

ANNUAL STATEMENT  
OF THE

**CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY**

For the Year Ended December 31, 2023

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT  
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# Erickson & Associates, S.C.

*Certified Public Accountants*

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## **INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

Board of Directors  
Central Wisconsin Mutual Insurance Company  
Waupun, Wisconsin

Management is responsible for the accompanying statutory basis financial statements of Central Wisconsin Mutual Insurance Company, which comprise the statements of admitted assets, liabilities and policyholders' surplus as of December 31, 2023 and 2022, and the related statements of operations, policyholders' surplus and cash flows for the years then ended, included in the accompanying prescribed form. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the prescribed form, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements included in the accompanying prescribed form.

The financial statements included in the accompanying prescribed form are intended to comply with the accounting practices and procedures of the National Association of Insurance Commissioners, as prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The report is intended solely for the information and use of management, those charged with governance, others within the entity, and the state of Wisconsin Office of the Commissioner of Insurance and is not intended to be, and should not be, used by anyone other than those specified parties.

The accompanying supplementary information contained in the attached prescribed form is presented for purposes of additional analysis. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such information.

*Erickson & Associates, S.C.*

ERICKSON & ASSOCIATES, S.C.  
Appleton, Wisconsin  
February 13, 2024

This Statement Must be Filed  
**On Or Before February 15, 2024**  
 Section 601.42, Wis. Stat.  
**Late Filing Subject To Forfeiture**  
 Section 601.64(3), Wis. Stat.

State of Wisconsin  
 Office of the Commissioner of Insurance  
 PO Box 7873  
 Madison, WI 53707-7873  
[ocifinancial@wisconsin.gov](mailto:ocifinancial@wisconsin.gov)

**TOWN MUTUAL ANNUAL STATEMENT**

For the year ended December 31, 2023 of the condition and affairs of the

Name of Insurance Company			
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY			
Home Office Street Address			
918 W Main St			
City	State	Zip Code	Telephone Number
Waupun	WI	53963	(920) 324-2571
PO Box 308	City Waupun	State WI	Zip Code 53963-0308
E-mail Address (if applicable)			NAIC Company Code
denisf@cwmutual.com			11763
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
6/1/1874		6/1/1874	
Office Manager Name		Annual Salary	
Denis Fuerstenberg		89,600	
Annual Meeting Date			
4/17/2024			

**Officers**

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Kevin Beske President	W1959 County Hwy X, Markesan WI 53946	(920) 398-3842	2,800
Tom Alsum Vice-President	W510 County Rd E, Randolph WI 53956	(920) 382-4710	0
Heather Tessmann Secretary	W2701 Ross Rd, Cambria WI 53923	(920) 348-5986	1,300
Brian Floeter Treasurer	W3636 Elizabeth Ct, Markesan WI 53946	(920) 348-5986	1,400

**Directors**

Name	Address (Street/Route, City, State, Zip)	Expiry
Tom Alsum	W510 County Rd E, Randolph WI 53956	2026
Kevin Beske	W1959 County Hwy X, Markesan WI 53946	2027
Anthony Brossard	N9044 Basswood Rd, Beaver Dam WI 53916	2026
Brian Floeter	W3636 Elizabeth Ct, Markesan WI 53946	2027
Carlton Kastorff	W8460 County Rd N, Van Dyne WI 54979	2025
Jeff Miller	W5625 Drake Road, Rio WI 53960	2025
Nathan Pollnow	N3863 Frank Road, Reeseville WI 53579	2025
Steven Redeker	W12449 County Rd AA, Randolph WI 53956	2026
Heather Tessmann	W2701 Ross Rd, Cambria WI 53923	2026
Shelly Wiersma	W1260 County Rd P, Cambria WI 53923	2027
David Zabel	417 Grant Street Beaver Dam WI 53916	2025

Insurance Company <b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**STATEMENT OF ADMITTED ASSETS**

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Cash in Company's Office - <b>P7 C3 L1</b>	300	300
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b>	1,000,766	530,266
3. Cash Deposited at Interest - <b>P7 C3 L3</b>	870,009	854,823
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	1,871,075	1,385,389
4. Bonds - <b>P7 C3 L4</b>	3,417,711	3,300,269
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	1,293,556	3,202,027
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>		
7. Real Estate - <b>P7 C3 L7</b>	71,775	76,859
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	6,654,117	7,964,544
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>	40,361	20,851
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	409,026	383,163
10. Investment Income Accrued - <b>P7 C3 L10</b>	30,243	29,481
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>		
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>	11,489	10,921
14. Fire Dues Recoverable - <b>P7 C3 L14</b>		
15. Reinsurance Premium Recoverable - <b>P7 C3 L15</b>		
16. Other Assets: (List) - <b>P7 C3 L16 (a thru h)</b>		
a. Reinsurance Commission Receivable		28,253
b.		
c.		
d.		
e. Federal Income Tax Recoverable	13,333	3,383
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - <b>P7 C3 L 19</b> (L8.1 thru L16)	7,158,569	8,440,596
	<b>P3 C1 L15</b>	<b>P3 C2 L15</b>

Insurance Company <b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS**

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Net Losses Unpaid - <b>P25 C5 L18</b>	365,847	340,041
2. Loss Adjustment Expenses Unpaid - <b>P28 C2 L9</b>	22,650	12,715
3. Commissions Payable	79,256	81,861
4. Fire Department Dues Payable	1,347	539
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - <b>P22 C3 L16</b>	1,524,200	1,243,134
9. Reinsurance Payable	57,003	49,143
10. Amounts Withheld for Account of Others		
11. Payroll Taxes Payable (Employer Portion Only)	113	1,732
12. Other Liabilities: (List)		
Expense Related: - <b>Included in P28 C3+C4 L9</b>		
a. Accounts Payable	34,666	25,845
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	43,864	42,000
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	2,128,946	1,797,010
14. Policyholders' Surplus - <b>P5 C1 L7</b>	5,029,623	6,643,586
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	7,158,569	8,440,596
	<b>P2 C1 L17</b>	<b>P2 C2 L17</b>

**STATEMENT OF OPERATIONS**

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Net Premiums and Assessments Earned - P22 C4 L16	2,033,721	1,823,988
Deductions:		
2. Net Losses Incurred - P25 C7 L18	763,898	478,426
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	100,404	90,800
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	1,021,785	797,184
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>1,886,087</u>	<u>1,366,410</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	147,634	457,578
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	59,885	21,062
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>(19,868)</u>	<u>(2,650)</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	40,017	18,412
8. Other Income (Expense):		
a. Policy and Installment Fees	140,721	144,748
b.		
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>140,721</u>	<u>144,748</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	328,372	620,738
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	328,372	620,738
12. Federal Income Taxes Incurred	<u>95,050</u>	<u>144,836</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>233,322</u></u>	<u><u>475,902</u></u>

Insurance Company <b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS**

<b>Line</b>	<b>(1) As of 12/31/2023</b>	<b>(2) As of 12/31/2022</b>
1. Policyholders' Surplus, Beginning of Year	6,643,586	6,790,011
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	233,322	475,902
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(1,859,003)	(634,105)
4. Change in Non-Admitted Assets - P8 C3 L7	11,718	11,778
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	<u>(1,613,963)</u>	<u>(146,425)</u>
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	<u>5,029,623</u>	<u>6,643,586</u>

Insurance Company	Year
<b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	<b>2023</b>

### STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Net Premiums Collected - P21 C1 L16	2,277,274	1,850,649
2. Net Losses Paid - P25 C4 L19c	738,092	413,458
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	88,853	94,666
4. Other Underwriting Expenses Paid - P28 C3 L12	<u>970,287</u>	<u>792,615</u>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	480,042	549,910
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	145,231	102,986
b. Less Investment Expenses Paid - P28 C4 L12	<u>72,409</u>	<u>66,144</u>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	72,822	36,842
7. Other Income (Expense)	140,721	144,748
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	<u>(105,000)</u>	<u>(110,000)</u>
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	588,585	621,500
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	365,000	175,000
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	116,279	141,060
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	<u>481,279</u>	<u>316,060</u>
12. Other Cash Provided:		
a. Advance Premiums	1,864	4,086
b. Increase (Decrease) in Amounts Withheld - Others		(5,469)
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	<u>1,071,728</u>	<u>936,177</u>
14. Cost of Investments Acquired:		
a. Bonds	494,525	707,605
b. Stocks, Mutual Funds, and ETFs	86,679	7,291
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	<u>581,204</u>	<u>714,896</u>
15. Other Cash Applied:		
a. Purchase of Office Equipment	4,838	11,813
b.		
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	<u>586,042</u>	<u>726,709</u>
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>485,686</u>	<u>209,468</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	1,385,389	1,175,921
b. End of the Year - P2 C1 L3.1	<u>1,871,075</u>	<u>1,385,389</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>485,686</u>	<u>209,468</u>

**EXHIBIT I  
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	2023 Assets			2022 Assets
	Total Assets	Non-Admitted	Net Admitted (1)-(2)	Total Assets (P7 C1)
1. Cash on Hand	300		300	300
2. Cash in Checking - P9 C6 L7	1,000,766		1,000,766	530,266
3. Cash Deposited at Interest - P10 C6 L999	870,009		870,009	854,823
4. Bonds - P11 C9 L999	3,417,711		3,417,711	3,300,269
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	1,293,556		1,293,556	3,202,027
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	71,775		71,775	76,859
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	40,361		40,361	20,851
b. Deferred and Not Yet Due	409,026		409,026	383,163
10. Investment Income Accrued - P24 C3 L7	30,243		30,243	29,481
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17				
13. Electronic Data Processing Equipment	11,489		11,489	10,921
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable				28,253
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	13,333		13,333	3,383
f.				
g.				
h.				
17. Furniture and Fixtures	27,228	27,228	0	34,038
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				4,908
d.				
19. TOTAL ASSETS (L1 thru L18d)	<u>7,185,797</u>	<u>27,228</u>	<u>7,158,569</u>	<u>8,479,542</u>

**EXHIBIT II  
ANALYSIS OF NON-ADMITTED ASSETS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2023	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium			
2. Assessments Receivable			
3. Furniture and Fixtures	34,038	27,228	6,810
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a.			
b.			
c.	4,908		4,908
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	38,946	27,228	11,718

**SCHEDULE A  
CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS**

Line	(1) Name of Institution	(2) Bank Balance 12/31/2023	(3) Outstanding Checks	(4)      (5) Other Adjustments *		(6) Book Balance 12/31/2023 (2)-(3)+(4)-(5)
				Add	Deduct	
1.	Farmers & Merchants Union Bank	827,950	127,649			700,301
2.	National Exchange Bank & Trust	300,465				300,465
3.						
4.						
5.						
6.						
7.	<b>TOTAL CASH DEPOSITED (L1 thru L6)</b>					1,000,766 P7 C1 L2

**Date                      Amount**

\* If deposited, give date(s) deposits were made.

