

ANNUAL STATEMENT  
OF THE

**SENECA, SIGEL MUTUAL INSURANCE COMPANY**

For the Year Ended December 31, 2023



## Accountants' Compilation Report

Board of Directors  
Seneca, Sigel Mutual Insurance Company  
Vesper, Wisconsin

Management is responsible for the accompanying financial statements of Seneca, Sigel Mutual Insurance Company, which comprise the statements of admitted assets and the statements of 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 compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying 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 the 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 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 Wisconsin Office of the Commissioner of Insurance and is not intended to be and should not be used by anyone other than these specified parties.

The accompanying supplementary information included in the 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 assurance on such information.

*CliftonLarsonAllen LLP*

Marshfield, Wisconsin  
February 20, 2024

**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](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 Seneca, Sigel Mutual Insurance Company			
Home Office Street Address 6541 Cameron			
City Vesper	State WI	Zip Code 54489	Telephone Number (715) 569-4775
PO Box 27	City Vesper	State WI	Zip Code 54489
E-mail Address (if applicable) seneca@tds.net			NAIC Company Code 11723
Date Organized or Incorporated (MM/DD/YYYY) 4/12/1891		Commenced Business (MM/DD/YYYY) 4/12/1891	
Office Manager Name Dawn Look		Annual Salary 63,000	
Annual Meeting Date 4/6/2024			

**Officers**

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Harvey Petersen, Jr. President	8912 Cty B, Pittsville, WI 54466	(715) 884-2700	2,000
Ron Kremer Vice-President	6023 Co Trk E, Pittsville, WI 54466	(715) 884-2845	
Carol Tomfohrde Secretary	6480 Wisconsin St, Vesper, WI 54489	(715) 569-4703	2,000
Carol Tomfohrde Treasurer	6480 Wisconsin St, Vesper, WI 54489	(715) 569-4703	

**Directors**

Name	Address (Street/Route, City, State, Zip)	Expiry
Melissa Mattheis	6388 Swedish Rd, Wisconsin Rapids, WI 54495	2024
Ron Kremer	6023 Co Trk E, Pittsville, WI 54466	2024
Thomas Bauer	10913 Co Road M, Auburndale, WI 54412	2024
Paul Mueske	6102 Co Trk. S, Wisconsin Rapids, WI, 54494	2026
Dale Pagels	720 Oak Road, Rudolph, WI 54475	2025
Carol Tomfohrde	6480 Wisconsin St, Vesper, WI 54489	2025
Steve Redmond	7513 Grant Road, Arpin, WI 54410	2026
Harvey Petersen, Jr.	8912 Cty B, Pittsville, WI 54466	2026
Loren Scheunemann	5618 Grant Rd, Vesper, WI 54489	2025

Insurance Company <b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**STATEMENT OF ADMITTED ASSETS**

<b>Line</b>	<b>(1) As of 12/31/2023</b>	<b>(2) As of 12/31/2022</b>
1. Cash in Company's Office - <b>P7 C3 L1</b>	560	560
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b>	230,789	47,484
3. Cash Deposited at Interest - <b>P7 C3 L3</b>	168,386	268,098
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	399,735	316,142
4. Bonds - <b>P7 C3 L4</b>	1,457,020	1,317,031
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	1,075,334	1,509,348
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>		
7. Real Estate - <b>P7 C3 L7</b>	20,625	21,921
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	2,952,714	3,164,442
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>	12,641	5,461
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	186,470	165,436
10. Investment Income Accrued - <b>P7 C3 L10</b>	22,346	20,521
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>	29,562	16,239
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>	2,835	4,497
14. Fire Dues Recoverable - <b>P7 C3 L14</b>	448	1,352
15. Reinsurance Premium Recoverable - <b>P7 C3 L15</b>	0	8,392
16. Other Assets: (List) - <b>P7 C3 L16 (a thru h)</b>		
a. Reinsurance Commission Receivable		
b.		
c.		
d.		
e. Federal Income Tax Recoverable	9,899	9,200
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - <b>P7 C3 L 19</b> (L8.1 thru L16)	3,216,915	3,395,540
	<b>P3 C1 L15</b>	<b>P3 C2 L15</b>

Insurance Company	Year
<b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	<b>2023</b>

**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>	56,962	56,197
2. Loss Adjustment Expenses Unpaid - <b>P28 C2 L9</b>	7,000	7,000
3. Commissions Payable	53,059	30,015
4. Fire Department Dues Payable		
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - <b>P22 C3 L16</b>	672,412	597,462
9. Reinsurance Payable	21,758	0
10. Amounts Withheld for Account of Others	3,466	2,734
11. Payroll Taxes Payable (Employer Portion Only)		
12. Other Liabilities: (List)		
Expense Related: - <b>Included in P28 C3+C4 L9</b>		
a. Accounts Payable	1,000	9,378
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	10,522	7,264
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	826,179	710,050
14. Policyholders' Surplus - <b>P5 C1 L7</b>	2,390,736	2,685,490
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	3,216,915	3,395,540
	<b>P2 C1 L17</b>	<b>P2 C2 L17</b>

Insurance Company <b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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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	824,557	840,241
Deductions:		
2. Net Losses Incurred - P25 C7 L18	102,139	164,739
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	143,035	150,037
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	499,172	433,520
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>744,346</u>	<u>748,296</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	80,211	91,945
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	65,615	54,175
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>(130,995)</u>	<u>(12,060)</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	(65,380)	42,115
8. Other Income (Expense):		
a. Policy and Installment Fees	37,081	35,307
b.		
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>37,081</u>	<u>35,307</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	51,912	169,367
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	51,912	169,367
12. Federal Income Taxes Incurred	<u>10,601</u>	<u>13,367</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>41,311</u></u>	<u><u>156,000</u></u>

