

## Officers

Daniel A. Keyes      President  
Anthony J. Skubal    VP/Treasurer  
Holly M. Casavant    Secretary

## Board Of Directors

Dick B. Johnson  
Daniel A. Keyes, Chmn.  
Donald E. MacLeish  
Doreen A. Mickelson  
Clarence A. Ready  
Bruce J. Roberts  
Francis P. Schaecher  
Anthony J. Skubal  
Arthur A. Stauffacher

## Lines Of Business

PRIVATE PASSENGER AUTOMOBILE  
COMMERCIAL AUTOMOBILE  
HOMEOWNERS  
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

[farmchanges@wiins.com](mailto:farmchanges@wiins.com)

## CLAIMS OFFICES

### LACROSSE

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### CHIPPEWA FALLS

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### CENTRAL WISCONSIN

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# Our 110th Annual Report

For the Year Ended  
December 31, 2012



[www.wiins.com](http://www.wiins.com)

A Non-Assessable Mutual Company  
Organized in 1903

**WISCONSIN MUTUAL INSURANCE COMPANY**

Statement of Financial Condition

December 31, 2012

**A**s Wisconsin Mutual Insurance Company celebrates its 110th Anniversary, record levels of Surplus - \$54.4 million, Assets - \$114.2 million and Direct Written Premiums - \$66.4 million were recorded in 2012. With significantly improved underwriting results the Company posted net income before Federal Taxes of \$7,842,599.

The year end combined ratio of 92.1% was again one of the best in the industry and contributed to the Surplus growth which has averaged 13.6% over the past 10 years.

The combined ratio generated an underwriting profit of \$4.9 million, with \$1.6 million (90.8%) coming from the Homeowner lines of business and \$2.3 million (70.9%) from all other lines as 2012 saw a moderate storm season in Wisconsin. The Automobile lines were again under 100% at 97.4% and generated \$1.0 million of the total profit. The 11.3% growth in Surplus along with a 2.3% rise in Net Written Premiums improved the premiums to surplus ratio from 125 to 115, the second best in the past 40 years.

Though higher Agents' Contingent Commissions and Employee Profit Sharing increased the incurred expense ratio (loss expense and other operating expense) from 28.9% to 31.0%, it continues to be an industry leader. Moderate premium growth and continued expense efficiencies in 2013 will keep this and other financial ratios strong in the future.

Though we are celebrating our 110th year of business, the last 33 under present management have brought about the most dramatic changes. Direct premiums rose from \$5.7 million in 1979 to \$66.4 million in 2012, Policyholder Surplus from \$1.2 million to \$54.4 million and Admitted Assets from \$4.6 million to \$114.2 million. During this period Wisconsin Mutual became a leader in efficiency in the industry rising from an unrated Company to its current excellent financial strength rating of A- from AM Best.

As the Company continues to reach new record levels financially, our strength remains with the contributions of our dedicated employees and agents. With our industry leading expense efficiencies, consistently strong reserves, adequate reinsurance coverage, conservative investments, efficient use of technology and solid claims practices, Wisconsin Mutual will continue offering competitively priced products with exceptional policyholder service as a financially secure Wisconsin based company for years to come.

**Daniel A. Keyes**

President

**ASSET**

	2012	2011
Bonds(Amortized).....		
Stocks(Market).....	\$96,831,398	\$87,230,685
Real Estate & Mortgages on Real Estate...	1,451,580	1,316,558
Cash, Bank Dep & Other Invested Assets	1,553,253	1,552,042
Reinsurance Recoverable.....	5,066,230	7,776,961
Accrued Interest & Dividends.....	68,020	422,722
Tax Receivable(Incl Deferred Tax Asset)	566,465	552,529
Premiums Receivable.....	2,632,633	3,884,172
Other Assets.....	6,069,131	6,110,342
Total Assets.....	8,897	93,255
	\$114,247,607	\$108,939,266

**RESERVES AND LIABILITIES**

Reserves for Unpaid Claims.....		
Reserves for Loss Adjusting Expenses.....	\$27,672,414	\$29,642,177
Other Accrued Expenses.....	5,270,902	4,989,162
Accrued Taxes, Licenses and Fees.....	421,564	269,762
Reserves for Unearned Premiums.....	762,627	380,008
Ceded Reinsurance Balances Payable.....	21,871,036	21,292,606
Advance Premiums.....	436,820	601,000
Commissions Payable & Contingent.....	754,353	855,730
Other Liabilities.....	2,505,951	1,935,655
Total Reserves and Liabilities.....	147,043	88,137
	\$59,842,710	\$60,054,239

**SURPLUS TO POLICYHOLDERS**

Unassigned Surplus Funds.....		
Total Surplus, Reserves and Liabilities...	\$54,404,897	\$48,885,029
	\$114,247,607	\$108,939,266

**PREMIUMS, LOSSES, OTHER INCOME**

Direct Premiums Written.....		
Losses Incurred.....	\$66,651,419	\$65,305,129
Underwriting Gain/(Loss).....	37,991,896	50,868,445
Net Investment Income.....	4,877,795	(8,324,460)
Operating Income Before Federal Taxes..	2,579,533	4,796,653
Increase to Surplus (Decrease).....	7,842,599	(3,139,104)
Combined Ratio.....	5,519,868	(703,906)
	92.1%	113.9%