Deposits listed in Schedules A and B exceeding insured limit in one financial institution	<b>12/31/2023</b>	<b>12/31/2022</b>
	500,766	30,910

**CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY**

**SCHEDULE B  
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) (3b) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) (8) (9) Interest			(10) Earned in 2023 (7)+(8)-(9)
				How Paid	Rate				Received in 2023	Due & Accrd 12/31/2023	Due & Accrd 12/31/2022	
1.	Farmers & Merchants Union Bank	CD	1	JD-30	3.450%	10/13/2022	10/9/2025	10,000	348			348
2.	Farmers & Merchants Union Bank	CD	1	JD-30	4.000%	8/27/2023	8/13/2026	103,424	1,541			1,541
3.	Farmers & Merchants Union Bank	CD	1	JD-30	4.150%	4/27/2023	4/26/2026	103,605	2,892			2,892
4.	Horicon Bank	SV						246,577	2,428			2,428
5.	Farmers & Merchants Union Bank	CD	1	JD-30	4.500%	10/26/2023	10/24/2024	100,829	829			829
6.	Farmers & Merchants Union Bank	CD	1	JD-30	3.450%	10/27/2022	10/23/2025	100,000	3,465			3,465
7.	Farmers & Merchants Union Bank	CD	1	MAT	4.550%	6/9/2023	6/27/2024	102,294		2,399		2,399
8.	Farmers & Merchants Union Bank	CD	1	JD-30	4.000%	7/27/2023	7/24/2025	103,280	1,773			1,773
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
18.												
19.												
20.												
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2023								6,683			6,683
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								<u>870,009</u>	<u>19,959</u>	<u>2,399</u>	<u>22,358</u>
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1

\* Total Book Value of CDARs 623,432

SCHEDULE C SECTION 1  
BONDS

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2023
1.	Abbvie Inc		1	00287Y-BF-5	11/14/2028	52,541	50,000	49,736	54,491	52,541	09/10/19	A-	A3
2.	Anheuser Busch Inbev Wor		1	035240-AL-4	4/13/2028	49,274	50,000	49,386	49,133	49,274	01/26/23	BBB+	A3
3.	Apple Inc		1	037833-AS-9	5/6/2024	75,643	75,000	74,479	79,421	75,643	11/30/21	AA+	AAA
4.	AT&T Inc		1	00206R-DQ-2	3/1/2027	36,489	35,000	34,608	38,294	36,489	09/26/19	BBB	BAA2
5.	Bank of America Corp		1	06051G-GA-1	10/21/2027	50,957	50,000	47,573	51,922	50,957	09/20/19	A-	A1
6.	Bank of America Corp		1	06051G-HW-2	10/22/2025	72,001	75,000	73,031	70,261	72,001	12/23/22	A-	A1
7.	Bank of Nova Scotia		1	064159-QE-9	8/3/2026	50,326	50,000	47,381	50,820	50,326	09/26/19	A-	A2
8.	Cameron County, TX		1	133353-BF-8	2/15/1932	15,491	15,000	15,691	15,993	15,491	02/02/19	AA-	AA-
9.	Cameron County, TX		1	133353-BG-6	2/15/1933	25,723	25,000	26,034	26,456	25,723	02/27/19	AA-	AA-
10.	Columbus OH TxbI Ser D		1	199492-SK-6	8/15/2027	30,275	30,000	28,173	30,968	30,275	09/05/19	AAA	AAA
11.	Comcast Corp		1	20030N-CS-8	10/15/2025	51,277	50,000	49,315	54,111	51,277	09/20/19	A-	A3
12.	Duke Energy Corp		1	26441C-AN-5	4/15/2024	74,991	75,000	74,589	74,925	74,991	12/26/18	BBB+	BAA2
13.	Enterprise Products Oper		1	29379V-BT-9	10/16/2028	37,234	35,000	34,556	38,993	37,234	09/26/19	BBB+	A3
14.	Fifth Thrid Bancorp		1	316773-DA-5	5/5/2027	35,709	35,000	32,283	36,419	35,709	06/02/20	BBB+	BAA1
15.	General Dynamics Corp		1	369550-BG-2	5/15/2025	98,897	100,000	98,149	98,392	98,897	04/28/24	A-	A3
16.	Goldman Sachs Group Inc		1	38141E-3G-2	9/15/2025	55,766	55,000	54,596	59,125	55,766	05/21/14	A-	A2
17.	Hamilton, IN School Bldg		1	40785E-M8-6	1/15/2024	25,027	25,000	25,015	30,243	25,027	03/25/15	AA-	AA+
18.	JP Morgan Chase		1	46625H-RS-1	6/15/2026	50,983	50,000	48,245	52,581	50,983	08/30/19	A-	A1
19.	Keurig Dr Pepper In		1	49271V-AJ-9	5/1/2030	27,413	25,000	22,983	28,614	27,413	08/05/20	BBB	BAA1
20.	Kinder Morgan Inc/Del		1	49456B-AF-8	6/1/2025	75,445	75,000	74,048	77,449	75,445	09/09/19	BBB	BAA2
21.	Lam Research Corp		1	512807-AU-2	3/15/2029	26,545	25,000	24,667	27,668	26,545	08/22/19	BBB+	A2
22.	Lam Research Corp		1	512807-AU-2	3/15/2029	24,113	25,000	24,667	24,113	24,113	12/11/23	A-	A2
23.	Love Field, TX		1	54714F-AG-5	11/1/2028	15,000	15,000	15,004	16,311	15,000	12/08/16	BBB	BAA1
24.	Lowes Co		1	548661-DR-5	4/5/2029	38,676	35,000	33,735	40,826	38,676	09/17/20	BBB+	BAA1
25.	Monroe Cnty GA Dev Auth Rev bonds		2	610530-FV-4	6/1/2042	50,000	50,000	50,418	50,000	50,000	03/01/23	BBB+	BAA1
26.	Municipal Electric Auth GA		1	626207-Q4-9	1/1/2028	26,164	25,000	26,102	28,540	26,164	03/20/18	A-	A2
27.	National Rural Utilities Coop		1	637432-PA-7	1/15/2033	77,257	75,000	79,424	77,259	77,257	12/11/23	A-	A1
28.	Nextra Energy		1	65339K-AT-7	5/1/2027	73,058	75,000	72,226	71,757	73,058	12/12/18	BBB+	BAA1
29.	North TX TWY Auth Rev		1	66285W-XC-5	1/1/2032	26,454	25,000	26,658	28,783	26,454	07/19/18	A	A+
30.	Norwalk CT Taxable Ref		1	668844-TR-4	7/15/2027	15,031	15,000	13,401	15,058	15,031	09/29/20	AAA	AAA
31.	Oak Creek, WI		1	671137-E5-2	4/1/2025	35,000	35,000	33,340	35,000	35,000	05/12/21	Aa2	AA2
32.	Oracle Corp		1	68389X-AU-9	7/8/2024	76,021	75,000	74,124	82,358	76,021	09/15/20	A	BAA2

**SCHEDULE C SECTION 1  
BONDS**

(1) Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2023
33.	Penn St Econ Dev Fin Auth		2	70869P-MF-1	4/1/2039	44,582	50,000	44,184	44,234	44,582	07/21/22	A1	A1

