



Celebrating

150

MUTUAL OF  
**Wausau**

INSURANCE CORPORATION

1875 - 2025

Years

# All Agency Meeting

June 4, 2026



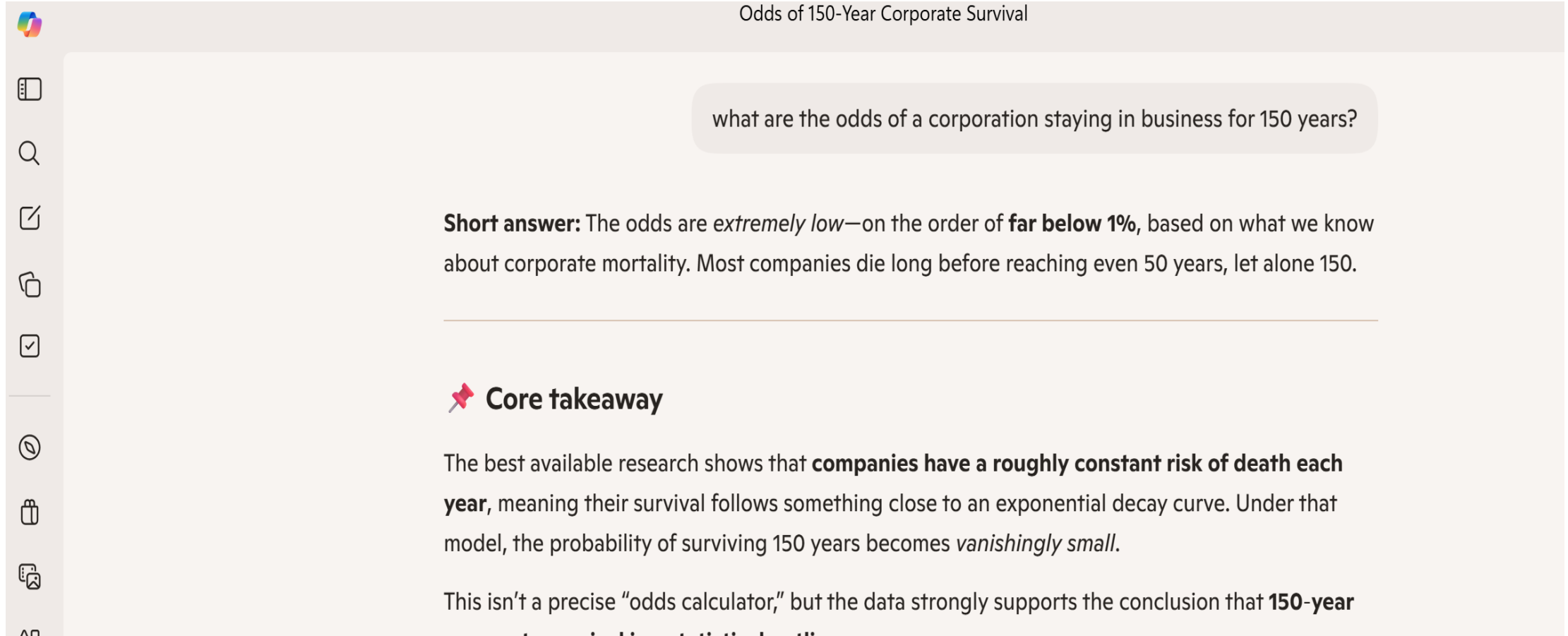
# President's Report



Todd Lentz, CPA, MIP, MID  
President & CEO



# Ask AI...anything!




Odds of 150-Year Corporate Survival

what are the odds of a corporation staying in business for 150 years?

**Short answer:** The odds are *extremely low*—on the order of **far below 1%**, based on what we know about corporate mortality. Most companies die long before reaching even 50 years, let alone 150.

---

 **Core takeaway**

The best available research shows that **companies have a roughly constant risk of death each year**, meaning their survival follows something close to an exponential decay curve. Under that model, the probability of surviving 150 years becomes *vanishingly small*.

This isn't a precise "odds calculator," but the data strongly supports the conclusion that **150-year corporate survival is a statistical outlier**.

# ANNUAL MEETING



715-842-0686  
[www.mutualofwausau.com](http://www.mutualofwausau.com)  
3910 W Stewart Ave. Wausau,  
WI 54401

2026

- Commemorative booklet and copy for you
- 29<sup>th</sup> Annual Meeting under current charter
- 150<sup>th</sup> Annual meeting of serving policyholders in WI
- Originating near and serving Wausau, WI and surrounding townships



# 2025 – Becoming a single entity...Stronger Together

- By 2.15.2025, two key departures in Executive Management.
- Previously planned separate Management Retreat and Board Retreat to occur in the summer of 2025.
- No initial decision on entities until after Retreats coupled with work on the next iteration of the Corporation's Business Plan covering 2026 through 2028.
- August Board meetings for both Mutual of Wausau and Homestead Mutual, each Board representing the respective policyholders of each entity, unanimously approves the merger of Homestead Mutual with and into Mutual of Wausau on 12.31.2025.
- Reasons cited:
  - The mutual marketplace is a much different environment than 2015.
  - Reinsurance affordability and coverage available has change dramatically.
  - Duplicity of costs.
  - Duplicity of labor.
  - Minimum \$10M of Surplus was a concern when looking at each entity independently.

# 2025

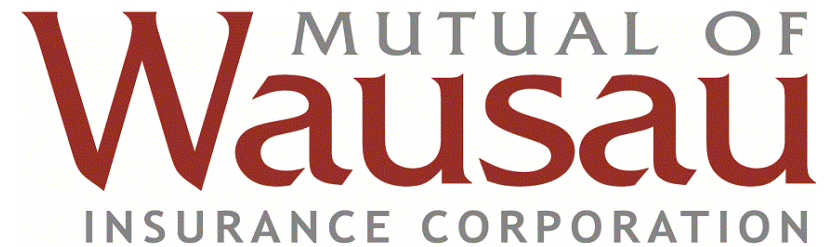
## 2025 - Foundation for the Future

The Corporation began 2025 as an affiliated Group. After two very tough financial years in 2023 and 2024, Management and the Board of Directors entered into the July business planning retreat with a focus on returning the Corporation to profitability. Insurance to Value, increased and split deductibles, and multiple rate increases were implemented to adjust to the rising costs of doing business, primarily related to higher reinsurance costs and retentions couple with rising claim costs attributable to inflationary pressures on building materials and labor.

In August of 2025, the respective Board of Directors for Homestead Mutual and Mutual of Wausau agreed to conclude the 11-year affiliation and merge Homestead Mutual with and into Mutual of Wausau, effective December 31, 2025. The merger produced a combined single entity protecting 31,000 policies providing roughly \$45.0M in Gross Premium supported by \$37.0M in Surplus. The primary reasons cited include further expense reduction, removal of duplicity within the affiliation, and further financial stability as a single entity.

Legacy companies that were merged with and into Mutual of Wausau Insurance Corporation include:

- Manitowoc Mutual Insurance Company - founded in 1874
- Pella Mutual Insurance Company – founded in 1876
- Fall Creek Mutual Insurance Company – founded in 1875
- Yorkville & Mt. Pleasant Mutual Insurance Company – founded in 1874
- Homestead Mutual Insurance Company – founded in 1873



- Affiliation ends with Homestead Mutual on 12.31.2025.
- Homestead Mutual merges with and into Mutual of Wausau on 12.31.2025.
- Mutual of Wausau Insurance Corporation begins work as a single entity.
- Mutual of Wausau Group brand is retired.



# Subsequently...1.1.2026

## 2026 - Green County merges into Mutual of Wausau

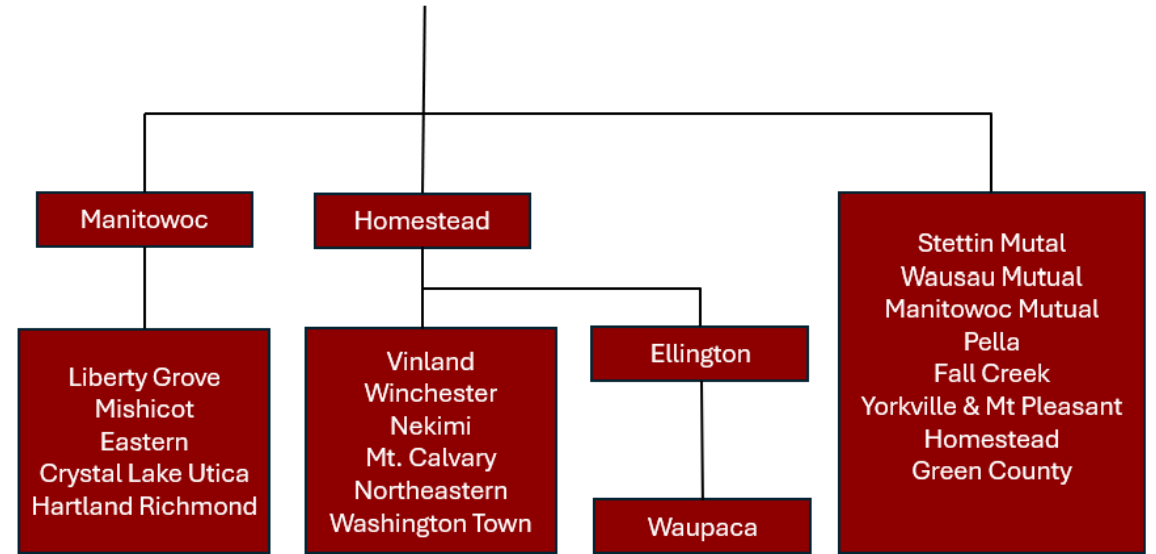
With the effort of 32 residents of Green County, Green County Mutual Insurance Company was organized in March 1873. In 1933, the name of the organization was changed to Green County Mutual. The company was located in Monroe, WI.

Green County Mutual Insurance Company of Monroe, WI merged with and into Mutual of Wausau Insurance Corporation on January 1, 2026.

Green County represents roughly 2,800 policies providing \$3.2M in Gross Premium supported by \$1.9M in Surplus. The current operating territory of Green County does not overlap the existing writing territory of the Corporation. Existing policy count currently written by Mutual of Wausau in the same territory was less than 250. In 2026, the business currently written by Green County will be re-underwritten and rated according to the Corporation's rates, rules, and guidelines.



MUTUAL OF  
**Wausau**  
INSURANCE CORPORATION



*21 Historic Legacies providing 1 Strong Foundation*

- Green County merges with Mutual of Wausau on 1.1.2026.
- Very south-central WI with minimal business overlap.
- Historic 40% loss ratio.
- Complementary business to existing book.

Celebrating  
**150**  
MUTUAL OF  
**Wausau**  
INSURANCE CORPORATION  
1875 - 2025  
Years

# *Mutual of Wausau Management Team*



Todd Lentz,  
President & CEO



Michael Moore,  
SVP - Underwriting



Dan Peeters,  
SVP - Claims &  
Risk Management



Sean Sarver,  
VP - Claims



Tyrrell Wirkus,  
VP - Finance



Jess VanderPloeg,  
VP - HR & Administration



Jakie Sperberg,  
Marketing Director



Steve Brenner,  
Business Analyst

# This is what we saw...

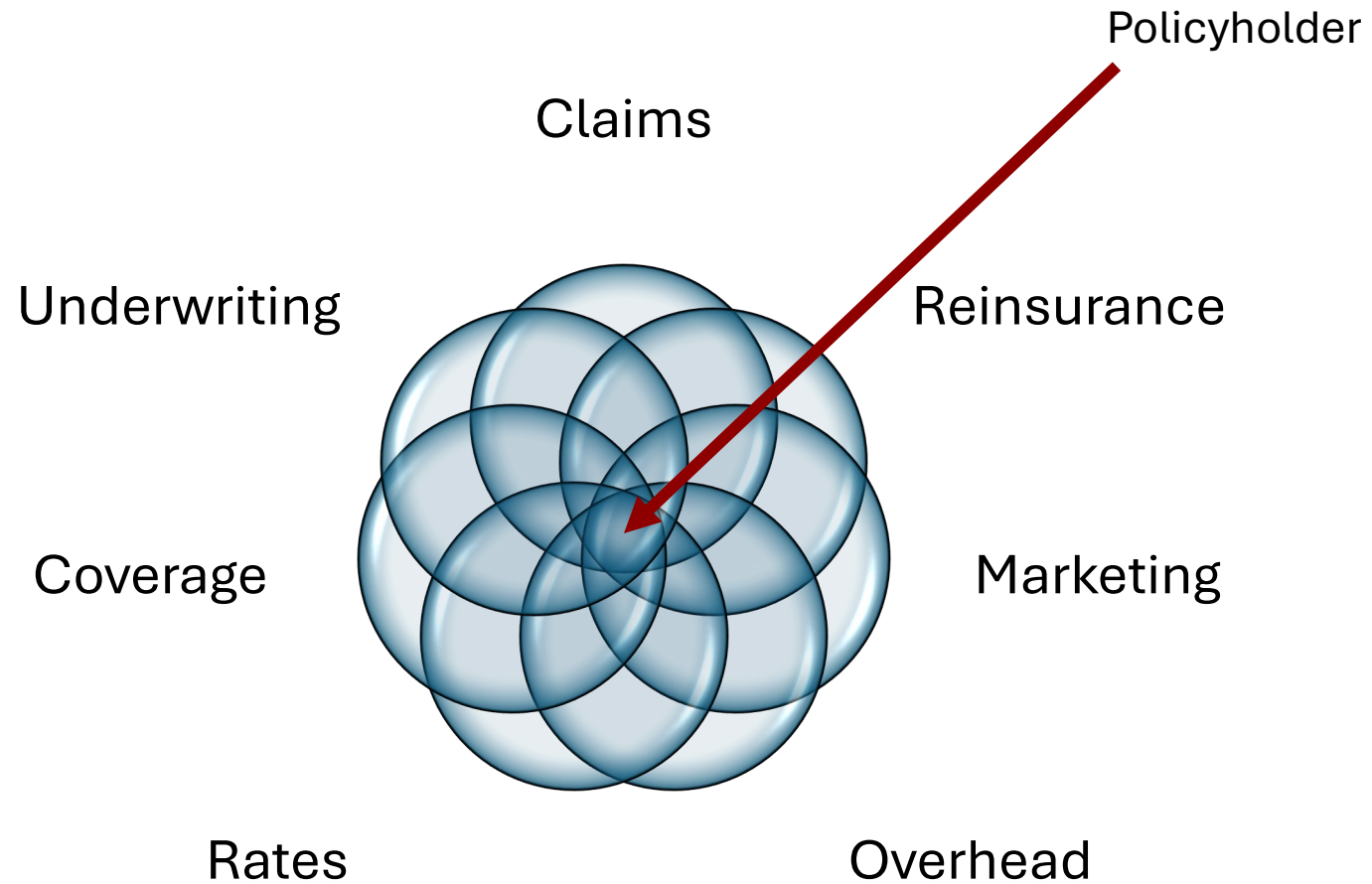
## Mutual Of Wausau Insurance Corporation

### 10-Yr Client Financials (Includes Homestead Mutual)

Income Statement	2015	2016	2017	2018	2019	2020	2021	2022
Gross Premium Written	29,031,896	29,650,050	31,032,577	32,646,483	26,997,409	28,434,535	30,135,247	31,497,487
(Increase)/Decrease In Unearned - Gross	(178,886)	(202,047)	(697,899)	(380,702)	(597,223)	(776,601)	(769,754)	(901,344)
Gross Premium Earned	28,853,010	29,448,003	30,334,678	32,265,781	26,400,186	27,657,934	29,365,493	30,596,143
Ceded Premium Earned	12,614,222	13,084,819	13,769,165	13,122,984	6,366,491	6,573,871	7,227,427	7,577,038
Net Premium Earned	16,238,788	16,363,184	16,565,513	19,142,797	20,033,695	21,084,063	22,138,066	23,019,105
Gross Losses Incurred	9,400,173	7,352,756	12,723,452	12,754,074	18,904,678	14,544,584	20,974,553	34,753,096
Net Losses Incurred	5,491,561	5,373,494	8,971,120	7,096,755	8,792,705	9,905,617	10,361,702	10,684,755
Net LAE Incurred & Adjusting Other	1,558,856	1,537,510	1,560,084	1,633,161	2,070,500	1,974,340	2,026,942	2,074,811
Net Commission Expense	3,505,082	3,787,847	3,862,139	4,204,339	4,097,982	4,301,058	4,564,910	4,508,990
Other Underwriting Expenses	4,349,154	4,389,700	4,371,318	4,674,492	4,894,647	5,296,484	5,663,520	6,492,175
Net Other Underwriting Expenses Incurred	7,854,236	8,177,547	8,233,457	8,878,831	8,992,629	9,597,542	10,228,430	11,001,165
Net Underwriting Gain (Loss)	1,334,135	1,274,633	(2,199,148)	1,534,050	177,861	(393,436)	(479,008)	(741,626)
Running Total on UW Performance		2,608,768	409,620	1,943,670	2,121,531	1,728,095	1,249,087	507,461
Other Information:								
Number Of Policies	33,473	33,689	34,241	34,980	35,834	36,932	37,333	36,855
Increase/(Decrease) In Policies	(402)	216	552	739	854	1,098	401	(478)
Fire Coverage In Force (000's)	9,928,113	9,901,757	10,416,332	10,778,432	11,451,266	13,992,976	14,787,380	15,407,743

- Over the first 8 years of affiliation, WRC was the sole reinsurer of the Mutual of Wausau Group
- As we went into Business Planning work in late 2022, Gross Loss trends were alarming
- Underwriting profits for the Group began to cease

