

Fall
2025

NEWSLETTER

Celebrating

MUTUAL OF
Wausau

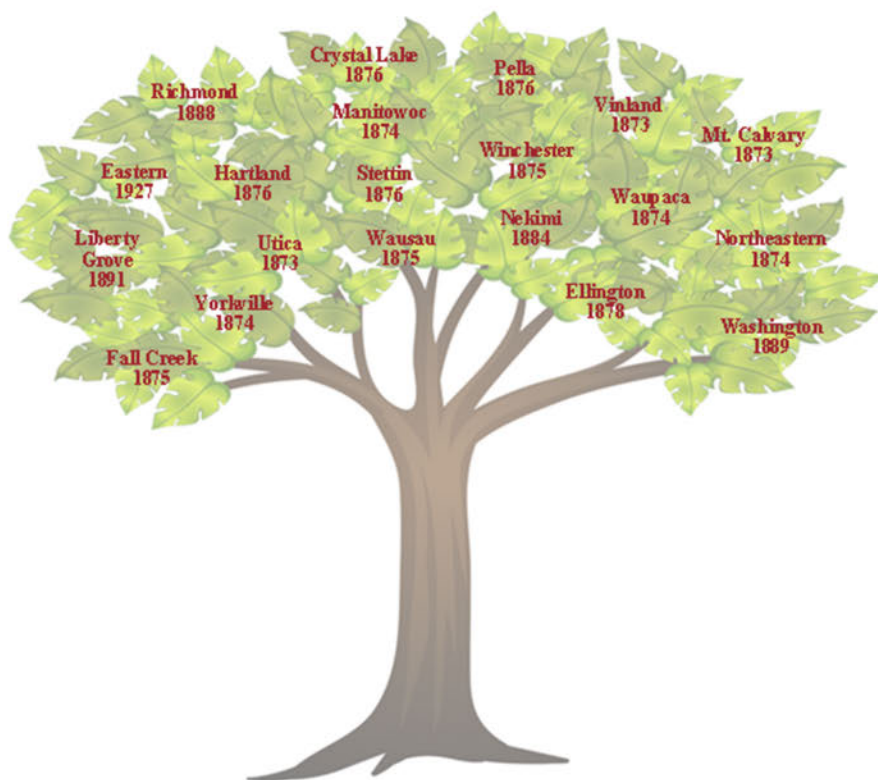
INSURANCE CORPORATION

1875 - 2025

Years

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President's Report

Todd Lentz, President & CEO



On June 12th, 2025, we held our annual agency meeting at the Holiday Inn Hotel & Convention Center in Stevens Point, WI. In attendance were agencies representing one of the two affiliated companies that make up the Mutual of Wausau Group – Mutual of Wausau Insurance Corporation and Homestead Mutual Insurance Company. Thank you to the agents who joined us! This newsletter recaps the important information that was shared.

To say we are living in unprecedented times might be a little melodramatic, but it sure feels that way. That said, we know our organizations have weathered many challenges over the past 150 years. The message shared at the beginning of the meeting was very clear that insurance carriers in the U.S. have simply not been profitable since 2019, particularly in the homeowner and farmowner lines. Except for the farmowner performance in 2021 with a modest combined ratio of 97.2, the U.S. has posted combined ratios in excess of 100 for each of the last five years in both respective lines. Our results over the same period followed the national averages. As discussed at last year's meeting and again this year, we have taken several steps to improve our underwriting margins to bring them back to profitability.

After numerous changes to the policy themselves, our most recent focus has been on rates. Looking back, as we entered 2022, our rates were at least 40% lower than our regional competitors. Beginning in mid 2023 through January 1st of this year, we implemented rating actions that we believe places us competitively if not slightly higher than our competition. As we review current repair estimates, it's clear that the cost of materials and labor is not coming down. With that in mind, our pricing strategy is to be better matched with where costs are going, not where they have been.

