

ANNUAL STATEMENT
OF THE

CALEDONIA MUTUAL FIRE INSURANCE COMPANY

For the Year Ended December 31, 2023

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT
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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

TOWN MUTUAL ANNUAL STATEMENT

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

Name of Insurance Company			
Caledonia Mutual Fire Insurance Company			
Home Office Street Address			
N5725 Hwy 78			
City	State	Zip Code	Telephone Number
Portage	WI	53901	(608) 742-4885
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
N/A			11778
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
8/1/1873		8/1/1873	
Office Manager Name		Annual Salary	
Patricia A. Ziehmke		6,000	
Annual Meeting Date			
N/A			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
David Ziehmke President	N5725 Hwy. 78, Portage, WI 53901	(608) 742-4885	2,500
William Statz Vice-President	N6326 Raven Road, Pardeeville, WI 53954	(608) 742-5421	
Jeff Miller Secretary	W5625 Drake Road, Rio, WI 53960	(608) 220-8129	
Jeff Miller Treasurer	W5625 Drake Road, Rio, WI 53960	(608) 220-8129	2,500

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
William Statz	N6326 Raven Road, Pardeeville, WI 53954	Upon merger
David Ziehmke @	N5725 Hwy. 78, Portage, WI 53901	Upon merger
Max Paske	W11259 County Rd. W, Portage, WI 53901	Upon merger
Mike Mountford	N5775 Beich Rd, Portage, WI 53901	Upon merger
Robert Allen	W11456 McDonald Road, Merrimac, WI 53561	Upon merger
Jeff Miller @	N5625 Drake Road, Rio, WI 53960	Upon merger
Alvin Schultz	S6557 Hwy 78, Merrimac, WI 53561	Upon merger
Emery Benson	N4519 State Rd 78, Merrimac, WI 53561	Upon merger
Ryan Schell	221 11th Street, Baraboo, WI 53913	Upon merger

Insurance Company CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year 2023
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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 - P7 C3 L1		
2. Cash Deposited in Checking Account - P7 C3 L2	62,640	19,849
3. Cash Deposited at Interest - P7 C3 L3	329,797	281,231
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	392,437	301,080
4. Bonds - P7 C3 L4	19,940	19,887
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	175,801	314,574
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7		
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	588,178	635,541
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a		
b. Deferred and Not Yet Due - P7 C3 L9b		
10. Investment Income Accrued - P7 C3 L10	2,106	1,415
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	1,026	831
13. Electronic Data Processing Equipment - P7 C3 L13		
14. Fire Dues Recoverable - P7 C3 L14	0	98
15. Reinsurance Premium Recoverable - P7 C3 L15	0	579
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable		
b.		
c.		
d.		
e. Federal Income Tax Recoverable		
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	591,310	638,464
	P3 C1 L15	P3 C2 L15

Insurance Company CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year 2023
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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 - P25 C5 L18		7,451
2. Loss Adjustment Expenses Unpaid - P28 C2 L9		245
3. Commissions Payable		
4. Fire Department Dues Payable	502	
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	21,232	15,409
9. Reinsurance Payable	7,767	416
10. Amounts Withheld for Account of Others		
11. Payroll Taxes Payable (Employer Portion Only)		
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable		
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance		
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	29,501	23,521
14. Policyholders' Surplus - P5 C1 L7	561,809	614,943
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	591,310	638,464
	P2 C1 L17	P2 C2 L17

Insurance Company CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year 2023
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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	24,805	21,154
Deductions:		
2. Net Losses Incurred - P25 C7 L18	18,750	27,221
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	4,870	4,338
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	33,863	15,391
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>57,483</u>	<u>46,950</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(32,678)	(25,796)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	14,393	7,373
b. Net Realized Capital Gains (Losses) - P29 C5 L999	59,532	34,083
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	73,925	41,456
8. Other Income (Expense):		
a. Policy and Installment Fees	135	193
b. Miscellaneous	455	
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>590</u>	<u>193</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	41,837	15,853
10. Policyholder Refunds or Dividends	<u>0</u>	<u>98,135</u>
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	41,837	(82,282)
12. Federal Income Taxes Incurred		
13. NET INCOME (LOSS) (L11 less L12)	<u><u>41,837</u></u>	<u><u>(82,282)</u></u>