Insurance Company	Year
<b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	<b>2023</b>

**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	2,685,490	2,828,872
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	41,311	156,000
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(326,884)	(299,888)
4. Change in Non-Admitted Assets - P8 C3 L7	(9,182)	504
5. Other Changes in Surplus: (List)		
a.		2
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	<u>(294,755)</u>	<u>(143,382)</u>
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	<u><u>2,390,736</u></u>	<u><u>2,685,490</u></u>



Insurance Company	<b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**STATEMENT OF CASH FLOW**

Line	(1) As of 12/31/2023	(2) As of 12/31/2022
1. Net Premiums Collected - P21 C1 L16	901,443	845,641
2. Net Losses Paid - P25 C4 L19c	114,697	371,246
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	141,872	149,134
4. Other Underwriting Expenses Paid - P28 C3 L12	<u>480,967</u>	<u>428,641</u>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	163,907	(103,380)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	96,073	72,955
b. Less Investment Expenses Paid - P28 C4 L12	<u>23,396</u>	<u>21,762</u>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	72,677	51,193
7. Other Income (Expense)	37,081	35,307
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	<u>(11,300)</u>	<u>(37,327)</u>
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	262,365	(54,207)
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	350,388	90,399
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	600,877	1,391,537
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	<u>951,265</u>	<u>1,481,936</u>
12. Other Cash Provided:		
a. Amounts Withheld for Others	732	0
b. Premiums Received in Advance	3,258	1,010
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	<u>1,217,620</u>	<u>1,428,739</u>
14. Cost of Investments Acquired:		
a. Bonds	531,748	929,752
b. Stocks, Mutual Funds, and ETFs	592,179	617,266
c. Other	<u>0</u>	<u>2,653</u>
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	1,123,927	1,549,671
15. Other Cash Applied:		
a. Furniture & Equipment Purchases	10,100	0
b. Electronic Data Processing Equipment Purchases	0	3,049
c. Amounts Withheld for Others	0	640
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	<u>1,134,027</u>	<u>1,553,360</u>
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>83,593</u>	<u>(124,621)</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	316,142	440,763
b. End of the Year - P2 C1 L3.1	<u>399,735</u>	<u>316,142</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>83,593</u>	<u>(124,621)</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	560		560	560
2. Cash in Checking - P9 C6 L7	230,789		230,789	47,484
3. Cash Deposited at Interest - P10 C6 L999	168,386		168,386	268,098
4. Bonds - P11 C9 L999	1,457,020		1,457,020	1,317,031
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	1,075,334		1,075,334	1,509,348
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	20,625		20,625	21,921
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	12,641		12,641	5,461
b. Deferred and Not Yet Due	186,470		186,470	165,436
10. Investment Income Accrued - P24 C3 L7	22,346		22,346	20,521
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	29,562		29,562	16,239
13. Electronic Data Processing Equipment	2,835		2,835	4,497
14. Fire Dues Recoverable	448		448	1,352
15. Reinsurance Premium Recoverable	0		0	8,392
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable				
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	9,899		9,899	9,200
f.				
g.				
h.				
17. Furniture and Fixtures	10,077	10,077	0	895
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	3,226,992	10,077	3,216,915	3,396,435

Insurance Company <b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**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	895	10,077	(9,182)
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a.			
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	895	10,077	(9,182)

**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.	First State Bank	358,311	135,237	7,715		230,789
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					230,789 P7 C1 L2

Date                      Amount

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

12/31/2023              12/31/2022

Deposits listed in Schedules A and B exceeding insured limit in one financial institution