What gives us perspective and ironically a sigh of relief when considering all the recent underwriting and rating actions, is the pricing and the programs offered in Wisconsin remain very well positioned compared to the rest of the country. Wisconsin is still ranked among the top 10 for providing the most affordable property and casualty insurance coverage in the nation – and as recently as 2021, was ranked #1. What does that mean to our policyholders? That over the last decade, we have presented them with very affordable and even discounted costs, as you compare where our pricing has been since 2010. The message for 2025 is straightforward: we plan to monitor the results of our actions. The doors are open for business, but we are not actively looking to grow the overall book.

On a related note, we also shared updates about our progress towards a new policy administration system. Prior attempts to introduce a common platform, that would have included auto insurance, were halted in 2023 by the system provider. Since that time, we have worked through proposals received from twenty vendors with the goal of leveraging a common platform, eventually adding auto insurance. However, the initial priorities are to restore profitability and move all existing policies onto the new system. We are targeting early 2026 for homeowner-related products to be introduced.

Our mission for 2025, and frankly for the last three years, has been to restore underwriting profitability. With our latest rating actions now in place, we anticipate reaching that goal. Those rates will be fully earned and reflected in the financials in 2026. We sincerely thank you for your continued support and patience throughout this period of change. Our vision remains the same: to offer appropriately priced policies that our policyholders can count on when they need us most.

Be sure to continue reading the articles within this newsletter to learn more about exciting things happening with Mutual of Wausau.

Underwriting Report

Michael Moore, VP-Underwriting



As we continue to grow and adapt in a dynamic market, staying aligned and informed is more important than ever. Our meeting in June was a great opportunity to reconnect, share updates, and refocus on our goals for the months ahead. Whether you joined us live or are catching up now, we wanted to take this opportunity to share some key takeaways and updates from the meeting.

Topics of focus included the recent rate adjustments from July 2024 and January 2025 that resulted in mailing notices of 25% increases over the past year. We also implemented a split deductible with a minimum \$2,500 wind/hail deductible and ACV restriction on all roofing surfaces. These changes have already made an impact on recent storm losses. As we mentioned at the meeting, there are no immediate plans for an additional rate increases.

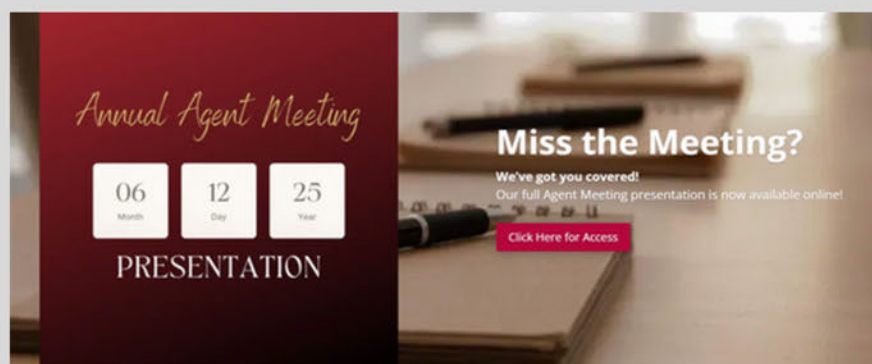
Another topic discussed was the exploration of supplemental options for conducting loss control surveys. To respect our policyholder's preferences and protect the integrity of our policies, we've enlisted the services of a company called Chrp. Chrp inspections are completed virtually by the policyholder through the process of taking and submitting photos via a mobile device. The photos are then analyzed by artificial intelligence to identify potential hazards and address any concerns to minimize and prevent losses. In addition to this pilot program, we are also exploring programs that will notify policyholders when our loss control personnel will be stopping by to conduct a property survey.

As changes continue to happen in the personal lines insurance space, it is important for our agency force to continue educating our policyholders on the measures they can take to help minimize the cost of their personal insurance. This includes reviewing their deductible to provide cost savings as well as eliminating small dollar claims. The policyholder's regular maintenance of their properties will also offer the policyholder better rates and coverage options and minimize possible losses. Finally, reviewing the policyholder values and optional endorsements remain as important as ever, especially when policyholders are shopping for better pricing.

The insurance industry's response to ongoing challenges such as market contraction, inflation, rising claim costs, and rising reinsurance costs will continue to be monitored. Your insights and ongoing partnership are vital as we adapt to changing market conditions and work to meet client expectations. Thank you for your business and partnership with us.

