



WAMIC

WISCONSIN ASSOCIATION OF
MUTUAL INSURANCE COMPANIES

107TH

ANNUAL CONVENTION

YOUR KEYSTONE, YOUR INSPIRATION

Virtual Conference

SEPTEMBER 14, 2020

10:00 AM – 12:00 PM



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Raymond Arndt
Dupont Mutual
1917 - 2020



Larry Bares
Holland Mutual
1947 - 2020



Harold Birschbach
Flyway Mutual
1940 - 2020



Bill Burgener
Mutual of Wausau
1932 - 2019



Judy Cotter
Flyway Mutual
1942 - 2020



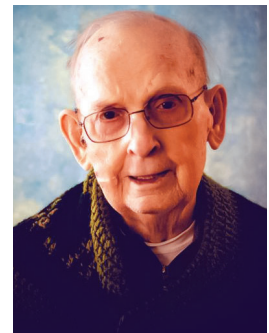
Ted Falk
Clarno Mutual
1932 - 2020



Dean Flannery
Clarno Mutual
1935 - 2020



Marvin Hahn
Theresa Mutual
1927 - 2019



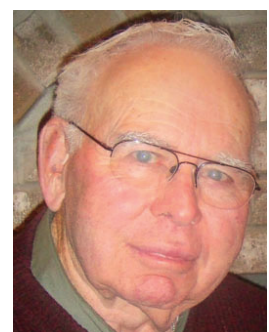
Frank Jasurda
Price County Town Mutual
1931 - 2020



Charles Kranz
Darlington Mutual
1943 - 2019



Mark Ligman
New Hope Mutual
1962 - 2020



Jim Loughrin
Ellington Mutual
1929 - 2019



Ronald Miller
Homestead Mutual
1932 - 2020



Wayne Roth
Helenville Mutual
1942 - 2020



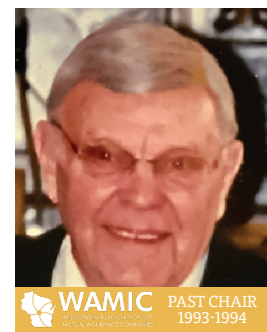
Wendell Shore
Henrietta, Greenwood
& Union Mutual
1940 - 2020



Leon Subera
Henrietta, Greenwood
& Union Mutual
1928 - 2020



Lyle Tydrich
Henrietta, Greenwood
& Union Mutual
1948 - 2020



Violas Utech
Mutual of Wausau
1923 - 2020



Ron Van Haden
PIA of Wisconsin
1948 - 2020



William (Bill) Wille
Berry & Roxbury Mutual
1952 - 2020



Miles Wittig
United Mutual
1927 - 2020

WAMIC Annual Meeting Agenda

10 a.m.	Keynote Address	Jason Kotecki
	Call to Order	Lois Wiedenhoef
	Anti-trust Statement	Patrick Laws
	Presentation of Colors/Pledge of Allegiance	Lois Wiedenhoef
	Memorial Service	Lois Wiedenhoef
	Credentials Report	Paul Rosenow
	NAMIC Chair	Randy Druvenga
	NAMIC President	Chuck Chamness
	Consent Agenda	Lois Wiedenhoef
	Introduction of the WAMIC Board	Lois Wiedenhoef
	Election of Directors	Lois Wiedenhoef
	<ul style="list-style-type: none"> • District 3 – Paul Rosenow, River Valley Mutual • District 3 – Karen Smith, Barron Mutual • District 4 – Darren Reoh, Homestead Mutual 	
	Outgoing Chair Address	Lois Wiedenhoef
	President’s Report	Patrick Laws
	Sponsor Prize Drawing	Patrick Laws
	Passing of the Gavel	Lois Wiedenhoef
		Scott Krum
	Incoming Chair Address	Scott Krum
	Certification Recognition	Patrick Laws
	PFMM	
	FMDC	
	Milestone Anniversaries	Patrick Laws
	Distinguished Service Awards	Patrick Laws
	Mutual Legacy Award	Patrick Laws
	WAMIC Prize Giveaways (Round 2)	
	Adjourn	

Wisconsin Association of Mutual Insurance Companies

Monday, September 9, 2019 • Holiday Inn – Convention Center • Stevens Point, Wisconsin

Call to Order: Meeting was called to order by WAMIC Chair Penny Boyle.

Presentation of the Colors: The color guard presented the colors.

Memorial Service: We reflected on those members who have passed away since the last convention. A reminder was made to notify WAMIC of any other members that pass away to include them in next year's convention.

Credentials Report: Scott Krum, Secretary/Treasurer provided the Credentials report and handed the official roll of the voting delegates to Penny Boyle. A motion was made to accept the roll of delegates as the official roll of the voting delegates for the 106th Annual Convention. A second motion was made, all were in favor. Motion carries by a voice vote.

Consent Agenda: WAMIC Chair Penny Boyle asked for a motion to approve the Consent Agenda, which includes the minutes from the 105th Annual Convention. 2018 WAMIC financials and the committee reports as submitted to the WAMIC Chair. The meeting minutes from the 2018 Annual Convention were provided to members in the convention program. The 2018 financials were also provided at all district meetings, posted on the WAMIC website, and printed in the convention program. Committee reports have been printed in the convention program as well. Motion was made to approve the consent agenda. Motion was seconded. All were in favor, motion carried by voice vote.