# Insurance Results - Influencers



# Business Planning – October 2022

Strategic Business Plan  
Mutual of Wausau Group  
2023-2025

- e. Group Corporate Goals – 2023 through 2025
  - 1. Positive Operating Margin Initiatives

# 2022-2025 Key Initiatives – Actions taken

- Policies have been effectively audited to determine adequacy of coverage.
- Inflation Guard has been implemented on all policies to help maintain adequate coverage between inspection periods when policies will be formally re-evaluated.
- Deductibles were increased with \$1,000 as minimum standard and added a split wind/hail deductible minimum of \$2,500.
- Work continued regarding auto insurance cost benefit analysis.
- Realignment of key staff to match work and talents.
- Adding Actual Cash Value (ACV) on roofs.
- Premium and Surplus expansion through strategic merger partnerships in 2023 and 2025.
- Work is underway to implement a common Policy Administration System within the Group to gain efficiencies.
- Multiple Rate increases effectively lifting per policy premiums by almost 75%

# By the Numbers – Results 2023-2025

## Mutual Of Wausau Insurance Corporation

### 10-Yr Client Financials (Includes Homestead Mutual)

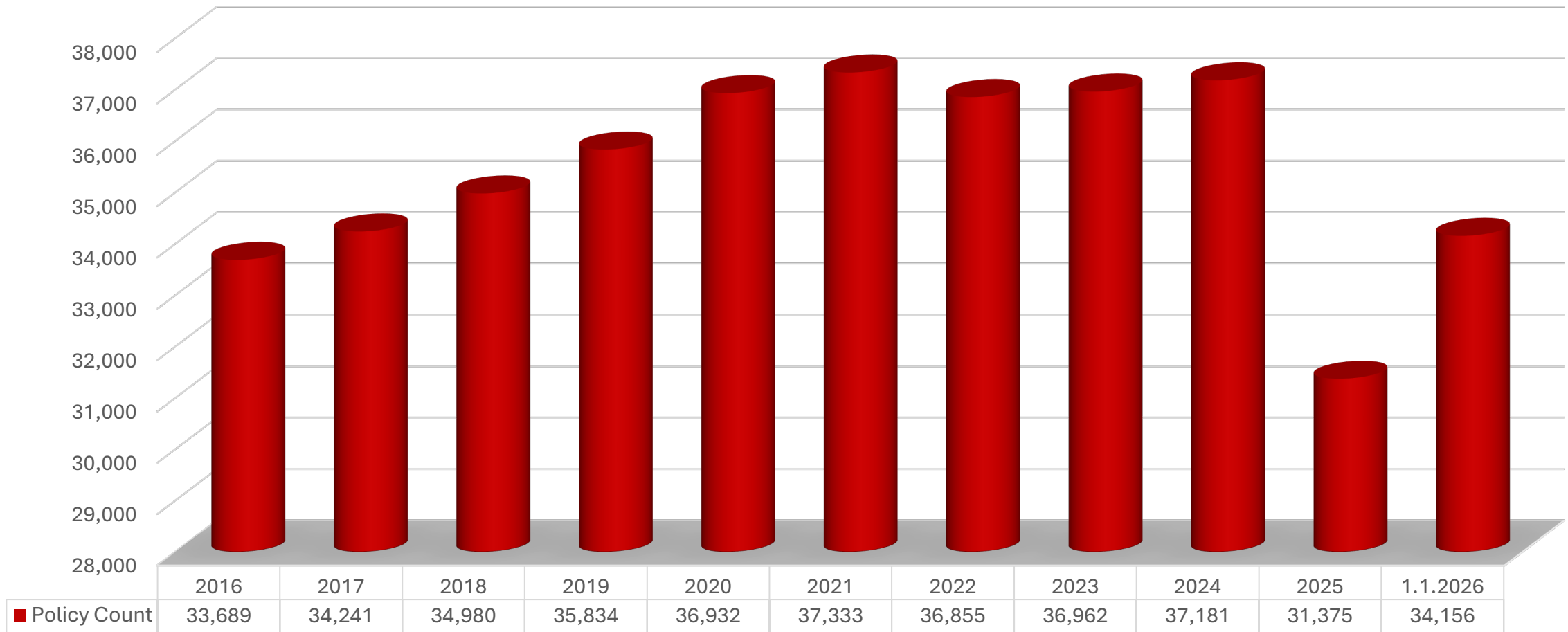
Income Statement	2023	2024	2025
Gross Premium Written	33,996,743	40,107,972	44,733,228
(Increase)/Decrease In Unearned - Gross	(1,074,161)	(3,662,337)	(2,214,857)
Gross Premium Earned	32,922,582	36,445,635	42,518,371
Ceded Premium Earned	9,137,297	10,299,238	8,207,706
Net Premium Earned	23,785,285	26,146,397	34,310,665
Gross Losses Incurred	15,413,574	23,372,891	18,189,502
Net Losses Incurred	13,657,248	17,907,018	16,834,809
Net LAE Incurred & Adjusting Other	1,912,647	2,698,369	2,453,417
Net Commission Expense	5,171,746	6,110,167	6,844,319
Other Underwriting Expenses	6,867,827	6,536,769	6,857,741
Net Other Underwriting Expenses Incurred	12,039,573	12,646,936	13,702,060
Net Underwriting Gain (Loss)	(3,824,183)	(7,105,926)	1,320,379
Running Total on UW Performance		(10,930,109)	(9,609,730)

### Other Information:

Number Of Policies	36,962	37,181	31,373
Increase/(Decrease) In Policies	107	219	(5,808)
Fire Coverage In Force (000's)	16,548,934	18,492,763	15,612,163

- Group data over the last three years.
- 2023 Changes to the reinsurance program were historically significant more than doubling cost and claim costs to retain.
- 10.9 M of UW Losses from 2023 and 2024.

# Mutual of Wausau Insurance Corporation Policy Count



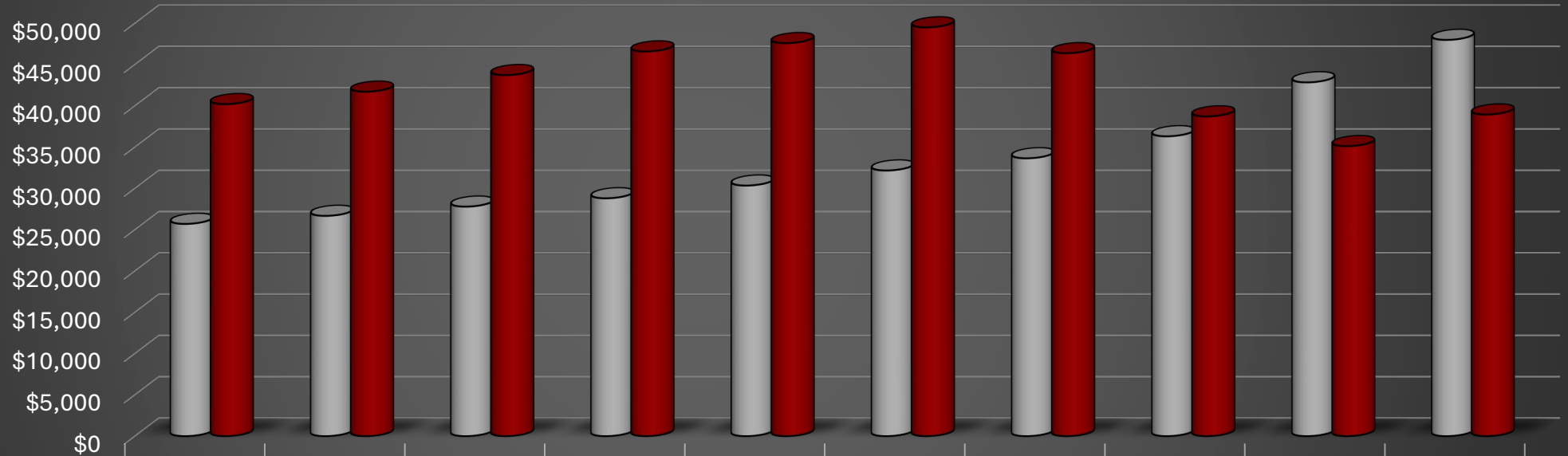
■ Policy Count

Group policy count decrease of 15.6 % decrease in 2025; Merger with Homestead yields 31,373 policies at 12.31.2025 (Ending Policy Count for Group – 2024: 37,181)



# Mutual of Wausau Insurance Corporation Gross Premium Written and Surplus

000  
Omitted



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
■ Gross Premium Written	25,696	26,671	27,787	28,798	30,339	32,164	33,641	36,307	42,837	47,980
■ Surplus	40,198	41,705	43,713	46,581	47,584	49,494	46,366	38,713	35,111	38,946

■ Gross Premium Written ■ Surplus

As of 1.1.2026, when not considering WRC Stock holdings in the prior year surplus balance as that stock has been written off, total Surplus at 1.1.2026 is \$384,342 short of historical high of 2021.



# Thank you!!

- Thank you to you, our agents, for your tireless efforts in working to maintain the business within Mutual of Wausau Insurance Corporation.
  - Whether from renewal of existing Mutual of Wausau business
  - Or Renewal from merged entities

# Financial Update



Tyrrell Wirkus, CPA, MIP, MID  
Vice President of Finance

# *Financial Report Outline*

- Financial compliance
- Review 10-year historical charts and graphs
- Billing options and best practices

# *Financial Compliance*

## **External Audits**

### 2025 Independent financial audit completed

- Unmodified opinion (clean) on Statutory Basis of Accounting Principles
- No adjusting journal entries proposed
- No material weaknesses reported

### 2023 Regulator audit

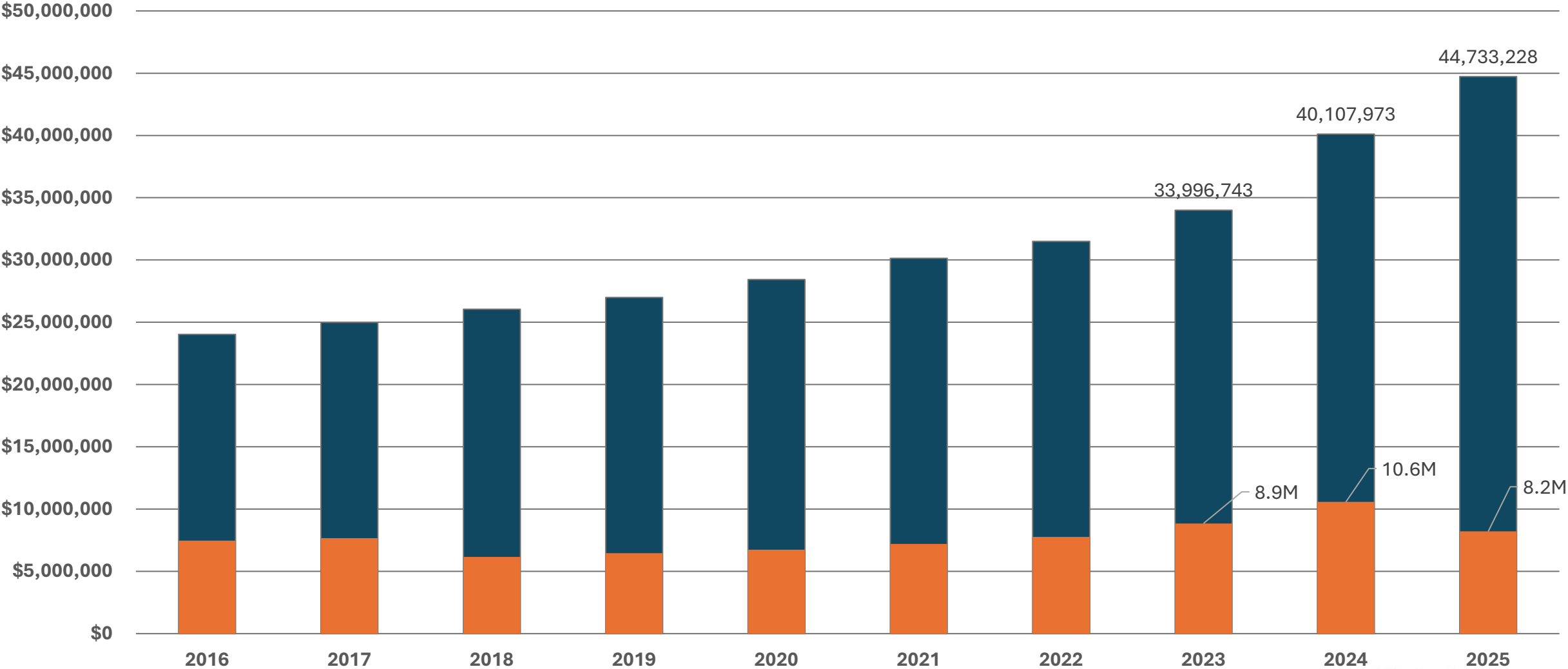
- State regulator performs once every 5 years
- Concluded in early 2025
- Resulted in no financial area recommendations and no adjustments to surplus

## **Regulatory Compliance**

- 2025 Annual Statement filed by March 1<sup>st</sup> due date
- Timely filing of all required statutory reports
- Compliance with state insurance department (OCI) requirements

# 10 Year Historical Charts

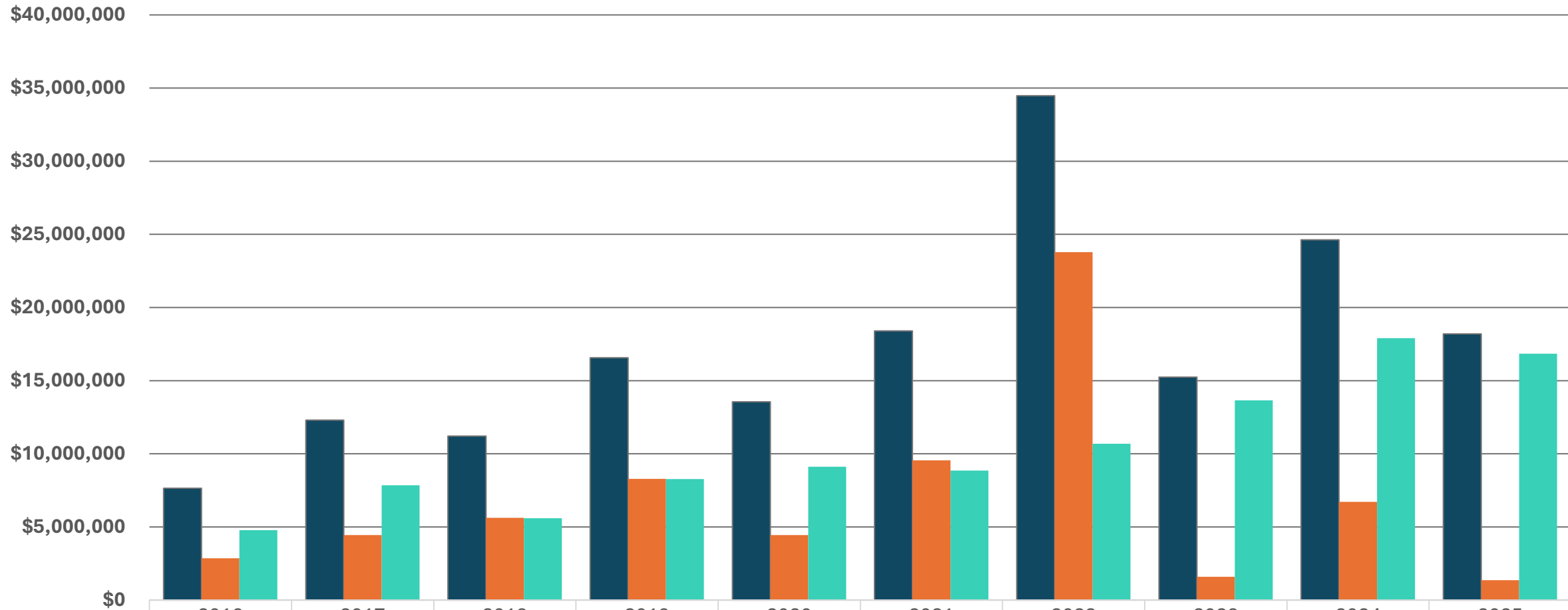
# Gross Premium Written and Reinsurance Ceded