SCHEDULE C SECTION 1  
BONDS

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2023
34.	Pepsico Inc		1	713448-CT-3	4/30/2025	50,505	50,000	48,695	51,933	50,505	01/14/20	A+	A1
35.	Reedy Creek Improv Dist, FL		1	758449-QC-9	6/1/2025	25,884	25,000	25,697	30,676	25,884	04/14/15	A+	AA3
36.	Roper Technologies Inc		1	776743-AD-8	12/15/2026	60,449	60,000	58,676	61,692	60,449	09/30/19	BBB+	BAA2
37.	Sales Force Com		1	79466L-AF-1	4/11/2028	53,829	50,000	48,993	56,028	53,829	05/13/21	A	A2
38.	Shell Intl Fin		1	822582-CC-4	11/7/2024	50,572	50,000	48,708	52,717	50,572	09/30/20	AA-	AA2
39.	Southern Co		1	842587-CV-7	7/1/2026	35,433	35,000	33,763	36,103	35,433	09/30/19	BBB+	BAA2
40.	The Walt Disney Co		1	25468P-DM-5	7/30/2026	39,188	40,000	37,412	38,097	39,188	03/20/20	BBB+	A2
41.	Truist Fin Corp		1	05531F-BE-2	6/5/2025	52,152	50,000	48,851	57,190	52,152	08/05/20	A-	A3
42.	Union Pacific		1	907818-EH-7	3/1/2026	72,372	75,000	72,208	70,413	72,372	02/15/19	A-	A3
43.	United Parcel Service		1	911312-BY-1	4/1/2030	49,867	50,000	50,480	49,857	49,867	06/06/23	A	A2
44.	US Bancorp		1	91159H-HN-3	7/22/2026	50,191	50,000	46,935	50,485	50,191	09/30/19	A+	A+
45.	US Treasury		1	912828-3V-0	1/31/2025	49,108	50,000	48,837	48,378	49,108	01/26/23	AAA	AAA
46.	US Treasury N/B		1	912810-EW-4	2/15/2026	43,600	40,000	41,433	50,478	43,600	09/19/19	AAA	AAA
47.	US Treasury N/B		1	912828-6L-9	3/31/2026	51,827	50,000	47,973	53,637	51,827	03/04/21	AAA	AAA
48.	US Treasury N/B		1	912828-6T-2	5/15/2029	35,822	35,000	32,448	36,384	35,822	09/24/19	AAA	AAA
49.	US Treasury Note		1	91282C-BL-4	2/15/1931	48,605	50,000	41,747	48,088	48,605	03/04/21	AAA	AAA
50.	US Treasury Note		1	91282C-BR-1	3/15/2024	74,777	75,000	74,254	72,858	74,777	03/09/22	AAA	AAA
51.	US Treasury Note		1	91282C-CX-7	9/15/2024	49,977	50,000	48,424	49,902	49,977	09/08/21	AAA	AAA
52.	US Treasury Note		1	91282C-DH-1	11/15/2024	99,924	100,000	96,508	99,746	99,924	11/30/21	AAA	AAA
53.	US Treasury Note		1	91282C-DR-9	12/31/2023	50,000	50,000	50,000	49,996	50,000	12/29/21	AAA	AAA
54.	US Treasury Note		1	91282C-EY-3	7/15/2025	48,521	50,000	48,915	48,199	48,521	08/23/23	AAA	AAA
55.	US Treasury Note		1	912828-J2-7	2/15/2025	50,127	50,000	48,538	50,545	50,127	12/23/19	AAA	AAA
56.	US Treasury Note		1	912828-YE-4	8/31/2024	100,535	100,000	97,554	102,445	100,535	08/09/21	AAA	AAA
57.	US Treasury Note		1	912828-YH-7	9/30/2024	73,508	75,000	73,119	71,136	73,508	09/30/22	AAA	AAA
58.	US Treasury Note		1	912828-YM-6	10/31/2024	123,541	125,000	121,616	122,041	123,541	10/08/21	AAA	AAA
59.	US Treasury Note		1	912828-2N-9	7/31/2024	50,491	50,000	49,158	52,602	50,491	06/17/21	AAA	AAA
60.	US Treasury Note		1	912828-2U-3	8/31/2024	99,126	100,000	97,956	97,390	99,126	08/18/22	AAA	AAA
61.	US Treasury Note		1	912828-6Z-8	6/30/2024	74,513	75,000	73,751	73,084	74,513	06/29/22	AAA	AAA
62.	Walt Disney		1	25468P-DK-9	2/13/2026	51,792	50,000	48,350	54,074	51,792	03/15/21	BBB+	BBB+
63.	Waukesha, WI		1	943080-SX-0	10/1/1930	32,891	30,000	28,485	35,060	32,891	02/01/21	Aa2	NA
64.	Wells Fargo & Co		1	95000U-2C-6	1/24/2024	75,027	75,000	74,899	77,672	75,027	12/23/22	A-	BBB+
65.	West Palm Beach FL		1	955070-BP-1	3/1/2024	24,993	25,000	24,987	24,715	24,993	06/05/15	A	A

SCHEDULE C SECTION 1  
BONDS

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2023
66.	WI St Hsg & Econ Dev Auth Rev		1	97689Q-SL-1	9/1/2035	49,201	50,000	52,666	49,194	49,201	11/09/23	AA+	AA+

SCHEDULE C SECTION 1  
BONDS

(1) Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2023
996.	TOTAL BONDS					<u>3,417,711</u>	<u>3,395,000</u>	<u>3,319,857</u>	<u>3,483,333</u>	<u>3,417,711</u>			
997.	Total Type 1 Bonds					3,323,129	3,295,000	3,225,255	3,389,099	3,323,129			
998.	Total Type 2 Bonds					<u>94,582</u>	<u>100,000</u>	<u>94,602</u>	<u>94,234</u>	<u>94,582</u>			
999.	TOTAL BONDS (L997+L998)					<u>3,417,711</u>	<u>3,395,000</u>	<u>3,319,857</u>	<u>3,483,333</u>	<u>3,417,711</u>			

P7 C1 L4

**SCHEDULE C SECTION 2  
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest		(7) Amortization		(9) Interest Earned in 2023 (4)+(5)-(6)+ (7)-(8)	
					(4) Received in 2023	(5) Due & Accrd 12/31/2023	(6) Due & Accrd 12/31/2022	(7) Increase in 2023		(8) Decrease in 2023
1.	Abbvie Inc	4.205%	3.091%	MN-14	2,125	277	277		476	1,649
2.	Anheuser Busch Inbev Wor	4.000%	4.374%	AO-13	1,406	433		141		1,980
3.	Apple Inc	3.450%	0.988%	MN-06	2,587	395	395		1,828	759
4.	AT&T Inc	4.250%	2.795%	MS-01	1,487	496	496		443	1,044
5.	Bank of America Corp	3.248%	2.649%	AO-21	1,624	325	316		235	1,398
6.	Bank of America Corp	2.456%	5.482%	AO-22	1,842	353	353	1,547		3,389
7.	Bank of Nova Scotia	2.700%	2.438%	FA-03	1,350	555	555		121	1,229
8.	Cameron County, TX	4.000%	3.140%	FA-15	600	227	227		111	489
9.	Cameron County, TX	4.000%	3.240%	FA-15	1,000	378	378		162	838
10.	Columbus OH Txbl Ser D	2.375%	1.800%	FA-15	712	269	269		165	547
11.	Comcast Corp	3.950%	2.446%	FO-15	1,975	417	418		689	1,285
12.	Duke Energy Corp	3.750%	3.785%	AO-15	2,812	594	594	12		2,824
13.	Enterprise Products Oper	4.150%	2.687%	AO-16	1,452	303	303		431	1,021
14.	Fifth Thrid Bancorp	2.550%	1.915%	MN-05	892	139	139		203	689
15.	General Dynamics Corp	3.500%	3.566%	MN-15	1,876	447		505		2,828
16.	Goldman Sachs Group Inc	5.000%	5.037%	MTLY	2,750	130	122		1,723	1,035
17.	Hamilton, IN School Bldg	5.000%	2.330%	JJ-15	1,250	576	576		651	599
18.	JP Morgan Chase	3.200%	2.344%	JD-15	1,600	71	71		383	1,217
19.	Keurig Dr Pepper In	3.200%	1.555%	MN-01	800	133	133		360	440
20.	Kinder Morgan Inc/Del	4.300%	2.594%	JD-01	3,225	269	269		311	2,914
21.	Lam Research Corp	4.000%	2.697%	MS-15	1,000	294	294		263	737
22.	Lam Research Corp	4.000%	4.054%	MS-15	(244)	294		0		50
23.	Love Field, TX	5.000%	3.958%	MN-01	750	125	125	0		750
24.	Lowes Co	3.650%	1.509%	AO-05	1,278	305	305		666	612
25.	Monroe Cnty GA Dev Auth Rev bonds	3.875%	3.843%	JD-01	1,442	161		0		1,603
26.	Municipal Electric Auth GA	5.000%	3.030%	JJ-01	1,250	625	625		441	809
27.	National Rural Utilities Coop	5.800%	5.477%	JJ-15	(1,788)	2,006			2	216
28.	Nextra Energy	3.550%	4.324%	MN-01	2,663	444	444	528		3,191
29.	North TX TWY Auth Rev	5.000%	2.960%	JJ-01	1,250	625	625		456	794

**SCHEDULE C SECTION 2  
BOND INVESTMENT INCOME**

(1) Line	(2a) Name of Security	(2b) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest			(7) Amortization		(9) Interest Earned in 2023 (4)+(5)-(6)+ (7)-(8)
					(4) Received in 2023	(5) Due & Accrd 12/31/2023	(6) Due & Accrd 12/31/2022	(7) Increase in 2023	(8) Decrease in 2023	
30.	Norwalk CT Taxable Ref	1.059%	1.000%	JJ-01	159	73	73		8	151
31.	Oak Creek, WI	0.900%	0.900%	AO-01	315	79	79	0		315
32.	Oracle Corp	3.400%	0.794%	JJ-08	2,550	1,225	1,225		1,946	604
33.	Penn St Econ Dev Fin Auth	3.000%	3.950%	AO-01	1,500	375	375	244		1,744
34.	Pepsico Inc	2.745%	1.942%	MS-05	1,375	233	233		371	1,004
35.	Reedy Creek Improv Dist, FL	5.000%	2.450%	JD-01	1,250	104	104		604	646
36.	Roper Technologies Inc	3.800%	2.644%	JD-15	2,280	101	102		153	2,126
37.	Sales Force Com	3.700%	1.770%	AO-11	1,850	411	411		853	997
38.	Shell Intl Fin	2.000%	0.712%	MN-07	1,000	150	150		668	332
39.	Southern Co	3.250%	0.027%	JJ-01	1,138	569	569		165	973
40.	The Walt Disney Co	1.850%	2.668%	MS-01	740	310	310	301		1,041
41.	Truist Fin Corp	3.700%	0.623%	JD-05	1,850	133	133		1,492	358
42.	Union Pacific	2.750%	3.509%	MS-01	2,063	688	687	1,123		3,187
43.	United Parcel Service	4.450%	4.408%	AO-01	698	556		10		1,264
44.	US Bancorp	2.375%	2.219%	JJ-22	1,188	525	525		72	1,116
45.	US Treasury	2.500%	2.560%	JJ-30	639	523		730		1,892
46.	US Treasury N/B	6.000%	1.670%	FA-15	2,400	907	907		1,651	749
47.	US Treasury N/B	2.250%	0.784%	MS-30	1,125	287	289		653	470
48.	US Treasury N/B	2.375%	1.913%	MN-15	831	107	108		143	687
49.	US Treasury Note	1.125%	1.541%	FA-15	562	212	212	184		746
50.	US Treasury Note	0.250%	1.698%	MS-15	187	56	56	1,066		1,253
51.	US Treasury Note	0.375%	0.442%	MS-15	187	56	56	32		219
52.	US Treasury Note	0.750%	0.836%	MN-15	750	97	97	86		836
53.	US Treasury Note	0.750%	0.755%	JD-31	375	188	189	2		376
54.	US Treasury Note	3.000%	3.067%	JJ-15	(163)	693		322		852
55.	US Treasury Note	2.000%	1.777%	FA-15	1,000	378	378		111	889
56.	US Treasury Note	1.250%	0.442%	FA-15	1,250	422	425		800	447
57.	US Treasury Note	1.500%	4.224%	MS-30	1,125	286	287	1,916		3,040
58.	US Treasury Note	1.500%	0.596%	AO-31	1,875	319	321	1,663		3,536

