INSURANCE IN FORCE - GROSS
December 31, 2025

Fire and Extended Coverage (wind)	$ 1,386,056,401
NUMBER OF POLICIES IN FORCE	3,230

CHANGE IN POLICYHOLDERS' SURPLUS

	2025	2024
BEGINNING OF YEAR	$ 3,704,164	$ 4,424,728
Net Income (Loss)	(342,861)	(921,106)
Net Change in Nonadmitted Assets	(133,105)	16,734
Net Change in Deferred Income Taxes	303,000	-
Unrealized Gains, Net of Tax	99,132	183,808
Decrease in Surplus	(73,834)	(720,564)
END OF YEAR	$ 3,630,330	$ 3,704,164

LEBANON SENECA MUTUAL

www.lebanonseneca.com

Lebanon Office: 920-925-3755
Seneca Office: 715-569-4775

Lebanon Office Staff

Dawn Pitz - CEO
Susan Marshall - Office Assistant/Full-Time
Jamee Luedtke - Office Assistant/Part-TIme
Cheryl Sands - Policy Processor/Part-Time

Seneca Office Staff

Dawn Look - COO
Dawn Johnson - Underwriting Assistant/Full-Time
Kate Behselich - Policy Clerk/Full-Time
Carl Fredrick - Underwriter/Claims Handler/Full-Time
Travis Shupe - Inspector/Part-Time

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LEBANON SENECA MUTUAL INSURANCE COMPANY
2025
ANNUAL REPORT TO THE POLICYHOLDERS

N1826 County Road R Lebanon, WI 53047
(920) 925-3755
6541 Cameron Avenue, Vesper WI 54489
(715) 569-4775

138th Year

OFFICERS AND DIRECTORS

Ron Kremer	Chairperson
Harvey Petersen	Vice-Chairperson
Robert Hill	Secretary
Samuel Stangler	Treasurer
Dawn Pitz	CEO
Dawn Look	COO
Stanley Grulke	Director
Melissa Mattheis	Director
Loren Scheunemann	Director
Sally Schoenike	Director
Paul Mueske	Director
Daryl Pernat	Director
Audrey Wagie	Director
Tom Bauer	Director

STATEMENTS OF ADMITTED ASSETS, LIABILITIES AND POLICYHOLDERS' SURPLUS - STATUTORY BASIS
December 31

	2025	2024
ADMITTED ASSETS		
Cash and Invested Cash	$ 1,624,216	$ 1,650,764
Bonds	2,157,932	2,612,152
Preferred Stocks	262,658	435,152
Common Stocks and Mutual Funds	1,533,864	1,277,266
Real Estate and Land Improvements Net of Accumulated Depreciation	170,339	176,195
Total Cash and Investments	5,749,009	6,151,529
Uncollected Premiums	470,692	248,076
Investment Income Due and Accrued	26,120	33,619
Reinsurance Recoverable on Paid Losses	6,362	29,408
Federal Income Taxes Receivable	576	6,802
Computer Equipment Net of Accumulated Depreciation	4,589	1,727
Furniture and Fixtures	-	1,250
Total Admitted Assets	6,257,348	6,472,411
LIABILITIES AND POLICYHOLDERS' SURPLUS		
LIABILITIES		
Unpaid Losses Net of Reinsurance Recoverable	271,780	328,383
Unpaid Loss Adjustment Expenses	18,158	18,158
Unearned Premiums	1,995,779	1,765,653
Reinsurance Premiums Payable	46,737	416,859
Accounts Payable	45,551	42,559
Accrued Wages	13,589	18,006
Commissions Payable	111,547	100,317
Property and Payroll Taxes Payable	869	1,782
Fire Dues Payable	36,704	3,333
Amounts Withheld on Account of Others	-	550
Premiums Received in Advance	86,304	72,647
Total Liabilities	2,627,018	2,768,247
POLICYHOLDERS' SURPLUS	3,630,330	3,704,164
Total Liabilities and Policyholders' Surplus	6,257,348	6,472,411

The 2025 financial statements of Lebanon Seneca Mutual are the result of the first year of operations as a Chapter 611 company after effectively merging two Wisconsin Chapter 612 insurance companies, Lebanon Clyman Mutual (LCM) and Seneca Sigel Mutual (SSM), and creating a new company, Lebanon Seneca Mutual (LSM). The merger and conversion were effective as of January 1, 2025.

The Statements of Admitted Assets, Liabilities, and Policyholder Surplus – Statutory Basis, Statements of Operations – Statutory Basis, and Schedules of Operating Expenses have been presented comparatively by combining the 2024 balances for both LCM and SSM.

At the end of the year, surplus had decreased $94,889 to $3,609,275 or 2.63% as a result of a loss from operations offset by market gains and the addition of a deferred tax asset as a result of a conversion to a Chapter 611 Company.

Lebanon Seneca Mutual will continue to review our processes to build on efficiencies, and consider changes to improve our underwriting results and written premium to surplus ratio.

Please feel free to call either of our offices if you have any questions on the information presented. Thank you.

STATEMENTS OF OPERATIONS- STATUTORY BASIS
Years Ended December 31

	2025	2024
PREMIUMS EARNED		
Net Premiums Written	$ 4,458,508	$ 4,215,808
Net Unearned Premium Change	(230,125)	(208,672)
Reinsurance Ceded	(2,144,058)	(2,081,774)
Net Premiums Earned	2,084,325	1,925,362
LOSSES INCURRED		
Losses Incurred	1,270,537	1,506,413
Reinsurance Recovered	(71,826)	(186,276)
Net Losses Incurred	1,198,711	1,320,137
NET LOSS ADJUSTMENT EXPENSES	268,012	375,921
OTHER UNDERWRITING EXPENSES	1,138,738	1,334,641
TOTAL LOSSES AND EXPENSES INCURRED	2,605,461	3,030,699
NET UNDERWRITING LOSS	(521,136)	(1,105,337)
INVESTMENT INCOME		
Investment Income Earned	247,424	234,081
Investment Expenses	(151,618)	(90,796)
Net Realized Capital Gains, Net of Tax	4,140	(9,069)
Other income	85,060	77,235
Net Investment and Other Income	185,006	211,451
NET LOSS BEFORE INCOME TAXES	(336,130)	(893,886)
INCOME TAX EXPENSE	6,731	27,220
NET LOSS	$ (342,861)	$ (921,106)