**SCHEDULE B  
CASH DEPOSITED AT INTEREST**

(1) Line	(2a) Name of Institution	(2b) Type	(2b) CDARS	(3a) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) Interest			(10) Earned in 2023 (7)+(8)-(9)	
				(3a) How Paid	(3b) Rate				(7) Received in 2023	(8) Due & Accrd 12/31/2023	(9) Due & Accrd 12/31/2022		
1.	Associated Bank passbook	SV		MJSD-31	0.010%	9/16/1993	Demand	116,298	288			288	
2.	Associated Bank Portage, N.A.	CD		M-16	0.280%	5/16/2017	5/16/2024	25,000	10			10	
3.	First State Bank	CD		MN-29	0.210%	5/29/2021	5/29/2024	25,000	52	5	5	52	
4.	First State Bank Passbook	SV		Mtly	0.020%	9/9/1993	Demand	2,088	1			1	
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2023									1,775		53	1,722
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								168,386	2,126	5	58	2,073
								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.	Altria Group		1	02209SAS2	1/31/2024	50,384	50,000	49,920	52,406	50,384	11/22/19	BBB	A-
2.	Altria Group		1	02209SBC6	2/14/2026	50,486	50,000	49,533	50,715	50,486	04/29/22	A	A-
3.	AMAZON.COM		1	023135CM6	11/29/2024	50,072	50,000	49,911	50,145	50,072	12/01/22	AA	A+
4.	Bnsf Fdg Tr I Fixed Fltg Rt Tr		1	05567SAA0	12/15/2055	39,800	40,000	37,652	39,800	39,800	06/23/22	BBB	BBB
5.	Cigna Corp New Gbl Nt		1	125523BZ2	2/25/2026	49,675	50,000	49,638	49,675	49,675	12/29/23		
6.	Cgmhi (Citigroup Global)		1	C5612934	8/20/2024	55,063	55,000	54,923	55,063	55,063	07/21/23	A	A
7.	Community Health Network		1	20369EAAO	5/1/2025	34,181	35,000	34,393	34,181	34,181	07/27/23	A	A
8.	Goldman Sachs Group		1	GOLD25	5/16/2025	50,000	50,000	49,479	50,000	50,000	05/12/23	A	A
9.	Legg Mason Inc		1	524901AC7	3/15/2026	48,873	50,000	49,821	48,873	48,873	10/25/23	A	A
10.	Microsoft Corp		1	594918BB9	2/12/2025	48,287	50,000	48,927	48,287	48,287	07/27/23	AAA	AAA
11.	Morgan Stanley Fr		1	61746BDQ6	4/29/2024	50,304	50,000	49,731	51,280	50,304	03/10/22	A+	A+
12.	Northern Tr Corp		1	665859AQ7	12/31/2049	48,875	50,000	47,676	48,875	48,875	04/29/22	BBB+	BBB+
13.	Old National		1	680033AC1	8/15/2024	50,540	50,000	49,419	51,956	50,540	08/01/19	BBB	A-
14.	Parker Hannifin		1	70109HAL9	11/21/2024	50,448	50,000	49,073	51,747	50,448	11/19/19	A-	BBB+
15.	Piedmont		1	PNY25A	9/1/2025	101,370	100,000	96,814	101,370	101,370	03/17/22	A-	A-
16.	Principal Finl		1	74251VAM4	11/15/2026	42,327	45,000	42,853	42,327	42,327	09/15/22	BBB+	BBB+
17.	Public Service Co		1	744448CL3	5/15/2025	47,847	50,000	48,403	47,847	47,847	10/25/23	A+	A+
18.	Ralph Lauren		1	751212AC5	9/15/2025	101,716	100,000	97,904	102,920	101,716	03/21/22	A-	A-
19.	Realty Income		1	756109AQ7	7/15/2024	50,389	50,000	49,570	50,851	50,389	04/14/22	A-	A-
20.	Schwab Charles Corp		1	808513BB0	3/24/2025	48,737	50,000	49,417	48,737	48,737	10/04/23	A	A
21.	TD Ameritrade Hldg Corp		1	87236YAD0	4/1/2025	48,296	50,000	48,761	48,296	48,296	05/12/25	A	A
22.	Tri State Gen		1	89566EAG3	8/1/2024	45,505	45,000	44,129	46,481	45,505	11/25/19	A-	A-
23.	US Treasury Note		1	91282CGG0	1/31/2025	50,000	50,000	49,699	50,000	50,000	01/25/23	AAA	AAA
24.	United Health Group Inc		1	91324PCY6	4/15/2027	48,463	50,000	48,416	48,463	48,463	12/29/23		
25.	Waste Mgmt Inc Del Sr Nt		1	94106LAZ2	5/15/2024	100,552	100,000	99,164	102,363	100,552	03/07/22	BBB+	BBB+
26.	Wells Fargo & Co Fr		1	94974BGL8	7/22/2027	94,830	90,000	88,088	96,408	94,830	02/17/22	A-	A-
996.	TOTAL BONDS					<u>1,457,020</u>	<u>1,460,000</u>	<u>1,433,314</u>	<u>1,469,066</u>	<u>1,457,020</u>			
997.	Total Type 1 Bonds					1,457,020	1,460,000	1,433,314	1,469,066	1,457,020			
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)					<u>1,457,020</u>	<u>1,460,000</u>	<u>1,433,314</u>	<u>1,469,066</u>	<u>1,457,020</u>			