**SCHEDULE C SECTION 2  
BOND INVESTMENT INCOME**

(1) Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest			(7) Amortization		(9) Interest Earned in 2023 (4)+(5)-(6)+ (7)-(8)
					(4) Received in 2023	(5) Due & Accrd 12/31/2023	(6) Due & Accrd 12/31/2022	(7) Increase in 2023	(8) Decrease in 2023	
59.	US Treasury Note	2.125%	0.442%	JJ-31	1,062	445	445		837	225
60.	US Treasury Note	1.875%	3.211%	FA-31	1,875	634	637	1,274		3,146
61.	US Treasury Note	1.750%	3.077%	JD-30	1,312	663	663	958		2,270
62.	Walt Disney	3.000%	1.280%	FA-13	1,500	575	576		829	670
63.	Waukesha, WI	3.600%	0.978%	AO-1	1,080	270	270		753	327
64.	Wells Fargo & Co	3.750%	4.812%	JJ-24	2,813	1,228	1,224		452	2,365
65.	West Palm Beach FL	3.000%	3.150%	MS-01	750	250	250	34		784
66.	WI St Hsg & Econ Dev Auth Rev	4.125%	3.916%	MS-01	(349)	624		7		282
67.										
998.	Interest on Bonds Matured or Disposed of During 2023				7,914		3,070		2,087	2,757
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				91,022	26,418	23,745	12,685	24,768	81,612
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

**SCHEDULE C SECTION 3  
UNREALIZED CAPITAL GAINS (LOSSES) ON BONDS WITH LESS THAN "BBB-" RATINGS**

Line	(1) Name of Security	(2) CUSIP #	(3) Book Value	(4) Amortized Cost	(5) Market Value	(6) Statement Value	(7) Unrealized Gains (Losses) (6)-(3)	(8) # of Years on Sch C-3
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)							
998.	Less 2022 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							

**P5 C1 L3**

**SCHEDULE D SECTION 1 PART 1  
PREFERRED STOCKS**

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2023	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2022	12/31/2023						
1.	Wisconsin Reins Corp	97689#-11-8	200.00	200,000	200,000		(200,000)	Not Rated	7/23/1991	2		No
2.	Wisconsin Reins Corp	97689#-11-9	63.00	63,000	63,000		(63,000)	Not Rated	1/13/1997	2		Yes
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			<u>263,000</u>	<u>263,000</u>		<u>(263,000)</u>					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			<u>263,000</u>	<u>263,000</u>		<u>(263,000)</u>					
999.	TOTAL PREFERRED STOCKS (L997+L998)			<u>263,000</u>	<u>263,000</u>		<u>(263,000)</u>					
					P14.2 C5 L997	P14.2 C6 L997	P14.2 C7 L997					

**SCHEDULE D SECTION 1 PART 2  
 MUTUAL FUNDS & ETFs**

Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2022	12/31/2023			
1.	DODGX	Dodge & Cox Stock Fund	MFS	32,500	47,564	53,702	6,138	7/7/2020	2
2.	FGTXX	Goldman Sachs Money Mkt	MM	179,238	179,238	179,238	0	Various	1
3.	TBCIX	T Rowe Price Blue Chip G Fd	MFS	52,500	48,541	70,135	21,594	4/7/2020	2
4.									
5.	EFA	I Shares MSCI EAFE Index Fund	ETFS	10,710	9,846	11,303	1,457	1/17/2020	2
6.	IWM	I Shares Russell 2000 Exchange Traded Fund	ETFS	16,670	32,257	37,131	4,874	3/26/2012	2
7.	IVV	I Shares S&P 500 Index Fund	ETFS	15,182	38,419	47,761	9,342	5/14/2012	2
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>306,800</u>	<u>355,865</u>	<u>399,270</u>	<u>43,405</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					179,238			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs					<u>220,032</u>			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>399,270</u>			

**SCHEDULE D SECTION 1 PART 3  
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2022	12/31/2023		
1.	Adobe Sys Inc	00724F-10-1	19.00	1,956	6,394	11,335	4,941	11/30/2016
2.	Air Prods & Chems Inc Com	009158-10-6	21.00	5,980	6,473	5,750	(723)	1/8/2021
3.	Alphabet Inc	02079K-10-7	200.00	7,473	17,746	28,186	10,440	4/27/2016
4.	Amazon	023135-10-6	200.00	3,850	16,800	30,388	13,588	3/4/2015
5.	Amphenol Corp	032095-10-1	246.00	9,480	18,730	24,386	5,656	2/5/2019
6.	Apple Inc	037833-10-0	200.00	6,351	25,986	38,506	12,520	4/15/2015
7.	Bank of America Corp	060505-10-4	132.00	3,881	3,881	4,444	563	6/16/2023
8.	Becton Dickinson & Co	075887-10-9	15.00	3,654	3,654	3,657	3	6/15/2023
9.	Berkshire Hathaway Inc Class B	084670-70-2	53.00	7,597	16,372	18,903	2,531	8/10/2015
10.	Boeing Inc	097023-10-5	44.00	10,334	10,334	11,469	1,135	11/20/2023
11.	Broadcom Inc	11135F-10-1	20.00	5,066	11,156	22,325	11,169	7/21/2017
12.	Chevron Corp Com	166764-10-0	34.00	3,706	6,103	5,071	(1,032)	7/12/2021
13.	Chubb Limited	H1467J-10-4	38.00	8,514	8,514	8,588	74	11/20/2023
14.	Cisco Systems Inc	17275R-10-2	200.00	7,650	9,528	10,104	576	3/25/2020
15.	Coco Cola	191216-10-0	200.00	8,492	12,722	11,786	(936)	3/25/2020
16.	Comcast Corp	20030N-10-1	200.00	6,527	6,994	8,770	1,776	10/7/2016
17.	Crown Castle International Corp	22822V-10-1	62.00	9,158	8,410	7,142	(1,268)	11/8/2019
18.	Danaher Corp	235851-10-2	82.00	5,667	21,016	18,970	(2,046)	10/7/2016
19.	Estee Lauder Companies - Class A	518439-10-4	50.00	4,223	12,406	7,313	(5,093)	4/15/2015
20.	Exxon Mobile	30231G-10-2	250.00	23,792	25,986	24,995	(991)	4/15/2015
21.	Honeywell International Inc	438516-10-6	100.00	9,752	21,430	20,971	(459)	5/8/2015
22.	Illinois Tool Works Inc	452308-10-9	50.00	6,446	11,015	13,097	2,082	1/25/2017
23.	Johnson & Johnson	478160-10-4	89.00	14,661	15,722	13,950	(1,772)	10/20/2021
24.	JP Morgan Chase	46625H-10-0	100.00	6,442	13,410	17,010	3,600	4/15/2015
25.	Kenvue Inc Com	49177J-10-2	88.00	1,805	1,943	1,895	(48)	10/20/2021
26.	Keysight Technologies Inc	49338L-10-3	56.00	8,405	9,580	8,909	(671)	11/9/2020

Insurance Company	<b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**SCHEDULE D SECTION 1 PART 3  
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(6) 12/31/2023	(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2022	12/31/2023			
27.	Kinder Morgan Inc	49456B-10-1	200.00	6,925	3,616	3,528	(88)	5/8/2015	
28.	LVMH MOET Hennessy ADR	502441-30-6	37.00	5,857	5,857	5,997	140	9/19/2023	
29.	Lyondell Basell Industries	N53745-10-0	132.00	11,641	10,960	12,551	1,591	12/23/2016	

**SCHEDULE D SECTION 1 PART 3  
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2022	12/31/2023		
30.	Marvell Technology Inc Com	G5876H-10-5	204.00	7,736	7,556	12,303	4,747	8/19/2020
31.	Mondelez International Inc	609207-10-5	200.00	9,221	13,330	14,486	1,156	3/25/2020
32.	Namico (C)	61989*105	120.00	4,500	45,727	41,062	(4,665)	4/4/1987
33.	Newmont Corp	651639-10-6	47.00	3,012	2,218	1,945	(273)	1/8/2021
34.	Nextera Energy Inc	65339F-10-1	124.00	9,595	10,366	7,532	(2,834)	5/7/2021
35.	Nike Inc	654106-10-3	100.00	11,863	11,863	10,857	(1,006)	12/11/2023
36.	Palo Alto Networkds Inc	697435-10-5	25.00	4,281	3,489	7,372	3,883	11/22/2022
37.	Parker Hannifin	701094-10-4	40.00	6,310	11,640	18,428	6,788	3/13/2017
38.	Progressive	743315-10-3	49.00	3,814	6,356	7,805	1,449	5/20/2019
39.	Raytheon Technologies Corp	75513E-10-1	117.00	9,777	11,808	9,844	(1,964)	7/12/2021
40.	Rosendale Ins Agency	None	1.00	10,155	121,355	161,053	39,698	6/18/1991
41.	Schlumberger LTD	806857-10-8	65.00	3,718	3,718	3,383	(335)	2/1/2023
42.	Sherwin Williams	824348-10-6	120.00	12,504	28,480	37,428	8,948	3/17/2017
43.	Simon PPTY Group Inc	828806-10-9	69.00	9,284	8,106	9,842	1,736	11/1/2021
44.	Sony Group Corp ADR	835699-30-7	91.00	10,199	7,802	8,617	815	11/2/2021
45.	Thermo Fischer	883556-10-2	40.00	15,797	20,904	21,232	328	3/17/2020
46.	TJX Companies	872540-10-9	100.00	6,457	7,960	9,381	1,421	10/20/2021
47.	Trane Technologies PLC	G8994E-10-3	40.00	6,101	6,724	9,756	3,032	9/30/2020
48.	Union Pacific Corp	907818-10-8	70.00	7,578	14,495	17,193	2,698	4/15/2015
49.	Veralto Corp Com	92338C-10-3	27.00	739	739	2,221	1,482	10/7/2016
50.	Verizon	92343V-10-4	400.00	17,801	15,419	15,080	(339)	3/25/2020
51.	Visa Inc	92826C-83-9	120.00	10,940	24,931	31,242	6,311	12/23/2016
52.	Walmart Stores Inc	931142-10-3	89.00	10,683	13,091	14,031	940	9/15/2017
53.	Wisconsin Reins Corp	97689#-10-0	15,657.00	0	1,521,704	0	(1,521,704)	6/18/1991
54.	Wisconsin Reins Corp	97689#-10-0	2,772.00	107,969	269,411	0	(269,411)	6/18/1991
55.	Zebra Technologies	989207-10-5	9.00	2,207	2,308	2,460	152	2/3/2020