Missed the latest news?

We've got you covered! Catch up or refresh in the Agent Center,
<https://mutualofwausau.com/agent-resources/>.
Need a log in? Contact Jakie Sperberg, jakies@mutualofwausau.com.



Claims Report

Sean Sarver, VP-Claims



“Put your John Hancock on it”

How often do people just turn to the last page or scroll down to the bottom of the document and sign it? Unfortunately, too often. This statement has a lot of meaning behind it; you are agreeing to something by putting your name on a contract.

While it may seem unimportant, fine print can contain information regarding the terms, conditions, and risks associated with the agreement. If the contract is not reviewed fully and questions are not asked prior to signing, the policyholder may be locking themselves into something that could hinder their rights and silence their ability to address their concerns later in the claim process.

As the agents, you are the first line of defense for our policyholders. When a policyholder calls in a claim to your office and is looking for potential directives on the next step, this opportunity empowers you to be able to protect them and their investment. The policyholders need to understand it is imperative that they take the time to read anything that may be pushed on them prior to signing an agreement with any type of contractor.

A prime example of this is what is referred to as an “Assignment of Benefits” contract. These are becoming more prevalent in Wisconsin. The absolute benefit of this contract is that the contractor assumes complete control of a claim once the policyholder signs on the dotted line. The policyholder can be completely cut out of the claim because they have signed away the claim, including all the rights under the policy. This includes the right to appraisal, suit, as well as who receives the payment for the claim; the contractor assumes control of everything.

Several states are attempting to ban the Assignment of Benefits or have enforced strict regulations on them because they do not feel the policyholder's best interests are being focused upon with these contracts. The state of Wisconsin is working on a similar type of legislature to keep our customers' claims under their control and not be at the mercy of someone else that has not been paying the premiums for the policy.

We see advertisements where the policyholder is told the contractor will work with the insurance carrier and take care of everything, putting their mind at ease because of the fear of dealing with their carrier is instilled by someone else. This is what leads to signing on the dotted line.

When unexpected scenarios present themselves such as a tree falling on a house during a significant weather event, these are perfect opportunities for contractors to swoop in and take advantage of the situation and be the hero. People are scared and just want the situation to disappear so they sign something that they feel will take care of everything, but instead they signed everything away.

It is never easy for us to tell one of our customers that we cannot discuss their claim with them because they signed over the rights to the claim and policy post-loss and we can only speak with the contractor. Unfortunately, this is a reality and has occurred. The only response we hear is “we didn't know what we were signing.” Signing a contract under duress is a real thing.

How do we combat this and keep our customers in the driver's seat when a claim is filed? The simple answer is to advise them to take the time to read the fine print and understand why they are “putting your John Hancock on it.”

Marketing Report

Jakie Sperberg, Director of Marketing



Staying Connected in a Changing Industry

As the insurance landscape continues to evolve, maintaining strong relationships and open communication with our agents remains a top priority. Mutual of Wausau Group is committed to supporting you with resources, engagement opportunities, and appreciation for the work you do every day.

Agent Appreciation Events

This summer, we hosted three special events to celebrate our agents. From baseball with the Wausau Woodchucks on August 5, to our annual golf outing at Foxfire Golf Club on August 14, and wrapping up the season with the Timber Rattlers on August 27 — each event provided a chance to connect, relax, and show our gratitude for your partnership.

Agent Advisory Council

We extend our sincere thanks to Mike Prey, Mike Boehm, Jon Chasteen, and Sandie Wilz for fulfilling their two-year terms on the Agent Advisory Council. Their input has been instrumental in shaping company initiatives. This year, we welcomed Kelly Locken, Kevin Krizan, Heidi Stein, and Mark Shipman to the Council, and we look forward to their contributions. Agents interested in serving on the Council in the future are encouraged to reach out.

Expanding Resources & Outreach

We continue to stay active across social media platforms and key industry groups, ensuring we remain connected and relevant in today's market. Additionally, we are building out the blog section of our website as a resource hub for agents and policyholders alike, featuring articles such as seasonal maintenance checklists and claim mitigation tips.