Insurance Company CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year 2023
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STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Policyholders' Surplus, Beginning of Year	614,943	770,574
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	41,837	(82,282)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(94,971)	(73,349)
4. Change in Non-Admitted Assets - P8 C3 L7		0
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(53,134)	(155,631)
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	561,809	614,943

Insurance Company	Year
CALEDONIA MUTUAL FIRE INSURANCE COMPANY	2023

STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Net Premiums Collected - P21 C1 L16	38,558	18,515
2. Net Losses Paid - P25 C4 L19c	26,396	44,027
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	5,115	4,303
4. Other Underwriting Expenses Paid - P28 C3 L12	<u>33,263</u>	<u>15,429</u>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(26,216)	(45,244)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	19,404	11,636
b. Less Investment Expenses Paid - P28 C4 L12	<u>5,755</u>	<u>4,175</u>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	13,649	7,461
7. Other Income (Expense)	590	192
8. Policyholder Refunds (or Dividends)	0	98,135
9. Federal Income Taxes Recovered (Paid)		
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	<u>(11,977)</u>	<u>(135,726)</u>
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991		
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	103,334	39,987
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	<u>103,334</u>	<u>39,987</u>
12. Other Cash Provided:		
a.		
b.		
c.		
d. Other		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	<u>91,357</u>	<u>(95,739)</u>
14. Cost of Investments Acquired:		
a. Bonds		
b. Stocks, Mutual Funds, and ETFs		
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)		
15. Other Cash Applied:		
a.		
b.		
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)		
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>91,357</u>	<u>(95,739)</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	301,080	396,819
b. End of the Year - P2 C1 L3.1	<u>392,437</u>	<u>301,080</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>91,357</u>	<u>(95,739)</u>

**EXHIBIT I
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	Total Assets	Non-Admitted	Net Admitted (1)-(2)	2022 Assets Total Assets (P7 C1)
1. Cash on Hand				
2. Cash in Checking - P9 C6 L7	62,640		62,640	19,849
3. Cash Deposited at Interest - P10 C6 L999	329,797		329,797	281,231
4. Bonds - P11 C9 L999	19,940		19,940	19,887
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	175,801		175,801	314,574
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999				
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection				
b. Deferred and Not Yet Due				
10. Investment Income Accrued - P24 C3 L7	2,106		2,106	1,415
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	1,026		1,026	831
13. Electronic Data Processing Equipment				
14. Fire Dues Recoverable	0		0	98
15. Reinsurance Premium Recoverable	0		0	579
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable				
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable				
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
0				
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	591,310		591,310	638,464

**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			
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)			

**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.	US BANK	83,884	21,251			62,633
2.	SUMMIT CU	7				7
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					62,640 P7 C1 L2

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

	Date	Amount
Deposits listed in Schedules A and B exceeding insured limit in one financial institution	12/31/2023	12/31/2022

CALEDONIA MUTUAL FIRE 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.	BARABOO NATIONAL BANK	CD		JAJ0-17	3.300%	12/17/2022	3/17/2025	72,112	2,336	91	50	2,377	
2.	PREVAIL BANK	CD		JAJ0-23	4.500%	3/27/2023	2/27/2024	81,866	2,714	40		2,754	
3.	SUMMIT CREDIT UNION	CD		MTLY	4.890%	6/2/2023	7/2/2024	15,218	424			424	
4.	SUMMIT CREDIT UNION	CD		MTLY	4.890%	6/2/2023	7/2/2024	15,387	429			429	
5.	SUMMIT CREDIT UNION	CD		MTLY	5.130%	6/2/2023	4/2/2024	35,715	1,043			1,043	
6.	US BANK	CD		16-May	4.500%	5/16/2023	8/16/2024	26,818		757		757	
7.	WAUKESHA STATE BANK MM	SV		MTLY	VAR	various	various	82,681	689			689	
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2023								1,219		59		1,160
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								<u>329,797</u>	<u>8,854</u>	<u>888</u>	<u>109</u>	<u>9,633</u>
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

