

**W**isconsin Mutual Insurance Company had net Income before Federal Taxes of \$14.9 million and increased Surplus by \$9.6 million as a result of continued improved underwriting results. The Company posted record levels of Surplus (\$75.3 million), Assets (\$141.8 million) and Direct Written Premiums (\$74.0 million) in 2015. The combined ratio of 83.3% was again one of the best in the industry, while Surplus growth has averaged 9.1% over the last 10 years.

The combined ratio generated an underwriting profit of \$11.6 million, with \$3.1 million (91.7%) coming from the Automobile lines of business (mostly from Auto Liability). The Commercial lines generated \$1.4 million (63.6%) of income. Due to moderate storm activity in Wisconsin in 2015, the Homeowner lines of business generated income of \$5.5 million (72.7%) and all other lines \$1.6 million. The growth in Surplus along with a 2.8% rise in Net Written Premiums improved the premiums to surplus ratio from 104 to 94, the strongest level in over 50 years.

The Incurred Expense Ratio (loss expense and other operating expense) went from 31.6% to 32.6%, as the Company again paid out near record Agent Contingent Commissions and record Employee Profit Sharing. This ratio continues to be one of the best in the industry. Moderate premium growth and continued expense efficiencies in 2016 will keep this and other financial ratios strong in the future.

Wisconsin Mutual reached new milestones in 2015 of \$74 million in Direct Written Premiums and \$141.8 million in Assets. It was the fourth consecutive year of strong growth in profits and financial ratios as the Company maintained its financial strength rating of A- (excellent) from AM Best. We look for continued growth and profits 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**

	2015	2014
Bonds(Amortized).....	\$117,187,122	\$112,626,282
Stocks(Market).....	8,394,846	1,825,458
Real Estate & Mortgages on Real Estate...	1,311,013	1,392,529
Cash and Short Term Investments	3,716,434	4,553,907
Reinsurance Recoverable.....	57,444	42,859
Accrued Interest & Dividends.....	814,439	718,635
Deferred Tax Asset	2,865,167	2,541,749
Premiums Receivable.....	7,409,569	6,970,378
Other Assets.....	23,798	23,027
<b>Total Assets.....</b>	<b>\$141,779,832</b>	<b>\$130,694,823</b>

**RESERVES AND LIABILITIES**

Reserves for Unpaid Claims.....	\$24,771,552	\$26,185,071
Reserves for Loss Adjusting Expenses....	6,737,784	6,252,536
Other Accrued Expenses.....	378,892	539,743
Accrued Taxes, Licenses and Fees.....	1,226,553	854,466
Reserves for Unearned Premiums.....	26,451,596	25,286,292
Ceded Reinsurance Balances Payable.....	525,276	546,797
Advance Premiums.....	1,076,667	1,113,967
Commissions Payable & Contingent.....	3,302,476	2,793,310
Other Liabilities.....	2,017,352	1,424,597
<b>Total Reserves and Liabilities.....</b>	<b>\$66,488,148</b>	<b>\$64,996,779</b>

**SURPLUS TO POLICYHOLDERS**

Unassigned Surplus Funds.....	\$75,291,684	\$65,698,044
<b>Total Surplus, Reserves and Liabilities...</b>	<b>\$141,779,832</b>	<b>\$130,694,823</b>

**PREMIUMS, LOSSES, OTHER INCOME**

Direct Premiums Written.....	\$73,954,982	\$71,626,950
Losses Incurred.....	35,091,122	39,249,161
Underwriting Gain/(Loss).....	11,606,758	6,270,307
Net Investment Income.....	2,859,982	2,548,606
Operating Income Before Federal Taxes..	14,912,894	9,237,073
Increase to Surplus (Decrease).....	9,593,640	5,374,250
<b>Combined Ratio.....</b>	<b>83.3%</b>	<b>90.6%</b>

## Officers

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

## Board Of Directors

Holly M. Casavant  
Dick B. Johnson.  
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#### Serviced At

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# Our 113th Annual Report

For the Year Ended  
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