Insurance Company	<b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**SCHEDULE D SECTION 1 PART 3  
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2022	12/31/2023		
56.	Zoetis Inc	98978V-10-3	100.00	5,389	14,655	19,737	5,082	3/22/2017

Insurance Company	<b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**SCHEDULE D SECTION 1 PART 3  
COMMON STOCKS**

(1) Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2022	12/31/2023		
996.	TOTAL COMMON STOCKS			522,915	2,548,893	894,286	(1,654,607)	
997.	Total Preferred Stocks - P14 C6 L999			263,000	263,000		(263,000)	
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			306,800	355,865	399,270	43,405	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			1,092,715	3,167,758	1,293,556	(1,874,202)	
						P7 C1 L5	P14.3 C6 L998	

Insurance Company	Year
<b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	<b>2023</b>

**SCHEDULE D SECTION 2  
STOCKS, MUTUAL FUNDS, and ETFs DISPOSED OF DURING THE YEAR**

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Shares	(4) Cost	(5) Market Value 12/31/2022	(6) Unrealized Gains (Losses) (5)-(4)
1.	Alcon Inc	H01301-12-8	100.00	4,690	6,855	2,165
2.	Crown Castle - Return of Capital Adj	22822V-10-1	-	127		(127)
3.	Disney Walt Co	254687-10-6	70.00	9,227	6,082	(3,145)
4.	Dupont De Nemours Inc	26614N-10-2	36.00	3,395	2,471	(924)
5.	FMC Corp	302491-30-3	69.00	6,861	8,611	1,750
6.	Kenvue Inc Co	49177J-10-2	0.36	7		(7)
7.	Kinder Morgan - Return of Capital Adj	49456B-10-1	-	221		(221)
8.	Tortoise Energy Infrastructure	89147L-10-0	125.00	18,661	3,971	(14,690)
9.	Veralto Corp Com	92338C-10-3	0.33	9	9	0
10.						
11.	Goldman Sachs Money Mkt		92,949.00	92,949	92,949	0
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>136,147</u>	<u>120,948</u>	(15,199)
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(1,874,202)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(1,859,003)</u>
						<b>P5 C1 L3</b>

Insurance Company	<b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**SCHEDULE D SECTION 3  
STOCKS, MUTUAL FUNDS, and ETFs DIVIDEND INCOME**

(1) Line	(2) Name of Security or Fund	(3) CUSIP # or Ticker Symbol	(4) Dividends			(6) Earned in 2023 (3)+(4)-(5)
			(3) Received in 2023	(4) Receivable 12/31/2023	(5) Receivable 12/31/2022	
1.	Dodge & Cox Stock Fund	DODGX	2,020			2,020
2.	Goldman Sachs Money Mkt	FGTXX	14,079	1,073	1,009	14,143
3.	T Rowe Price Blue Chip G Fd	TBCIX	2,433			2,433
4.						
5.	I Shares MSCI EAFE Index Fund	EFA	336			336
6.	I Shares Russell 2000 Exchange Traded Fund	IWM	500			500
7.	I Shares S&P 500 Index Fund	IVV	690			690
8.	Wisconsin Reins Corp	97689#-11-9	4,410		4,410	0
9.	Adobe Sys Inc	00724F-10-1	0			0
10.	Air Prods & Chems Inc Com	009158-10-6	144	37	34	147
11.	Alphabet Inc	02079K-10-7	0			0
12.	Amazon	023135-10-6	0			0
13.	Amphenol Corp	032095-10-1	207	54	52	209
14.	Apple Inc	037833-10-0	190			190
15.	Bank of America Corp	060505-10-4	63			63
16.	Becton Dickinson & Co	075887-10-9	42			42
17.	Berkshire Hathaway Inc Class B	084670-70-2	0			0
18.	Boeing Inc	097023-10-5	0			0
19.	Broadcom Inc	11135F-10-1	381			381
20.	Chevron Corp Com	166764-10-0	205			205
21.	Chubb Limited	H1467J-10-4	0	33		33
22.	Cisco Systems Inc	17275R-10-2	310			310
23.	Coco Cola	191216-10-0	368			368
24.	Comcast Corp	20030N-10-1	228			228
25.	Crown Castle International Corp	22822V-10-1	388			388

Insurance Company	<b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**SCHEDULE D SECTION 3  
STOCKS, MUTUAL FUNDS, and ETFs DIVIDEND INCOME**

(1) Line	(2) Name of Security or Fund	(3) CUSIP # or Ticker Symbol	(4) Dividends			(6) Earned in 2023 (3)+(4)-(5)
			(5) Received in 2023	(5) Receivable 12/31/2023	(5) Receivable 12/31/2022	
26.	Danaher Corp	235851-10-2	87	20	21	86
27.	Estee Lauder Companies - Class A	518439-10-4	132			132
28.	Exxon Mobile	30231G-10-2	368			368
29.	Honeywell International Inc	438516-10-6	417			417
30.	Illinois Tool Works Inc	452308-10-9	267	70	65	272
31.	Johnson & Johnson	478160-10-4	444			444
32.	JP Morgan Chase	46625H-10-0	405			405
33.	Kenvue Inc Com	49177J-10-2	35			35
34.	Keysight Technologies Inc	49338L-10-3	0			0
35.	Kinder Morgan Inc	49456B-10-1	225			225
36.	LVMH MOET Hennessy ADR	502441-30-6	44			44
37.	Lyondell Basell Industries	N53745-10-0	652			652
38.	Marvell Technology Inc Com	G5876H-10-5	49			49
39.	Mondelez International Inc	609207-10-5	316	85	77	324
40.	Namico (C)	61989*105	0			0
41.	Newmont Corp	651639-10-6	75			75
42.	Nextera Energy Inc	65339F-10-1	232			232
43.	Nike Inc	654106-10-3	0			0
44.	Palo Alto Networkds Inc	697435-10-5	0			0
45.	Parker Hannifin	701094-10-4	231			231
46.	Progressive	743315-10-3	20			20
47.	Raytheon Technologies Corp	75513E-10-1	271			271
48.	Rosendale Ins Agency	None	0			0
49.	Schlumberger LTD	806857-10-8	49	16		65
50.	Sherwin Williams	824348-10-6	290			290

Insurance Company	Year
<b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	<b>2023</b>

**SCHEDULE D SECTION 3  
STOCKS, MUTUAL FUNDS, and ETFs DIVIDEND INCOME**

(1) Line	(2) Name of Security or Fund	(3) CUSIP # or Ticker Symbol	(4) Dividends			(5)	(6)
			Received in 2023	Receivable 12/31/2023	Receivable 12/31/2022	Received in 2023	Earned in 2023 (3)+(4)-(5)
51.	Simon PPTY Group Inc	828806-10-9	514				514
52.	Sony Group Corp ADR	835699-30-7	40				40
53.	Thermo Fischer	883556-10-2	27	14	6		35
54.	TJX Companies	872540-10-9	129				129
55.	Trane Technologies PLC	G8994E-10-3	120				120
56.	Union Pacific Corp	907818-10-8	364				364
57.	Veralto Corp Com	92338C-10-3	0	2			2
58.	Verizon	92343V-10-4	525				525
59.	Visa Inc	92826C-83-9	224				224
60.	Walmart Stores Inc	931142-10-3	89	22	22		89
61.	Wisconsin Reins Corp	97689#-10-0	0				0
62.	Wisconsin Reins Corp	97689#-10-0	0				0
63.	Zebra Technologies	989207-10-5	0				0
64.	Zoetis Inc	98978V-10-3	150				150
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2023		465		40		425
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		34,250	1,426	5,736		29,940
			P24 C1 L3	P24 C3 L3	P24 C4 L3		P24 C5 L3

Insurance Company	Year
<b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	<b>2023</b>

**SCHEDULE E SECTION 1  
MORTGAGE LOANS ON REAL ESTATE**

Line	Mortgagor and Address	(1)	(2)	(3)	(4)
		Year Mortgage		Original	Unpaid
		Given	Due	Amount of Loan	Balance 12/31/2023
1.	None				
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
999.	TOTAL MORTGAGE LOANS ON REAL ESTATE				
					P7 C1 L6

Insurance Company	Year
<b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	<b>2023</b>

**SCHEDULE E SECTION 2  
MORTGAGE LOANS ON REAL ESTATE INTEREST INCOME**

Line	(1) Mortgagor	(2a) How Paid	(2b) Rate	(3) INTEREST			
				(3) Received in 2023	(4) Due & Accrd 12/31/2023	(5) Due & Accrd 12/31/2022	(6) Earned in 2023 (3)+(4)-(5)
1.	None						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
998.	Interest Received on Mortgages Repaid or Sold in 2023			_____	xxx	_____	_____
999.	TOTAL MORTGAGE INTEREST (L1 thru L998)			=====	=====	=====	=====
				P24 C1 L4	P24 C3 L4	P24 C4 L4	P24 C5 L4