* Total Book Value of CDARs

**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.	ENTERPRISE PRODS OPER LLC		1	29379VBE2	2/15/2025	19,940	20,000	19,734	19,720	19,940	10/31/15	Baa1	A3
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
996.	TOTAL BONDS					<u>19,940</u>	<u>20,000</u>	<u>19,734</u>	<u>19,720</u>	<u>19,940</u>			
997.	Total Type 1 Bonds					19,940	20,000	19,734	19,720	19,940			
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)					<u>19,940</u>	<u>20,000</u>	<u>19,734</u>	<u>19,720</u>	<u>19,940</u>			

P7 C1 L4

Insurance Company	CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year	2023
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**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.	ENTERPRISE PRODS OPER LLC	3.750%	3.930%	FA-15	750	284	284	53	0	803
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
998.	Interest on Bonds Matured or Disposed of During 2023									
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				<u>750</u>	<u>284</u>	<u>284</u>	<u>53</u>	<u>0</u>	<u>803</u>
					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)		<hr/>	<hr/>	<hr/>	<hr/>		
998.	Less 2022 Unrealized Capital Gain (Loss)						<hr/>	
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						<hr/> <hr/>	

P5 C1 L3

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

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(6) 12/31/2023	(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 REINSURANCE CORP	97689#118	5.00	0	0	0	0	0	NR	8/1/1991	2	No	No
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
996.	TOTAL PREFERRED STOCKS			0	0	0	0	0					
997.	Preferred Stocks Meeting Type 1 Definition												
998.	All Other Preferred Stocks												
999.	TOTAL PREFERRED STOCKS (L997+L998)												
					P14.2 C5 L997	P14.2 C6 L997	P14.2 C7 L997						

**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.	3M CO	88579Y101	113.00	18,897	13,551	12,353	(1,198)	10/21/2019
2.	ALTRIA GROUP INC	718154107	100.00	818	4,571	4,034	(537)	2/1/1995
3.	BCE INC	05534B760	365.00	17,047	16,042	14,374	(1,668)	3/24/2021
4.	BRISTOL-MEYERS SQUIBB CO	110122108	140.00	2,201	10,073	7,183	(2,890)	2/1/1995
5.	DUKE ENERGY CORP	26441C204	195.00	18,980	20,083	18,923	(1,160)	10/21/2019
6.	DXC TECHNOLOGY CO	23355L106	22.00	1,768	583	503	(80)	4/5/2017
7.	GE HEALTHCARE	36266G107	30.00	4,300	0	2,319	2,319	1/4/2023
8.	GENERAL ELECTRIC CO	369604103	91.00	15,118	7,625	11,614	3,989	7/18/2017
9.	HEWLETT-PACKARD ENTERPRISE CO	40434L105	265.00	1,627	4,229	4,500	271	3/1/1998
10.	HP INC	428236103	265.00	5,167	7,120	7,974	854	3/1/1998
11.	KRAFT HEINZ COMPANY	500754106	33.00	1,090	1,344	1,220	(124)	3/30/2007
12.	MONDELEZ INTERNATIONAL	609207105	100.00	2,175	6,631	7,243	612	10/1/2012
13.	NAMICO	62989*105	30.00	1,500	11,432	10,266	(1,166)	4/1/1987
14.	PFIZER INC	717081103	466.00	17,018	23,878	13,416	(10,462)	3/24/2021
15.	PHILLIP MORRIS	02209S103	100.00	818	9,500	9,408	(92)	2/1/1995
16.	ROYAL DUTCH SHELL PLC ADR	780259206	370.00	20,069	21,072	24,346	3,274	7/18/2017
17.	TC ENERGY CORP	87807B107	357.00	17,011	14,230	13,955	(275)	3/24/2021
18.	WISCONSIN REINSURANCE CORPORATION	97689#110	257.00	0	0	0	0	4/1/1991
19.	ZIMMER BIOMET HOLDINGS INC	98956P102	100.00	3,956	12,704	12,170	(534)	8/6/2001
996.	TOTAL COMMON STOCKS			149,560	184,668	175,801	(8,867)	
997.	Total Preferred Stocks - P14 C6 L999							
998.	Total Mutual Funds and ETFs - P14.1 C6 L999							
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			149,560	184,668	175,801	(8,867)	
						P7 C1 L5	P14.3 C6 L998	