P7 C1 L4

**SCHEDULE C SECTION 2  
BOND INVESTMENT INCOME**

(1) Line	(2a) Name of Security	(2b) Interest Rate	(3b) 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.	Altria Group	4.000%	4.010%	JJ-31	2,000	839	839		755	1,245
2.	Altria Group	4.400%	4.440%	FA-14	2,200	837	837		182	2,018
3.	AMAZON.COM	4.700%	4.710%	MN-29	2,337	209	196		73	2,277
4.	Bnsf Fdg Tr I Fixed Fltg Rt Tr	6.610%	6.790%	JD-15	2,645	1,220	1,220		0	2,645
5.	Cigna Corp New Gbl Nt	4.500%	4.530%	JD-16	133	0	0		0	133
6.	Cgmhi (Citigroup Global)	6.000%	6.010%	JD-17	(46)	1,476	0		0	1,430
7.	Community Health Network	4.240%	4.310%	JD-18	371	247	0		0	618
8.	Goldman Sachs Group	5.350%	5.410%	MN-17	1,338	334	0		0	1,672
9.	Legg Mason Inc	4.750%	4.770%	MN-18	(277)	699	0		0	422
10.	Microsoft Corp	2.700%	2.760%	MN-19	41	521	0		0	562
11.	Morgan Stanley Fr	3.880%	3.900%	AO-29	1,938	334	334		608	1,330
12.	Northern Tr Corp	4.600%	4.820%	JD-31	2,300	575	575		0	2,300
13.	Old National	4.130%	4.170%	FA-15	2,063	779	779		524	1,539
14.	Parker-Hannifin	3.300%	3.360%	MN-21	1,650	183	183		438	1,212
15.	Piedmont	3.600%	3.720%	MS-1	3,600	1,200	1,200		0	3,600
16.	Principal Finl	3.100%	3.260%	MN-15	1,395	178	178		0	1,395
17.	Public Service Co	2.900%	3.000%	MN-16	73	185	0		0	258
18.	Ralph Lauren	3.750%	3.830%	MS-15	3,750	1,104	1,104		822	2,928
19.	Realty Income	3.880%	3.910%	JJ-15	1,938	893	893		377	1,561
20.	Schwab Charles Corp	4.200%	4.250%	JJ-16	(70)	566	0		0	496
21.	TD Ameritrade Hldg	3.630%	3.720%	AO-2	680	453	0		0	1,133
22.	Tri State Gen	3.700%	3.770%	FA-1	1,665	278	278		494	1,171
23.	US Treasury Note	4.130%	4.150%	FA-2	1,031	863	0		0	1,894
24.	United Health Group Inc	3.380%	3.490%	FA-3	1,666	0	0		0	1,666
25.	Waste Mgmt Inc Del Sr Nt	3.500%	3.530%	MN-15	3,500	447	448		1,087	2,412
26.	Wells Fargo & Co Fr	4.300%	4.390%	JJ-22	3,870	1,709	1,708		1,124	2,747
998.	Interest on Bonds Matured or Disposed of During 2023				11,080		4,923		2,325	3,832
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				52,871	16,129	15,695		8,809	44,496
					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) <u>Market Value</u>		(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.	BK of America Corp	060505FP4	450.00	47,250	41,651	44,234	2,583	BBB-	12/23/2021	1	No	Yes
2.	BK of NY Mellon	064058AL4	1,000.00	99,625	80,546	86,433	5,887	BBB+	12/23/2021	2	No	No
3.	JP Morgan Chase	48128BAG6	1,000.00	97,700	88,125	96,432	8,307	BBB-	1/17/2022	2	No	No
4.	Progressive Corp	743315AU7	950.00	97,135	90,963	94,169	3,206	BBB+	Various	1	No	Yes
5.	State Street	857477AQ6	60.00	6,142	5,984	6,047	63	BBB+	9/27/2016	2	No	No
6.	Wisconsin Reinsurance ©	97689118	15.00	0	0	0	0	N/A	9/15/1991	2	No	No
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			<u>347,852</u>	<u>307,269</u>	<u>327,315</u>	<u>20,046</u>					
997.	Preferred Stocks Meeting Type 1 Definition			144,385	132,614	138,403	5,789					
998.	All Other Preferred Stocks			203,467	174,655	188,912	14,257					
999.	TOTAL PREFERRED STOCKS (L997+L998)			<u>347,852</u>	<u>307,269</u>	<u>327,315</u>	<u>20,046</u>					
					<b>P14.2 C5 L997</b>	<b>P14.2 C6 L997</b>	<b>P14.2 C7 L997</b>					

**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 (6)		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2022	12/31/2023			
1.	DFAU	DFA US Core Equity Market	ETFS	17,401	15,672	19,285	3,613	6/23/2022	2
2.	DFAI	DFA International Core Equity ETF	ETFS	27,940	24,414	27,924	3,510	Various	2
3.	DFAE	DFA Emerging Markets Core Equity ETF	ETFS	14,475	11,195	12,296	1,101	Various	2
4.	IMCB	Ishares Morningstar Mid-Cap ETF	ETFS	18,600	16,428	18,796	2,368	Various	2
5.	IQLT	Ishares Tr Edge MSCI Intl Quality Factor ETF	ETFS	25,667	22,835	26,480	3,645	Various	2
6.	X SVM	Invesco S&P SmallCap Value with Momt ETF	ETFS	14,749	13,265	15,709	2,444	Various	2
7.	F NDF	Schwab Strategic TR Fundamental Intl Large Co ETF	ETFS	25,990	23,111	26,815	3,704	Various	2
8.	VWO	Vanguard FTSE Emerging Markets ETF	ETFS	12,177	10,330	10,892	562	Various	2
9.	VB	Vanguard Index fds Small Cap ETF	ETFS	16,365	14,683	17,066	2,383	Various	2
10.	VSS	Vanguard FTSE All World EX-US	ETFS	25,877	21,076	23,581	2,505	Various	2
11.	SPY	SPDR S&P 500 ETF Trust	ETFS	32,322	62,719	77,951	15,232	9/29/2015	2
12.	FIGXX	Fidelity Imm Gov Class I Fund #57	MM	187,674	187,674	187,674	0	Various	1
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>419,237</u>	<u>423,402</u>	<u>464,469</u>	<u>41,067</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					187,674			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs					<u>276,795</u>			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>464,469</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 Inc Com	ADBE	18.00	6,898	6,058	10,739	4,681	
2.	Advanced Micro Devices Inc	AMD	78.00	6,566	5,052	11,498	6,446	
3.	Alphabet Inc Cap Stk Cl C	GOOG	60.00	6,680	5,324	8,456	3,132	
4.	American Tower Corp	AMT	35.00	7,313	7,415	7,556	141	
5.	Apple Inc Com	AAPL	47.00	6,580	6,107	9,049	2,942	
6.	Automatoatic Data Processin Inc Com	ADP	33.00	6,799	7,882	7,688	(194)	
7.	Brown Forman Corp Cl B	BFB	105.00	6,831	6,896	5,996	(900)	
8.	CSX Corp Com	CSX	208.00	6,726	6,444	7,211	767	
9.	Coca Cola Co Com	KO	117.00	7,413	7,442	6,895	(547)	
10.	Consolidated Edison Inc Com	ED	68.00	6,403	6,481	6,186	(295)	
11.	Crocs Inc Com	CROX	73.00	7,878	7,915	6,819	(1,096)	
12.	Digital Rlty Tr Inc Com	DLR	50.00	6,375	5,014	6,729	1,715	
13.	Duke Energy Corp New Com	DUK	58.00	6,282	5,973	5,628	(345)	
14.	Meta Platform, Inc.	META	37.00	6,880	4,453	13,097	8,644	
15.	Illinois Tool Wks Inc Com	ITW	33.00	6,697	7,270	8,743	1,473	
16.	Johnson & Johnson Com	JNJ	42.00	7,431	7,419	6,583	(836)	
17.	Kroger Company	KR	119.00	6,431	5,305	5,439	134	
18.	Lam Research Corp	LRCX	15.00	6,741	6,305	11,749	5,444	
19.	Lilly Eli & Company	LLY	23.00	6,706	8,414	13,407	4,993	
20.	McDonalds Corp	MCD	26.00	6,302	6,852	7,709	857	
21.	Merck & Co Inc	MRK	77.00	6,963	8,543	8,395	(148)	
22.	Microsoft Corporation	MSFT	27.00	6,807	6,475	10,153	3,678	
23.	Monolithic Pwr Sys Inc	MPWRJ	17.00	6,526	6,011	10,723	4,712	
24.	NAMICO	62989105	30.00	1,500	11,432	10,265	(1,167)	
25.	Nvidia Corporation Com	NVDA	41.00	6,488	5,992	20,304	14,312	
26.	Old Dominion Freight Line Inc	ODFL	25.00	6,557	7,095	10,133	3,038	