**SCHEDULE F  
REAL ESTATE**

Line	Description of Real Estate	(1)	(2)	(3) (4)		(5)
		Actual Cost	Depreciation for 2023	Book Value Less Encumbrances		Rental Income Earned
				12/31/2022	12/31/2023	
1.	Home Office - Waupun	178,099	5,084	76,859	71,775	
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>178,099</u>	<u>5,084</u>	<u>76,859</u>	<u>71,775</u>	
			P27 C5 L5D		P7 C1 L7	P24 C5 L5

**SCHEDULE G SECTION 1  
OTHER INVESTED ASSETS**

	(1)	(2)	(3)	(4)	(5) Market Value		(7)	(8)
Line	Name of Security	Shares	Purchase Date	Actual Cost	12/31/2022	12/31/2023	Unrealized Gains(Losses)	Maturity Date
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
16.								
17.								
997.	TOTALS							
						P7 C1 L8		
998.	Less 2022 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							
							P5 C1 L3	

**SCHEDULE G SECTION 2  
OTHER INVESTED ASSET INTEREST OR DIVIDEND INCOME**

(1) Line	(2) Name of Security	(3) Income Type	(4) INCOME			
			(5) Received in 2023	(6) Due & Accrd 12/31/2023	(7) Due & Accrd 12/31/2022	(8) Earned in 2023 (3)+(4)-(5)
1.	None					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Interest Received on Other Invested Assets Repaid or Sold in 2023		_____	_____	_____	_____
999.	TOTAL OTHER INVESTED ASSET INTEREST (L1 thru L998)		=====	=====	=====	=====
			P24 C1 L6	P24 C3 L6	P24 C4 L6	P24 C5 L6

**SCHEDULE H SECTION 1  
PREMIUMS IN-FORCE**

Line	(1) Line of Business	(2) Direct Premiums in Force 12/31/2022	(3) Premiums Written	(4) Expirations	(5) Direct Premiums in Force 12/31/2023 (1)+(2)-(3)
1.	Fire	1,183,041	1,268,040	1,183,041	1,268,040
2.	Extended Coverage	1,265,974	1,360,553	1,265,974	1,360,553
3.	Mechanical Breakdown Coverage	123,213	124,764	123,213	124,764
4.	Other Coverage	<u>45,157</u>	<u>41,932</u>	<u>45,157</u>	<u>41,932</u>
5.	SUBTOTAL (L1+L2+L3+L4)	2,617,385	2,795,289	2,617,385	2,795,289
6.	Nonproperty	<u>385,939</u>	<u>395,011</u>	<u>385,939</u>	<u>395,011</u>
7.	PREMIUMS IN FORCE (L5+L6)	<u><u>3,003,324</u></u>	<u><u>3,190,300</u></u>	<u><u>3,003,324</u></u>	<u><u>3,190,300</u></u>

What method did the company use to compute Direct Premiums In-Force as of 12/31/2023?

(Inventory or Data Accumulated)

Year End Inventory Method

Is Mechanical Breakdown Coverage reported in Line 4, Other Coverage?

YES

NO

x

Please identify the 'Other' coverages provided, if applicable.

Inland Marine

Insurance Company <b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**SCHEDULE H SECTION 2  
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN**

Line	Direct Premium	(1) Premiums and * Assessments Received In 2023	(2) Premiums and* Assessments Receivable 12/31/2022	(3) Premiums and* Assessments Receivable 12/31/2023	(4) Premiums and Assessments Written **  (1)+(2)-(3)
1.	Fire				1,262,342
2.	Extended Coverage				1,356,860
3.	Mechanical Breakdown Coverage				124,480
4.	Other Coverage				42,928
5.	SUBTOTAL (L1+L2+L3+L4)				2,786,610
6.	Nonproperty				395,714
7.	DIRECT PREMIUMS (L5+L6)	3,136,951	404,014	449,387	3,182,324
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
	Reinsurance Ceded	Reinsurance Premiums Paid in 2023	Premiums Payable or Receivable 12/31/2022	Premiums Payable or Receivable 12/31/2023	Reinsurance Premiums Ceded in 2023  (1)+(2)-(3)
8.	Property - Mechanical Breakdown				113,447
9.	Property - Pro Rata				(172,200)
10.	Property - Excess				733,419
11.	PROPERTY PREMIUMS (L8+L9+L10)				674,666
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				192,871
14.	NONPROPERTY PREMIUMS (L12+L13)				192,871
15.	TOTAL PREMIUMS CEDED (L11+L14)	859,677	49,143	57,003	867,537
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	2,277,274	354,871	392,384	2,314,787
		P6 C1 L1			P22 C1 L16

Insurance Company <b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**SCHEDULE H SECTION 3  
NET PREMIUMS AND ASSESSMENTS EARNED**

Line	Direct Premium	(1) Premiums and * Assessments Written in 2023	(2) Unearned Premium 12/31/2022	(3) Unearned Premium 12/31/2023	(4) Premiums and Assessments Earned in 2023 (1)+(2)-(3)
1.	Fire	1,262,342	583,879	631,061	1,215,160
2.	Extended Coverage	1,356,860	625,550	677,162	1,305,248
3.	Mechanical Breakdown Coverage	124,480	62,374	63,644	123,210
4.	Other Coverage	42,928	22,268	21,296	43,900
5.	SUBTOTAL (L1+L2+L3+L4)	2,786,610	1,294,071	1,393,163	2,687,518
6.	Nonproperty	395,714	184,708	194,681	385,741
7.	DIRECT PREMIUMS (L5+L6)	3,182,324	1,478,779	1,587,844	3,073,259
	<b>Reinsurance Ceded</b>	<b>Written Reinsurance Premiums Ceded in 2023</b>	<b>Unearned Premium Ceded 12/31/2022</b>	<b>Unearned Premium Ceded 12/31/2023</b>	<b>Earned Reinsurance Premiums Ceded in 2023</b>
8.	Property - Mechanical Breakdown	113,447	62,374	63,644	112,177
9.	Property - Pro Rata	(172,200)	173,271		1,071
10.	Property - Excess	733,419			733,419
11.	PROPERTY PREMIUMS (L8+L9+10)	674,666	235,645	63,644	846,667
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	192,871			192,871
14.	NONPROPERTY PREMIUMS (L12+L13)	192,871			192,871
15.	TOTAL PREMIUMS CEDED (L11+L14)	867,537	235,645	63,644	1,039,538
		<b>P21 C4 L15</b>			
16.	NET PREMIUMS (L7 less L15)	2,314,787	1,243,134	1,524,200	2,033,721
		<b>P21 C4 L16</b>	<b>P3 C2 L8</b>	<b>P3 C1 L8</b>	<b>P4 C1 L1</b>

**SCHEDULE H SECTION 4  
NET ASSESSMENT INCOME AND RECEIVABLE**

Line	Line of Business (Indicate Class or Line)	(1)	(2)	(3)	(4)	(5) <u>DEDUCT</u> (6)		(7)
		Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	Assessments Received	Assessments Cancelled	Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage							
1.	None							
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.	None							
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)				_____	_____	_____	_____
8.	Previous Assessments (Balance Receivable Beginning of Year)					_____		_____
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							=====

\* Identify base used (In Force or Premium)

**SCHEDULE I  
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3)		(4)	(5)	(6)
		Received in 2023 *	Bond Prem/Discount Amortization	Due & Accrd 12/31/2023	Income	Due & Accrd 12/31/2022	Earned in 2023 (1)+(2)+(3)-(4)	Earned in 2022
1.	Cash at Interest - P10 L999	19,959		2,399			22,358	3,189
2.	Bonds - P12 L999	91,022	(12,083)	26,418		23,745	81,612	58,075
3.	Stocks, Mutual Funds, and ETFs - P15 L999	34,250		1,426		5,736	29,940	27,341
4.	Mortgage Loans on Real Estate - P17 L999							
5.	Real Estate - P18 L999							
6.	Other Invested Assets - P19 L997							
7.	TOTAL INVESTMENT INCOME (L1 thru L6)	<u>145,231</u>	<u>(12,083)</u>	<u>30,243</u>		<u>29,481</u>	<u>133,910</u>	<u>88,605</u>
				P7 C1 L10		P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						74,025	67,543
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>59,885</u>	<u>21,062</u>
							P4 C1 L7a	P4 C2 L7a

\* Net of any accrued interest purchased.

**SCHEDULE J SECTION 1  
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2023 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2023	(6) Losses Unpaid 12/31/2022	(7) Losses * Incurred in 2023 (4)+(5)-(6)
1.	Fire				1,034,008	126,565	215,000	945,573
2.	Extended Coverage				192,567	209,344	86,547	315,364
3.	Mechanical Breakdown Coverage				19,521	5,000		24,521
4.	Other Coverage				7,624			7,624
5.	SUBTOTAL (L1+L2+L3+L4)				1,253,720	340,909	301,547	1,293,082
6.	Nonproperty				307,624	179,376	231,000	256,000
7.	DIRECT LOSSES (L5+L6)				1,561,344	520,285	532,547	1,549,082
	<b>Reinsurance Recoveries</b>	<b>Recoveries Received on Losses Paid</b>	<b>Rcoverble on Losses Paid 12/31/2022</b>	<b>Rcoverble on Losses Paid 12/31/2023</b>	<b>Recoverable Losses Paid Paid Losses (1)-(2)+(3)</b>	<b>Recoverble on Losses Unpaid 12/31/2023</b>	<b>Recoverble on Losses Unpaid 12/31/2022</b>	<b>Recoveries Incurred in 2023 (4)+(5)-(6)</b>
8.	Property - Mechanical Breakdown	24,521			24,521	5,000		29,521
9.	Property - Pro Rata	10,712			10,712		16,506	(5,794)
10.	Property - Excess	497,019			497,019	9,438		506,457
11.	TOTAL PROPERTY (L8+L9+L10)	532,252			532,252	14,438	16,506	530,184
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess	291,000			291,000	140,000	176,000	255,000
14.	TOTAL NONPROPERTY (L12+L13)	291,000			291,000	140,000	176,000	255,000
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	823,252			823,252	154,438	192,506	785,184
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	823,252						
			<u>P7 C5 L12</u>	<u>P7 C1 L12</u>				
18.	NET LOSSES (L7 less L15)				738,092	365,847	340,041	763,898
						<u>P3 C1 L1</u>	<u>P3 C2 L1</u>	<u>P4 C1 L2</u>
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				1,561,344			
b.	Reinsurance Recoveries Received (L15 C1)				823,252			
c.	Net Losses Paid (L19a less L19b)				738,092			
					<u>P6 C1 L2</u>			