Insurance Company	CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year 2023
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**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) (6) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2022	12/31/2023		

Insurance Company	Year 2023
CALEDONIA MUTUAL FIRE INSURANCE COMPANY	

**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.	Wisconsin Reinsurance Corp PS 6%	97689#118	-	5,000	5,000	0
2.	ALLIANT ENERGY CORP	018802108	434.00	7,784	23,961	16,177
3.	APPLE INC	037833100	140.00	17,241	18,190	949
4.	GE HEALTHCARE	36266G107	0.33	48	0	(48)
5.	HOME DEPOT INC	437076102	111.00	1,480	19,267	17,787
6.	MICRO FOCUS INTERNATIONAL	594837304	29.00	1,363	183	(1,180)
7.	PEPSICO INC	713448108	200.00	5,067	20,776	15,709
8.	WABTEC CORP	929740108	3.00	231	299	68
9.	WEC ENERGY CORP	976657106	284.00	1,738	17,252	15,514
10.	Wisconsin Reinsurance Corp CS	97689#100	-	3,850	24,978	21,128
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			43,802	129,906	86,104
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					(8,867)
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					(94,971)
						P5 C1 L3

Insurance Company	CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year 2023
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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	
1.	3M CO	88579Y101	678	0	0	678
2.	ALTRIA GROUP INC	718154107	380	98	94	384
3.	BCE INC	05534B760	1,041	261	248	1,054
4.	BRISTOL-MEYERS SQUIBB CO	110122108	319	0	0	319
5.	DUKE ENERGY CORP	26441C204	792	0	0	792
6.	DXC TECHNOLOGY CO	23355L106	0	0	0	0
7.	GE HEALTHCARE	36266G107	3	0	0	3
8.	GENERAL ELECTRIC CO	369604103	29	7	7	29
9.	HEWLETT-PACKARD ENTERPRISE CO	40434L105	127	34	32	129
10.	HP INC	428236103	278	73	70	281
11.	KRAFT HEINZ COMPANY	500754106	53	13	13	53
12.	MONDELEZ INTERNATIONAL	609207105	158	43	39	162
13.	NAMICO	62989*105	0	0	0	0
14.	PFIZER INC	717081103	764	0	0	764
15.	PHILLIP MORRIS	02209S103	631	130	127	634
16.	ROYAL DUTCH SHELL PLC ADR	780259206	915	0	0	915
17.	TC ENERGY CORP	87807B107	976	251	236	991
18.	ZIMMER BIOMET HOLDINGS INC	98956P102	96	24	24	96
19.						
20.						
21.						
22.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2023		2,560	0	132	2,428
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		9,800	934	1,022	9,712
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
CALEDONIA MUTUAL FIRE INSURANCE COMPANY	2023

**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

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

Line	(1) Mortgagor	(2a) How Paid	(2b) Rate	(3) (4) (5) (6) INTEREST			
				Received in 2023	Due & Accrd 12/31/2023	Due & Accrd 12/31/2022	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.	NONE							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
999.	TOTAL REAL ESTATE (L1 thru L17)							
				P27 C5 L5D				
						P7 C1 L7		
							P24 C5 L5	

