

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. Keyes
President

**ASSETS**

	2022	2021
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 INCOME

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%

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

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 Peyton Fellenz
116 Central Avenue
Coon Valley, WI 54623
(608) 452-3275 (608) 452-3002 (Fax)
Lacrosse@wiins.com
mhelmreich@wiins.com &
pfellenz@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](mailto:centeral@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 Rob Fischer
12065 W Janesville Rd, Ste 300D-E
Hales Corners, WI 53130
(414) 377-9383 & (414) 377-9385 (Fax)
southeast@wiins.com
tzahn@wiins.com & rfischer@wiins.com

Our 120th Annual Report

For the Year Ended
December 31, 2022



www.wiins.com

A Non-Assessable Mutual Company
Organized in 1903