
BADGER MUTUAL INSURANCE COMPANY

2024
ANNUAL
REPORT





MESSAGE FROM THE CEO

Badger Mutual | The Next Chapter

2024 marked a pivotal moment in Badger Mutual's story. It was a year when the hard work and resilience of our entire team culminated in the results we had been working toward since 2022—**results we knew we could achieve.**

The focused remediation efforts we implemented over the past two years—strengthened underwriting practices, product and deductible revisions, and operational improvements—have delivered measurable, lasting results. **We ended 2024 with a 97% combined ratio, underscoring the success of our entire organization and the solid foundation we've built.** As we navigated the challenges 2024 brought – like May storm activity – we did so with greater confidence and stability, all while maintaining exceptional customer service for policyholders and partner agents alike.

In addition to our positive results, one of the most exciting milestones of 2024 was announcing our affiliation with Rural Mutual Insurance Company. This affiliation began as a necessary response to industry challenges but has evolved into an extraordinary opportunity for both Badger and Rural – an opportunity to leverage our shared culture, values, and vision in a way that positions us for a future defined by innovation, growth, and heart.

**Entering our affiliation with Rural Mutual
Insurance Company on such solid financial footing
is not just reassuring—it's energizing.**

As we emerge from two of the most challenging years in the industry, it's natural to feel both relief and excitement. **But make no mistake—the work is far from done.** With the dedication of our employees, the partnership of our independent agents, and the trust of our policyholders, we will continue to prove that the best chapters of Badger's story are still ahead.



OPERATING RESULTS As of December 31, 2024

STATEMENT OF INCOME	2024	2023	2022
Premiums Written	\$137,306,981	\$147,180,616	\$154,845,895
Change in Unearned Premiums	1,826,445	4,709,181	(8,497,801)
Reinsurance Ceded	(15,305,302)	(20,858,576)	(29,115,157)
Premiums Earned	\$123,828,124	\$131,031,221	\$117,232,937
Losses Incurred	\$73,193,887	\$106,628,581	\$106,227,450
Loss Adjusting Expenses Incurred	11,691,218	12,819,727	11,466,006
Underwriting Expenses Incurred	34,662,980	37,553,742	34,362,844
Underwriting Gain (Loss)	\$4,280,039	(\$25,970,829)	(\$34,823,363)
Net Investment Income	\$3,297,583	\$4,552,160	\$3,046,937
Other Income	831,223	950,832	(635,084)
Dividends to Policyholders	(152,397)	(183,900)	(162,952)
Federal Income Taxes	(9,894)	(647,957)	(2,629,097)
Net Gain (Loss)	\$8,266,342	(\$20,003,780)	(\$29,945,365)
Percentage Growth in Premiums Written	-6.71%	-4.95%	8.96%

STATEMENT OF FINANCIAL POSITION As of December 31, 2024

ASSETS	2024	2023	2022
Cash & Short-Term Securities	\$7,031,525	\$1,840,827	(\$2,129,578)
Bonds (Amortized Cost)	128,952,274	131,417,504	150,847,258
Stocks (Market Value)	3,552,917	3,540,547	11,005,747
Other Invested Assets	-	13,229	3,746,868
Mortgage Loans	8,974,440	7,272,481	3,197,609
Real Estate	-	2,247,123	3,546,050
Accrued Investment Income	708,201	741,005	753,472
Premium Balances	23,701,980	23,668,961	24,285,334
Company Owned Life Insurance	7,263,280	6,672,684	5,957,101
Deferred Taxes/Taxes Receivable	5,398,702	3,209,194	10,718,153
Loss Recoverable from Reinsurers	989,285	1,445,481	1,889,558
Computer Hardware	41,741	73,978	115,076
Total Assets	\$186,614,345	\$182,143,014	\$213,932,648
LIABILITIES AND SURPLUS			
Reserves for Losses & Adjusting Exp	\$69,344,775	\$74,001,634	\$71,989,793
Reserve for Unearned Premium	60,485,717	62,312,162	67,021,344
Reserve for General Expenses	4,851,576	4,799,978	6,292,841
Reserve for Premium Paid in Advance	2,493,367	2,269,084	2,460,422
Reinsurance Payable	587,653	784,054	2,002,018
Reserve for Federal Income Taxes	-	-	-
Reserve for Pension Benefits	615,427	1,985,859	2,476,697
Reserve for Other Liabilities	741,993	615,131	1,347,677
Policyholder Surplus	47,493,837	35,375,112	60,341,856
Total Liabilities and Surplus	\$186,614,345	\$182,143,014	\$213,932,648

BADGER MUTUAL INSURANCE COMPANY

EXECUTIVE TEAM

Dan Nigro CEO, **Dan Wolfgram** COO, **Darrin Groendal** CFO/Vice President, **Andy Thiede** Vice President – Information Technology, **Brian Wiza** Vice President – Underwriting, **Kathy Bubeck** Vice President – Claims, **Darren Reoh** Asst. Vice President – Claims, **Sean Costello** Director of Marketing, **Kelly Jaynes** Director of Human Resources, **Joanna Glaser** General Counsel & Director of Compliance

BOARD OF DIRECTORS

Dan Merk, *President* | CEO/Executive Vice President, Rural Mutual Insurance Company

Brian Preder, *Chair* | President, Rural Mutual Insurance Company

Robert Nigh, *Vice Chair* | Vice President, Rural Mutual Insurance Company

Bradley Uken, *Secretary* | CAO, Wisconsin Farm Bureau

Lou Korth, *Treasurer* | Chief Actuary, Rural Mutual Insurance Company

Dan Nigro | CEO, Badger Mutual Insurance Company

Santino R. Cicero | Retired – Senior Vice President, BMO Harris Bank

Steve Albinger | COO, Couri Insurance Associates

Kevin Krentz | Dairy Farmer (*Former President, Rural Mutual Insurance Company*)

Dave Daniels | Dairy Farmer (*Former Vice President, Rural Mutual Insurance Company*)

Gail Luedke | Retired – Vice President, Underwriting, Rural Mutual Insurance Company

Peter Pelizza | Retired – CEO, Rural Mutual Insurance Company

Mike Ruder | Retired – Vice President, Underwriting, Rural Mutual Insurance Company



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