WAMIC Chair Penny Boyle introduced the 2018-2019 WAMIC Board of Directors and thanked them for their service.

Election of Directors: WAMIC Chair Penny Boyle asked for a motion to cast a unanimous ballot to re-elect Lois Wiedenhoeft and Scott Krum to serve a 3-year term as director of WAMIC. A motion was made and seconded. Chair Boyle asked three times if there were any other nominations from the floor. Chair Boyle called for a voice vote on the motion. Motion was carried by voice vote.

Chair Penny Boyle gave her Chair's report

Pat Laws gave his Presidents Report

A motion was made to adjourn the 106th WAMIC Business Meeting. The motion was seconded. All were in favor. Motion carried by voice vote.

Submitted by: Scott Krum, Secretary/Treasurer



INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Wisconsin Association of Mutual Insurance Companies, Inc.
De Forest, Wisconsin

We have reviewed the accompanying financial statements of Wisconsin Association of Mutual Insurance Companies, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

WISCONSIN ASSOCIATION OF MUTUAL INSURANCE COMPANIES, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2019 and 2018

ASSETS		
	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 257,884	\$ 122,263
Certificates of deposit	30,139	29,740
Accounts receivable	918	1,480
Inventories	3,946	5,270
Prepaid expense	16,131	6,595
Total Current Assets	<u>309,018</u>	<u>165,348</u>
PROPERTY AND EQUIPMENT		
Property and equipment	14,673	14,673
Accumulated depreciation	<u>(12,546)</u>	<u>(11,870)</u>
Property and Equipment, Net	<u>2,127</u>	<u>2,803</u>
TOTAL ASSETS	<u>\$ 311,145</u>	<u>\$ 168,151</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 6,675	\$ 35,097
Accrued expenses	8,108	7,635
Unearned revenue	140,600	-
Total Liabilities	<u>155,383</u>	<u>42,732</u>
NET ASSETS		
Without donor restrictions	<u>155,762</u>	<u>125,419</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 311,145</u>	<u>\$ 168,151</u>

(See accompanying notes and independent accountant's review report.)

WISCONSIN ASSOCIATION OF MUTUAL INSURANCE COMPANIES, INC.
STATEMENTS OF ACTIVITIES

For the Years Ended December 31, 2019 and 2018

WITHOUT DONOR RESTRICTIONS	<u>2019</u>	<u>2018</u>
Revenues, Gains, and Other Support		
Contributions and grants		
Membership dues	\$ 257,750	\$ 257,550
Program service revenue		
AAIS licensing and forms sales	136,898	122,319
WAMIC convention	124,569	113,442
Schools and seminars	61,171	56,725
Investment return, net	554	535
Miscellaneous revenue	9,189	4,580
Total Support and Revenue	<u>590,131</u>	<u>555,151</u>
Expenses		
Program services		
AAIS licensing and forms	133,762	143,358
Schools and seminars	77,732	57,449
Annual convention	132,251	107,251
Support services		
Management and general	216,043	237,381
Total Expenses	<u>559,788</u>	<u>545,439</u>
CHANGE IN NET ASSETS	30,343	9,712
NET ASSETS, BEGINNING OF YEAR	<u>125,419</u>	<u>115,707</u>
NET ASSETS, END OF YEAR	<u>\$ 155,762</u>	<u>\$ 125,419</u>

(See accompanying notes and independent accountant's review report.)

WISCONSIN ASSOCIATION OF MUTUAL INSURANCE COMPANIES, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended December 31, 2019 and 2018

	2019					
	Program Services				Supporting Services	
	AAIS Licensing and Forms	Schools and Seminars	Annual Convention	Total	Management and General	Total
Director fees and expenses	\$ -	\$ -	\$ -	\$ -	\$ 10,391	\$ 10,391
Salaries and benefits	5,033	25,162	41,937	72,132	95,616	167,748
Fees for services	-	-	-	-	12,693	12,693
Fees for services - AAIS copyright fees	125,999	-	-	125,999	-	125,999
Advertising and promotion	-	-	-	-	6,245	6,245
Office expenses	958	4,795	7,992	13,745	18,221	31,966
Occupancy	216	-	-	216	10,584	10,800
Travel and transportation	232	1,160	1,934	3,326	4,410	7,736
Conferences, conventions, and meetings	-	12,893	-	12,893	17,091	29,984
Depreciation	-	-	-	-	676	676
Insurance	-	-	-	-	6,505	6,505
Association dues	-	-	-	-	7,663	7,663
Other						
WAMIC convention	-	-	80,388	80,388	-	80,388
Congressional contact and mutual day	-	-	-	-	25,948	25,948
Schools and seminars	-	33,722	-	33,722	-	33,722
Cost of forms	1,324	-	-	1,324	-	1,324
TOTAL	\$ 133,762	\$ 77,732	\$ 132,251	\$ 343,745	\$ 216,043	\$ 559,788

