342,383
Ceded Reinsurance Balances Payable.....	643,947	437,886
Advance Premiums.....	1,081,435	1,083,224
Commissions Payable & Contingent.....	3,248,227	3,156,584
Other Liabilities.....	2,313,732	1,650,467
<b>Total Reserves and Liabilities.....</b>	<b>\$68,127,720</b>	<b>\$66,472,717</b>

**SURPLUS TO POLICYHOLDERS**

Unassigned Surplus Funds.....	\$92,479,281	\$85,375,620
<b>Total Surplus, Reserves and Liabilities...</b>	<b>\$160,607,001</b>	<b>\$151,848,337</b>

**PREMIUMS, LOSSES, OTHER INCOME**

Direct Premiums Written.....	\$79,835,204	\$76,495,579
Losses Incurred.....	47,001,828	39,938,855
Underwriting Gain/(Loss).....	6,587,165	9,951,126
Net Investment Income.....	3,528,420	2,845,485
Operating Income Before Federal Taxes..	10,558,698	13,218,066
Increase to Surplus (Decrease).....	7,103,661	10,083,936
<b>Combined Ratio.....</b>	<b>91.2%</b>	<b>86.2%</b>