**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		
27.	Procter & Gamble Co	PG	42.00	6,314	6,366	6,155	(211)	
28.	Public Storage	PSA	20.00	6,242	5,604	6,100	496	
29.	Qualcomm Inc	QCOM	52.00	6,704	5,717	7,521	1,804	
30.	Smucker J M Company	SJM	44.00	6,291	6,972	5,561	(1,411)	
31.	Verizon Communications Inc	VZ	133.00	6,342	5,240	5,014	(226)	
32.	Visa Inc	V	35.00	6,702	7,272	9,112	1,840	
33.	Walmart Inc.	WMT	44.00	6,409	6,239	6,937	698	
34.	Wisconsin Reinsurance ©	97689100	5,524.00	0	454,134	0	(454,134)	
996.	TOTAL COMMON STOCKS			<u>215,777</u>	<u>673,113</u>	<u>283,550</u>	<u>(389,563)</u>	
997.	Total Preferred Stocks - P14 C6 L999			347,852	307,269	327,315	20,046	
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			419,237	423,402	464,469	41,067	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			<u>982,866</u>	<u>1,403,784</u>	<u>1,075,334</u>	<u>(328,450)</u>	
						<b>P7 C1 L5</b>	<b>P14.3 C6 L998</b>	

Insurance Company	Year
<b>SENECA, SIGEL 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.	General Electric Co	369604BQ5	500.00	50,688	49,122	(1,566)
2.						
3.						
4.						
5.						
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7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>50,688</u>	<u>49,122</u>	(1,566)
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(328,450)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(326,884)</u>
						<b>P5 C1 L3</b>

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

Line	Name of Security or Fund	CUSIP # or Ticker Symbol	Dividends			
			(3) Received in 2023	(4) Receivable 12/31/2023	(5) Receivable 12/31/2022	(6) Earned in 2023 (3)+(4)-(5)
1.	American Tower Corp	AMT	221	60	55	225
2.	Apple Inc Com	AAPL	45	0	0	45
3.	Automatoaic Data Processin Inc Com	ADP	165	46	0	211
4.	BK of America Corp	060505FP4	2,306	70	70	2,306
5.	BK of NY Mellon	064058AL4	3,750	115	115	3,750
6.	Brown Forman Corp Cl B	BFB	86	23	22	87
7.	CSX Corp Com	CSX	92	0	0	92
8.	Coca Cola Co Com	KO	215	0	0	215
9.	Consolidated Edison Inc Com	ED	220	0	0	220
10.	DFA US Core Equity Market	DFAU	249	0	0	249
11.	DFA International Core Equity ETF	DFAI	738	0	0	738
12.	DFA Emerging Markets Core Equity ETF	DFAE	299	0	0	299
13.	Digital Rlty Tr Inc Com	DLR	244	61	61	244
14.	Duke Energy Corp New Com	DUK	235	0	0	235
15.	Fidelity Imm Gov Class I Fund #57	FIGXX	9,303	1,110	429	9,984
16.	Illinois Tool Wks Inc Com	ITW	176	46	43	179
17.	Ishares Morningstar Mid-Cap ETF	IMCB	292	0	0	292
18.	Ishares Tr Edge MSCI Intl Quality Factor ETF	IQLT	601	0	0	601
19.	Invesco S&P SmallCap Value with Momt ETF	XSVM	205	0	0	205
20.	Johnson & Johnson Com	JNJ	197	0	0	197
21.	JP Morgan Chase	48128BAG6	4,600	1,917	1,917	4,600
22.	Kroger Company	KR	131	0	0	131
23.	Lam Research Corp	LRCX	108	30	26	112
24.	Lilly Eli & Company	LLY	104	0	0	104
25.	McDonalds Corp	MCD	162	0	0	162
26.	Merck & Co Inc	MRK	225	59	56	228
27.	Microsoft Corporation	MSFT	75	0	0	75
28.	Monolithic Pwr Sys Inc	MPWR	64	17	13	68