	2018					
	Program Services				Supporting Services	
	AAIS Licensing and Forms	Schools and Seminars	Annual Convention	Total	Management and General	Total
Director fees and expenses	\$ 339	\$ -	\$ -	\$ 339	\$ 10,951	\$ 11,290
Salaries and benefits	5,318	15,956	31,912	53,186	107,985	161,171
Fees for services	-	-	-	-	8,789	8,789
Fees for services - AAIS copyright fees	135,927	-	-	135,927	-	135,927
Advertising and promotion	-	-	-	-	19,025	19,025
Office expenses	451	2,127	4,255	6,833	14,655	21,488
Occupancy	216	-	-	216	10,584	10,800
Travel and transportation	293	879	1,759	2,931	5,951	8,882
Conferences, conventions, and meetings	-	9,787	-	9,787	15,116	24,903
Depreciation	-	-	-	-	477	477
Insurance	-	-	-	-	5,054	5,054
Association dues	145	-	-	145	7,098	7,243
Other						
WAMIC convention	-	-	69,325	69,325	-	69,325
Congressional contact and mutual day	-	-	-	-	31,696	31,696
Schools and seminars	-	28,700	-	28,700	-	28,700
Cost of forms	669	-	-	669	-	669
TOTAL	\$ 143,358	\$ 57,449	\$ 107,251	\$ 308,058	\$ 237,381	\$ 545,439

(See accompanying notes and independent accountant's review report.)

WISCONSIN ASSOCIATION OF MUTUAL INSURANCE COMPANIES, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 30,343	\$ 9,712
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	676	477
Net operating changes in		
Accounts receivable	562	3,594
Inventories	1,324	(2,211)
Prepaid expense	(9,537)	1,189
Accounts payable	(28,422)	27,673
Accrued expenses	473	(1,810)
Unearned revenue	140,600	-
Net Cash Provided by Operating Activities	<u>136,019</u>	<u>38,623</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(398)	(393)
Acquisition of property and equipment	-	(2,534)
Net Cash Used by Investing Activities	<u>(398)</u>	<u>(2,927)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	135,621	35,696
BEGINNING CASH AND CASH EQUIVALENTS	<u>122,263</u>	<u>86,567</u>
ENDING CASH AND CASH EQUIVALENTS	<u><u>\$ 257,884</u></u>	<u><u>\$ 122,263</u></u>

(See accompanying notes and independent accountant's review report.)



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20-DS-03029 (08/20)

Thank you to our 2019 – 2020 committee members for their service to WAMIC.

EDUCATION/CONVENTION COMMITTEE

April Tarras	McMillan Warner Mutual
Barbara O'Brien	Borgelt, Powell, Peterson & Frauen SC
Colette Frodl	Sugar Creek Mutual
Dan Peeters	Grinnell RE
Jakie Sperberg	Pella Mutual
Jamie Miller	Dupont Mutual
Joel Peiffer	IMT Computer Services
Lois Wiedenhoef	Forward Mutual
Paula Mader	McMillan Warner Mutual
Penny Boyle	Darlington Mutual
Sabine Voigt	Wisconsin Reinsurance Corporation

FORMS COMMITTEE

Cheryl Ziemke	Flyway Mutual
Chris Kozlowski	AAIS
George Tipler	Homestead Mutual
Lois Wiedenhoef	Forward Mutual
Michael Moore	Mutual of Wausau Insurance Corporation
Paul Rosenow	River Valley Mutual
Rich Pelkofsky	AAIS
Sherry Taylor	Wisconsin Reinsurance Corporation
Tony Wilke	United Mutual

GOVERNMENT COMMITTEE

Andrew Perkins	NAMIC
Curt Capper	Grinnell RE
Jennifer Wickman	Cooperative Network
Lois Wiedenhoef	Forward Mutual
Mike Soldan	McMillan Warner Mutual
Patrick Brennand	Homestead Mutual
Paul Rosenow	River Valley Mutual
Rebecca Klitzke	Reedsburg Westfield Mutual
Ron Kremer	Seneca Sigel Mutual
Todd Lentz	Mutual of Wausau Insurance Corporation

STRATEGIC PLANNING COMMITTEE

Adam Reed	Sugar Creek Mutual
Christine Sorenson	Racine County Mutual
Gary Krumenauer	Eagle Point Mutual
Howard Schwartz	Ellington Mutual
Lois Wiedenhoef	Forward Mutual
Mark Splinter	Mutual of Wausau Insurance Corporation
Penny Boyle	Darlington Mutual

Government Committee Report

The Government Committee met at the WAMIC office October 18, 2019. WAMIC President Patrick Laws reviewed the legislative agenda for the WIA for 2020:

- Public Adjuster Licensing regulation for Wisconsin
- 30 Day renewal with altered terms
- Litigation lending legislation
- Restatement of the Law, Liability Insurance
- Assignment of Benefits

President Laws advised the committee that the WIA had made inquiries to the P & C industry as a whole about Valued Policy Law issues.

The committee reviewed the 2019 CCP trip and discussed possibilities for the 2020 trip.

The committee discussed plans to participate in the Cooperative Day at the Capitol on February 5th. The committee agreed to try this arrangement.

The committee reviewed the WAMIC Legislative Platform. No changes were necessary.

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Forms Committee Report

The forms committee met on October 25, 2019 at the WAMIC office.

