WISCONSIN MUTUAL INSURANCE COMPANY

Statement of Financial Condition

December 31, 2022

Wisconsin Mutual Insurance Company reported a Net Loss before Federal Taxes of \$0.7 million and a decrease in Policyholders' Surplus by \$5.0 million. The Combined Ratio of 105.5% remained comparable within the industry, especially in the Midwest, due to many storms in May and June. While Surplus declined in 2022, overall Surplus growth has been consistent for over a decade.

Wisconsin Mutual continued to reach new milestones in 2022 exceeding \$90.0 million in Direct Written Premiums. Despite 2022 being the first year in a decade that resulted in an underwriting loss, due to several significant weather related events, the Company's comprehensive reinsurance program mitigated a large decline in surplus and provides great opportunity for continued success in the future. The Company had its financial strength rating of "A" (Excellent) with "Stable" outlook confirmed by the A.M. Best Company. We continue to operate with the objective of competitive growth in policy count that is priced for both retention and profitability.

The Combined Ratio generated an underwriting loss of \$4.6 million. Underwriting gains in auto liability of \$2.7 million were offset by losses in physical damage of \$8.9 million. The Homeowners line of business generated losses of \$0.9 million. Farmowners generated \$1.2 million of income and all other lines \$1.3 million. The decline in Surplus combined with 5.4% rise in Direct Written Premiums resulted in a consistent premiums to surplus ratio that remains well below a 1:1 ratio.

The Incurred Expense Ratio (loss expense and other operating expense) went from 31.2% to 27.8%, due to a decrease in business expenses, employee health insurance and other related benefit 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 2023 will keep this and other financial ratios strong into the future.

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. KeyesPresident

	2022	2021
ASSETS		
Bonds(Amortized)	\$176,635,107	\$172,580,985
Stocks(Market)	19,255,167	23,936,163
Real Estate & Mortgages on Real Estate	983,208	1,047,253
Cash and Short Term Investments	(2,979,748)	2,534,541
Reinsurance Recoverable	715,866	8,018
Accrued Interest & Dividends	881,061	1,083,068
Deferred Tax Asset	1,190,795	0
Premiums Receivable	10,623,408	9,299,524
Other Assets	910,939	275,811
Total Assets	\$208,215,803	\$210,765,363
RESERVES AND LIABILITIES		
Reserves for Unpaid Claims	\$29,491,890	\$28,557,323
Reserves for Loss Adjusting Expenses	5,396,485	6,040,552
Other Accrued Expenses	423,558	975,146
Accrued Taxes, Licenses and Fees	269,682	131,002
Reserves for Unearned Premiums	35,159,394	32,426,331
Ceded Reinsurance Balances Payable	949,923	833,300
Advance Premiums	1,493,483	1,368,689
Commissions Payable & Contingent	3,109,414	3,364,275
Deferred Tax Liability	0	201,715
Other Liabilities	1,015,607	970,807
Total Reserves and Liabilities	\$77,309,436	\$74,869,140
SURPLUS TO POLICYHOLDERS		
Unassigned Surplus Funds	\$130,906,367	\$135,896,223
Total Surplus, Reserves and Liabilities	\$208,215,803	\$210,765,363
PREMIUMS, LOSSES, OTHER INCOM	<u>Æ</u>	
Direct Premiums Written	\$91,821,505	\$87,101,127
Losses Incurred	64,465,897	52,605,405
Underwriting Gain/(Loss)	(4,587,485)	3,397,322
Net Investment Income Before Federal Tax	3,484,186	7,565,270
Operating Income/(Loss) Before Federal Tax	(676,684)	11,367,858
Increase (Decrease) to Surplus	(4,989,856)	11,261,016
Combined Ratio	105.5%	95.8%
COLLEGE IMMO		

Officers

Daniel A. Keyes President
Kellye J. Golden Vice President
Ryan T. Strohm Treasurer
Holly M. Casavant Secretary

Board Of Directors

Holly M. Casavant Kellye J. Golden 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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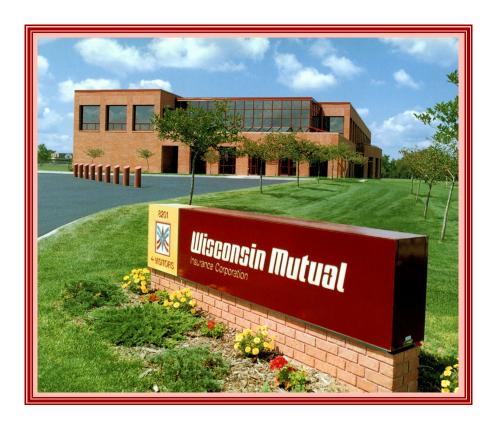
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Our 120th Annual Report

For the Year Ended December 31, 2022



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A Non-Assessable Mutual Company Organized in 1903