\* Total of anticipated salvage and subrogation (net of reinsurance) included in total amounts above: None

Insurance Company <b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**SCHEDULE J SECTION 2  
NET LOSSES UNPAID**

Line	Line of Business	(1)	(2)	(3)	(4)
			<b>Losses Unpaid</b>		
			Case Basis	IBNR*	Total** (2)+(3)
1.	Fire		121,565	5,000	126,565
2.	Extended Coverage		164,344	45,000	209,344
3.	Mechanical Breakdown Coverage		5,000		5,000
4.	Other Coverage				
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		290,909	50,000	340,909
6.	NonProperty		169,376	10,000	179,376
7.	DIRECT LOSSES UNPAID (L5+L6)		460,285	60,000	520,285
			<b>Reinsurance Recoverable</b>		
			Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown		5,000		5,000
9.	Property - Pro Rata				
10.	Property - Excess		9,438		9,438
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)		14,438		14,438
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess		140,000		140,000
14.	NON-PROPERTY RECOVERABLE (L12+L13)		140,000		140,000
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		154,438		154,438
16.	NET LOSSES UNPAID (L7-L15)		305,847	60,000	365,847
					<b>P25 C5 L18</b>

\* IBNR = Estimate of Incurred But Not Reported Losses

**SCHEDULE K  
NET EXPENSES INCURRED**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2023 (2)+(3)+(4)	(6) Total 12/31/2022
1.	Loss Adjustment Expenses:					
	a. Direct	53,683			53,683	54,457
	b. Less Reinsurance Ceded	<u>9,119</u>			<u>9,119</u>	<u>12,751</u>
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	44,564			44,564	41,706
2.	Commissions:					
	a. Direct		488,490		488,490	472,024
	b. Less Reinsurance Ceded		<u>(3,341)</u>		<u>(3,341)</u>	<u>172,983</u>
	c. NET COMMISSIONS (L2a-L2b)		491,831		491,831	299,041
3.	Directors Fees and Expenses:					
	a. Meeting Fees	1,763	14,104	1,763	17,630	10,449
	b. Meeting Expenses					
	c. Loss Adjusting Fees	2,752			2,752	1,283
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	<u>3,286</u>	<u>26,283</u>	<u>3,286</u>	<u>32,855</u>	<u>33,661</u>
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	7,801	40,387	5,049	53,237	45,393
4.	Personnel Costs:					
	a. Salaries and Wages	21,336	170,689	21,336	213,361	220,306
	b. Health Insurance/Benefits	2,550	20,400	2,550	25,500	25,372
	c. Payroll Taxes	1,960	15,683	1,960	19,603	19,199
	d. Retirement Plans	2,526	20,207	2,526	25,259	24,475
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	<u>28,372</u>	<u>226,979</u>	<u>28,372</u>	<u>283,723</u>	<u>289,352</u>
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	530	4,241	530	5,301	5,483
	c. Property Taxes	285	2,275	285	2,845	2,884
	d. Depreciation/Real Estate	508	4,068	508	5,084	5,084
	e. Insurance					
	f. Building/Maintenance	<u>707</u>	<u>5,658</u>	<u>707</u>	<u>7,072</u>	<u>3,004</u>
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	2,030	16,242	2,030	20,302	16,455

(Continued)

**SCHEDULE K  
NET EXPENSES INCURRED (cont)**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2023 (2)+(3)+(4)	(6) Total 12/31/2022
6.	Office Costs:					
a.	Telephone	495	3,960	495	4,950	5,202
b.	Advertising	1,372	10,978	1,372	13,722	15,060
c.	Printing and Stationery	2,646	21,166	2,646	26,458	10,122
d.	Office Maintenance/Supplies	2,141	17,128	2,141	21,410	20,917
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures	681	5,448	681	6,810	6,870
g.	Depreciation: EDP Equipment and Software	427	3,416	427	4,270	2,044
h.	Computer Software	3,237	25,900	3,237	32,374	34,411
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	10,999	87,996	10,999	109,994	94,626
7.	Other:					
a.	Loss Prevention/Inspection		61,828		61,828	68,965
b.	Rating Bureaus					
c.	Trade Association Dues		10,034		10,034	15,805
d.	Legal and Accounting	6,616	52,924	6,616	66,156	32,322
e.	Interest Expense					
f.	Fire Department Dues		25,347		25,347	23,739
g.	Agent Licensing		1,647		1,647	1,860
h.	Investment Management Fees			20,937	20,937	19,732
i.	Other Investment Fees					
j.	Seminars and Conventions		6,393		6,393	5,268
k.						
l.						
m.	Miscellaneous	22	177	22	221	1,263
n.	TOTAL OTHER (L7a thru L7l)	6,638	158,350	27,575	192,563	168,954
8.	NET EXPENSES INCURRED (L1 thru L7)	100,404	1,021,785	74,025	1,196,214	955,527
		<b>P4 C1 L3</b>	<b>P4 C1 L4</b>	<b>P24 C5 L8</b>		
9.	Less Expense Related Accruals - 12/31/2023	22,650	115,382		138,032	89,531
10.	Plus Expense Related Accruals - 12/31/2022	12,715	76,816		89,531	101,427
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	1,616	12,932	1,616	16,164	13,998
b.	Plus Reins Recoverable LAE CY - P25 C3 L16					
c.	Less Reins Recoverable LAE PY - P25 C2 L16					
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	88,853	970,287	72,409	1,131,549	953,425

**SCHEDULE L**  
**NET REALIZED CAPITAL GAINS (LOSSES) ON INVESTED ASSETS**

Line	Description	Asset Type	(1) Date Purchased	(2) Date Sold	(3) Cost or Other Basis	(4) Consideration Received	(5) Net Realized Capital Gains (4)-(3)
1.	Goldman Sachs	MFUNDS	06/30/2021	12/31/2023	92,949	92,949	0
2.	Apple Inc	BONDS	09/30/2019	05/03/2023	50,000	50,000	0
3.	Caterpillar Finl Svcs	BONDS	02/05/2019	12/07/2023	25,000	25,000	0
4.	Enterprise Products	BONDS	11/09/2019	03/15/2023	50,000	50,000	0
5.	JP Morgan Chase	BONDS	10/24/2019	05/18/2023	25,000	25,000	0
6.	Love Field, TX	BONDS	12/08/2016	11/01/2028	5,000	5,000	0
7.	Royal Bank of Canada	BONDS	03/24/2021	10/05/2023	50,000	50,000	0
8.	Starbucks	BONDS	11/19/2019	03/01/2023	50,000	50,000	0
9.	Toronto Domiion Bank	BONDS	09/16/2019	07/19/2023	50,000	50,000	0
10.	US Treasury Note	BONDS	09/19/2019	02/15/2023	60,000	60,000	0
11.	Alcon Inc	CSTOCK	03/17/2020	03/30/2023	4,690	7,146	2,456
12.	Crown Castle - Return of Capital Adj	CSTOCK	11/08/2019	05/03/2023	127	0	(127)
13.	Kinder Morgan - Return of Capital Adj	CSTOCK	05/08/2015	05/03/2023	221	0	(221)
14.	Disney Walt Co	CSTOCK	08/10/2015	07/25/2023	9,227	6,019	(3,208)
15.	Kenvue Inc Co	CSTOCK	10/20/2021	08/29/2023	7	8	1
16.	Veralto Corp Com	CSTOCK	10/07/2016	10/12/2023	9	29	20
17.	Tortoise Energy Infrastructure	CSTOCK	04/14/2015	10/20/2023	18,661	3,603	(15,058)
18.	FMC Corp	CSTOCK	03/08/2021	10/31/2023	6,861	3,957	(2,904)
19.	Dupont De Nemours Inc	CSTOCK	06/06/2019	11/20/2023	3,395	2,568	(827)
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				501,147	481,279	(19,868)
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				365,000	365,000	0
992.	Preferred Stock						
993.	Common Stock				43,198	23,330	(19,868)
994.	Mutual Funds				92,949	92,949	0
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				501,147	481,279	(19,868)

P4 C1 L7b

**SCHEDULE M  
POLICIES AND RISK IN-FORCE**

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	2,372	1,123,626,223	1,123,626,223	1,059,589,711
2. Add Insurance Written or Renewed	<u>2,307</u>	<u>1,176,778,043</u>	<u>1,176,778,043</u>	<u>1,087,357,762</u>
3. TOTAL RISK IN-FORCE (L1+L2)	4,679	2,300,404,266	2,300,404,266	2,146,947,473
4. Deduct Insurance Expired and Cancelled	<u>2,372</u>	<u>1,123,626,223</u>	<u>1,123,626,223</u>	<u>1,059,589,711</u>
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	2,307	1,176,778,043	1,176,778,043	1,087,357,762
6. Deduct Reinsurance in Force				
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		<u><u>1,176,778,043</u></u>	<u><u>1,176,778,043</u></u>	<u><u>1,087,357,762</u></u>
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		510,090		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		510,090		

## GENERAL INTERROGATORIES

1. Have any amendments been made to the articles and bylaws during the past year?

Yes  No

If so, have such amendments been filed with the Commissioner (OCI)?

Yes  No

2 a. Were new directors or officers elected or appointed during the year?

Yes No

If yes, was biographical data submitted to the Office of the Commissioner of Insurance?

Yes No

b. Identify the number of internal and external board of director members.

Internal External 10

3. Amount of directors' compensation?

Fees per meeting: \$150 Mileage: IRS Limit

4. How often do directors meet? Quarterly and As Needed

5. Has the company established an annual procedure to disclose to its board of directors any material interest or affiliation on the part of any of its officers, directors, or responsible employees which is in or is likely to conflict with the official duties of each person?

