

WISCONSIN MUTUAL INSURANCE COMPANY

Statement of Financial Condition

December 31, 2020



Wisconsin Mutual Insurance Company had Net Income before Federal Taxes of \$14.1 million and increased Surplus by \$13.8 million as a result of excellent underwriting results. The combined ratio of 89.7% was again one of the best in the industry, while Surplus growth has increased over the last 5 years.

The combined ratio generated an underwriting profit of \$8.1 million. Underwriting gains in Auto Liability of \$3.3 million were offset by losses in Physical Damage of \$2.6 million. The Homeowners line of business generated income of \$5.1 million. Farmowners generated \$1.4 million of income and all other lines \$0.9 million. The growth in Surplus along with a 0.6% rise in Written Premiums improved the premiums to surplus ratio.

The Incurred Expense Ratio (loss expense and other operating expense) went from 28.6% to 32.3%, due to the issuance of premium refunds totaling \$1.7 million to auto policyholders as a result of the COVID-19 pandemic, an increase in contingent commission payments to agents from a profitable year, and a competitive employee profit sharing plan. The Company maintains a strong loss payout ratio compared to the industry while still maintaining one of the best expense ratios in the industry. Moderate premium growth and continued expense efficiencies in 2021 will keep this and other financial ratios strong in the future.

Wisconsin Mutual continued to reach new milestones in 2020 of \$84.1 million in Direct Written Premiums and \$194.8 million in Assets. It was the ninth 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

**ASSETS**

	2020	2019
Bonds(Amortized).....		
Stocks(Market).....	\$159,073,012	\$150,017,158
Real Estate & Mortgages on Real Estate...	20,739,768	13,767,711
Cash and Short Term Investments	1,111,298	1,055,429
Reinsurance Recoverable.....	3,550,696	4,415,743
Accrued Interest & Dividends.....	296,757	380,522
Deferred Tax Asset	766,668	708,653
Premiums Receivable.....	292,577	820,317
Other Assets.....	8,906,249	8,608,674
Total Assets.....	34,466	68,103
	\$194,771,491	\$179,842,310

RESERVES AND LIABILITIES

Reserves for Unpaid Claims.....	\$25,121,022	\$25,188,930
Reserves for Loss Adjusting Expenses.....	5,868,357	5,785,492
Other Accrued Expenses.....	875,015	887,610
Accrued Taxes, Licenses and Fees.....	364,700	982,731
Reserves for Unearned Premiums.....	31,442,024	30,442,638
Ceded Reinsurance Balances Payable.....	468,255	551,658
Advance Premiums.....	1,387,325	1,198,688
Commissions Payable & Contingent.....	3,744,409	3,239,044
Other Liabilities.....	865,177	693,859
Total Reserves and Liabilities.....	\$70,136,284	\$68,970,650

SURPLUS TO POLICYHOLDERS

Unassigned Surplus Funds.....		
Total Surplus, Reserves and Liabilities...	\$124,635,207	\$110,871,660
	\$194,771,491	\$179,842,310

PREMIUMS, LOSSES, OTHER INCOME

Direct Premiums Written.....		
Losses Incurred.....	\$84,142,054	\$83,640,570
Underwriting Gain/(Loss).....	45,473,363	50,304,663
Net Investment Income Before Federal Tax	8,143,120	6,175,929
Operating Income Before Federal Taxes..	5,574,329	3,845,283
Increase to Surplus (Decrease).....	14,138,523	10,466,565
Combined Ratio.....	13,763,548	9,561,867
	89.7%	92.2%

Officers

Daniel A. Keyes President
Kellye Golden Vice 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
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

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CLAIMS OFFICES LACROSSE

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Our 118th Annual Report

For the Year Ended
December 31, 2020



www.wiins.com

A Non-Assessable Mutual Company
Organized in 1903