Insurance Company	<b>SENECA, SIGEL 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)
			(5) Received in 2023	Receivable 12/31/2023	Receivable 12/31/2022	Earned in 2023 (3)+(4)-(5)
29.	Nvidia Corporation Com	NVDA	7	0	0	7
30.	Old Dominion Freight Line Inc	ODFL	40	0	0	40
31.	Procter & Gamble Co	PG	157	0	0	157
32.	Progressive Corp	743315AU7	8,287	2,295	1,504	9,078
33.	Public Storage	PSA	240	0	0	240
34.	Qualcomm Inc	QCOM	164	0	0	164
35.	Schwab Strategic TR Fundamental Intl Large Co ETF	FNDF	914	0	0	914
36.	Smucker J M Company	SJM	183	0	0	183
37.	SPDR S&P 500 ETF Trust	SPY	1,068	313	0	1,381
38.	State Street	857477AQ6	536	25	22	539
39.	Vanguard FTSE Emerging Markets ETF	VWO	384	0	0	384
40.	Vanguard Index fds Small Cap ETF	VB	265	0	0	265
41.	Vanguard FTSE All World EX-US	VSS	741	0	0	741
42.	Verizon Communications Inc	VZ	349	0	0	349
43.	Visa Inc	V	65	0	0	65
44.	Walmart Inc.	WMT	100	25	25	100
45.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2023		2,469	0	410	2,059
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		<u>41,076</u>	<u>6,212</u>	<u>4,768</u>	<u>42,520</u>
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	<b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**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		12/31/2023	Rental Income Earned
				12/31/2022	12/31/2023		
1.	Land	1,500		1,500	1,500		
2.	Buildings	81,166	1,296	20,421	19,125		
3.	Land Improvements	4,259					
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
999.	TOTAL REAL ESTATE (L1 thru L17)	86,925	1,296	21,921	20,625		
			P27 C5 L5D		P7 C1 L7		P24 C5 L5

**SCHEDULE G SECTION 1  
OTHER INVESTED ASSETS**

Line	(1) Name of Security	(2) Shares	(3) Purchase Date	(4) Actual Cost	(5) 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	<b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**SCHEDULE G SECTION 2  
OTHER INVESTED ASSET INTEREST OR DIVIDEND INCOME**

Line	Name of Security	(2) Income Type	(3) (4) (5) (6) INCOME			
			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 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	284,623	312,411	284,623	312,411
2.	Extended Coverage	690,451	729,109	690,451	729,109
3.	Mechanical Breakdown Coverage	70,135	137,438	70,135	137,438
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	1,045,209	1,178,958	1,045,209	1,178,958
6.	Nonproperty	206,359	211,732	206,359	211,732
7.	PREMIUMS IN FORCE (L5+L6)	1,251,568	1,390,690	1,251,568	1,390,690

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 <b>SENECA, SIGEL 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				312,621
2.	Extended Coverage				729,448
3.	Mechanical Breakdown Coverage				137,438
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				1,179,507
6.	Nonproperty				211,831
7.	DIRECT PREMIUMS (L5+L6)	1,363,124	170,897	199,111	1,391,338
			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 Ceded	Reinsurance Premiums Paid in 2023			Reinsurance Premiums Ceded in 2023  (1)+(2)-(3)
8.	Property - Mechanical Breakdown				137,438
9.	Property - Pro Rata				14,304
10.	Property - Excess				285,675
11.	PROPERTY PREMIUMS (L8+L9+L10)				437,417
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				54,414
14.	NONPROPERTY PREMIUMS (L12+L13)				54,414
15.	TOTAL PREMIUMS CEDED (L11+L14)	461,681	(8,392)	21,758	491,831
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	901,443	179,289	177,353	899,507
		P6 C1 L1			P22 C1 L16

Insurance Company	<b>SENECA, SIGEL 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	312,621	150,067	166,440	296,248
2.	Extended Coverage	729,448	350,155	388,359	691,244
3.	Mechanical Breakdown Coverage	137,438	32,674	64,596	105,516
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	1,179,507	532,896	619,395	1,093,008
6.	Nonproperty	211,831	97,240	103,309	205,762
7.	DIRECT PREMIUMS (L5+L6)	1,391,338	630,136	722,704	1,298,770
	<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	137,438	32,674	50,292	119,820
9.	Property - Pro Rata	14,304			14,304
10.	Property - Excess	285,675			285,675
11.	PROPERTY PREMIUMS (L8+L9+10)	437,417	32,674	50,292	419,799
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	54,414			54,414
14.	NONPROPERTY PREMIUMS (L12+L13)	54,414			54,414
15.	TOTAL PREMIUMS CEDED (L11+L14)	491,831	32,674	50,292	474,213
		<b>P21 C4 L15</b>			
16.	NET PREMIUMS (L7 less L15)	899,507	597,462	672,412	824,557
		<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.								
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
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	2,126		5	58		2,073	1,839
2.	Bonds - P12 L999	52,871	(8,809)	16,129	15,695		44,496	34,037
3.	Stocks, Mutual Funds, and ETFs - P15 L999	41,076		6,212	4,768		42,520	40,120
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>96,073</u>	<u>(8,809)</u>	<u>22,346</u>	<u>20,521</u>	<u>P7 C1 L10</u>	<u>89,089</u>	<u>75,996</u>
8.	Investment Expenses - P28 C4 L8						23,474	21,821
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>65,615</u>	<u>54,175</u>
							<u>P4 C1 L7a</u>	<u>P4 C2 L7a</u>

\* Net of any accrued interest purchased.