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

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

P7 C1 L8

P5 C1 L3

Insurance Company CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year 2023
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**SCHEDULE G SECTION 2
OTHER INVESTED ASSET INTEREST OR DIVIDEND INCOME**

(1) Line	(2) Name of Security	(3) Income Type	(6) INCOME			
			(4) Received in 2023	(5) 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 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	78,108	84,983	78,108	84,983
2.	Extended Coverage	52,777	60,078	52,777	60,078
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	130,885	145,061	130,885	145,061
6.	Nonproperty	21,084	22,019	21,084	22,019
7.	PREMIUMS IN FORCE (L5+L6)	151,969	167,080	151,969	167,080

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.

Insurance Company	CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year 2023
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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				84,983
2.	Extended Coverage				60,078
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				145,061
6.	Nonproperty				22,019
7.	DIRECT PREMIUMS (L5+L6)	167,080			167,080
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable 12/31/2022	Net Reinsurance Premiums Payable or Receivable 12/31/2023	Reinsurance Premiums Ceded in 2023 (1)+(2)-(3)
	Reinsurance Ceded	Reinsurance Premiums Paid in 2023			
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				95,086
10.	Property - Excess				19,347
11.	PROPERTY PREMIUMS (L8+L9+L10)				114,433
12.	Nonproperty - Pro Rata				22,019
13.	Nonproperty - Excess				
14.	NONPROPERTY PREMIUMS (L12+L13)				22,019
15.	TOTAL PREMIUMS CEDED (L11+L14)	128,522	(163)	7,767	136,452
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	38,558	163	(7,767)	30,628
		P6 C1 L1			P22 C1 L16

Insurance Company CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year 2023
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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	84,983	39,054	42,492	81,545
2.	Extended Coverage	60,078	26,388	30,039	56,427
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	<u>145,061</u>	<u>65,442</u>	<u>72,531</u>	<u>137,972</u>
6.	Nonproperty	<u>22,019</u>	<u>10,542</u>	<u>11,009</u>	<u>21,552</u>
7.	DIRECT PREMIUMS (L5+L6)	<u><u>167,080</u></u>	<u><u>75,984</u></u>	<u><u>83,540</u></u>	<u><u>159,524</u></u>
	Reinsurance Ceded	Written Reinsurance Premiums Ceded in 2023	Unearned Premium Ceded 12/31/2022	Unearned Premium Ceded 12/31/2023	Earned Reinsurance Premiums Ceded in 2023
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata	95,086	50,033	51,299	93,820
10.	Property - Excess	<u>19,347</u>			<u>19,347</u>
11.	PROPERTY PREMIUMS (L8+L9+10)	<u>114,433</u>	<u>50,033</u>	<u>51,299</u>	<u>113,167</u>
12.	Nonproperty - Pro Rata	22,019	10,542	11,009	21,552
13.	Nonproperty - Excess				
14.	NONPROPERTY PREMIUMS (L12+L13)	<u>22,019</u>	<u>10,542</u>	<u>11,009</u>	<u>21,552</u>
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u><u>136,452</u></u>	<u><u>60,575</u></u>	<u><u>62,308</u></u>	<u><u>134,719</u></u>
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	<u><u>30,628</u></u>	<u><u>15,409</u></u>	<u><u>21,232</u></u>	<u><u>24,805</u></u>
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1

