



## PRESS RELEASE

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### **West Bend reports outstanding results for eighth consecutive year**

WEST BEND, WI (March 18, 2020) – Kevin Steiner, president and CEO of West Bend Mutual Insurance Company, recently reported the company ended 2019 with another year of outstanding financial results, making it the eighth consecutive year in which the company's performance exceeded that of the insurance industry, as well as many of its competitors.

West Bend ended the year with a combined ratio of 93.0%, and despite a very competitive marketplace and decreasing workers' compensation rates, grew by 7.2%. Total direct written premium at the end of 2019 was \$1.359 billion, bringing West Bend's five-year compound annual growth rate to 6.6%.

"Our state expansion plans are positively impacting our growth rate," Steiner said. "We began writing business in North Carolina in 2019 and we now actively market our products in 14 states. Our company will begin writing business in Virginia April 1, and we'll offer more products in our Ohio markets in August."

West Bend Mutual Insurance was recognized with several awards in 2019, including ranking number two in the large company category of the *Milwaukee Journal Sentinel's* Top Workplaces in Southeast Wisconsin, being named a Best Workplaces in Financial Services and Insurance by *Fortune Magazine*, being ranked fourth as a Best Place to Work in Insurance for the tenth consecutive year and for the seventh year overall for insurance providers, and receiving a Gold Workplace Health Achievement from the American Heart Association. West Bend is also included on the Ward Group's list of the 50 top-performing property and casualty insurers domiciled in the U.S.

West Bend celebrated its 125<sup>th</sup> anniversary in 2019 and marked the milestone year by awarding \$2.5 million to nonprofit organizations throughout the Midwest, primarily in West Bend, Wisconsin where the company was founded and its corporate headquarters is still located. "We were honored to continue West Bend Mutual Insurance Company's deep commitment to the communities in which we live and work," Steiner added. "Special gifts were made throughout the year to 405 nonprofit organizations. This includes more than two million dollars that went to organizations in West Bend, and \$150,000 in grants that went to organizations supported by our independent insurance agents as part of our Spirit of the Silver Lining<sup>®</sup> awards."

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