■ Gross Premium Written ■ Reinsurance Ceded



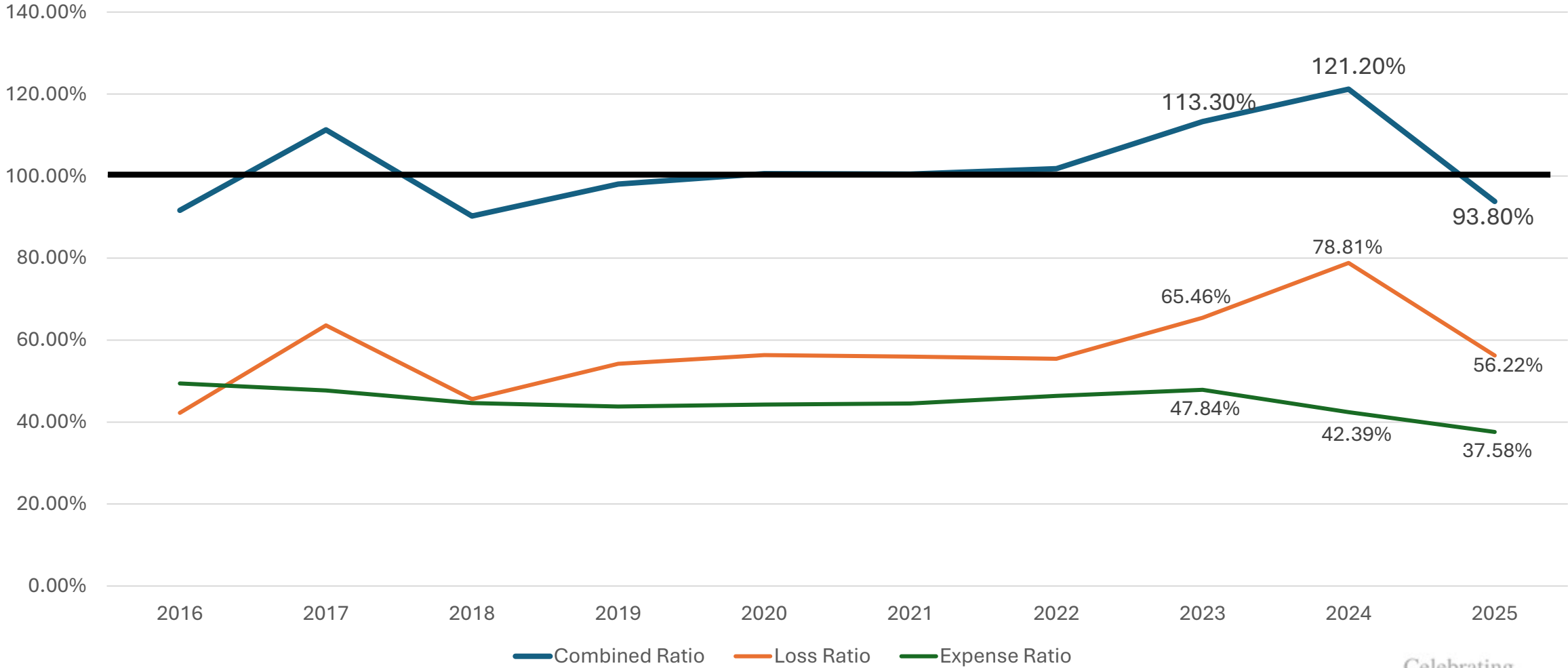
# Losses Incurred



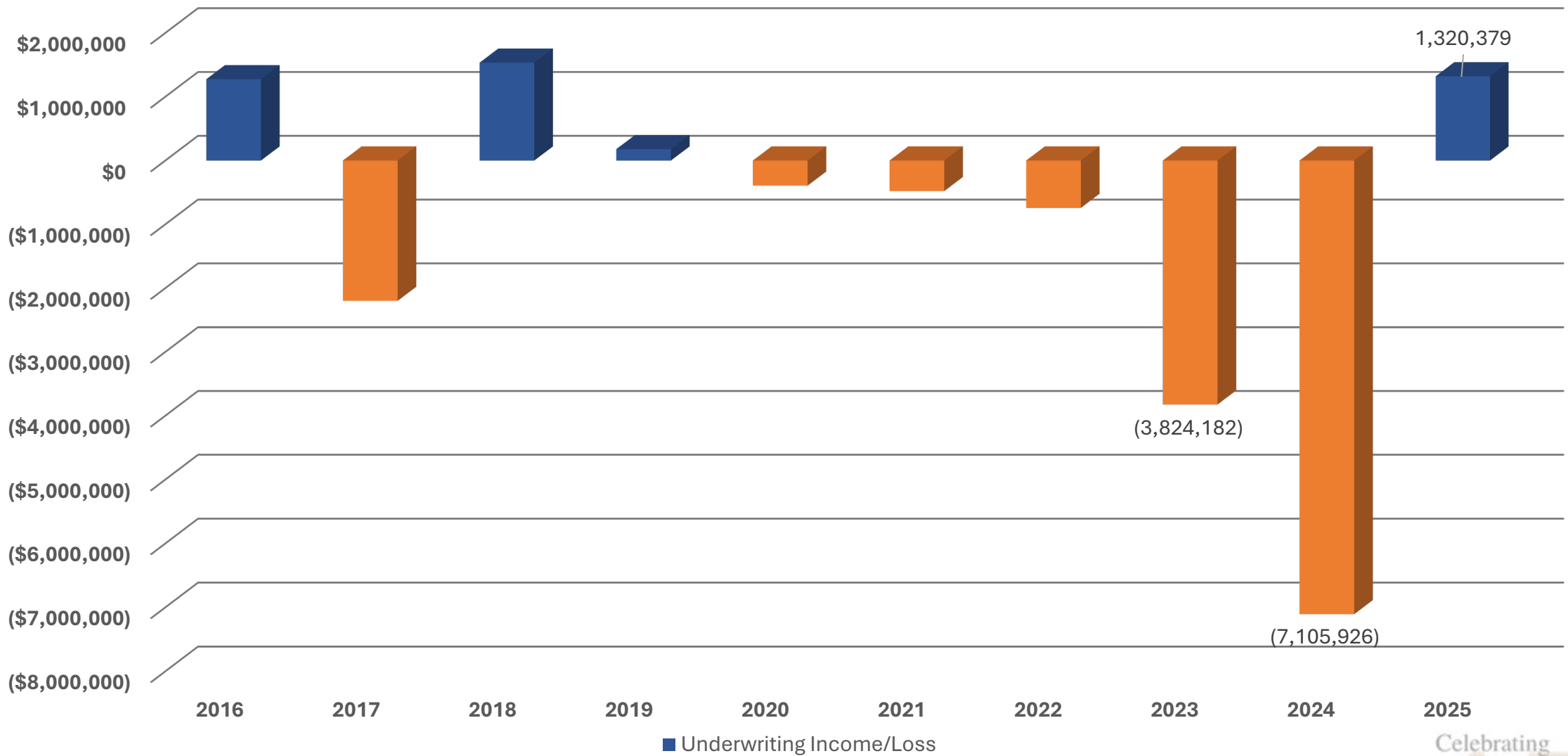
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
■ Gross Losses Incurred	7,645,239	12,296,259	11,215,018	16,558,520	13,549,876	18,398,487	34,472,736	15,244,649	24,625,257	18,189,502
■ Reinsurance Recoveries	2,862,302	4,446,537	5,618,039	8,290,345	4,441,082	9,553,161	23,787,980	1,587,401	6,718,239	1,354,693
■ Net Losses Incurred	4,782,937	7,849,722	5,596,979	8,268,175	9,108,794	8,845,326	10,684,756	13,657,248	17,907,018	16,834,809



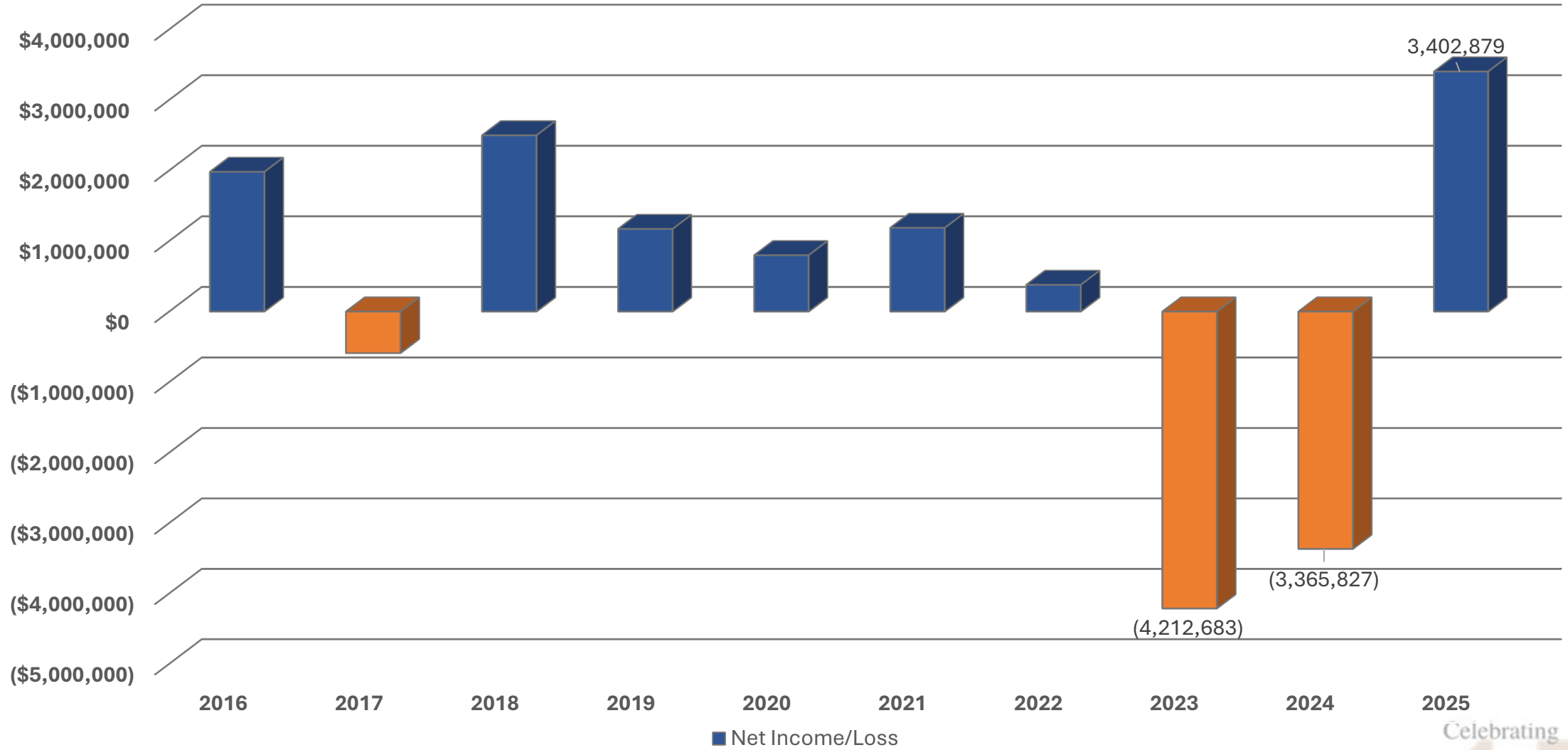
# Ratios



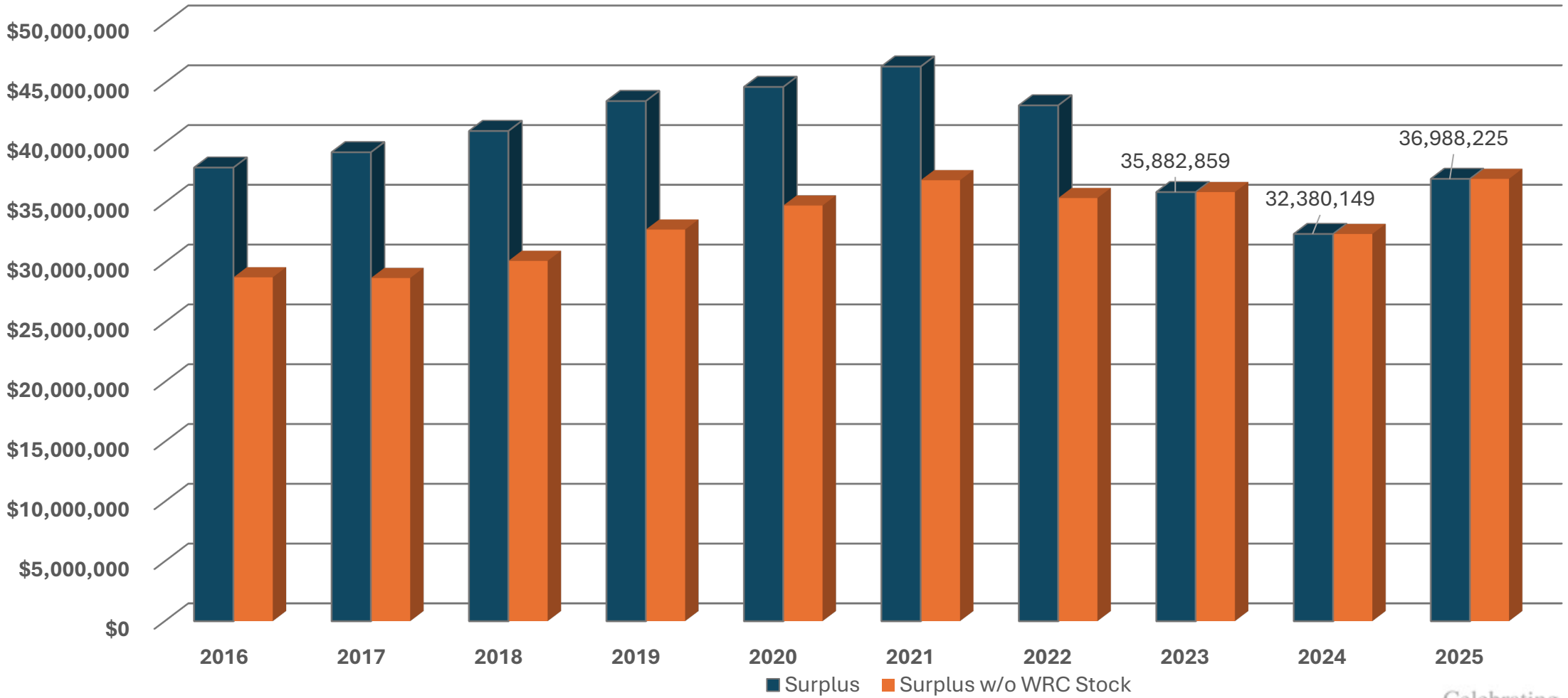
# Underwriting Income/Loss



# Net Income/Loss



# Surplus



# April YTD 2026 Results

- Direct premium written - \$12.4M
  - Decrease of 9% from prior year
- Earned premium - \$15.4M
  - Increase of 7% from prior year
- Reinsurance ceded - \$2.8M
- Direct losses incurred - \$8M
- Reinsurance recoveries - \$525k
- Operating expenses w/ LAE - \$5.48M
- Underwriting loss - \$360K
- Combined ratio – 113.7%
- Net income - \$418K
- Surplus increase – \$675K

\*Note: Green County merger results included

# Billing Options & Best Practices



Jamie Rogan Lerch  
Finance Manager

# Payment Options & Fees

- Acceptable Payments:

- Direct Billed (Annual/Semi/Qtrly)

- Checks or Cash (in person only)
    - Credit/Debit Cards: Visa, MasterCard & Discover
      - *American Express not accepted*
    - Agency Sweep

- Auto Payments (Annual/Semi/Qtrly/Mo)

- *Note: Monthly only allowed on AutoPay Plan*
    - Credit/Debit Cards: Visa, Mastercard & Discover
    - Bank Account – Checking or Saving
      - *Requires signed ACH form/void check*

- Mortgage Payments

- Checks
    - Credit Cards

- Fees:

- Direct Billed

- Annual -0-
    - Semi \$3 per payment (\$6 term)
    - Qtrly \$3 per payment (\$12 term)

- Auto Pay

- \$1 per installment
    - Totals for term:
      - Semi \$2
      - Qtrly \$4
      - Monthly \$12

- Other Fees

- Late Payment Fee \$5
  - NSF/Returned Payments \$25
  - Reinstatements/Reissues (w/UW approval) \$30

# Due Dates/Grace Period

- Premium Installments Due Dates
  - Effective date of policy - annual
  - Applicable date for installments based on payment schedule
    - i.e. Qtrly policy eff 1/1: 1/1, 4/1, 7/1, 10/1
    - i.e Semi policy eff 1/1: 1/1, 7/1
- Auto Pay Scheduling can be set up with earlier dates than eff dates, not later

- Grace Periods
  - Late Notices: 15 days from due date
    - Note: Notice states payment to be received before date, will cancel overnight on that date, back to due date
    - i.e. due 5/18, payment due before 6/2
  - NSF>Returns(Auto Pay or Bank) 14 days from notification

# Reasons for Returns

- Insufficient Funds – Auto Pay or Check payment Submitted
- Account not found/Invalid Account
- Account Closed
- Unable to locate Account/No Account

# Best Practices

- ACH Form – Signed and if applicable provide void check
  - Form can be found on Agent Portal
- Changes in Auto Pay – start or stop
  - Timing of notification to process timely
- Notification of submitted payment on Policy previously changed
  - i.e. Policy taken off Auto Pay due to return, paid by Agency, need to be added back to Auto Pay
- Accuracy of Auto Pay entry into BriteCore
- Mortgage Changes
  - Timing of notification can affect receipt of payments

Questions?

# Underwriting Panel Discussion



Michael Moore, CIC, MIP, MID  
SVP Underwriting



Heather Techlin  
Underwriting Operations Mgr



Kelly Weller  
Underwriting Manager



Leah Herzog  
Underwriting Manager

# ***2026 Agency Meeting Underwriting Panel***

Michael Moore, Heather Techlin,  
Kelly Weller, & Leah Herzog

# What Agents Need to Know

## Submitting Changes During Conversion

- Submit changes to [info@mutualofwausau.com](mailto:info@mutualofwausau.com)
- Avoid submitting changes directly through BriteCore
- Include supporting documentation when available
- Continue normal communication with your underwriter

Policy rated with pro-rata premium \$7115.00 and annual premium \$7115.00.

Policy rated with pro-rata premium \$7115.00 and annual premium \$7115.00.

Policy rated with pro-rata premium \$7115.00 and annual premium \$7115.00.

The 'Falling Objects and Collapse Coverage' property coverage item has been removed from the 'Property 2' property of the 09/11/2024 revision of this policy.

The 'Coverage E - Farm Barns, Buildings, and Structures - Type 8' property coverage item has been removed from the 'Property 2' property of the 09/11/2024 revision of this policy.

The following scheduled items were removed from the 'Coverage F - Scheduled Farm Personal Property - Irrigation Equipment' property item on the 'Property 2' property of the 09/11/2024 revision of this policy:

Limit, Described Equipment

24000, 3-tower Zimmatic and 3-tower Reinke Pivots

Limit, Described Equipment

48000, 4 Zimmatic pivots

Policy rated with pro-rata premium \$6805.88 and annual premium \$6686.00.

