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



	2021	2020
ACCETC		
ASSETS Bead (Asserting 1)	\$172,580,985	\$159,073,012
Bonds(Amortized)	23,936,163	20,739,768
Stocks(Market)	1,047,253	1,111,298
Real Estate & Mortgages on Real Estate	2,534,541	3,550,696
Cash and Short Term Investments	8,018	296,757
Reinsurance Recoverable Accrued Interest & Dividends	1,083,068	766,668
	0	292,577
Deferred Tax Asset Premiums Receivable	9,299,524	8,906,249
Other Assets	275,811	34,466
Total Assets	\$210,765,363	\$194,771,491
Total Assets	Ψ210/100/000	Ψ1/1/1/1/1/1
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	\$135,896,223	\$124,635,207
Unassigned Surplus Funds	\$210,765,363	\$194,771,491
Total Surplus, Reserves and Liabilities	\$210 <i>)</i> , 00,000	<i>4171,71</i>
PREMIUMS, LOSSES, OTHER INCOME		

\$87,101,127	\$84,142,054
52,605,405	45,473,363
3,397,322	8,143,120
7,565,270	5,574,329
11,367,858	14,138,523
11,261,016	13,763,548
95.8%	89.7%
	52,605,405 3,397,322 7,565,270 11,367,858 11,261,016

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

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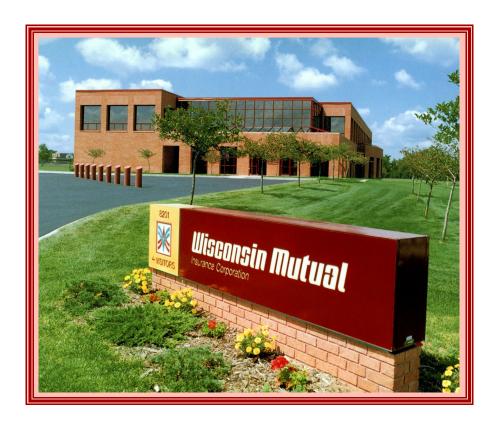
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Our 119th Annual Report

For the Year Ended December 31, 2021



www.wiins.com

A Non-Assessable Mutual Company Organized in 1903