Insurance Company	<b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**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				256,575	161,812	111,700	306,687
2.	Extended Coverage				37,337	32,200	19,797	49,740
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				<u>293,912</u>	<u>194,012</u>	<u>131,497</u>	<u>356,427</u>
6.	Nonproperty				<u>13,137</u>	<u>15,500</u>	<u>15,100</u>	<u>13,537</u>
7.	DIRECT LOSSES (L5+L6)				307,049	209,512	146,597	369,964
	<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>Recoverible on Losses Unpaid 12/31/2023</b>	<b>Recoverible on Losses Unpaid 12/31/2022</b>	<b>Recoveries Incurred in 2023 (4)+(5)-(6)</b>
8.	Property - Mechanical Breakdown	2,614			2,614	152,550		155,164
9.	Property - Pro Rata							
10.	Property - Excess	<u>185,842</u>	<u>14,661</u>	<u>29,562</u>	<u>200,743</u>		<u>88,000</u>	<u>112,743</u>
11.	TOTAL PROPERTY (L8+L9+L10)	188,456	14,661	29,562	203,357	152,550	88,000	267,907
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess	<u>3,896</u>	<u>1,578</u>		<u>2,318</u>		<u>2,400</u>	<u>(82)</u>
14.	TOTAL NONPROPERTY (L12+L13)	<u>3,896</u>	<u>1,578</u>		<u>2,318</u>		<u>2,400</u>	<u>(82)</u>
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	<u>192,352</u>	<u>16,239</u>	<u>29,562</u>	<u>205,675</u>	<u>152,550</u>	<u>90,400</u>	<u>267,825</u>
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	<u>192,352</u>	<u>16,239</u>	<u>29,562</u>				
			<u>P7 C5 L12</u>	<u>P7 C1 L12</u>				
18.	NET LOSSES (L7 less L15)				<u>101,374</u>	<u>56,962</u>	<u>56,197</u>	<u>102,139</u>
						<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)				307,049			
b.	Reinsurance Recoveries Received (L15 C1)				<u>192,352</u>			
c.	Net Losses Paid (L19a less L19b)				<u>114,697</u>			
					<u>P6 C1 L2</u>			

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

Insurance Company <b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	Year <b>2023</b>
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**SCHEDULE J SECTION 2  
NET LOSSES UNPAID**

(1)  Line	(1)  Line of Business	(2)	(3)	(4)
		Losses Unpaid		
		Case Basis	IBNR*	Total** (2)+(3)
1.	Fire	159,812	2,000	161,812
2.	Extended Coverage	30,200	2,000	32,200
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)	190,012	4,000	194,012
6.	NonProperty	5,500	10,000	15,500
7.	DIRECT LOSSES UNPAID (L5+L6)	195,512	14,000	209,512
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown	152,550		152,550
9.	Property - Pro Rata			
10.	Property - Excess			
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)	152,550		152,550
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess			
14.	NON-PROPERTY RECOVERABLE (L12+L13)			
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)	152,550		152,550
16.	NET LOSSES UNPAID (L7-L15)	42,962	14,000	56,962

**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	18,620			18,620	48,558
	b. Less Reinsurance Ceded					
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	18,620			18,620	48,558
2.	Commissions:					
	a. Direct		239,572		239,572	197,982
	b. Less Reinsurance Ceded		49,911		49,911	24,599
	c. NET COMMISSIONS (L2a-L2b)		189,661		189,661	173,383
3.	Directors Fees and Expenses:					
	a. Meeting Fees	7,590	17,204	506	25,300	18,500
	b. Meeting Expenses	740	1,678	49	2,467	1,733
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	4,467	10,126	298	14,891	14,891
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	12,797	29,008	853	42,658	35,124
4.	Personnel Costs:					
	a. Salaries and Wages	64,867	147,031	4,324	216,222	181,693
	b. Health Insurance/Benefits					
	c. Payroll Taxes	4,409	9,995	294	14,698	12,166
	d. Retirement Plans	1,147	2,599	76	3,822	3,027
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	70,423	159,625	4,694	234,742	196,886
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	656	1,488	44	2,188	2,110
	c. Property Taxes	344	781	23	1,148	1,094
	d. Depreciation/Real Estate	389	881	26	1,296	1,043
	e. Insurance	(522)	(1,184)	(35)	(1,741)	(1,464)
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	867	1,966	58	2,891	2,783

(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	2,031	4,604	135	6,770	4,723
b.	Advertising	2,850	6,459	190	9,499	8,284
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	11,735	26,599	782	39,116	30,617
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures	275	624	19	918	413
g.	Depreciation: EDP Equipment and Software	499	1,130	33	1,662	1,554
h.	Computer Software	6,856	15,539	457	22,852	18,515
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	24,246	54,955	1,616	80,817	64,106
7.	Other:					
a.	Loss Prevention/Inspection					
b.	Rating Bureaus					
c.	Trade Association Dues		5,866		5,866	12,675
d.	Legal and Accounting	14,672	33,257	979	48,908	36,754
e.	Interest Expense					
f.	Fire Department Dues		7,704		7,704	6,040
g.	Agent Licensing		2,217		2,217	2,227
h.	Investment Management Fees					
i.	Other Investment Fees			15,180	15,180	15,056
j.	Seminars and Conventions		11,717		11,717	9,176
k.	Other	1,410	3,196	94	4,700	2,610
l.						
m.						
n.	TOTAL OTHER (L7a thru L7i)	16,082	63,957	16,253	96,292	84,538
8.	NET EXPENSES INCURRED (L1 thru L7)	143,035	499,172	23,474	665,681	605,378
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2023	7,000	53,611		60,611	45,041
10.	Plus Expense Related Accruals - 12/31/2022	7,000	38,041		45,041	42,210
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	1,163	2,635	78	3,876	3,010
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)	141,872	480,967	23,396	646,235	599,537