Policy rated with pro-rata premium \$6805.88 and annual premium \$6686.00.

Policy rated with pro-rata premium \$6805.88 and annual premium \$6686.00.

Policy rated with pro-rata premium \$6805.88 and annual premium \$6686.00.

Limit, Described Equipment

6100, 2 Pumps & 2 Electric Panels

The following scheduled items were added to the 'Coverage F - Scheduled Farm Personal Property - Irrigation Electric Motors and Electrical Equipment' property item on the 'Property 2' property of the 09/11/2024 revision of this policy:

Limit, Described Equipment

24000, 3 pumps with panels

The following scheduled items were removed from the 'Coverage F - Scheduled Farm Personal Property - Irrigation Equipment' property item on the 'Property 3' property of the 09/11/2024 revision of this policy:

Policy rated with pro-rata premium \$6859.92 and annual premium \$6761.00.

Policy rated with pro-rata premium \$6859.92 and annual premium \$6761.00.

Policy rated with pro-rata premium \$6859.92 and annual premium \$6761.00.

A Policy Change was submitted for this policy on 09-11-2024 09:16:30 AM.

Limit, Described Equipment

52000, 4 Zimmatic Pivots

The following scheduled items were added to the 'Coverage F - Scheduled Farm Personal Property - Irrigation property item on the 'Property 3' property of the 09/11/2024 revision of this policy:

Limit, Described Equipment

48000, Zimmatic 3 tower pivot and Reinke 3 tower pivot

The following scheduled items were removed from the 'Coverage F - Scheduled Farm Personal Property - Irrigation Equipment - Electric Motors and Electrical Equipment' property item on the 'Property 3' property of the 09/11/2024 revision of this policy:



# Processing Expectations

## What We're Experiencing During Conversion

- Policy rollovers have increased activity within our Infobox and BriteCore workflows
- Team members have shifted portions of their focus from traditional processing roles to supporting conversion-related activities
- Some transactions require coordination across multiple systems / offices
- Quality service remains a priority

Thank you for your patience and partnership throughout this transition

# Looking Ahead

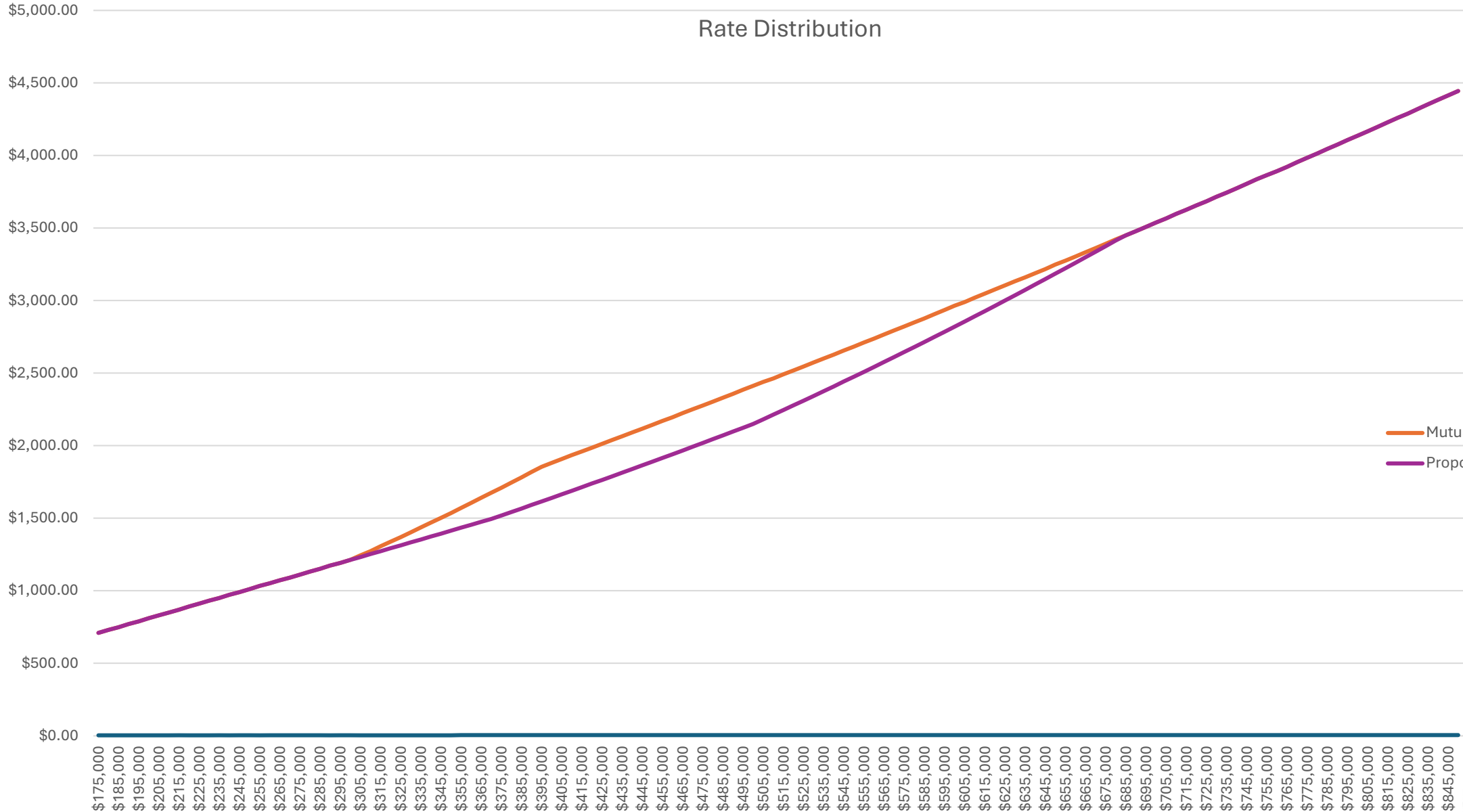
## What's Next

- Continue rollover activity through summer
- Focus on service consistency
- Continue refining workflows

# ***2026 Agency Meeting Underwriting Panel***

Michael Moore, Heather Techlin,  
Kelly Weller, & Leah Herzog

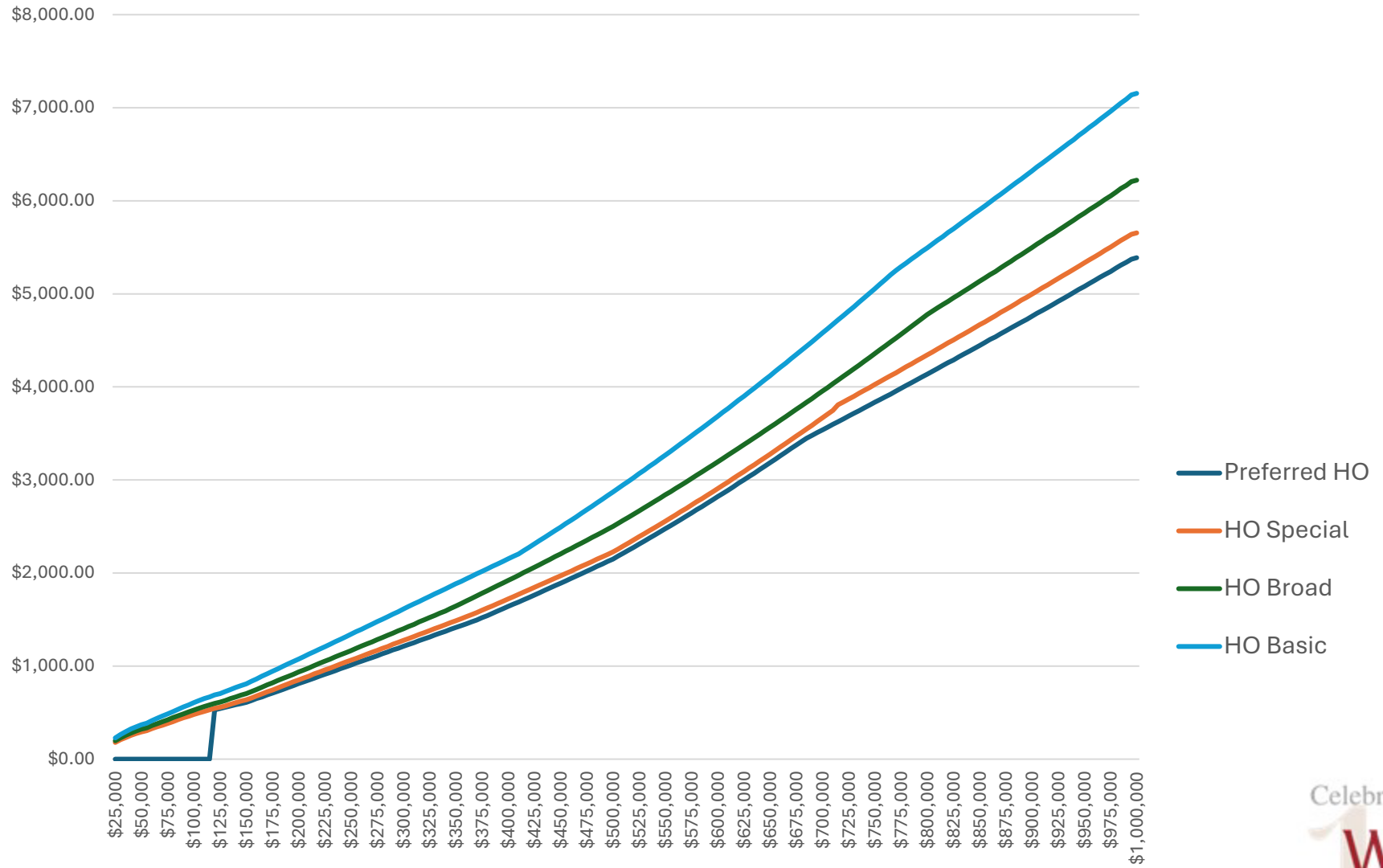
# Rate Distribution



Mutual Of Wausau  
Proposed MoW



# Homeowner Lines New Structure



# Ways to Save!

## 1. Review Deductibles

- Look at higher deductible options
- Higher deductible credits are 5% to 25% off the base rates

## 2. Discounts

- Senior Credit in Homeowners Program
- Mortgage/Loan free credit
- Claim free credit up to 15%
- **New** – 5% Central Alarm System credit
- **New** – 5% Auto in the agency credit on primary liability policies

# ***2026 Agency Meeting Underwriting Panel***

Michael Moore, Heather Techlin,  
Kelly Weller, & Leah Herzog

# Form updates

1. July 2025 - Forms added to limit coverage for personal property in outbuildings
  - Additional coverage can be purchased if necessary
2. July 2025 - Rebuilding Clause for farm outbuildings
3. January 2026 – Form added in Farm program to provide collision coverage to farm outbuildings from agricultural equipment
4. January 2026 - Form added excluding liability and property damage from PFAS (Forever Chemicals)

# ***2026 Agency Meeting Underwriting Panel***

Michael Moore, Heather Techlin,  
Kelly Weller, & Leah Herzog

# HBB Classes of Business:

- **Office:** (No completed products / works covered / No Professional Liab)
  - Examples: Accounting, Billing, Bookkeeping, Graphic Art, Real Estate Agent, Tutoring,
- **Service:** (Includes completed work/operations)
  - Examples: Barber/Beautician, Interior Decorating, Photography, Wedding/Party Planning.
- **Retail:** (Includes Products Liab) (Risks that do **NOT** make their own products)
  - Examples: Mary Kay, Avon, Tupperware, Lia Sophia, Tastefully Simple, Mary Kay, etc.
- **Crafts:** (Includes Products Liab) (Risks that **DO** make their own products)
  - Examples: Baskets, Jewelry, Metal Work, Wreaths, Wood Products, Floral Arrangements, etc.)
- **Food:** (Includes Products Liab) (No Coverage for Liquor Liab)
  - Examples: Maple Syrup, Wedding cakes

# BOP Classes of Business:

- **Office:** Medical -vs- Non-Medical
  - Total Floor Area must be less than 100,000 sqft.
- **Retail:**
  - Total Area of Bldg must be less than 25,000 sqft.
- **Service:**
  - Total Area of Bldg must be less than 25,000 sqft.
- **Warehouses:** Mini -vs- General Storage
- **Habitational:** May be written in combination with above 4 classes, no more than 2 units, all other UW applies.
- Multiple Occupancies are allowed.

# CPP/Artisan Classes of Business:

## Artisan Program

Cabinet Maker

Carpentry\*

Cleaning Services

Drywallers

Electrician

HVAC

Painter

Plumber

## Commercial Package Program

Custom Farming

Habitational (Selected)

Lessor's Risk (Retail/Service)

Maple Syrup

Property only\*

Warehouse

# ***2026 Agency Meeting Underwriting Panel***

Michael Moore, Heather Techlin,  
Kelly Weller, & Leah Herzog

# Sample Call Script



PRE-RECORDED  
MESSAGE

“

Hello, this is a **courtesy call from Mutual of Wausau** regarding your insurance policy.

A representative will be in your area **within the next two weeks** to complete a routine exterior property inspection.

If you have questions, please contact your agent or our office at **715-842-0686**.

Thank you.

# Sample CHRP Letter

Thank you for your continued business with Mutual of Wausau. We value our partnership and are committed to helping protect you, your family, and your property.

As part of our Loss Control program, we periodically obtain updated photos of insured properties. This practice helps identify and prevent potential losses, ensuring your coverage remains accurate and effective.

Since it has been some time since our last review of your property, we now offer a convenient and secure way for you to complete your own property survey.

**What to Expect:** Within the next few days, you will receive a text message and/or an email from Mutual of Wausau with a secure, personalized link to complete your property survey. The process is quick and easy, taking only 20 minutes.

**Why This Matters:** Completing this survey ensures your coverage stays up to date and helps prevent potential gaps in protection. If the survey is **not completed within 15 days**, one of our Loss Control Specialists will follow up with an on-site visit to complete the survey.

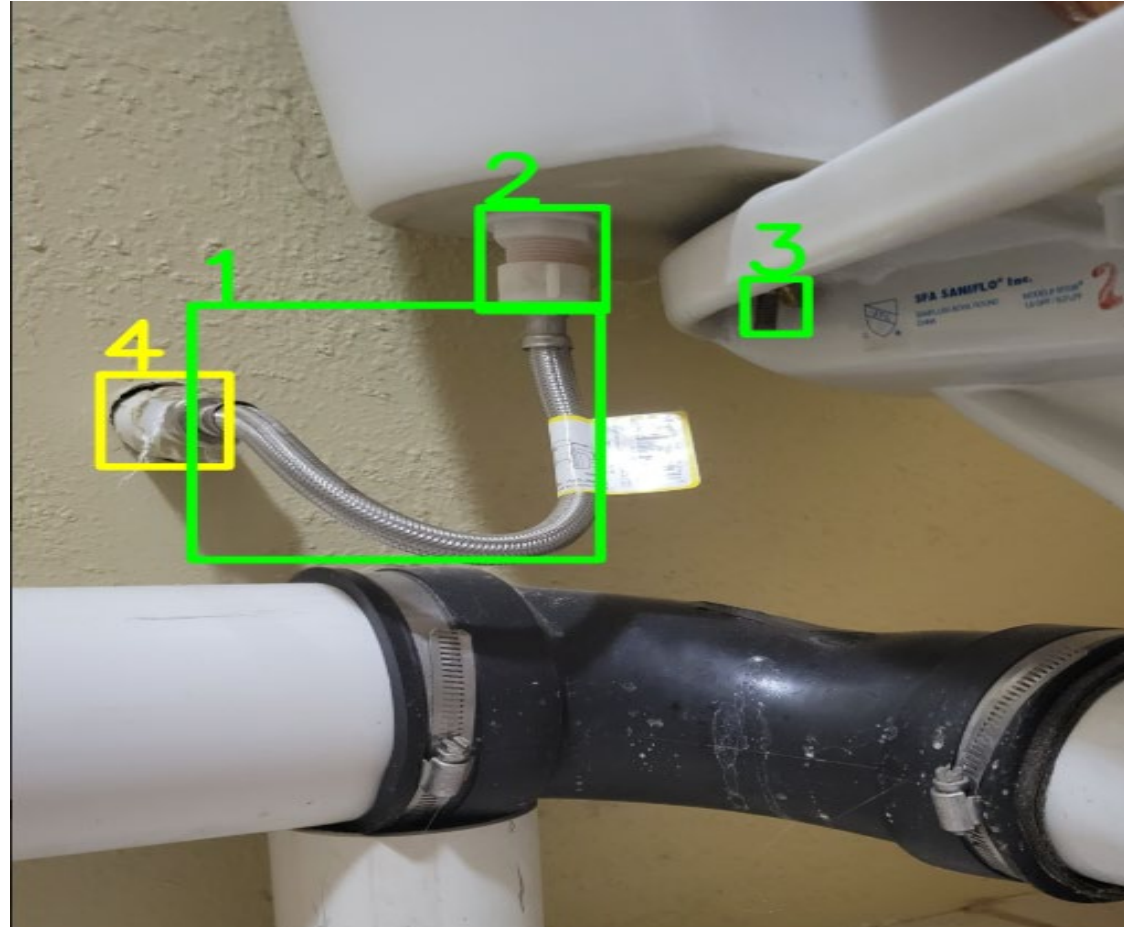
If you have any additional questions, please don't hesitate to contact your agent.

Thank you for your cooperation—we appreciate your business and look forward to continuing to serve you.

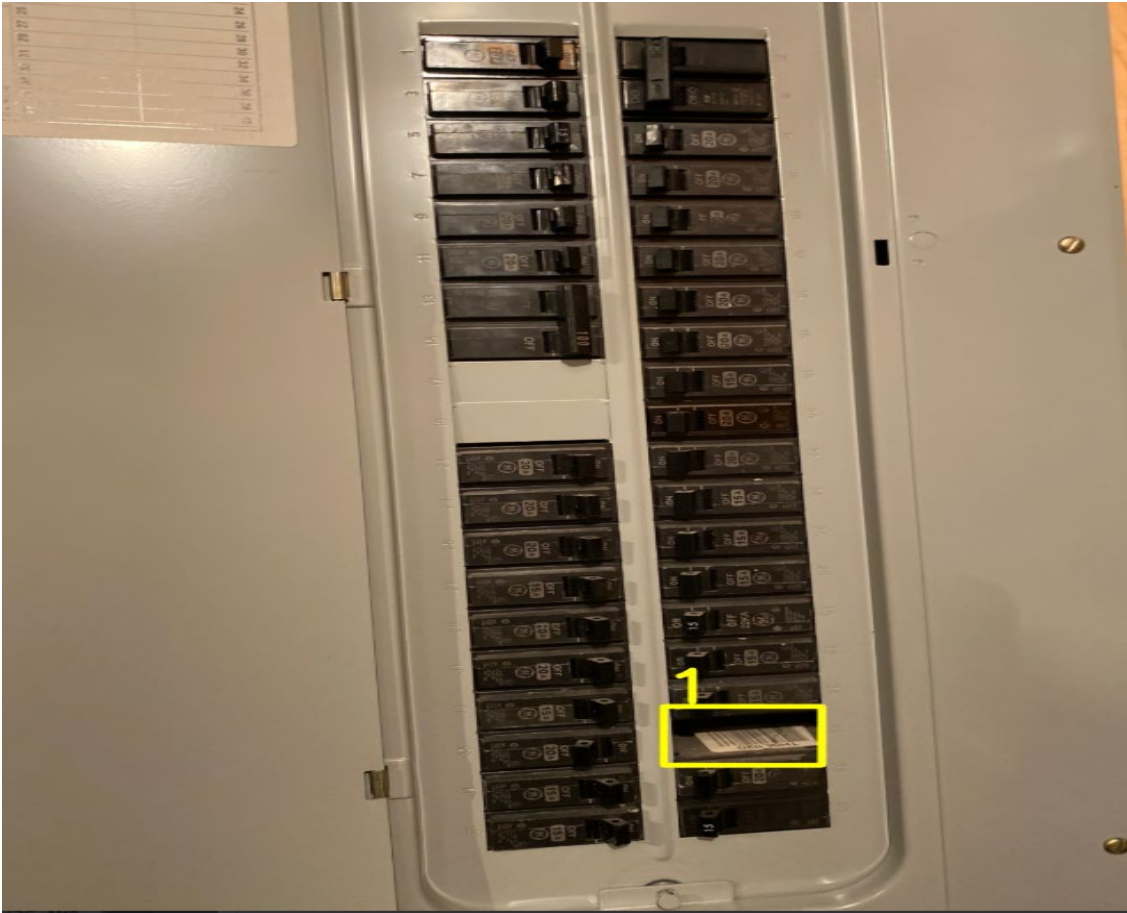
*Disclosure: Mutual of Wausau values your privacy. We do not sell, share, or distribute your personal information to third parties.*



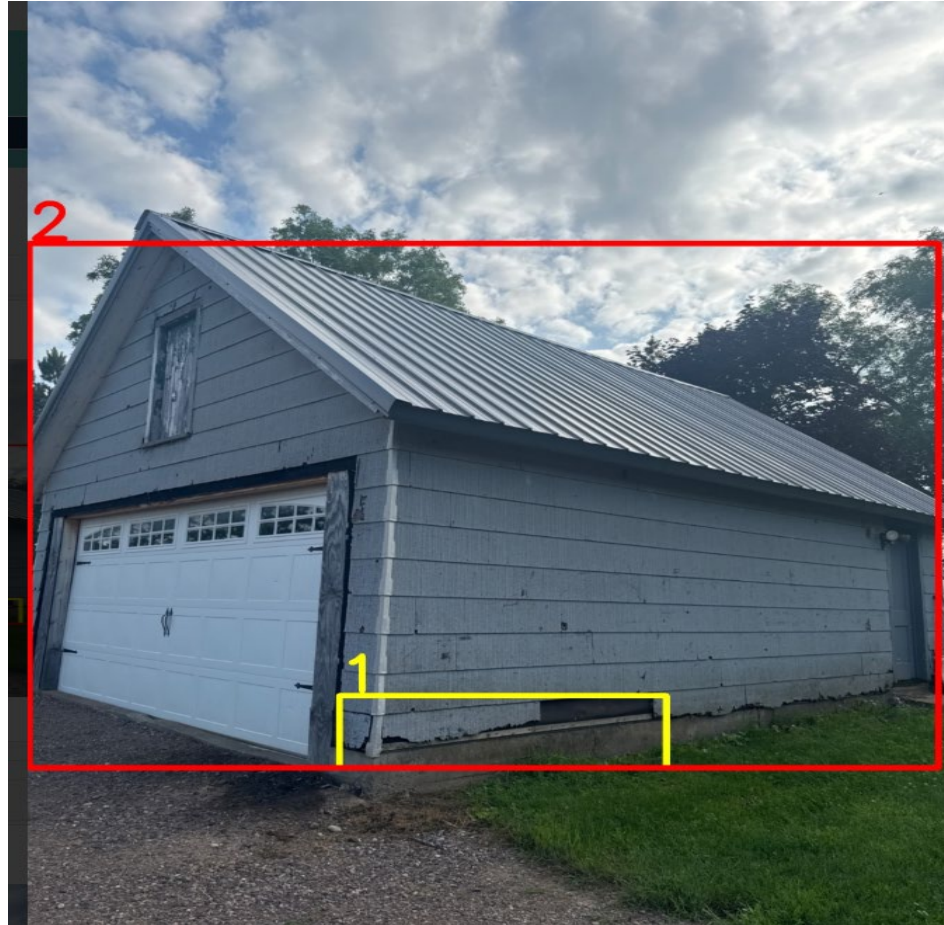
# Missing Shut Off Valve – Recommendation letter



# Missing Knockout – Recommendation letter



# Slate siding - Exclusion



# Sample of Recommendation letter through Chrp



**Insured Name:**

**Address:**

**Email:**

**Phone:**

**Policy Number:**

**Agent Name:**

**Email:**

**Phone:**



Thank you for your continued commitment to Mutual of Wausau and for allowing us to provide your insurance coverage. We also appreciate you taking the time to complete the Chrp survey. After our review, we have identified the areas below that require your attention.

The below concerns need to be addressed before your May 17, 2027 renewal or changes may be made to your coverage.

If you have any questions, please contact your agent





Bathroom 2 > [Sink Plumbing 2](#)

Click blue link to view enlarged image.



Bathroom 2 > [Bathroom 2](#)

### Issues

Zone	Classification	Notes
1	Supply Line	Damaged supply line observed. Faulty supply lines can lead to leaks, water damage, or system failures. Evaluation and repair or replacement by a qualified professional are required. Provide documentation confirming that the supply line has been properly installed and is in good working condition.



# QUESTIONS?

# Marketing Update



Jakie Sperberg, MIP, MID  
Director of Marketing

# Agent Resources

Report A Claim | Make A Payment | Policyholders | **Agents** | Review Us

Celebrating **150** Years  
MUTUAL OF Wausau  
INSURANCE CORPORATION  
1876-2026

About Us | Products | Services | Resources | Contact

## The Mutual of Wausau Good Idea

Our primary interest is not increasing profits —just like it was with our founders. In fact, we

[Learn More](#)

Welcome to the Mutual of Wausau Agent Center

## Login

Username

Password

[Forgot your password?](#)

# Updates and Announcements

Report A Claim | Make A Payment | Policyholders | Agents | Review Us

About Us | Products | Services | Resources | Contact

BRITECORE | APPLICATIONS | BULLETINS | UPDATES & EVENTS | FORMS | MANUALS | MARKETING | POLICY FORMS | STAFF | CONTACT

## Save the Date

Join us for our Agent Appreciation Golf Outing!  
Thursday, August 13 | Foxfire Golf Club at Par4 Resort  
Mark your calendar for a great day on the course with us, our agents and the Mutual of Wausau team.  
More details coming soon—don't miss it!

save the date  
AGENT APPRECIATION  
**GOLF**  
OUTING

**August 13, 2026**  
Fox Fire Golf Club  
at Par4 Resort  
Waupaca, WI

Report A Claim | Make A Payment | Policyholders | Agents | Review Us

About Us | Products | Services | Resources | Contact

BRITECORE | APPLICATIONS | BULLETINS | UPDATES & EVENTS | FORMS | MANUALS | MARKETING | POLICY FORMS | STAFF | CONTACT

## COMMUNITY SUPPORT

### Stronger Together Starts Here

See how Mutual of Wausau gives back – through scholarships, grants, and community support programs.

[See How You Can Benefit →](#)

Report A Claim | Make A Payment | Policyholders | Agents | Review Us

About Us | Products | Services | Resources | Contact

BRITECORE | APPLICATIONS | BULLETINS | UPDATES & EVENTS | FORMS | MANUALS | MARKETING | POLICY FORMS | STAFF | CONTACT

Fall 2025

## NEWSLETTER

### Celebrating 150 Years

MUTUAL OF  
**Wausau**  
INSURANCE CORPORATION  
1875 - 2025

## Annual Newsletter

Your source for company updates, industry insights, and tools to help you better serve your policyholders.

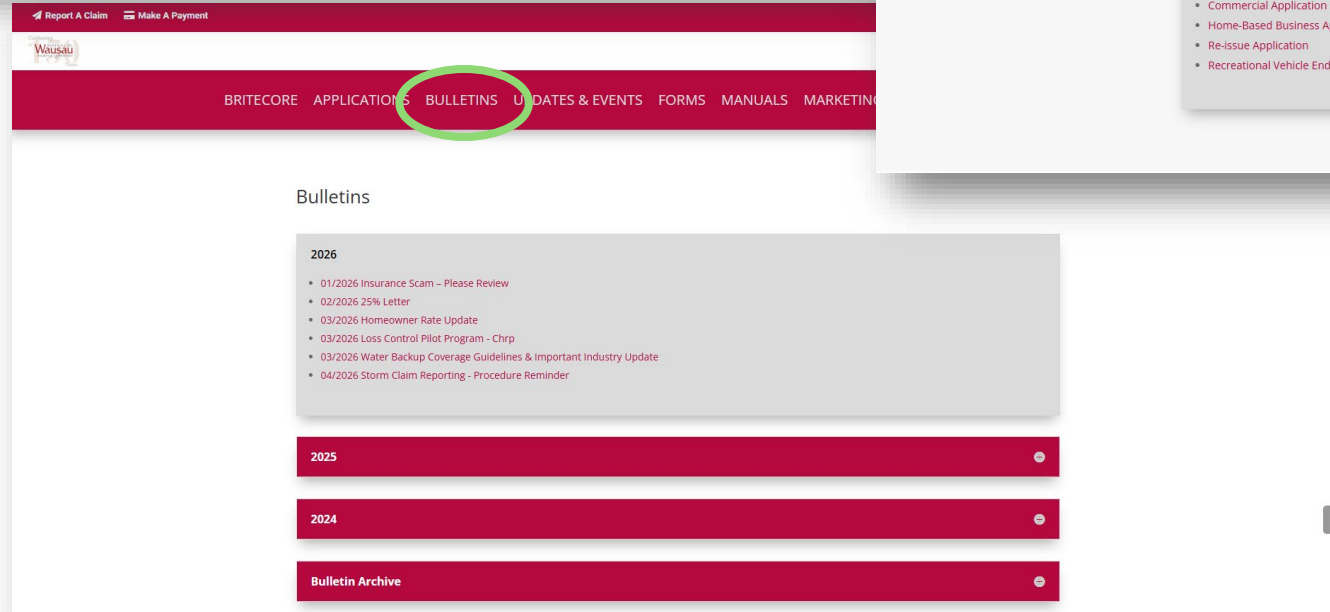
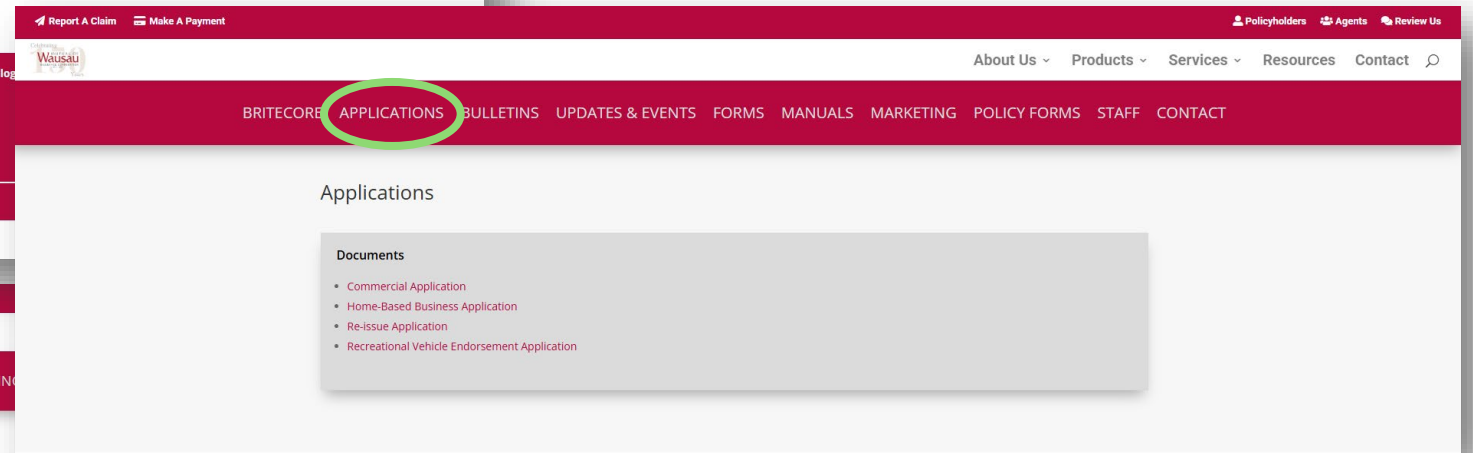
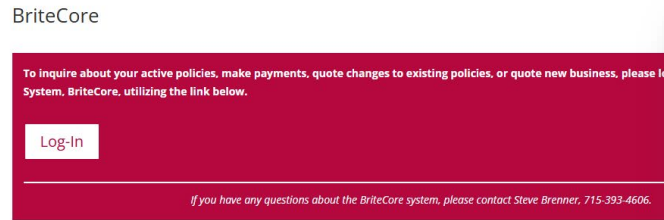
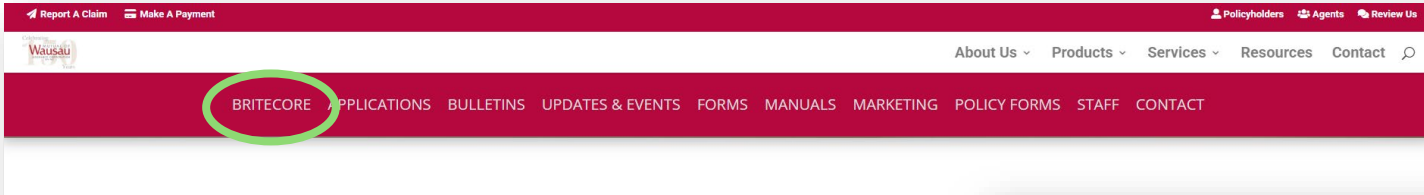
**INSIDE THIS ISSUE:**

- President's Report
- Departmental Reports
- 150th Celebration
- Programs & Other Updates
- Merger Announcement

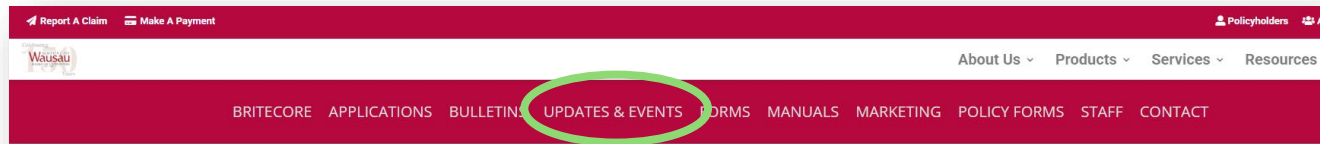
[Read Here](#)



# Britecore – Applications – Bulletins



# Updates & Events – Forms – Manuals



## Updates & Events

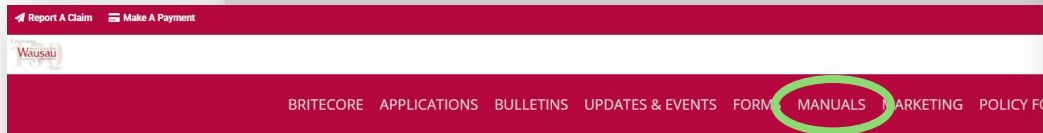
2026



## Forms

### Documents

- ACH Authorization
- Agent Appointment Form
- Agent of Record Letter
- Farm Pers Property Blanket 2.0
- Farm Pers Property Schedule 2.0
- Ginseng Structure Cov Schedule
- Irrigation Schedule
- Monthly Dairy Assignment 3.0
- New Business Homeowners Checklist
- Risk Rate Modification Plan
- Solid Fuel Supplement
- Under Construction 2.0



## Manuals

General

Home

Mobile Home

Dwelling

Farm

Inland Marine

Artisan & BOP

Umbrella

# Marketing



## Marketing

### Product Information

- BOP
- BOP: Barber/Beauty Sell Sheet
- BOP: Equipment Breakdown
- BOP: Florists Sell Sheet
- BOP: General Sell Sheet
- BOP: Retail Sell Sheet
- BOP: Warehouse Sell Sheet
- BOP: Wausau Plus
- Dwelling
- Farm: Equipment Breakdown
- Farm: Equipment Breakdown Video
- Farmowner
- Farmowner: HomePAC Reference Guide
- Farmowner: Preferred
- Home Inventory Worksheet
- Home: Equipment Breakdown
- Home: Equipment Breakdown Video
- Homeowner
- Homeowner: Buried Utility Lines Coverage
- Homeowner: Preferred
- HomePAC and HomePAC Plus Reference Guide
- Mobile Home
- Mobile Homeowner
- Tenant HomePAC Reference Guide
- Umbrella
- Umbrella: Agency Reference Guide
- Water Backup and Sump Discharge or Overflow
- Welcome to Mutual of Wausau

## MUTUAL OF Wausau INSURANCE CORPORATION Co-op Advertising Program (Effective January 1, 2023)

Mutual of Wausau Insurance Corporation (hereinafter, Corporation) will pay a calendar year Co-op Advertising reimbursement based upon the following conditions.

### 1. DEFINITIONS

- a. **PREMIUM** means Written Premium from January 1<sup>st</sup> through December 31<sup>st</sup> each year from all policies issued by the Corporation for the Agency.

### 2. ELIGIBILITY

- a. The Agency shall be eligible for the Co-op Advertising Program in each calendar year in which:
  1. The preceding calendar year premium total of \$30,000.00 or more is achieved.

### 3. COMPUTATION

- a. Available Dollars = .0025 X Written Premium, if \$30,000 or more.

### 4. PAYMENT PROVISION PROCESS

- a. Prior approve co-op advertising with Corporation, including ad proof(s).
- b. Purchase approved advertising and submit paid invoice to Corporation.
- c. The corporation will reimburse 50% of dollars spent by the Agency up to the calculated amount available.

### 5. GENERAL PROVISIONS

- a. In the event of a mid-year merger, the Corporation will determine how the merger will impact the current year calculation.
- b. This Program may be amended or terminated by the Corporation giving the Agency 30 days' notice prior to the effective date of the amendment or termination.
- c. Co-op advertising dollars shall be determined solely on figures produced by the Corporation.
- d. The co-op advertising payment, if any, is payable to the Agency only if the Agency has complied with all the terms of this Program and their Agency Contract with the Corporation during the applicable contingent year.
- e. The failure of the Corporation to enforce or apply, at any time, any of the provisions of this Program or the Agency Contract shall in no way be construed to be a waiver of such provisions, nor shall it in any way affect the right of the Corporation thereafter to enforce or to apply each and every such provision.
- f. This Program supersedes and cancels all previous co-op advertising agreements between the Agency and the Corporation.
- g. Any awarded co-op advertising will be paid within 60 days.
- h. Promotional and marketing ads/items approval are at the full discretion of the Corporation.



# Policy Forms

## Policy Forms

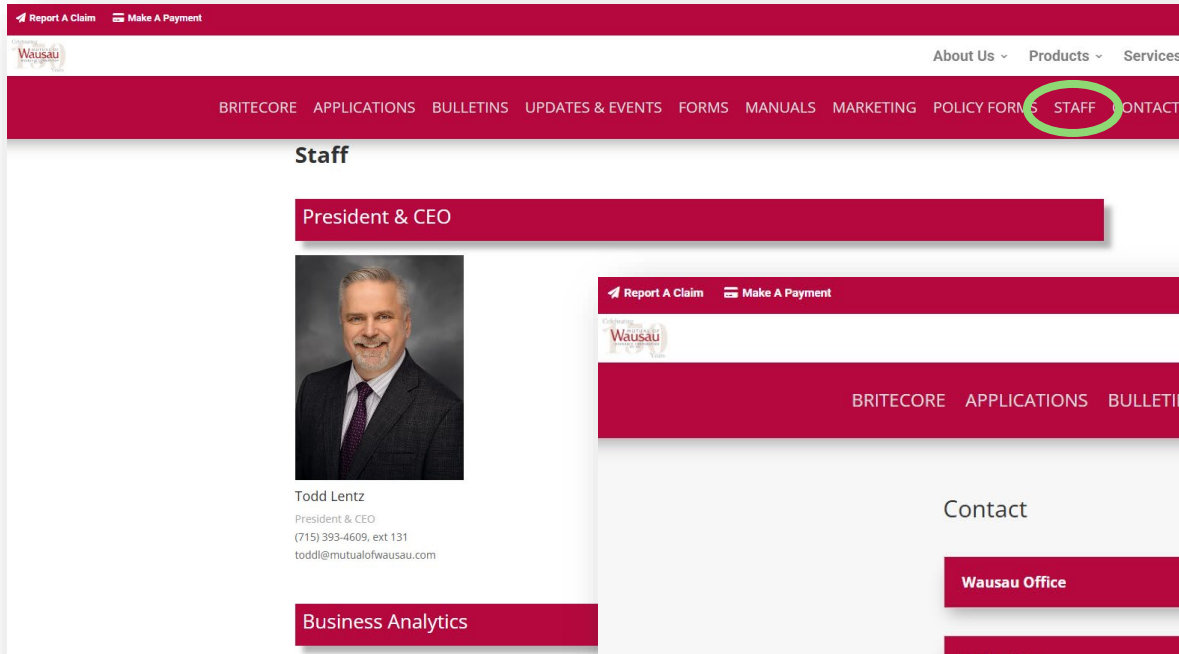
- Homeowner
- Farm
- Dwelling
- BOP
- Mobile Home
- Artisan
- Home-Based Business
- Commercial
- Umbrella
- Inland Marine

## Policy Forms

### Homeowner

- CL 0356 03 25: Forever Chemicals and Microplastics Exclusion
- HO 0001 09 08: Homeowners Coverage – Basic Perils
- HO 0002 09 08: Homeowners Coverage – Broad Perils
- HO 0003 09 08: Homeowners Coverage – Special Perils
- HO 0420 05 10: Equipment Breakdown
- HO 1323 01 06: Liability Exclusion – Lead
- HO 1335 01 06: Liability Exclusion – Pollutants, Bacteria, Fungi, Wet Rot and Dry Rot
- HO 1347 07 11: Punitive or Exemplary Damages Exclusion
- HO 2089 09 08: Bacteria, Fungi, Wet Rot or Dry Rot Coverage
- HO 2584 01 06: Inflation Guard (Automatic Adjustment of Limits)
- HO 2708 07 11: Water Back Up and Sump Discharge or Overflow
- HO 2722 01 06: Dwelling Under Construction – Theft
- HO 2786 01 06: Identity Fraud Expense
- HO 3542 09 08: Office, Professional, Private School or Studio Occupancy
- HO 3557 01 06: Care Provided for Others
- HO 3801 01 06: Watercraft Liability
- HO 3864 01 06: Recreational Vehicle Liability
- HO 4001 01 06: Personal Injury
- HO 4815 01 06: Actual Cash Value
- HO 4835 07 13: Roof Surfacing - ACV Terms
- HO 4844 01 06: Specified Additional Amount of Insurance – Coverage A
- HO 4855 01 06: Replacement Cost Loss – Personal Property
- HO 4856 01 06: Modified Replacement Cost Terms
- HO 5000 04 09: Additional Insured Lessor of Leased Equipment
- HO 5010 10 09: Total Loss Endorsement
- HO 5090 10 09: Incidental Business Pursuits
- HO 5095 02 23: Limitation on Household Personal Property in Related Private Structures

# Staff – Contact



Report A Claim | Make A Payment


Wausau

About Us | Products | Services

BRITECORE | APPLICATIONS | BULLETINS | UPDATES & EVENTS | FORMS | MANUALS | MARKETING | POLICY FORMS | **STAFF** | CONTACT

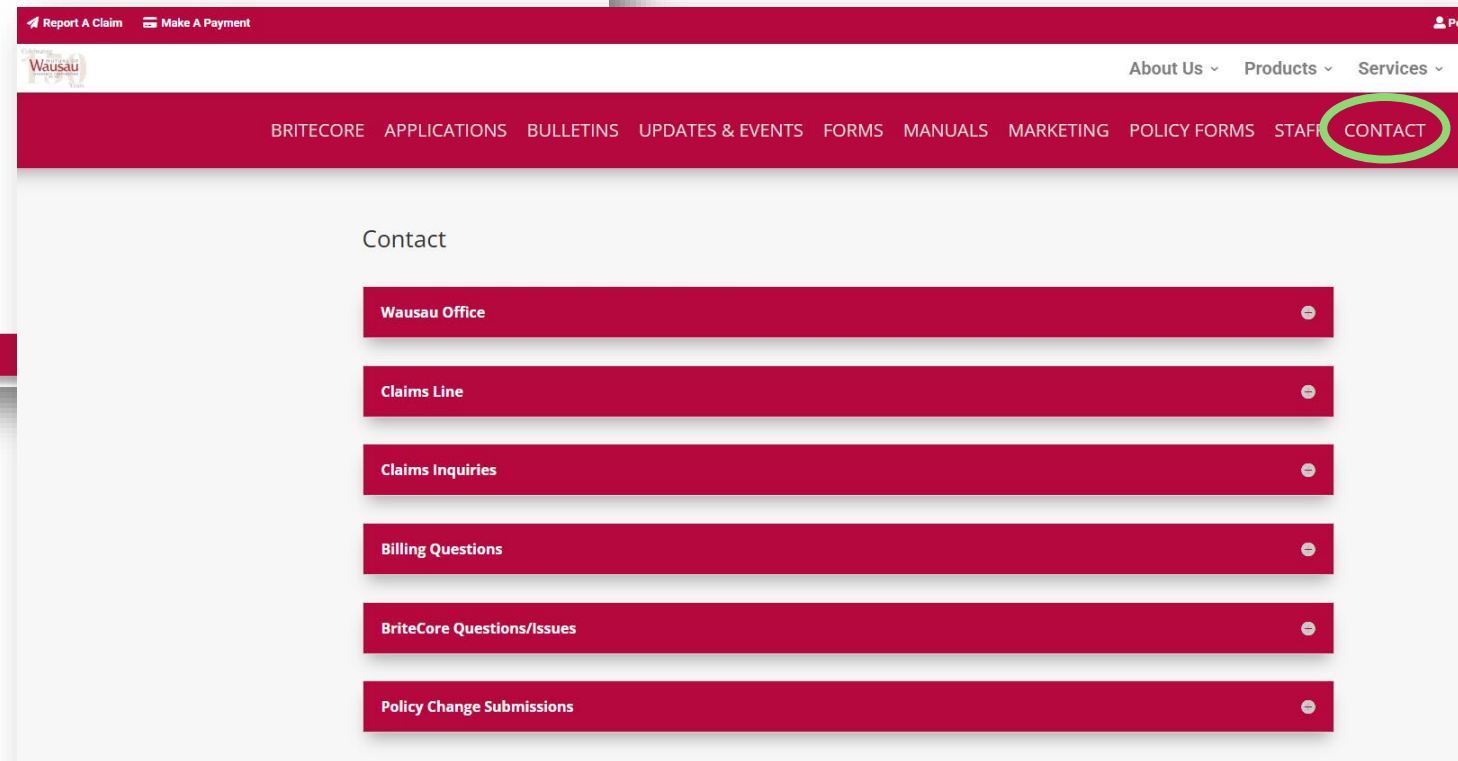
## Staff

President & CEO



Todd Lentz  
President & CEO  
(715) 393-4609, ext 131  
todd@mutualofwausau.com

Business Analytics



Report A Claim | Make A Payment

Wausau

About Us | Products | Services

BRITECORE | APPLICATIONS | BULLETINS | UPDATES & EVENTS | FORMS | MANUALS | MARKETING | POLICY FORMS | STAFF | **CONTACT**

## Contact

- Wausau Office
- Claims Line
- Claims Inquiries
- Billing Questions
- BriteCore Questions/Issues
- Policy Change Submissions

# Social Media



Like, follow & share!

# Thank You, Agent Advisory Council

Your feedback, expertise, and partnership helps guide Mutual of Wausau's future and strengthens our commitment to serving our agents and policyholders.

**We sincerely appreciate your time, leadership, and support.**

## 2026 Council Members

Craig Shager – Shager Insurance  
Heidi Stein – Lynn Tank Agency  
Kelly Loken – Community Insurance  
Ryan Hutchinson – Hutchinson Agency

Ryan Kreager – Kreager Insurance Services  
Scott Maurer – Maurer Insurance Agency  
Troy Thomas – Dallman Insurance



Save the Date

MUTUAL OF  
**Wausau**  
INSURANCE CORPORATION



*Agent Appreciation*  
**GOLF**  
**OUTING**

**August 13, 2026**

**Fox Fire Golf Club  
at Par4 Resort  
Waupaca, WI**



# Reinsurance Update



Dan Peeters, CPCU, ARe

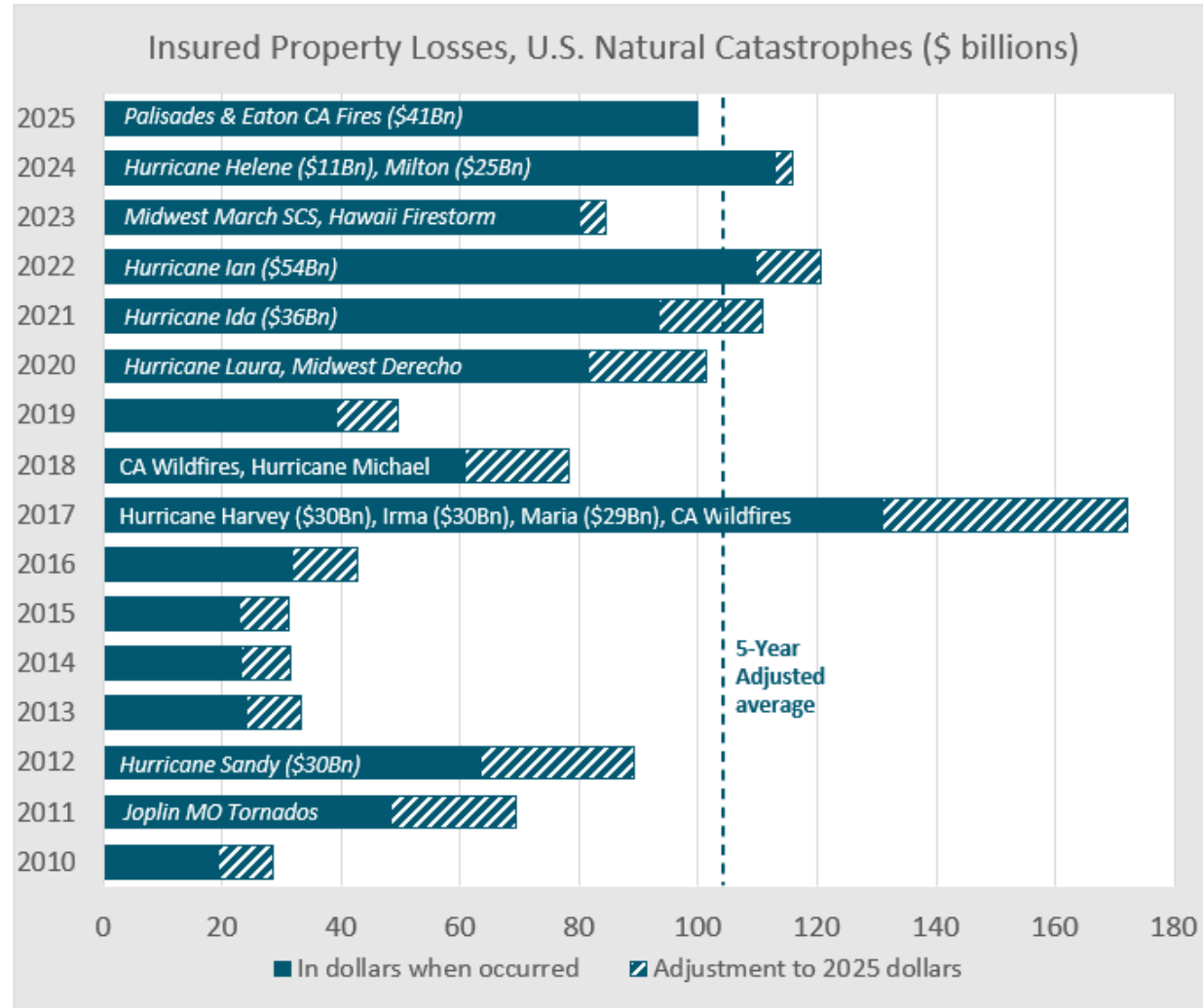
Sr. Vice President – Claims & Risk  
Management