Looking Ahead

The challenges and opportunities within our industry will only continue to grow. By fostering strong agent relationships, investing in resources, and creating opportunities for engagement, the Mutual of Wausau Group is committed to navigating these changes together and positioning our agents for long-term success.



150th Celebration

On August 21, 2025, Mutual of Wausau proudly celebrated our 150th Anniversary with a special open house event. Policyholders, agents, and guests gathered to share in the festivities, enjoying delicious offerings from Barnyard Burgers, refreshing drinks from The Sip Stop, and sweet treats like popcorn and gelato from Fun Factory Sweet Shop. Local businesses were highlighted through exciting raffle basket giveaways, and the Wausau Chamber of Commerce marked the occasion with a ribbon-cutting ceremony. Representatives from The Office of the Commissioner of Insurance and Pat Laws, WAMIC President, spoke a few words. With perfect weather and a strong sense of community, we are thrilled to continue our legacy as a trusted institution in the state of Wisconsin.



Programs

Mutual of Wausau offers several programs that benefit policyholders:

- **Fire Department Emergency Equipment Grant- Deadline January 1st.**
- **Scholarship Program- Deadline to apply is February 28th.**
- **4-H Club Grant- Deadline to apply is April 1st.**
- **FFA Chapter Grant- Deadline to apply is April 1st.**
- **Young Farmer Grant- Apply at any time.**
- **Reimbursements:**
 - **Tractor Safety Program Completion**
 - **Rollover Protection Structure (ROPS) Installation**
 - **PTO Shaft Protection Installation**
 - **Battery Powered Leaf Blower Purchase**
 - **Chimney Sweep Cleaning**
 - **Ash Bucket Purchase**

To learn more about Mutual of Wausau's programs, please visit our website:

<https://mutualofwausau.com/about/community-involvement/>

Other Updates



After 40 years of dedication to Mutual of Wausau, Lynn Jensen retired.



Tina Andrasek joined the team as a Finance Tech.



Jeannette Rothenberger joined the team as the Claim Customer Service Representative.



After 20 years of dedication to Mutual of Wausau, Dennis Vujnovich retired to become a snow bird.



Kirby Lawlis joined the team as an Underwriter.



Kristie (Badeau) Przybylski was promoted to Underwriter.

Merger Announcement

Two companies merging into Mutual of Wausau Insurance Corporation

Effective December 31, 2025 we are pleased to announce that Homestead Mutual Insurance Company (Homestead) of Neenah, WI will be merging with and into Mutual of Wausau Insurance Corporation (Mutual of Wausau). Homestead has been a long-time affiliate of Mutual of Wausau dating back to January 1, 2015. The decision to merge was not an easy one, but during recent planning sessions and board meetings, both the Mutual of Wausau Board of Directors and Homestead Board of Directors unanimously voted to merge. Cost savings, removal of duplicity, and the challenges being faced in the current insurance landscape were all noted as reasons for this upcoming change. Homestead represents over 12,000 policyholders writing over \$15.0 Million in Premium in east central Wisconsin, supported by \$10.0 Million in Surplus. Homestead was founded in June of 1873.

In addition and effective January 1, 2026, we are pleased to announce that Green County Mutual Insurance Company (Green County) of Monroe, WI will be merging with and into Mutual of Wausau. Green County represents over 2,900 policyholders writing over \$3.0 Million in Premium in south central Wisconsin. Green County was founded in January of 1873. Green County primarily writes in six counties where Mutual of Wausau currently has roughly 200 policies. This merger allows Mutual of Wausau to further spread its risk as well as add roughly \$2.0 Million in additional Surplus.

Both mergers have the full support of the respective Board of Directors as we work through the approval process with the Office of Commissioner of Insurance. We are excited about both mergers as they complement and expand our current writing territory. With the upcoming mergers, Mutual of Wausau will be the sole survivor with approximately 37,000 policies, producing roughly \$46.0 Million in Premium which is supported by \$33.0 Million in Surplus.



GREEN COUNTY
MUTUAL INSURANCE CO.