Sherry Taylor of WRC reviewed changes to the flowcharts since the last committee meeting.

Sherry discussed new AAIS endorsements excluding cannabis products including hemp.

The committee reviewed two WAMIC farm forms.

There was discussion about a plan to withdraw the filing of outdated forms. The committee established sunset dates of 2025 for the WMS Homeowners forms and 2026 for the WMS Farmowners forms. Any other outdated forms will sunset along side the WMS forms based on the program. The committee recommended that WAMIC mail letters to all members who are participating in the forms pool four years prior to the sunset dates, i.e. 2021 for Homeowners and 2022 for Farmowners. WAMIC staff will work with the committee to identify all WAMIC, WMS, or other outdated forms that will be targeted for withdrawal.

Sherry Taylor discussed the new AAIS Dwelling Properties program. The new program is designed for rental properties. Sherry will review the DP program and make recommendations to the committee regarding potential adoption of the program. In the meantime, the committee will table adoption at this time.

Convention/Education Committee Report

October 16 – 17, 2019 Meeting

The committee met October 16th & 17th in Madison. We held a two-day planning session for all 2020 events.

Event Review

WAMIC President Patrick Laws reviewed the events held in 2019 up until the committee meeting. He provided profit and loss statements for all events.

Charity Fundraiser

WAMIC raised \$3,500 for the Summer Camp for Burned Injured Youth in 2019. The Charitable Contribution Subcommittee selected the Summer Camp for Burn Injured Youth as the charity fundraiser for 2020. The Education Committee discussed the fundraising timeline, fundraising activities, and donation logistics.

The charity fundraiser will kick off at the 2020 Short Course and conclude at the Annual Convention. Members will be able to donate through the WAMIC website or in-person at Short Course and Convention. Jody showed the committee a donation box that will be used to collect goodwill donations at both events.

Sabine will contact the charity to obtain printed marketing materials to be included in registration packets. She will also invite a representative of the charity to speak at the WAMIC Convention and accept the donation during the Annual Banquet.

2019 Planning

The committee generated a list of potential topics and speakers for each 2020 event.

- Personnel Seminar
- Short Course
- Convention
- Leadership Retreat
- Director Seminars

The committee adjourned at 2 pm on May 17th.

May 26, 2020 Meeting

The committee met by Zoom to discuss 2020 events considering the ongoing pandemic.

Personnel Seminar & Short Course

President Laws advised the committee that the Personnel Seminar scheduled for April and the Short Course scheduled for May were both cancelled. The hotels for both events did not assess cancellation fees. WAMIC has refunded all registrations for those events. WAMIC offered to refund sponsorships purchased by WRC and Grinnell RE, however, both companies declined the offer stating they wished to continue their support of the association.

Convention

President Laws contacted the Madison Marriott West to discuss cancellation of the Convention. The Marriott advised they are enforcing cancellation fees for any events scheduled after August 1st. However, Dane County is still under a county-wide lockdown, and there was uncertainty when that may be lifted. The cancellation fee for WAMIC would be more than \$80,000. President Laws asked the committee to make a recommendation to the WAMIC Board, which is scheduled to meet the first week of June.

The committee discussed various options including:

- Holding the convention as usual in Madison
- Holding the convention as usual somewhere else, such as Stevens Point
- A blended in-person/virtual convention
- A completely virtual convention

President Laws advised the committee that the first option presented many challenges. First, the WAMIC staff, Board, and membership would be at an increased risk for COVID-19. Second, many Associate Members are currently travel restricted and may be until the end of 2020. Travel restrictions would likely impact Associate Member registrations and exhibitor booth purchases. Third, Mutual Members would need to travel to Dane County, which has many COVID-19 cases. The committee decided that that health and safety of the members is the primary concern with any of the remaining 2020 events. It was agreed that holding the convention as an in-person event was not viable this year.

The committee voted to recommend cancelling all remaining in-person events for 2020.

Leadership Retreat and Directors Seminars

President Laws advised that both Directors Seminars have already been cancelled, and that no cancellation fees were incurred. The Lodge at Grand Geneva has been contacted to cancel the Leadership Retreat scheduled for October, however, they have not responded yet.

Meeting adjourned at 2:30 pm.

Strategic Planning Committee Report

The Strategic Planning committee met on October 14, 2019 at the WAMIC office.

Howard Schwartz was elected to Chair the committee.

The committee reviewed the proposal to realign WAMIC's districts. The committee voted to recommend that the WAMIC Board adopt the redistricting proposal as presented.

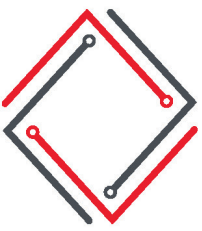
There was some discussion regarding the current WAMIC dues structure. President Laws advised that the dues structure adopted by the WAMIC Board in 2015 and implemented in 2016 created some issues for WAMIC when companies merge. The committee recommended that President Laws work on a proposal to update the dues structure.

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The committee reviewed the by-laws. The committee agreed that the WAMIC by-laws should be reviewed for compliance and updated. The committee also agreed that WAMIC should develop a Corporate Governance policy. Both projects will be on the agenda for the October 2020 committee meeting.