**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	Income		Due & Accrd 12/31/2023	Due & Accrd 12/31/2022	Earned in 2023 (1)+(2)+(3)-(4)
1.	Cash at Interest - P10 L999	8,854			888	109	9,633	759
2.	Bonds - P12 L999	750	53		284	284	803	803
3.	Stocks, Mutual Funds, and ETFs - P15 L999	9,800			934	1,022	9,712	9,986
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>19,404</u>	<u>53</u>		<u>2,106</u>	<u>1,415</u>	<u>20,148</u>	<u>11,548</u>
					P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						<u>5,755</u>	<u>4,175</u>
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>14,393</u>	<u>7,373</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				9,732		2,750	6,982
2.	Extended Coverage				86,036		13,310	72,726
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				95,768		16,060	79,708
6.	Nonproperty							
7.	DIRECT LOSSES (L5+L6)				95,768		16,060	79,708
	Reinsurance Recoveries	Recoveries Received on Losses Paid	Rcoverble on Losses Paid 12/31/2022	Rcoverble on Losses Paid 12/31/2023	Recoverable Losses Paid Paid Losses (1)-(2)+(3)	Recoverble on Losses Unpaid 12/31/2023	Recoverble on Losses Unpaid 12/31/2022	Recoveries Incurred in 2023 (4)+(5)-(6)
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata	69,372			69,372		8,609	60,763
10.	Property - Excess		831	1,026	195			195
11.	TOTAL PROPERTY (L8+L9+L10)	69,372	831	1,026	69,567		8,609	60,958
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess							
14.	TOTAL NONPROPERTY (L12+L13)							
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	69,372	831	1,026	69,567		8,609	60,958
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	69,372	831	1,026				
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				26,201		7,451	18,750
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				95,768			
b.	Reinsurance Recoveries Received (L15 C1)				69,372			
c.	Net Losses Paid (L19a less L19b)				26,396			
					P6 C1 L2			

* Total of anticipated salvage and subrogation (net of reinsurance) included in total amounts above:

**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

	(1)	(2)	(3)	(4)
Line	Line of Business	Losses Unpaid		
		Case Basis	IBNR*	Total** (2)+(3)
1.	Fire			
2.	Extended Coverage			
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)			
6.	NonProperty			
7.	DIRECT LOSSES UNPAID (L5+L6)			
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown			
9.	Property - Pro Rata			
10.	Property - Excess			
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)			
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess			
14.	NON-PROPERTY RECOVERABLE (L12+L13)			
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)			
16.	NET LOSSES UNPAID (L7-L15)			

P25 C5 L18

* 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	469			469	1,484
	b. Less Reinsurance Ceded					
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	469			469	1,484
2.	Commissions:					
	a. Direct		875		875	645
	b. Less Reinsurance Ceded		12,992		12,992	17,652
	c. NET COMMISSIONS (L2a-L2b)		(12,117)		(12,117)	(17,007)
3.	Directors Fees and Expenses:					
	a. Meeting Fees	445	3,561	445	4,451	2,972
	b. Meeting Expenses	384	3,073	384	3,841	227
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	341	2,726	340	3,407	3,281
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	1,170	9,360	1,169	11,699	6,480
4.	Personnel Costs:					
	a. Salaries and Wages	1,160	9,280	1,160	11,600	8,100
	b. Health Insurance/Benefits					
	c. Payroll Taxes	89	710	88	887	620
	d. Retirement Plans					
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	1,249	9,990	1,248	12,487	8,720
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric					
	c. Property Taxes					
	d. Depreciation/Real Estate					
	e. Insurance					
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)					

(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	48	384	48	480	240
b.	Advertising					
c.	Printing and Stationery	201	1,609	201	2,011	2,107
d.	Office Maintenance/Supplies	55	443	56	554	258
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software					
h.	Computer Software					
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	304	2,436	305	3,045	2,605
7.	Other:					
a.	Loss Prevention/Inspection					
b.	Rating Bureaus					
c.	Trade Association Dues		8,976		8,976	7,903
d.	Legal and Accounting	1,058	8,460	1,057	10,575	8,630
e.	Interest Expense					
f.	Fire Department Dues		1,800		1,800	1,662
g.	Agent Licensing					
h.	Investment Management Fees			1,357	1,357	1,323
i.	Other Investment Fees					
j.	Seminars and Conventions					
k.						
l.	Insurance	620	4,958	619	6,197	1,582
m.	Miscellaneous					522
n.	TOTAL OTHER (L7a thru L7l)	1,678	24,194	3,033	28,905	21,622
8.	NET EXPENSES INCURRED (L1 thru L7)	4,870	33,863	5,755	44,488	23,904
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2023		502		502	147
10.	Plus Expense Related Accruals - 12/31/2022	245	(98)		147	150
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g					
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)	5,115	33,263	5,755	44,133	23,907

