

# WISCONSIN MUTUAL INSURANCE COMPANY

Statement of Financial Condition

December 31, 2019

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isconsin Mutual Insurance Company had Net Income before Federal Taxes of \$10.5 million and increased Surplus by \$9.6 million as a result of excellent underwriting results. The combined ratio of 92.2% was again one of the best in the industry, while Surplus growth has averaged 11.5% over the last 10 years.

The combined ratio generated an underwriting profit of \$6.2 million. Gains in Auto Liability (\$1.5 million) were offset by losses in physical damage (\$1.5 million). The Commercial lines generated \$2.5 million of income. The Homeowner lines of business generated income of \$1.6 million. The Farmowners generated \$1.2 million of income and all other lines \$.9 million. The growth in Surplus along with a 0.5% rise in Written Premiums improved the premiums to surplus ratio from 79 to 72, the strongest level in over 50 years.

The Incurred Expense Ratio (loss expense and other operating expense) went from 29.2% to 28.6%, despite Contingent Commission payments to agents and Employee Profit Sharing being comparable to last year. This ratio continues to be one of the best in the industry. Moderate premium growth and continued expense efficiencies in 2020 will keep this and other financial ratios strong in the future.

Wisconsin Mutual continued to reach new milestones in 2019 of \$83.6 million in Direct Written Premiums and \$179.8 million in Assets. It was the eighth consecutive year of strong growth in profits and financial ratios as the Company had its financial strength rating of A (excellent) with a stable outlook confirmed 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



2019

2018

## ASSETS

Bonds(Amortized).....	\$150,017,158	\$143,990,679
Stocks(Market).....	13,767,711	10,722,569
Real Estate & Mortgages on Real Estate...	1,055,429	1,117,060
Cash and Short Term Investments	4,415,743	2,788,723
Reinsurance Recoverable.....	380,522	64,964
Accrued Interest & Dividends.....	708,653	750,907
Deferred Tax Asset	820,317	1,483,278
Premiums Receivable.....	8,608,674	8,494,665
Other Assets.....	68,103	131,450
<b>Total Assets.....</b>	<b>\$179,842,310</b>	<b>\$169,544,295</b>

## RESERVES AND LIABILITIES

Reserves for Unpaid Claims.....	\$25,188,930	\$26,318,463
Reserves for Loss Adjusting Expenses.....	5,785,492	5,555,471
Other Accrued Expenses.....	887,610	855,657
Accrued Taxes, Licenses and Fees.....	982,731	558,912
Reserves for Unearned Premiums.....	30,442,638	29,760,575
Ceded Reinsurance Balances Payable.....	551,658	519,799
Advance Premiums.....	1,198,688	1,029,762
Commissions Payable & Contingent.....	3,239,044	3,475,406
Other Liabilities.....	693,859	160,458
<b>Total Reserves and Liabilities.....</b>	<b>\$68,970,650</b>	<b>\$68,234,503</b>

## SURPLUS TO POLICYHOLDERS

Unassigned Surplus Funds.....	\$110,871,660	\$101,309,792
<b>Total Surplus, Reserves and Liabilities...</b>	<b>\$179,842,310</b>	<b>\$169,544,295</b>

## PREMIUMS, LOSSES, OTHER INCOME

Direct Premiums Written.....	\$83,640,570	\$83,205,538
Losses Incurred.....	50,304,663	48,864,287
Underwriting Gain/(Loss).....	6,175,929	7,029,407
Net Investment Income.....	3,845,283	3,575,645
Operating Income Before Federal Taxes..	10,466,565	11,018,342
Increase to Surplus (Decrease).....	9,561,867	8,830,511
<b>Combined Ratio.....</b>	<b>92.2%</b>	<b>91.1%</b>

## 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, Chairman  
Donald E. MacLeish  
Chad T. Price  
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 (Fax)  
[farmchanges@wiins.com](mailto:farmchanges@wiins.com)

## CLAIMS OFFICES

### LACROSSE

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

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# Our 117th Annual Report

For the Year Ended  
December 31, 2019



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

A Non-Assessable Mutual Company  
Organized in 1903