

**W**isconsin Mutual Insurance Company posted record levels of Surplus (\$65.7 million), Assets (\$130.7 million) and Direct Written Premiums (\$71.6 million) in 2014. Underwriting results improved over the last two years with Net Income before Federal Taxes of \$9,237,073. The combined ratio of 90.6% was again one of the best in the industry, while Surplus growth has averaged 9.8% over the last 10 years.

The combined ratio generated an underwriting profit of \$6.3 million, with \$4.4 million (88.1%) coming from the Automobile lines of business (mostly from Auto Liability). Although 2014 was the third successive year of moderate storm activity in Wisconsin, the Homeowner lines of business generated income of only \$727,000 (96.2%) and all other lines \$1.1 million (89.0%) as collapse and water/freeze up claims in the first quarter limited profitability. The growth in Surplus along with a 5.9% rise in Net Written Premiums improved the premiums to surplus ratio from 107 to 104, the strongest level in over 50 years.

The Incurred Expense Ratio (loss expense and other operating expense) improved from 32.9% to 31.6%, as the Company again paid out near record Agent Contingent Commissions and record Employee Profit Sharing, however Fringe Benefits were down 28.7% as pension costs fell. This ratio continues to be one of the best in the industry. Moderate premium growth and continued expense efficiencies in 2015 will keep this and other financial ratios strong in the future.

Wisconsin Mutual reached new milestones in 2014 of \$70 million in Direct Written Premiums and \$130 million in Assets. It was the third consecutive year of strong growth in profits and financial ratios as the Company maintained its excellent financial strength rating of A- from AM Best. We look for continued growth and profits in the years to come.

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 into the foreseeable future.

**Daniel A. Keyes**

President

**ASSET**

	<b>2014</b>	<b>2013</b>
Bonds(Amortized).....	\$112,626,282	\$106,012,180
Stocks(Market).....	1,825,458	2,236,049
Real Estate & Mortgages on Real Estate...	1,392,529	1,473,273
Cash, Bank Dep & Other Invested Assets	4,553,907	3,227,738
Reinsurance Recoverable.....	42,859	141,031
Accrued Interest & Dividends.....	718,635	699,139
Tax Receivable(Incl Deferred Tax Asset)	2,541,749	2,443,143
Premiums Receivable.....	6,970,378	6,572,491
Other Assets.....	23,027	29,663
<b>Total Assets.....</b>	<b>\$130,694,823</b>	<b>\$122,834,707</b>

**RESERVES AND LIABILITIES**

Reserves for Unpaid Claims.....	\$26,185,071	\$27,522,054
Reserves for Loss Adjusting Expenses.....	6,252,536	5,766,838
Other Accrued Expenses.....	539,743	731,155
Accrued Taxes, Licenses and Fees.....	854,466	763,866
Reserves for Unearned Premiums.....	25,286,292	23,264,798
Ceded Reinsurance Balances Payable.....	546,797	501,101
Advance Premiums.....	1,113,967	930,799
Commissions Payable & Contingent.....	2,793,310	2,684,655
Other Liabilities.....	1,424,597	345,642
<b>Total Reserves and Liabilities.....</b>	<b>\$64,996,779</b>	<b>\$62,510,908</b>

**SURPLUS TO POLICYHOLDERS**

Unassigned Surplus Funds.....	\$65,698,044	\$60,323,799
<b>Total Surplus, Reserves and Liabilities...</b>	<b>\$130,694,823</b>	<b>\$122,834,707</b>

**PREMIUMS, LOSSES, OTHER INCOME**

Direct Premiums Written.....	\$71,626,950	\$68,607,134
Losses Incurred.....	39,249,161	36,754,575
Underwriting Gain/(Loss).....	6,270,307	5,743,429
Net Investment Income.....	2,548,606	2,502,247
Operating Income Before Federal Taxes..	9,237,073	8,652,230
Increase to Surplus (Decrease).....	5,918,898	5,918,898
<b>Combined Ratio.....</b>	<b>90.6%</b>	<b>90.9%</b>

## Officers

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

## Board Of Directors

Dick B. Johnson  
Daniel A. Keyes, Chmn.  
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## Lines Of Business

PRIVATE PASSENGER AUTOMOBILE  
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## FARMOWNERS

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# Our 112th Annual Report

For the Year Ended  
December 31, 2014



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A Non-Assessable Mutual Company  
Organized in 1903