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.	Wisconsin Reinsurance Corp PS 6%	PSTOCK	08/01/1991	Impairment	5,000	0	(5,000)
2.	ALLIANT ENERGY CORP	CSTOCK	09/01/1992	12/11/2023	7,784	22,198	14,414
3.	APPLE INC	CSTOCK	03/24/2021	12/11/2023	17,241	26,778	9,537
4.	GE HEALTHCARE	CSTOCK	01/04/2023	01/12/2023	48	20	(28)
5.	HOME DEPOT INC	CSTOCK	03/01/1998	12/11/2023	1,480	19,518	18,038
6.	MICRO FOCUS INTERNATIONAL	CSTOCK	09/07/2017	termination	1,363	186	(1,177)
7.	PEPSICO INC	CSTOCK	03/01/1998	12/11/2023	5,067	18,936	13,869
8.	WABTEC CORP	CSTOCK	02/26/2019	12/11/2023	231	338	107
9.	WEC ENERGY CORP	CSTOCK	02/01/1993	12/11/2023	1,738	15,360	13,622
10.	Wisconsin Reinsurance Corp CS	CSTOCK	04/01/1991	Impairment	3,850	0	(3,850)
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				<u>43,802</u>	<u>103,334</u>	<u>59,532</u>
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds						
992.	Preferred Stock				5,000	0	(5,000)
993.	Common Stock				38,802	103,334	64,532
994.	Mutual Funds						
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				<u>43,802</u>	<u>103,334</u>	<u>59,532</u>

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	129	55,727,206	55,727,206	
2. Add Insurance Written or Renewed	130	56,113,978	56,113,978	
3. TOTAL RISK IN-FORCE (L1+L2)	259	111,841,184	111,841,184	
4. Deduct Insurance Expired and Cancelled	129	56,500,750	56,500,750	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	130	55,340,434	55,340,434	
6. Deduct Reinsurance in Force		40,818,351	40,818,351	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		14,522,083	14,522,083	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		425,696		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		111,708		

GENERAL INTERROGATORIES (cont)

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

Columbia
Sauk
Marquette

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
David Ziehmke		100.00%	No

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

Line(s) of Business	Commission Rates	
	New	Renewal
Liability - per policy	5.00%	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 No **X**

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

Policy Number:	774
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	2,130,800
Pro Rata Reinsurance:	1,980,800
Net Before Excess Rein:	150,000
Excess Reinsurance:	100,000
Net Exposure:	50,000

* 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

C

Name of Firm: Strohm Ballweg, LLP
Street Address of Firm: 9701 Brader Way, Suite 301
City, State and Zip of Firm: Middleton, WI 53562
Telephone Number: (608) 821-0600