Yes  No

6. Has there been a change in management during the past year? If yes, explain the reason for the change.

Yes No

7. List number of employees on the payroll as of year-end:

Full Time 3 Part-Time 2

8. a. The company's board of directors is required to have adopted a written investment plan. Please Indicate the date this plan was adopted and the most recent amendment, if applicable

Adopted 6/16/2021 Amended 6/16/2021

b. Does the company use an outside investment advisor?

Yes  No

If yes:

Name of Advisor: Alfred Bryant  
Name of Firm: Corient  
Address of Firm: 540 W Madison St, Suite 1900  
City, State and Zip of Firm: Chicago IL 50661-2551  
Telephone number: (312) 474-1222

Does the investment management agreement comply with Chapter 6.20(6), WI Adm Code?

Yes  No

c. Does the company have a custodial account to hold its securities (stocks and bonds)?

Yes  No Effective Date: 7/15/2021

If yes:

Name of Custodian: Associated Trust Company, N.A.  
Address of Custodian: 8040 Excelsior Drive  
City, State and Zip of custodian: Madison WI 53717

9. Describe any summons and complaints received or other legal proceedings pending at year-end or any other contingent liabilities, noting all material potential exposures to the company.

None

## GENERAL INTERROGATORIES (cont)

10. In what county(s) does the company do business?

Adams	Jefferson	Waushara
Columbia	Marquette	Winnebago
Dane	Sauk	
Dodge	Sheboygan	
Fond du Lac	Washington	
Green Lake	Waukesha	

11. Has there been any change in the company's territory during the year? If yes, identify the change.

Yes No **X**

12. Have all changes in rates and forms made within the past year been filed and/or approved by the Commissioner of Insurance? If yes, identify the change?

Yes **X** No

13a. List the agents who produce at least 10% of the town mutual's direct business:

Agent	Agency	Percent of Direct	Does agent write for competing Insurer
Sarah Leystra	Leystra Insurance	11.13%	No
	Rosendale Insurance Agency	16.00%	Yes

13b. List the company's commission schedule by line of business:

	<u>Line(s) of Business</u>	<u>Commission Rates</u>	
		<u>New</u>	<u>Renewal</u>
All lines		15.00%	15.00%

13c. Indicate premium billing modes:

**X** 1 year 3 year Policy term matches billing term (of less than one year)

Other Explain:

14. Do contracts with agents indicate that the agent owns renewal rights to the business?

Yes **X** No

15. What is the largest fire risk insured (probable maximum loss):

Policy Number:	2408
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	8,004,767
Pro Rata Reinsurance:	
Net Before Excess Rein:	8,004,767
Excess Reinsurance:	7,854,767
Net Exposure:	150,000

\* See instructions for OCI interpretation on retained loss exposure.



## GENERAL INTERROGATORIES (cont)

23. Was this financial statement completed based on an (A)udit or a (C)ompilation **A**

Name of Firm: Erickson & Associates, S.C.  
Street Address of Firm: 1000 W College Ave  
City, State and Zip of Firm: Appleton WI 54914  
Telephone Number: (920) 733-4957

24. Market value of Wisconsin Reinsurance Corporation stock as of 12/31/2023 reported in this statement.

Preferred Stock (Page 14 Column 6) 0  
Common Stock (Page 14.2 Column 6) 0

### RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		As of 12/31/2023	As of 12/31/2023	As of 12/31/2022	As of 12/31/2022
		Direct	Net	Direct	Net
1.	Premium/Assessments Written	3,182,324	2,314,787	3,001,272	1,854,000
2.	Premium/Assessments Earned	3,073,259	2,033,721	2,940,795	1,823,988
3.	Reinsurance Ceded	867,537		1,147,272	
4.	Losses Incurred	1,549,082	763,898	714,583	478,426
5.	LAE Incurred	109,523	100,404	103,551	90,800
6.	Other Underwriting Expenses	1,018,444	1,021,785	970,167	797,184
7.	Total Expenses	1,196,214		955,527	
8.	Net Investment Income	59,885		21,062	
9.	Policyholders' Surplus, 12/31/2023	5,029,623		6,643,586	
10.	Cash and Investments, 1/1/2023	7,964,544		8,020,237	
11.	Cash and Investments, 12/31/2023	6,654,117		7,964,544	
	<b>Ratios</b>				
12.	Premium Written to Surplus (L1/L9)	63.27%	46.02%	45.18%	27.91%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	6.03%	24.85%	2.76%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	53.97%	42.50%	27.82%	31.21%
15.	Underwriting Expense (To Written) (L6/L1)	32.00%	44.14%	32.33%	43.00%
16.	Combined Ratio (L14+L15)	85.97%	86.64%	60.15%	74.21%
17.	Reinsurance Ratio (L3/L1)	27.26%		38.23%	
18.	Total Expense Ratio (L7/L1)	37.59%		31.84%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	0.82%		0.26%	

Insurance Company	<b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year	<b>2023</b>
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**INVESTMENT LIMITATIONS**

<b>List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]</b>	2023	2022
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - <b>P9 C6 L7</b>	1,000,766	530,266
2 Cash Deposited at Interest - <b>P10 C6 L999</b>	870,009	854,823
3 Deposits Exceeding Insured Limit in one Financial Institution - <b>P9 Footnote</b>	500,766	30,910
4 TOTAL CASH (L1 + L2 - L3)	1,370,009	1,354,179
5 Type 1 Bonds - <b>P11 C9 L997</b>	3,323,129	3,255,931
6 Type 1 Preferred Stock * - <b>P14 C6 L997</b> (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - <b>P14.1 C6 L996</b>	179,238	277,110
8 Type 1 Bond Mutual Funds and ETFs - <b>P14.1 C6 L997</b>		
9 <b>TOTAL TYPE 1 INVESTMENTS</b> (L4 + L5 + L6 + L7 + L8)	4,872,376	4,887,220

<b>Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]</b>		
10 33% of Direct Premiums Written - <b>P21 C4 L7</b>	1,060,775	1,000,424
11 100% of Net Premiums Written - <b>P21 C4 L16</b>	2,314,787	1,854,000
12 Minimum Surplus per Ins 6.20 (6) (c), WI Adm Code	300,000	300,000
13 Enter the Highest Value of Lines 10, 11, and 12	2,314,787	1,854,000
14 Add: Total Liabilities	2,128,946	1,797,010
15 <b>Minimum Expected Assets (Type 1 Investment Threshold)</b> (L13 + L14)	4,443,733	3,651,010
16 <b>Excess/Deficiency</b> (L9 - L15)	<b>428,643</b>	<b>1,236,210</b>

**If Line 16 is positive (or zero) - no action is necessary. Additional Type 2 Investments may be purchased.**  
**If Line 16 is negative - see information below Line 23.**

<b>Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]</b>		
17 33% of Direct Premiums Written - <b>P21 C4 L7</b>	1,060,775	1,000,424
18 75% of Net Premiums Written - <b>P21 C4 L16</b>	1,736,090	1,390,500
19 Minimum Surplus per Ins 6.20 (6) (g), WI Adm Code	300,000	300,000
20 Enter the Highest Value of Lines 17, 18, and 19	1,736,090	1,390,500
21 Add: Total Liabilities	2,128,946	1,797,010
22 <b>Type 1 Investment Threshold Before Divestiture</b> (L20 + L21)	3,865,036	3,187,510
23 <b>Excess/Deficiency</b> (L9 - L22)	<b>1,007,340</b>	<b>1,699,710</b>

**If Line 23 is positive (or zero) - no additional Type 2 investments may be purchased.**  
**If Line 23 is negative - the company must divest of excess Type 2 investments per s. Ins 6.20 (6) (g), Wis. Adm. Code.**

- 24 Was the company Type 1 sufficient as of 12/31/2022?  
(Refer to Line 16 above) Yes
- 25 Were additional Type 2 assets purchased in the 2023 reporting year? Yes

Insurance Company <b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**OFFICERS' FIDELITY BOND  
SECTION INS 13.05 (6), WIS. ADM. CODE**

Computation of Fidelity Bond:

**Town Mutual Annual Statement References:**

Admitted Assets - P2 C1 L17	7,158,569
Direct Premiums Received - P21 C1 L7	3,136,951
Gross Investment Income Received - P24 C1 L7	145,231
<b>TOTAL</b>	<b>10,440,751</b>
 Fidelity Bond Requirement	305,000

**NAIC Fire & Casualty Annual Statement References:**

Admitted Assets - P2 C3 L26	
Direct Premiums Written - P8 C1 L35	
Gross Investment Income Received - P12 C1 L10	
<b>TOTAL</b>	

	<b>Amount of Bond</b>	<b>Date Last Renewed</b>	<b>Name of Bonding Company</b>
Blanket Bond - Employees and directors	400,000	1/1/2023	CUMIS Insurance Society, Inc.

If fidelity bond is deficient, then fill out the following:

(company name) has increased their fidelity bond to  
(new amount) with (fidelity bond insurer).

Documentation of this increase in coverage will be sent to the Office of the Commissioner of Insurance by April 1, 2024.

Insurance Company <b>CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**CPA AUDIT REQUIREMENT TEST**

Is the Town Mutual audited annually by an independent CPA firm? YES

If no, is the Town Mutual exempt per Admin. Code Ins. 50.02 because either

(A) Direct premium written is less than \$100,000 and the number of policyholders is less than 1,000?

Direct Premium	Policyholders
3,182,324	2,307

(B) Or "Exempt" because of the following?

Direct premium written is less than \$500,000 and the company meets the following three criterion:

- |  |             |
|--|-------------|
| Direct premium written:  | \$3,182,324 |
| (1) Net premium to surplus ratio less than 3 to 1,<br>Net premium to surplus ratio:            | 46.0%       |
| (2) Authorized to do business in eight (8) or less counties,<br>Number of counties authorized? | 14          |
| (3) Non-property coverage is 90% reinsured.  | Yes         |

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies