

WISCONSIN MUTUAL INSURANCE COMPANY

Statement of Financial Condition

December 31, 2021

Wisconsin Mutual Insurance Company had Net Income before Federal Taxes of \$11.4 million and increased Surplus by \$11.3 million due to excellent underwriting results. The Combined Ratio of 95.8% was favorable within the industry, while Surplus growth has been consistent for over a decade.

The Combined Ratio generated an underwriting profit of \$3.4 million. Underwriting gains in auto liability of \$4.9 million were offset by losses in physical damage of \$5.5 million. The Homeowners line of business generated income of \$1.2 million. Farmowners generated \$0.1 million of income and all other lines \$2.6 million. The growth in Surplus along with a 3.5% rise in Written Premiums improved the premiums to surplus ratio.

The Incurred Expense Ratio (loss expense and other operating expense) went from 32.3% to 31.2%, due to a decrease in business expenses, employee health insurance expenses, and in state income taxes. The Company maintains a strong Loss Payout Ratio and favorable Expense Ratio. Moderate premium growth and continued expense efficiencies in 2022 will keep this and other financial ratios strong into the future.

Wisconsin Mutual continued to reach new milestones in 2021 of \$87.1 million in Direct Written Premiums and \$210.8 million in Assets. It was the tenth consecutive year of strong growth in profits and financial ratios as the Company had its financial strength rating of "A" (Excellent) with "Stable" outlook confirmed by the A.M. Best Company. We strive for continued growth and profits, expansion in MN, while maintaining competitive rates in all lines.

Wisconsin Mutual's outstanding performance is attributed to the contributions of our dedicated employees and agents providing exceptional service to our policyholders through both hands on customer service and the use of technology. We continue to expand product offerings to meet the evolving needs of our policyholders, and are committed to keeping our products competitive in both price and function. Going forward WMI looks to remain a financially secure Wisconsin based company that is owned by its policyholders.

Daniel A. Keyes

President

**ASSETS**

	2021	2020
Bonds(Amortized).....	\$172,580,985	\$159,073,012
Stocks(Market).....	23,936,163	20,739,768
Real Estate & Mortgages on Real Estate...	1,047,253	1,111,298
Cash and Short Term Investments.....	2,534,541	3,550,696
Reinsurance Recoverable.....	8,018	296,757
Accrued Interest & Dividends.....	1,083,068	766,668
Deferred Tax Asset	0	292,577
Premiums Receivable.....	9,299,524	8,906,249
Other Assets.....	275,811	34,466
Total Assets.....	\$210,765,363	\$194,771,491

RESERVES AND LIABILITIES

Reserves for Unpaid Claims.....	\$28,557,323	\$25,121,022
Reserves for Loss Adjusting Expenses....	6,040,552	5,868,357
Other Accrued Expenses.....	975,146	875,015
Accrued Taxes, Licenses and Fees.....	131,002	364,700
Reserves for Unearned Premiums.....	32,426,331	31,442,024
Ceded Reinsurance Balances Payable.....	833,300	468,255
Advance Premiums.....	1,368,689	1,387,325
Commissions Payable & Contingent.....	3,364,275	3,744,409
Deferred Tax Liability.....	201,715	0
Other Liabilities.....	970,807	865,177
Total Reserves and Liabilities.....	\$74,869,140	\$70,136,284

SURPLUS TO POLICYHOLDERS

Unassigned Surplus Funds.....	\$135,896,223	\$124,635,207
Total Surplus, Reserves and Liabilities...	\$210,765,363	\$194,771,491

PREMIUMS, LOSSES, OTHER INCOME

Direct Premiums Written.....	\$87,101,127	\$84,142,054
Losses Incurred.....	52,605,405	45,473,363
Underwriting Gain/(Loss).....	3,397,322	8,143,120
Net Investment Income Before Federal Tax	7,565,270	5,574,329
Operating Income Before Federal Taxes....	11,367,858	14,138,523
Increase to Surplus (Decrease).....	11,261,016	13,763,548
Combined Ratio.....	95.8%	89.7%

Officers

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

Board Of Directors

Holly M. Casavant
Daniel A. Keyes, Chairman
Donald E. MacLeish
Chad T. Price
Kelly A. Ritchie
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

CLAIMS OFFICES LACROSSE

Mark Helmreich and Michael Stalsberg
116 Central Avenue
Coon Valley, WI 54623
(608) 452-3275 (608) 452-3002 (Fax)
Lacrosse@wiins.com
mhelmreich@wiins.com &
mstalsberg@wiins.com

WEST CENTRAL

Jerry Heath
927 N Hastings Way
Eau Claire, WI 54703
(715) 514-2703 & (715) 514-2715 (Fax)
westcentral@wiins.com
jheath@wiins.com

NORTHWEST

Brant Schick
1509 Tower Avenue
Superior, WI 54880
(715) 392-8200 & (715) 392-8201 (Fax)
northwest@wiins.com
bschick@wiins.com

CENTRAL WISCONSIN

Brad Netzer and Bruce Sinkula
5404 Alderson St. Ste 300
Weston, WI 54476
(715) 355-0373 & (715) 355-0502
(715) 355-3043 (Fax)
central@wiins.com
bsinkula@wiins.com & bnetzer@wiins.com

FOX RIVER VALLEY

Jason Krueger and Colleen Caine
2329 Cedar Ridge, Suite 1
Green Bay, WI 54313
(920) 497-7490 & (920) 497-7690(Fax)
foxvalley@wiins.com
jkrueger@wiins.com & ccaine@wiins.com

SOUTHEAST

Thomas Zahn and Josh Criscimagna
12065 W Janesville Rd, Ste 300D-E
Hales Corners, WI 53130
(414) 377-9383 & (414) 377-9385 (Fax)
southeast@wiins.com
tzahn@wiins.com & jcriscimagna@wiins.com

Our 119th Annual Report

For the Year Ended
December 31, 2021



www.wiins.com

A Non-Assessable Mutual Company
Organized in 1903