The committee discussed PMIC. President Laws advised that as mutuals merged or converted to Chapter 611 status, the PMIC premium for each member would have to increase just to cover the annual costs to maintain PMIC. There was discussion about the possibility of creating a segregated part of the state security fund for town mutual insurers. The committee recommended that President Laws research this idea further.

The meeting adjourned at 12:30 pm.



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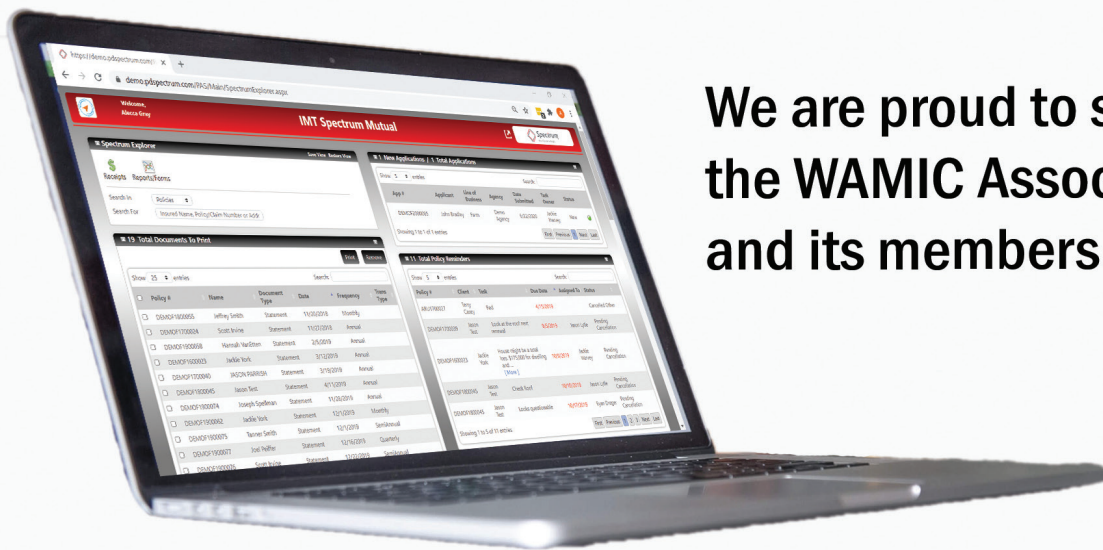
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Quoting
Policy Search
Agency Download
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and its members

Policyholders Mutual Annual Meeting Agenda


Call to Order	Lois Wiedenhoef
Credentials Report	Paul Rosenow
Consent Agenda	Lois Wiedenhoef
Election of Directors	Lois Wiedenhoef
<ul style="list-style-type: none"> • District 3 – Paul Rosenow, River Valley Mutual • District 3 – Karen Smith, Barron Mutual • District 4 – Darren Reoh, Homestead Mutual 	
President’s Report	Patrick Laws
Adjourn	

PROUD TO SUPPORT



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Member FDIC. (8/20) 16797



Annual Business Meeting

Monday, September 9, 2019 • Holiday Inn – Convention Center • Stevens Point, Wisconsin

Meeting was called to Order by Penny Boyle.

Credentials Report: Scott Krum Secretary/Treasurer provided the Credentials report and handed the official roll of the voting delegates to Penny Boyle. A motion was made to accept the roll of delegates as the official roll of the voting delegates for the 106th Annual Convention. A second motion was made, all were in favor. Motion carries by a voice vote.

The consent agenda includes the minutes from the 31st annual PMIC Meeting, and the 2018 PMIC financials. The meeting minutes from the 2018 Annual Meeting were provided to members in the convention program. The 2018 financials were provided at all district meetings and in the convention program. A motion was made to accept the Consent Agenda. The motion was seconded. Motion carried by voice vote.

Election of Directors: PMIC Chair Penny Boyle asked for a motion to cast a unanimous ballot to re-elect Lois Wiedenhoeft and Scott Krum to serve a 3-year term as director of PMIC. A motion was made and seconded. Chair Boyle asked three times if there were any other nominations from the floor. Chair Boyle called for a voice vote on the motion. Motion was carried by voice vote.

President's Report presented by Pat Laws.

A motion was made to adjourn the PMIC Meeting. Motion was seconded. Motion carried by voice vote.

Submitted by: Scott Krum, Secretary/Treasurer



INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors
Policyholders Mutual Insurance Company
De Forest, Wisconsin

We have reviewed the accompanying financial statements of Policyholders Mutual Insurance Company (a nonprofit organization), which comprise the statements of admitted assets, liabilities and policyholders' surplus – statutory basis as of December 31, 2019, and the related statements of operations, changes in policyholders' surplus, and cash flows for the year then ended, and the related notes to the statutory financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with financial reporting provisions of the Office of the Commissioner of Insurance of the State of Wisconsin; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the financial reporting provisions of the Office of the Commissioner of Insurance of the State of Wisconsin.

POLICYHOLDERS MUTUAL INSURANCE COMPANY
STATEMENTS OF ADMITTED ASSETS, LIABILITIES,
AND POLICYHOLDERS' SURPLUS - STATUTORY BASIS
December 31, 2019 and 2018

ADMITTED ASSETS

	2019	2018
Cash and Invested Assets		
Cash and invested cash	\$ 31,353	\$ 46,787
Bonds	208,819	192,387
Stocks and mutual funds	32,583	32,831
Total Cash and Invested Assets	272,755	272,005
Investment income due or accrued	1,445	1,226
TOTAL ADMITTED ASSETS	\$ 274,200	\$ 273,231

LIABILITIES AND POLICYHOLDERS' SURPLUS

LIABILITIES		
Accounts payable	\$ 600	\$ 1,170
POLICYHOLDERS' SURPLUS	273,600	272,061
TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS	\$ 274,200	\$ 273,231

(See accompanying notes and independent accountants' review report.)

POLICYHOLDERS MUTUAL INSURANCE COMPANY
STATEMENTS OF OPERATIONS - STATUTORY BASIS
For the Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
UNDERWRITING INCOME		
Net premiums earned	\$ 16,800	\$ 11,500
Deductions		
Other underwriting expenses incurred	<u>19,158</u>	<u>22,804</u>
Net Underwriting Loss	(2,358)	(11,304)
INVESTMENT INCOME		
Net investment income earned	4,145	3,503
Net realized capital gain	<u>-</u>	<u>(35)</u>
Net Investment Gain	<u>4,145</u>	<u>3,468</u>
NET INCOME (LOSS)	<u><u>\$ 1,787</u></u>	<u><u>\$ (7,836)</u></u>

(See accompanying notes and independent accountants' review report.)

Jason Kotecki

Keynote Speaker

Jason Kotecki is an artist who speaks. Really, really well! He is an expert at helping people “Escape Adulthood,” in order to restore balance, beat burnout, and become more innovative by breaking rules that don’t exist. His mission is to fight Adulthood, sharing strategies from childhood to create lives with less stress and more success. Jason is passionate about sharing his message that there is more to life than the hectic busyness, cynical lethargy and overwhelming stress that is typical of most modern lives. Jason’s inspiring, entertaining and heart-warming programs are visual masterpieces jam-packed with relevant, practical information coated in fun.



His book *“Penguins Can’t Fly +39 Other Rules That Don’t Exist,”* is a delightful book that will help you uncover and break the so-called rules that could be holding you back from a life of awesome. It’s a magical combination of Jason’s whimsical illustrations, humorous wit, and poignant anecdotes. It explores small but mighty actions you can take to turn your life into the fun, adventurous and exciting story you deserve.

All of this began as a simple love story. Jason first drew his lovable characters for his girlfriend Kim sometime before the turn of the century. They shared a kindred childlike spirit, and Jason used the drawings, which represented the couple as children, on many homemade gifts designed to win her heart. Luckily for him, this downright sappy ploy helped him to not only win her heart, but also her hand in marriage. The characters took on lives of their own in a comic strip and in 2000, the real Kim and Jason decided to build a company to share the artwork and its inspiring message. The strip was officially re-tired in 2007, but the wild ride to rid the world of Adulthood has continued on at full speed.

Kim and Jason founded The Cure Adulthood Institute and the creation of “Escape Adulthood,” a company that helps people rediscover the secrets of childhood in order to build better lives, businesses, and teams. Get a sneak peak: <http://EscapeAdulthood.com>

Chuck Chamness

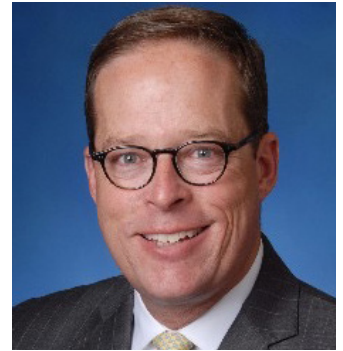
President and Chief Executive Officer of the National Association of Mutual Insurance Companies

Chuck Chamness serves as president and chief executive officer of the National Association of Mutual Insurance Companies, a property/casualty insurance trade association with 1,400 member companies. NAMIC members represent nearly 40 percent of the total property/casualty insurance market, serve more than 170 million policyholders, and write \$225 billion in annual premiums.

Since being named CEO in 2003, Chamness has helped position NAMIC as the largest U.S. property/casualty insurance trade association focusing on leadership in advocacy, public policy, public affairs, and member services.

Chamness currently serves as board chairman of NAMICO, a \$55 million asset professional liability insurance company owned by the association and its members. In 2016, he concluded his three-year term as board chairman of the St. Baldrick's Foundation, an organization that funds more pediatric cancer research grants than any other organization except the U.S. government. During his term, the organization raised more than \$100 million. Chamness has also served as a board member of the Insurance Institute for Highway Safety since 2004 and is a member of the U.S. Chamber of Commerce's Association Committee of 100 and the Indiana University Foundation Board of Associates.

Chamness holds a B.A. from Indiana University, Bloomington. He and his wife Briget have four children.



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Randy Druvenga

President of First Maxfield Insurance Association
 Chair, National Association of Mutual Insurance Companies - 2019 – 2020

Randy Druvenga is president of First Maxfield Insurance Association. He began working for the company in 1997 as a field claims representative and was appointed to his current position in December 2006.

Randy is actively involved in the mutual property/casualty insurance industry. He is the 2019-2020 chairman of the National Association of Mutual Insurance Companies' board of directors. He earned NAMIC's Professional Farm Mutual Manager designation and is a member of the association's Merit Society. He has served on the Legislative Committee and board of directors for the Mutual Insurance Association of Iowa. He was MIAI's president in 2016. Randy is also a member of the Grinnell Mutual board of directors.

He is also an active part of his community, serving as a lay leader and chairman of the Staff Parish Relations committee in his church, president of Kiwanis, and president of the WSR Booster Club. Randy is a member of the Iowa High School Athletic Association Officials Hall of Fame.

Randy received his associate degree from Hawkeye School of Technology in Waterloo, Iowa.



Congratulations to our Member Mutuals celebrating milestone anniversaries this year.

Company	Years
KENOSHA COUNTY MUTUAL	160
HOLLAND MUTUAL	150
BRISTOL TOWN MUTUAL	145
DARLINGTON MUTUAL	145
FALL CREEK MUTUAL	145
FORWARD MUTUAL	145
MEDINA MUTUAL	145
MT MORRIS MUTUAL	145
MUTUAL OF WAUSAU	145
SOUTHEAST MUTUAL	145
SPRING GROVE MUTUAL	145
JAMESTOWN MUTUAL	135

Farm Mutual Director Certification



Nick Faessler
Spring Grove Mutual



Shelly Jordan
Spring Grove Mutual



Richard McCurdy
United Mutual

30



Carol Schiltgen
United Mutual



Laura Shell
Spring Grove Mutual



Linda Sinkula
Maple Valley Mutual



Tom Stack
United Mutual



Karen Stahmann
Homestead Mutual



David Thiel
United Mutual



Lisa Westenber
Lebanon Clyman Mutual



Tyrrell Wirkus
Homestead Mutual

Professional Farm Mutual Manager



Chanson Risler
Eagle Point Mutual



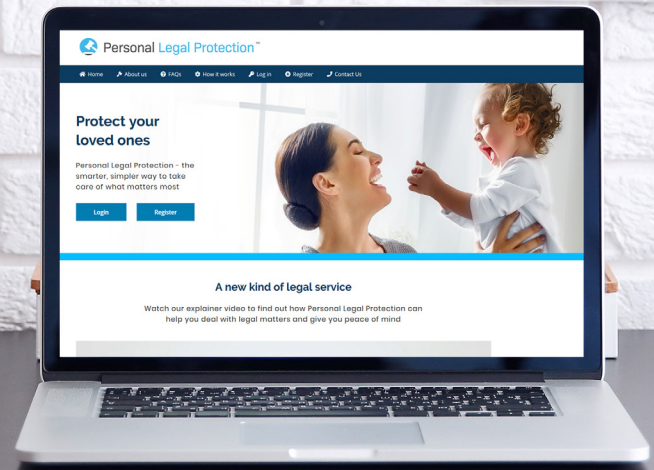
Kristi Covert
All Star/Newark Mutual

Manage your legal affairs with ease

As a benefit of your WAMIC membership you and your family have free access to Personal Legal Protection (PLP), a service that uses technology to create all your most essential legal documents.

These include writing your will or power of attorney, creating a healthcare directive or protecting your property with a lease.

PLP has been designed by Epoq to enable any insurer to provide an insurtech offering that goes beyond the policy and makes legal assistance convenient and affordable.



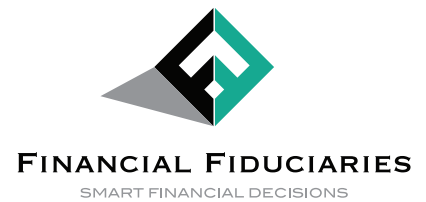
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WAMIC3120

Platinum - Strategic Partners



Platinum



Gold



Silver



WAMIC/PMIC board of directors



Lois Wiedenhoft
Chair
Forward Mutual
District 4



Scott Krum
Vice Chair
McMillan Warner Mutual
District 6



Paul Rosenow
Secretary/Treasurer
River Valley Mutual
District 8



Adam Reed
Sugar Creek Mutual
District 1



Sonia DeBoer
Columbus Mutual
District 2



Peggy Sue Langer
Franklin Farmers Mutual
District 3



Karen Smith
Barron Mutual
District 5



Darren Reoh
Homestead Mutual
District 7

WAMIC staff



Patrick Laws
President



Jody Simon
Administrative Assistant

associate member directory



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Madison, Wisconsin 53718

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Melville, New York 11747

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Wausau, Wisconsin 54403

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Grinnell, Iowa 50112-0790

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(515) 225-4547

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Malvern, Pennsylvania 19533

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Indianapolis, Indiana 46268
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Fond Du Lac, Wisconsin 54936

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Madison, Wisconsin 53719

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Tomahawk, Wisconsin 54487

Restorx
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Freeport, Illinois 61032

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SmithAmundsen
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Kansas City, Missouri 64157

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Green Bay, Wisconsin 54311

Strohm Ballweg
3901 Brader Way, Ste 301
Middleton, Wisconsin 53562

The Loss Control Group
PO Box 12702
Green Bay, Wisconsin 54307

Wisconsin Adjustments Inc
6400 Gisholt Dr #202
Madison, Wisconsin 53713
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Wisconsin Insurance Alliance
44 E. Milfflin Street
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Madison, Wisconsin 53703

Wisconsin Reinsurance
Corporation
2810 City View Dr
PO Box 7988
Madison, Wisconsin 53707
(608) 242-4500

mutual member directory



Allstar/Newark Mutual
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704 23rd Street
Brodhead, Wisconsin 53520

Arlington Mutual Insurance
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203 Main Street
P.O. Box 199
Arlington, Wisconsin
53911-0199

Ashland County Town
Insurance Company
305 S. 5th Street
P.O. Box 147
Butternut, Wisconsin
54514-0147

Baraboo Mutual Insurance
Company
509 South Boulevard
P.O. Box 527
Baraboo, Wisconsin 53913

Barron Mutual Insurance
Company
437 E Division Street
P.O. Box 205
Barron, Wisconsin 54812-0205

Berry & Roxbury Mutual
Insurance Company
4766 Highway KP
Cross Plains, Wisconsin 53528

Bloomington Farmers Mutual
Insurance Company
131 Congress Street
P.O. Box 98
Bloomington, Wisconsin
53804-0098

Bristol Town Insurance
Company
6338 Highway W
Sun Prairie, Wisconsin 53590

Caledonia Mutual Fire
Insurance Company
N5725 Highway 78
Portage, Wisconsin 53901

Clarno Mutual Insurance
Company
1922 10th Street
Monroe, Wisconsin 53566

Columbus Mutual Town
Insurance Company
205 S University Avenue
Beaver Dam, Wisconsin 53916

Darlington Mutual Insurance
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116 Louisa Street
P.O. Box 165
Darlington, Wisconsin
53530-0165

Dupont Mutual Insurance
Company
104 S Main Street
P.O. Box 175
Marion, Wisconsin 54950-0175

Eagle Point Mutual Insurance
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23 West Central Street
Chippewa Falls, Wisconsin
54729-0456

Ellington Mutual Insurance
Company
310 N Olk Street
P.O. Box 356
Hortonville, Wisconsin
54944-0356

Fall Creek Mutual Insurance
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140 S State Street
P.O. Box 186
Fall Creek, Wisconsin
54742-0186

Farmers Town Mutual
Insurance Company
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Suite #105
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Flyway Mutual Insurance
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918 W Main Street
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Waupun, Wisconsin
53963-0308

Forward Mutual Insurance
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Ixonia, Wisconsin 53036

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Insurance Company
146 W. Jefferson Street
P.O. Box 147
Spring Green, Wisconsin
53588

Green County Mutual
Insurance Company
326 6th Street
Monroe, Wisconsin 53566

Heartland Mutual Insurance
Company
22766 S Main Street
P.O. Box 35
Ettrick, Wisconsin 54627

Helenville Mutual Insurance
Company
W3320 Hwy 18
P.O. Box 67
Helenville, Wisconsin
53137-0067

Henrietta, Greenwood &
Union Mutual Fire Insurance
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E2064 State Rd 33
Wonewoc, Wisconsin 53968

Holland Mutual Fire Insurance
Company
265 S Main St
Cedar Grove, Wisconsin
53013

Homestead Mutual Insurance
Company
5291 County Rd II
Larsen, Wisconsin 54947

Jamestown Mutual Insurance
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3810 Dry Hollow Road
Kieler, Wisconsin 53812

Kenosha County Mutual
Insurance Company
P.O. Box 115
Bristol, Wisconsin 53104

La Prairie Mutual Insurance
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460 S. Randall Avenue
Janesville, Wisconsin 53545

Lebanon Clyman Mutual
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53047-0086

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Stitzer, Wisconsin 53825-0058

Luck Mutual Insurance
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Luck, Wisconsin 54853-0437

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Marshall, Wisconsin 53559

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Prairie du Sac, Wisconsin
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Iola, Wisconsin 54945

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Algoma, Wisconsin
54201-0096

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Marengo, Wisconsin 54855

Pella Mutual Insurance
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W11261 CTH D
Marion, Wisconsin 54950-9056

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Phillips, Wisconsin 54555-0069

Racine County Mutual
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Franksville, Wisconsin
53126-0201

Reedsburg-Westfield Mutual
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500 2nd Street
Reedsburg, Wisconsin 53959

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Vesper, Wisconsin 54489-0027

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Stockholm, Wisconsin 54769

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Elkhorn, Wisconsin
53121-0863

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Theresa, Wisconsin 53091

Trade Lake Mutual Insurance
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Frederic, Wisconsin 54837

Tri-County Mutual Town
Insurance Company
7865 Hwy 2
P.O. Box 157
Iron River, Wisconsin
54847-0157

United Mutual Insurance
Company
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Osceola, Wisconsin 54020

Washington Town Mutual
Insurance Company
1246 Main Road
Washington Island, Wisconsin
54246

Yorkville & Mt. Pleasant Mutual
Insurance Company
901 Main Street
P.O. Box 356
Union Grove, Wisconsin
53182-0035

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Reach out to our dedicated insurance specialty team of John Duffy, Steve Pipp, Alfred Nakhla, Collin Ritzinger and Tim Hazeltine.



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