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 12/31/2022		As of 12/31/2023		As of 12/31/2022	
		Direct	Net	Direct	Net	Direct	Net	Direct	Net
1.	Premium/Assessments Written	167,080	30,628	151,969		151,969		23,491	
2.	Premium/Assessments Earned	159,524	24,805	148,644		148,644		21,154	
3.	Reinsurance Ceded	136,452		128,478		128,478			
4.	Losses Incurred	79,708	18,750	97,441		97,441		27,221	
5.	LAE Incurred	4,870	4,870	4,338		4,338		4,338	
6.	Other Underwriting Expenses	46,855	33,863	33,043		33,043		15,391	
7.	Total Expenses	44,488		23,904		23,904			
8.	Net Investment Income	14,393		7,373		7,373			
9.	Policyholders' Surplus, 12/31/2023	561,809		614,943		614,943			
10.	Cash and Investments, 1/1/2023	635,541		810,479		810,479			
11.	Cash and Investments, 12/31/2023	588,178		635,541		635,541			
	Ratios								
12.	Premium Written to Surplus (L1/L9)	29.74%	5.45%	24.71%		24.71%		3.82%	
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	9.94%	30.38%	4.58%		4.58%			
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	53.02%	95.22%	68.47%		68.47%		149.19%	
15.	Underwriting Expense (To Written) (L6/L1)	28.04%	110.56%	21.74%		21.74%		65.52%	
16.	Combined Ratio (L14+L15)	81.06%	205.78%	90.21%		90.21%		214.71%	
17.	Reinsurance Ratio (L3/L1)	81.67%		84.54%		84.54%			
18.	Total Expense Ratio (L7/L1)	26.63%		15.73%		15.73%			
19.	Average Investment Return $[L8/((L10+L11)/2)]$	2.35%		1.02%		1.02%			

Insurance Company	CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year	2023
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INVESTMENT LIMITATIONS

List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]	2023	2022
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - P9 C6 L7	62,640	19,849
2 Cash Deposited at Interest - P10 C6 L999	329,797	281,231
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote		
4 TOTAL CASH (L1 + L2 - L3)	392,437	301,080
5 Type 1 Bonds - P11 C9 L997	19,940	19,887
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996		
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	412,377	320,967

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]		
10 33% of Direct Premiums Written - P21 C4 L7	55,693	50,656
11 100% of Net Premiums Written - P21 C4 L16	30,628	23,491
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	300,000	300,000
14 Add: Total Liabilities	29,501	23,521
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	329,501	323,521
16 Excess/Deficiency (L9 - L15)	82,876	(2,554)

**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.**

Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]		
17 33% of Direct Premiums Written - P21 C4 L7	55,693	50,656
18 75% of Net Premiums Written - P21 C4 L16	22,971	17,618
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	300,000	300,000
21 Add: Total Liabilities	29,501	23,521
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	329,501	323,521
23 Excess/Deficiency (L9 - L22)	82,876	(2,554)

**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) No
- 25 Were additional Type 2 assets purchased in the 2023 reporting year? No

Insurance Company	Year
CALEDONIA MUTUAL FIRE INSURANCE COMPANY	2023

**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	591,310
Direct Premiums Received - P21 C1 L7	167,080
Gross Investment Income Received - P24 C1 L7	19,404
TOTAL	777,794
 Fidelity Bond Requirement	35,000

NAIC Fire & Casualty Annual Statement References:

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

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
David Ziehmke - President	35,000	2/9/2023	Cincinnati Insurance
Jeff Miller - Secretary/Treasurer	35,000	2/9/2023	Cincinnati Insurance
Patricia Ziehmke	35,000	2/9/2023	Cincinnati Insurance

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 CALEDONIA MUTUAL FIRE INSURANCE COMPANY	Year 2023
---------------------------------------------------------------------	---------------------

CPA AUDIT REQUIREMENT TEST

Is the Town Mutual audited annually by an independent CPA firm? NO

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
167,080	130

(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: | \$167,080 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 5.5% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 3 |
| (3) Non-property coverage is 90% reinsured. | Yes |

IS CPA AUDIT REQUIRED?	Exempt
CPA AUDIT COMPLIANCE	Complies

The undersigned President, Secretary and Manager of the

CALEDONIA MUTUAL FIRE INSURANCE COMPANY

being duly sworn, each for himself on oath says that he is one of the above described officers of said company, and that on the thirty-first day of December last, all of the above-described assets were the absolute property of said company free and clear from any liens or claims thereon except as above stated; and that the foregoing statements, schedules, and explanations are a full and correct exhibit of all the Assets, Liabilities, Income and Disbursements and of the general condition and affairs of said company on said thirty-first day of December last and for the year ended on that day, according to the best of his/her information, knowledge and belief.

President

Date

Secretary

Date

Manager

Date