

**I**n 2013, Wisconsin Mutual Insurance Company surpassed the \$60 million mark in Policyholder Surplus. The record of \$60.3 million was an increase of 10.9%, resulting in average growth of 11.6% over the past 10 years. Direct Written Premiums reached \$68.6 million and total Admitted Assets \$122.8 million, both new highs. The Company posted Net Income before Federal Taxes of \$8,652,230 and a combined ratio of 90.9%, one of the best in the industry, as it maintained its excellent financial strength rating of A- from AM Best.

The combined ratio generated an underwriting profit of \$5.7 million, with \$2.4 million (86.4%) coming from the Homeowner lines of business and \$2.0 million (77.7%) from all other lines as 2013 saw the second successive moderate storm season in Wisconsin. The Automobile lines were again under 100% at 96.3% and generated \$1.4 million of the total profit. The growth in Surplus along with a 3.3% rise in Net Written Premiums improved the premiums to surplus ratio from 115 to 107, the best in over 40 years.

The Incurred Expense Ratio (loss expense and other operating expense) rose from 31.0% to 32.9%, as the Company paid out record Agent Contingent Commissions and Employee Profit Sharing along with a 78% rise in Fringe Benefits as pension and health insurance had non-reoccurring increases. This ratio is still one of the best in the industry. Expected premium growth and continued expense efficiencies in 2014 will keep this and other financial ratios strong in the future.

Wisconsin Mutual's achievements over the years would not have been possible without the significant contributions from our dedicated employees and agents and as a result we have been pleased to reward these contributions with \$5.6 million in employee profit sharing over the past 23 years and \$9.6 million in agent contingent commissions over the past 25 years. We look forward to many more years of shared success.

With sound underwriting, investment and claims practices, adequate reinsurance and efficient use of technology along with the continued contributions of our employees and agents, future growth and profits will remain strong. Wisconsin Mutual's ability to control costs and provide exceptional policyholder service with competitively priced products keeps us in a solid industry leadership role in Wisconsin, today and tomorrow.

**Daniel A. Keyes**

President

**ASSET**

	<b>2013</b>	<b>2012</b>
Bonds(Amortized).....	\$106,012,180	\$96,831,398
Stocks(Market).....	2,236,049	1,451,580
Real Estate & Mortgages on Real Estate...	1,473,273	1,553,253
Cash, Bank Dep & Other Invested Assets	3,227,738	5,066,230
Reinsurance Recoverable.....	141,031	68,020
Accrued Interest & Dividends.....	763,866	566,465
Tax Receivable(Incl Deferred Tax Asset)	2,443,143	2,632,633
Premiums Receivable.....	6,572,491	6,069,131
Other Assets.....	29,663	8,897
<b>Total Assets.....</b>	<b>\$122,834,707</b>	<b>\$114,247,607</b>

**RESERVES AND LIABILITIES**

Reserves for Unpaid Claims.....	\$27,522,054	\$27,672,414
Reserves for Loss Adjusting Expenses.....	5,766,838	5,270,902
Other Accrued Expenses.....	731,155	421,564
Accrued Taxes, Licenses and Fees.....	763,866	762,627
Reserves for Unearned Premiums.....	23,264,798	21,871,036
Ceded Reinsurance Balances Payable.....	501,101	436,820
Advance Premiums.....	930,799	754,353
Commissions Payable & Contingent.....	2,684,655	2,505,951
Other Liabilities.....	345,642	147,043
<b>Total Reserves and Liabilities.....</b>	<b>\$62,510,908</b>	<b>\$59,842,710</b>

**SURPLUS TO POLICYHOLDERS**

Unassigned Surplus Funds.....	\$60,323,799	\$54,404,897
<b>Total Surplus, Reserves and Liabilities...</b>	<b>\$122,834,707</b>	<b>\$114,247,607</b>

**PREMIUMS, LOSSES, OTHER INCOME**

Direct Premiums Written.....	\$68,607,134	\$66,651,419
Losses Incurred.....	36,754,575	37,991,896
Underwriting Gain/(Loss).....	5,743,429	4,877,795
Net Investment Income.....	2,502,247	2,579,533
Operating Income Before Federal Taxes..	8,652,230	7,842,599
Increase to Surplus (Decrease).....	5,918,898	5,519,868
<b>Combined Ratio.....</b>	<b>90.9%</b>	<b>92.1%</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.  
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

Mark Helmreich and B.J. Ristow  
P.O. Box 1953  
La Crosse, WI 54602  
(608) 785-2577 & (608) 782-6503 (Fax)  
[mhelmreich@wiins.com](mailto:mhelmreich@wiins.com)  
[lacrosse@wiins.com](mailto:lacrosse@wiins.com) & [bristow@wiins.com](mailto:bristow@wiins.com)

### CHIPPEWA FALLS

Brian Deckelman and John Metcalf  
10 W. Willow Street  
Chippewa Falls, WI 54729  
(800) 621-8088 & (715) 723-5806 (Fax)  
[bdeckelman@wiins.com](mailto:bdeckelman@wiins.com)  
[jmetcalf@wiins.com](mailto:jmetcalf@wiins.com) & [chipfalls@wiins.com](mailto:chipfalls@wiins.com)

### NORTHWEST

William Bush  
P.O. Box 665  
Superior, WI 54880  
(715) 392-8200 & (715) 392-8201 (Fax)  
[bbush@wiins.com](mailto:bbush@wiins.com) & [northwest@wiins.com](mailto:northwest@wiins.com)

### CENTRAL WISCONSIN

Brad Netzer and Bruce Sinkula  
P.O. Box 617  
Schofield, WI 54476  
(715) 355-0373 & (715) 355-0502  
(715) 355-3043 (Fax)  
[centeral@wiins.com](mailto:centeral@wiins.com)  
[bsinkula@wiins.com](mailto:bsinkula@wiins.com) & [bnetzer@wiins.com](mailto:bnetzer@wiins.com)

### FOX RIVER VALLEY

Colleen Caine and Todd Poquette  
P.O. Box 5304  
De Pere, WI 54115-5304  
(920) 497-7490 & (920) 497-7690(Fax)  
[foxvalley@wiins.com](mailto:foxvalley@wiins.com)  
[tpoquette@wiins.com](mailto:tpoquette@wiins.com) & [ccaine@wiins.com](mailto:ccaine@wiins.com)

### SOUTHEAST

Thomas Zahn  
PO Box 201  
Menomonee Falls, WI 53052  
(262) 255-8113 & (262) 255-8120 (Fax)  
[southeast@wiins.com](mailto:southeast@wiins.com)  
[tzahn@wiins.com](mailto:tzahn@wiins.com)

# Our 111th Annual Report

For the Year Ended  
December 31, 2013



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

A Non-Assessable Mutual Company  
Organized in 1903

[Click Here For Company History](#)