# 2026 Reinsurance Market Conditions

## Historical U.S. Insured Property Losses

### 2025 Highlights

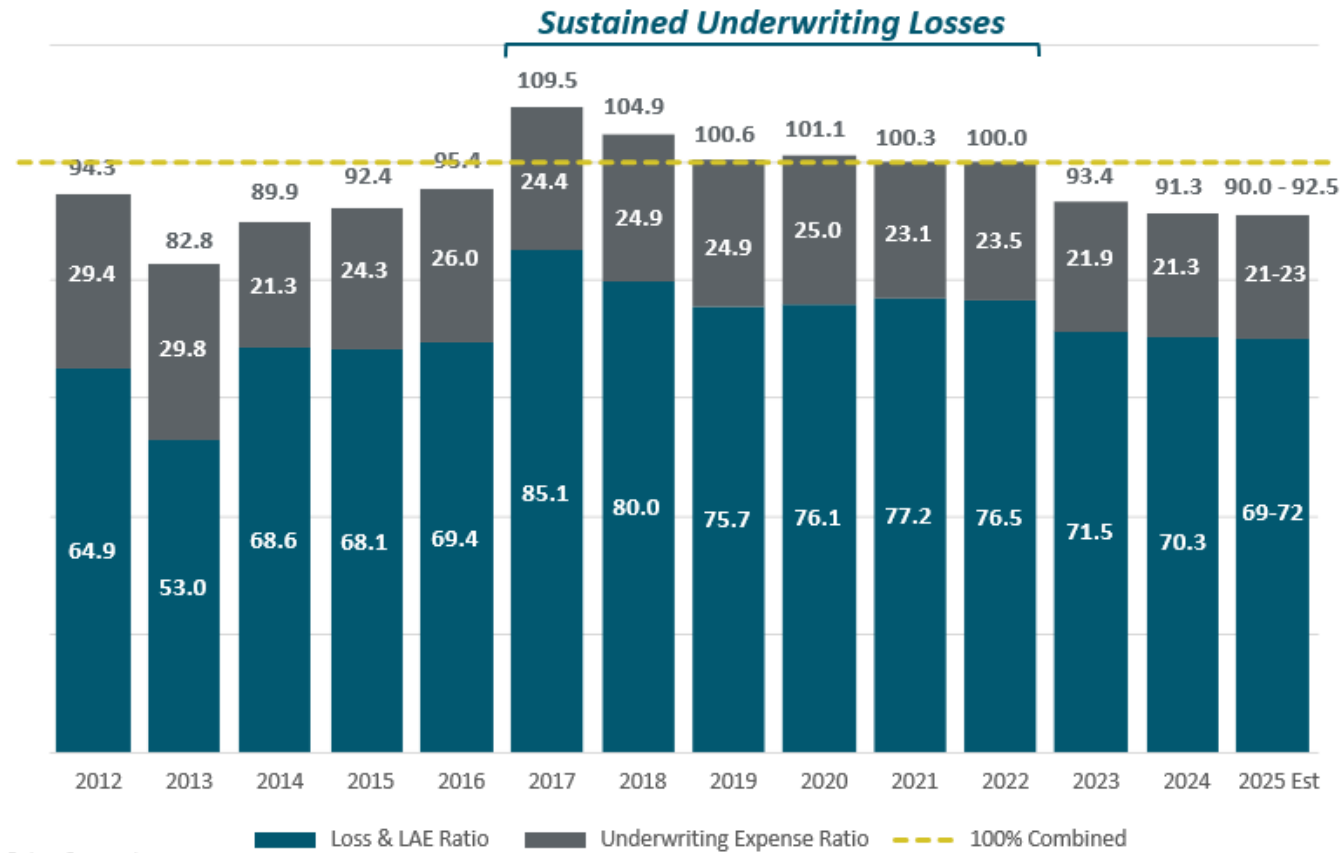
- U.S. Property Insured losses totaled \$101Bn in 2025, just below the CPI-adjusted 5-year average.
- At \$41Bn, the Palisades and Eaton fires accounted became the costliest wildfires on record globally.
- Severe convective storms caused \$60 billion in insured losses globally, the third highest SCS annual total in history.



# 2026 Reinsurance Market Conditions

## Reinsurance Industry Results

**Reinsurer results improved significantly in 2023, particularly for Property-focused reinsurers.** The profitability has led to redeployment of earnings, expanding industry capital.



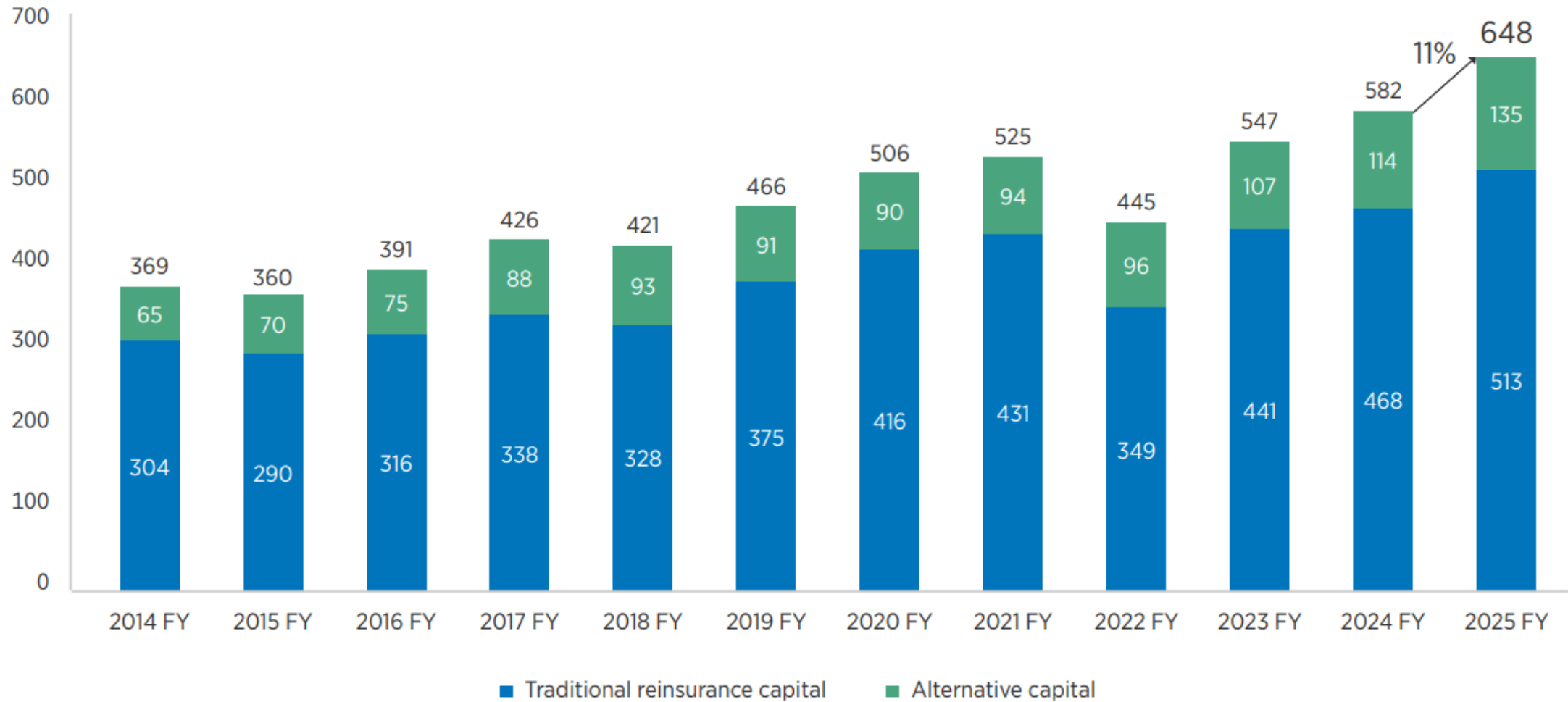
Source:  
2012-2024 AM Best Reins. Composite  
2025 Est. Artemis

■ Loss & LAE Ratio   ■ Underwriting Expense Ratio   - - - 100% Combined

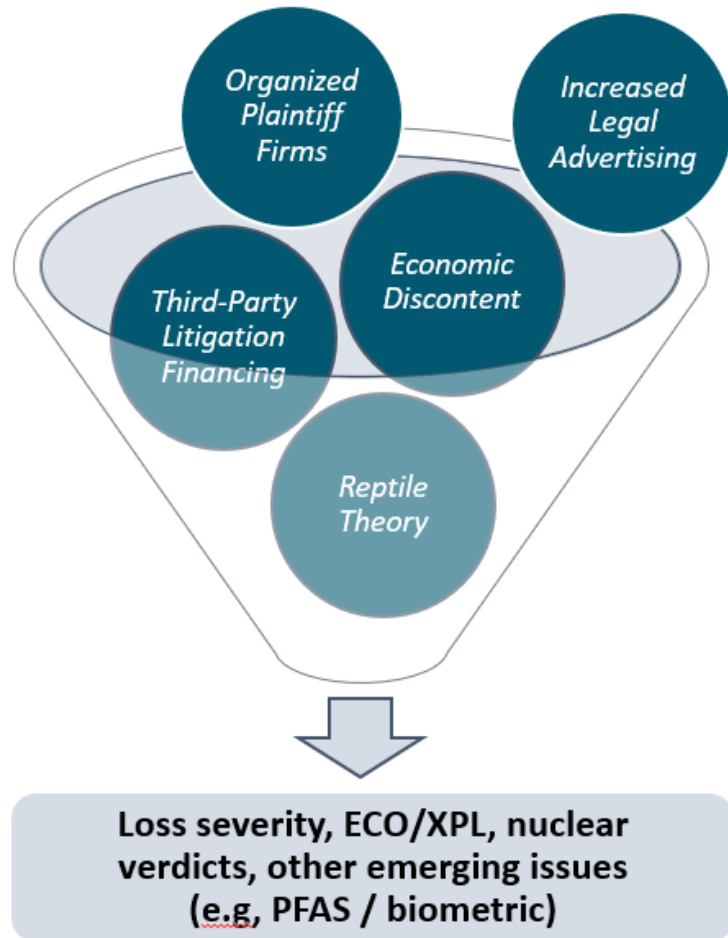


## Reinsurance dedicated capital increases to new high point at 2025 FY

Chart 1: Total reinsurance dedicated capital (USD Bn)<sup>3,4</sup>



# Social Inflation – Liability Exposure

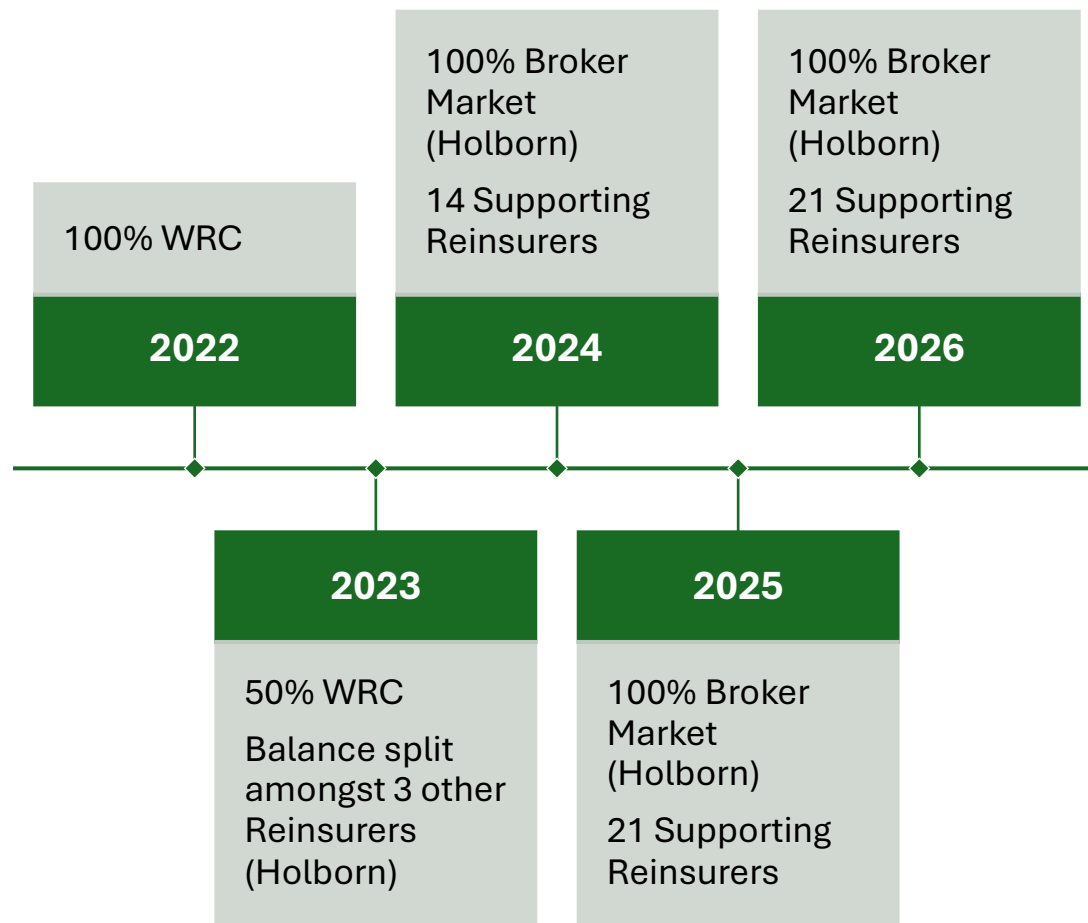


- This trend absolutely has gotten the attention of the reinsurance market
- It already plays into our reinsurance pricing as the trending of liability losses that reinsurers use for pricing has increased
- All of the items on the left side of the screen are contributing to higher severity in liability claims
- High liability limit products such as commercial auto are obvious targets
- Personal/Farm/Umb lines are not immune
- Industry response will be a combination of lower limits (or at least tempering in offering higher limits), higher pricing, tighter UW

# Reinsurance Capacity Authorized – January 2026

	Domestic	Bermuda	London	Europe
All Programs	●	●	●	●
Multiple Line	●	●	●	●
Property Per Risk	●	●	●	●
Casualty Excess	●	●	●	●
Property Cat	●	●	●	●
Property Agg	●	●	●	●

# Mutual of Wausau Reinsurance Program



- Currently 21 reinsurers on our panel representing 5 countries
- Relaxed roughly 70% of our reinsurance program support in 2024 (mainly associated with WRC liquidation)
- Increased our CAT Excess limit each year since 2023
  - Protected by reinsurance for a \$50M ground up event which equates to beyond a 1 in 500-year event
  - Industry standard models including RMS, Verisk, and experience/model blended
- Restructured CAT layers in 2026 to reduce the impact of reinstatement premium
- Increased Casualty Clash limit (social inflation response) in 2026
- Pricing improved modestly in both 2025 and 2026
- Focus is now (2025-present) on strategic adjustments within the program vs. simply securing reinsurance coverage (2023-2024)

# Claims Update & Panel Discussion



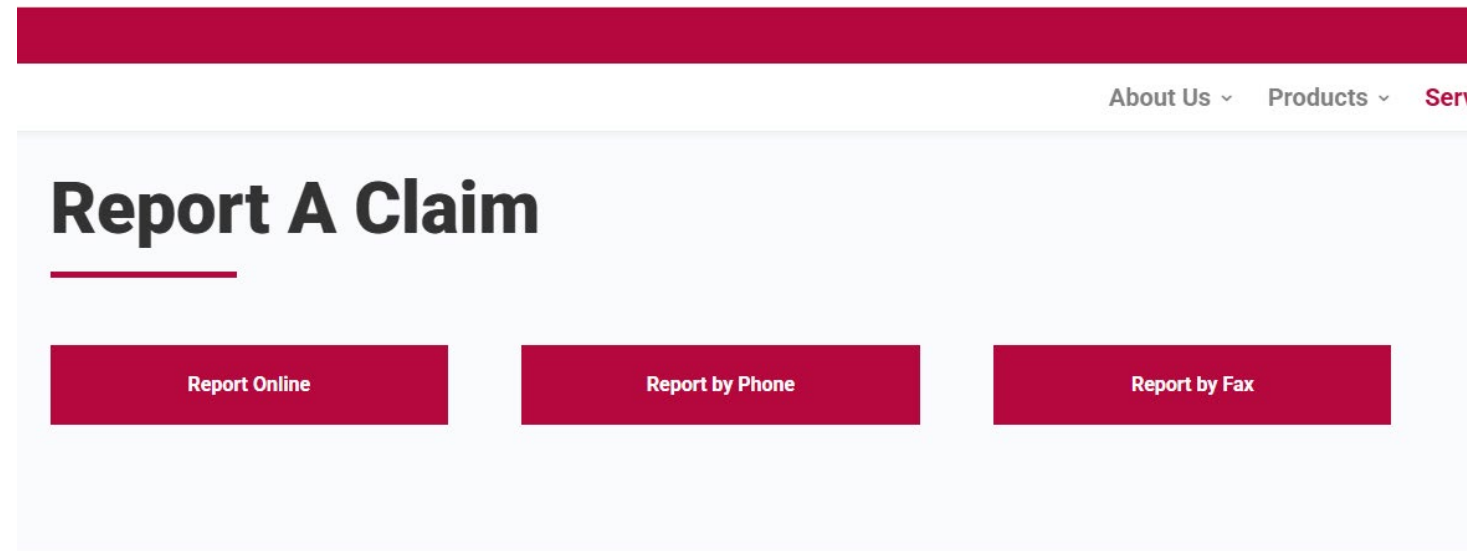
Sean P. Sarver, MID, MIP  
Vice President of Claims



Angie Sprague  
Executive General Adjuster

# File claim online

- The claim staff receives notification immediately and can act appropriately.
- Faster triage – is the claim an emergency and need immediate attention?
- Is there an adjuster already in the area?



About Us ▾ Products ▾ Services

## Report A Claim

Report Online Report by Phone Report by Fax



## Report Online

For fast, accurate claim reporting, please submit claims online. If unable to submit your claim online, please email all information to [claims@mutualofwausau.com](mailto:claims@mutualofwausau.com).

File Now

## 2026 1<sup>st</sup> Quarter (DOL) Claims By Peril

Peril	Count	Incurred	Average Per Claim
Fire	19	\$3,385,541	\$178,186
Water	32	\$428,766	\$13,399
Freeze/Winter Perils	38	\$301,830	\$7,943
Wind	29	\$225,718	\$7,783
All Other - Property	32	\$87,328	\$2,729
Sewer/Sump Backup	15	\$78,287	\$5,219
Liability	6	\$27,461	\$4,577
Theft/Vandalism	3	\$15,000	\$5,000
Lightning	3	\$10,000	\$3,333
<b>Total</b>	<b>177</b>	<b>\$4,559,931</b>	<b>\$25,762</b>

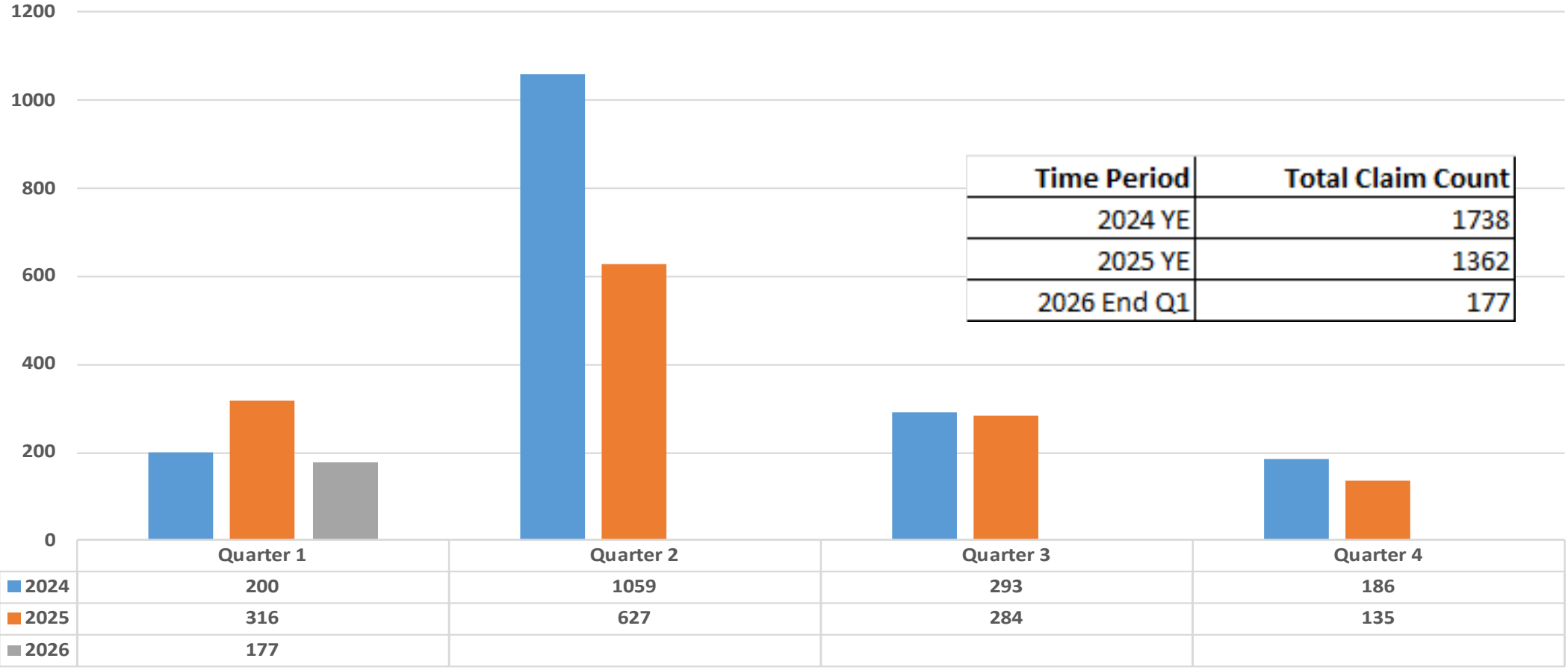
# 2026 1<sup>st</sup> Quarter (DOL) Large Losses above \$300K

<u>Loss Date</u>	<u>Policy Type</u>	<u>Peril</u>	<u>Total Paid</u>	<u>Reserve</u>	<u>Incurred</u>	<u>Cause</u>
1/1/2026	Homeowners	Fire	\$200,899	\$157,540	\$358,439	Suspected Electrical - Undetermined
1/18/2026	Homeowners	Fire	\$30,759	\$336,885	\$367,644	Electrical - Overloaded Breaker
1/29/2026	Homeowners	Fire	\$499,934	\$35,886	\$535,820	Outdoor Heating Blanket - Subro Possible
2/6/2026	Homeowners	Fire	\$403,655	\$175,577	\$579,232	Dog Igniting Stovetop - Subro Possible
3/28/2026	Homeowners	Fire	\$3,000	\$474,300	\$477,300	Discarded Cigarette From Insured



# Claim Count By Quarter (DOL)

Claim Count By Quarter (DOL)



■ 2024 ■ 2025 ■ 2026

# Basement Water Damage Repair Cost (1,500 Sq. Ft.)

- **Cost Breakdown by Severity**
- **Minor Damage — \$1,500–\$4,000**
- **Scenario:** Small affected area with clean water (such as a burst supply line) addressed quickly.
- **Typical work includes:** water extraction, drying, minor drywall repair, and repainting.
- **Moderate Damage — \$6,300–\$12,600**
- **Scenario:** Larger affected area with damaged baseboards, insulation, and lower drywall sections requiring partial reconstruction.
- **Typical work includes:** demolition, drying equipment, drywall replacement, and limited flooring repairs.
- **Severe Damage — \$15,000–\$30,000+**
- **Scenario:** Entire basement flooded, saturated flooring/carpet, prolonged moisture exposure, or contaminated gray/black water.
- **Typical work includes:** full tear-out, industrial drying, mold remediation, flooring replacement, and complete reconstruction.



**When an insurance claim is denied without a comprehensive and diligent investigation, it may constitute bad faith. Insurers are legally obligated to evaluate claims fairly and in good faith. Should they disregard evidence or reject a claim without adequate grounds, policyholders have the right to seek accountability**

**Coverages vary between companies, and that's exactly why we need the time to properly investigate each claim and get it right. Rushing to confirm coverage before we've completed that process can lead to incorrect expectations and poor outcomes for everyone involved.**

# What are we seeing in the field?

- Contractors reporting claims with the insured present.
- Is there any legal recourse against the contractors for this means of claim submission?
- Out of State supplement companies are finalizing the claims after ACV is paid
- Contractors walking off the job after learning the policy holder's coverage and limits.
- Restoration Companies now using out of state "bill collectors" with AOB
- Underinsured backup limits

# Rebuild Clause

- The value equation is all about the value of coverage on the Dec Page.
- The most the insured will receive on the initial payment is 60% of the limit on the Dec Page or the repair estimate



# AOB (Post Loss Assignment of Benefits Bill) Signed into Law

- Sean Sarver and Jon Schubert of MOW worked with WIA in language additions and edits of the bill itself. Additionally, both individuals testified before the WI State Senate and Assembly in support of this bill.
- The bill protects insurance policyholders by establishing requirements for and restrictions on residential contractors involved in repairing or replacing residential real estate damage covered under property insurance policies.
- Signed into law on 4.8.26; takes effect 8 months post signing.



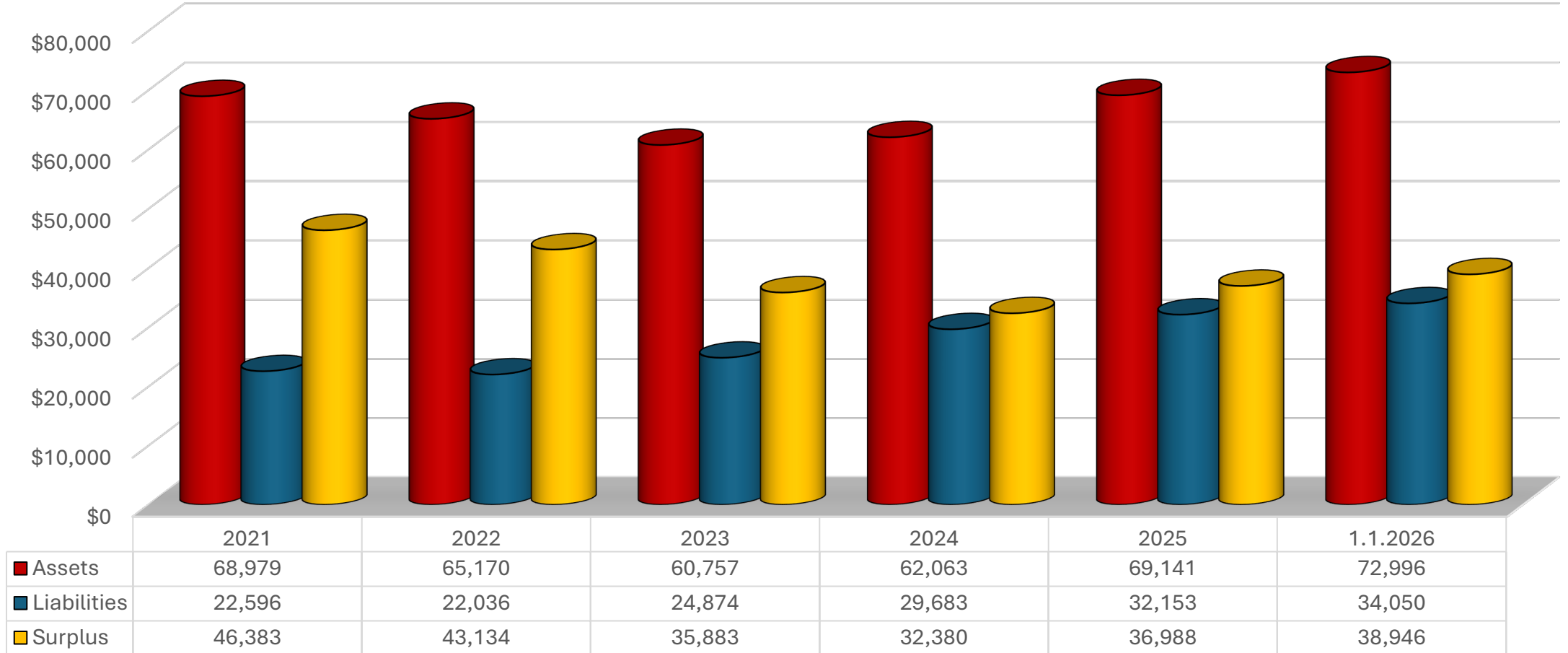
Questions?



# Looking Ahead...

# Mutual of Wausau Insurance Corporation Balance Sheet

000  
Omitted

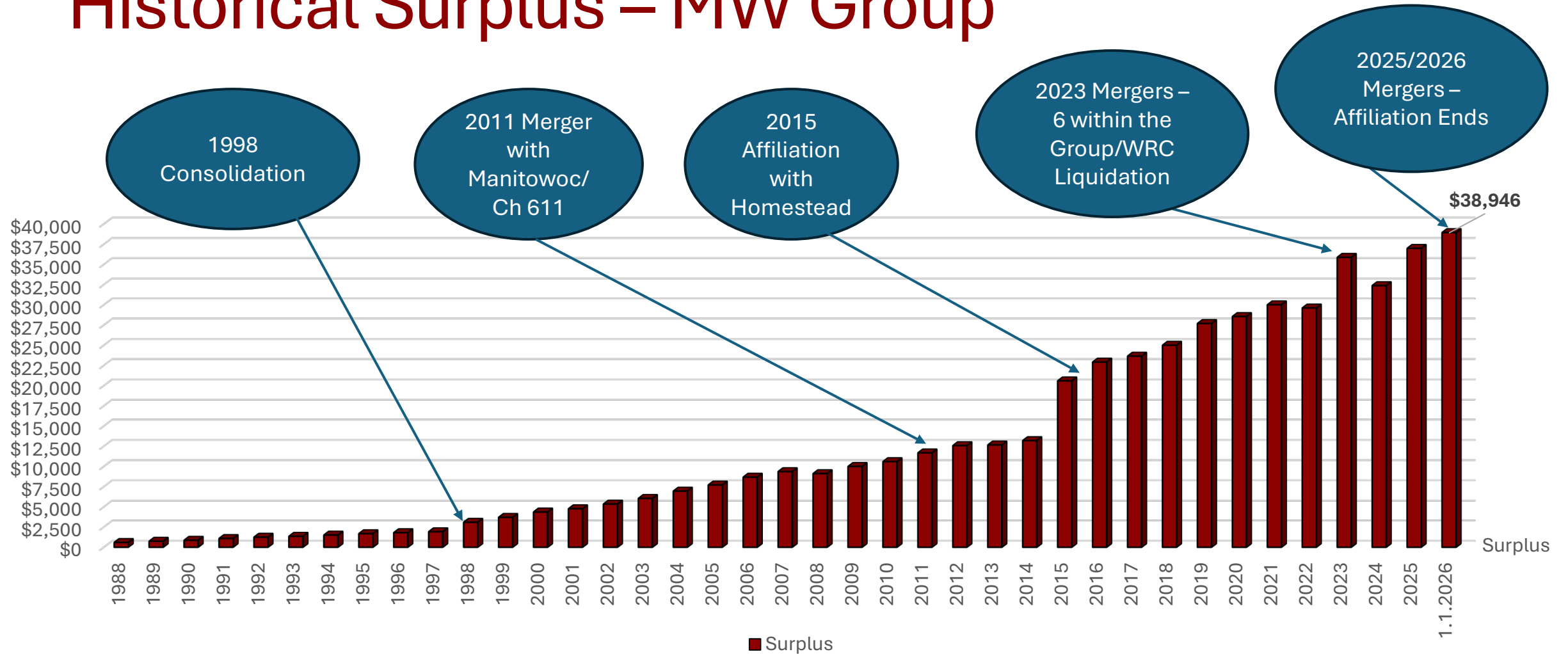


■ Assets ■ Liabilities ■ Surplus

Includes Homestead merger for 2021 – 2025 and add Green County effective 1.1.2026



# Historical Surplus – MW Group



**NOTE:** Reinsurance requirements were applicable post 2011 after being organized under Chapter 611. This requirement was later removed in 2024.

# Looking ahead in 2026

- Release next iteration of three-year Business Plan.
- No rating initiatives or major changes with Underwriting.
- Rate and business stabilization should yield higher business retained with also offset from mergers.
- Continued work on policy rollovers from mergers.
- Continued work on new policy administration system launching homeowner lines.
- Retire multiple legacy policy systems at the end of 2026.
- Continued celebration of 150<sup>th</sup> in Marketing campaign.
- Look for return of controlled growth.
- Initial projection will be towards an underwriting profit.
- We enter 2026 fully prepared for our “New Normal” that began in 2023



# Home insurance rates by state for May 2026

Written by Shannon Martin | Edited by Amelia Buckley | Updated Feb 26, 2026



## As of March 2025:

### Average cost \$300,000 of Dwelling Coverage in WI:

\$1,219

- Yr over Yr Increase 6.9%

### Mutual of Wausau:

Quote today BEFORE any discounts:

\$1,277

Standard, Special Perils

\$1,212

Preferred Program





Listen to this article

6 min

**S**evere convective storms (SCS) were once referred to by the insurance market as a secondary peril. This classification has since changed to “frequency peril,” as in recent years they drove over **\$50 billion in annual insured losses in the United States**, redefining loss levels that were once catastrophic as now the new norm.

SCS are damaging thunderstorms which, depending on local atmospheric conditions, can bring destructive hail, tornadoes or intense straight-line winds. Despite their meteorological definition, our research shows that the forces behind this escalation in losses are anything but weather-related.

At a macro level, nationwide insured losses are increasing due to expanding (sub)urban areas and growing exposure. The underlying force is simple: the construction and demographic changes of the 21st century, including a 20% expansion in U.S. housing stock and suburban sprawl, has placed more buildings in harm’s way.

### Executive Summary

*Severe convective storms have shifted from a “secondary peril” to a high-frequency driver of U.S. property losses, routinely producing \$50B+ in annual insured losses—driven less by meteorology than by expanding suburban exposure, elevated repair/rebuild costs, and more vulnerable features like rooftop solar, writes Moody’s Tom Sabbatelli-Goodyer. As losses have climbed, catastrophe models are being transformed to offer more precise resolution suited for small-scale, localized events, and AI and aerial imagery are filling in past data gaps. These support insurers’ efforts to reduce loss severity by offering incentives for mitigation efforts, such as using impact-resistant building materials and to fine-tune underwriting—to find “good risks” even within traditionally restricted zones.*

# New Era of Risk

## Mutual of Wausau Insurance - Our Value Proposition

Mutual of Wausau Insurance Corporation (Corporation) has been insuring farms and homes since 1875 and is located in Wausau, WI. For over 150 years, the Corporation has provided insurance protection solely in the state of WI. The Corporation's business model focuses on rural communities, rural homes, and small to medium-sized farms as its target market. The Corporation currently writes in all counties in WI and will also offer policies in all protection classes. Lines of business currently written are Homeowners, Dwelling, Mobile Home, Farmowners, Farm Fire, Umbrella (Personal, Farm, and Commercial Farm), BOP, Artisan, and small Commercial, primarily habitational and small businesses.

Overall, the Corporation's business model is built on the core fundamentals of adequate coverage, adequate pricing, effective deductibles, and active overall expense management with claims and reinsurance representing the most significant expenses. The Corporation is processing the policies from recent mergers staying true to these fundamentals. The Corporation was founded on a simple principle of neighbors helping neighbors in the rural sectors of WI, primarily supporting the agriculture community. This guiding principle is still present in the Corporation today with target markets remaining in the rural sections within WI.

MUTUAL OF  
**Wausau**  
INSURANCE CORPORATION

We have a mutual interest - **you.**



**“The Corporation focuses on rural communities, rural homes, and small to medium-sized farms as its target market”**

**“The Corporation’s business model is built on the core fundamentals of adequate coverage, adequate pricing, effective deductibles, and active overall expense management”**

Celebrating  
**150**  
MUTUAL OF  
**Wausau**  
INSURANCE CORPORATION  
1875 - 2025  
Years

**Questions?**