**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.	Ameriprise Finl Inc	BONDS	03/21/2022	10/15/2023	50,749	50,000	(749)
2.	Anthem Inc	BONDS	05/15/2019	01/15/2023	50,102	50,000	(102)
3.	Bank Amer Corp	BONDS	12/11/2018	07/24/2023	50,098	50,000	(98)
4.	Express Scripts	BONDS	11/22/2019	05/16/2023	50,229	50,000	(229)
5.	Svb Financial	BONDS	03/22/2022	01/29/2025	90,837	60,388	(30,449)
6.	Sothorn Calif Edison Co 1M	BONDS	04/06/2022	10/01/2023	50,406	50,000	(406)
7.	Toyota Motor Credit Corp	BONDS	03/18/2020	09/20/2023	40,530	40,000	(530)
8.	Wisconsin Reinsurance ©	CSTOCK	06/18/1981	12/31/2023	82,744	0	(82,744)
9.	Fidelity Imm Gov Class I Fund #57	MFUNDS	Various	Various	550,877	550,877	0
10.	General Electric Co	PSTOCK	01/21/2016	Various	50,688	50,000	(688)
11.							
12.	Wisconsin Reinsurance (p)	PSTOCK	09/15/1991	12/31/2023	15,000	0	(15,000)
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990. NET REALIZED CAPITAL GAIN (LOSS)					<u>1,082,260</u>	<u>951,265</u>	<u>(130,995)</u>
Summary by Asset Type:							
990. Cash Deposited At Interest							
991. Bonds					382,951	350,388	(32,563)
992. Preferred Stock					65,688	50,000	(15,688)
993. Common Stock					82,744	0	(82,744)
994. Mutual Funds					550,877	550,877	0
995. ETFs							
996. Mortgage Loans							
997. Real Estate							
998. Other Invested Assets							
999. TOTAL OF SUMMARY (L991 thru L998)					<u>1,082,260</u>	<u>951,265</u>	<u>(130,995)</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	1,381	427,176,365	427,176,365	
2. Add Insurance Written or Renewed	1,342	450,719,367	450,719,367	
3. TOTAL RISK IN-FORCE (L1+L2)	2,723	877,895,732	877,895,732	
4. Deduct Insurance Expired and Cancelled	1,381	427,176,365	427,176,365	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	1,342	450,719,367	450,719,367	
6. Deduct Reinsurance in Force				
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		450,719,367	450,719,367	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		335,856		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		335,856		

**GENERAL INTERROGATORIES**

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

Yes No **X**

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

Yes No **X**

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

Yes No **X**

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

Yes No **X**

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

Internal External 9

3. Amount of directors' compensation?

Fees per meeting: \$100 half day, \$200 full day Mileage: .655 cents per mile

4. How often do directors meet? Bi-Monthly

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 **X** No

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

Yes No **X**

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

Full Time 3 Part-Time 3

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 6/8/2009 Amended 11/9/2020

b. Does the company use an outside investment advisor?

Yes **X** No

If yes:

Name of Advisor: Andrew Hasz & Anthony Pugliese  
 Name of Firm: Marshall Financial Group  
 Address of Firm: 225 International Circle, Suite 102  
 City, State and Zip of Firm: Hunt Valley, MD 21030  
 Telephone number: (410) 563-1190

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

Yes **X** No

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

Yes **X** No Effective Date: 10/30/2020

If yes:

Name of Custodian: National Exchange Bank & Trust  
 Address of Custodian: PO Box 827  
 City, State and Zip of custodian: Fon du Lac, WI 54936-0827

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.



## GENERAL INTERROGATORIES (cont)

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

Marathon	Langlade	Portage
Adams	Marquette	Oneida
Taylor	Wood	Columbia
Sauk	Clark	
Lincoln	Chippewa	
Juneau	Waupaca	

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

Effective 04/01/23 Equipment Breakdown & Buried Utility Lines Coverage revised forms, rate increases and disclosure notice; effective 04/01/23 additional 3% rate increase across all lines.

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
	The Chasteen-Hoesley Agency LLC	19.00%	Yes
	Spectrum Insurance Group LLC	11.00%	Yes

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

	<u>Line(s) of Business</u>	Commission Rates	
		<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 No **X**

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

Policy Number:	FO31824
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	3,509,600
Pro Rata Reinsurance:	1,190,600
Net Before Excess Rein:	2,319,000
Excess Reinsurance:	940,000
Net Exposure:	1,379,000

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

## GENERAL INTERROGATORIES (cont)

16. Has there been a change in reinsurers during the current year?

Yes No **X**

If yes, provide reason for the change in reinsurers.

17a. What are the names of the companies with whom you reinsure property (not mechanical breakdown) and liability coverages.

Guy Carpenter  
1717 Arch Street  
Philadelphia, PA 19103

Are you in compliance with ss. 612.31 and 612.33, Wis. Stat., and ss. Ins 13.06 and 13.09, Wis. Adm. Code, regarding reinsurance requirements?

Yes **X** No

17b. What are the names of the companies with whom you reinsure mechanical breakdown coverage.

Travelers Casualty and Surety Company of America

18. Is the Town Mutual a member of an Insurance Holding company System as defined by Ins 40.01 (6), Wis. Adm. Code?

Yes No **X**

19. Is the company a member of a solvency fund?

Yes **X** No

If yes, list the amounts of any commitments or contingencies related to the fund:

Commitment of premium: 2% of premiums written  
Other:

20. What is the town mutual's method of federal income taxation?

Exempt, Investment Income Only, or As a Mutual Company Investment Income Only

21. Indicate date of last examination by Commissioner of Insurance. Last examined as of: 12/31/2019

22. Management Comments/Material Events

Describe any events during the year resulting in major changes in the company's financial position, results of operations, etc. (compared to previous year).

See Annual Statement Instructions for further description

Expenses involved with New Hope Mutual merger to be effective 01/01/2024.

(If there were no material events or changes, indicate 'NONE'.)

Insurance Company	Year <b>2023</b>
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**SENECA, SIGEL MUTUAL INSURANCE COMPANY**

**GENERAL INTERROGATORIES (cont)**

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

Name of Firm: CliftonLarsonAllen, LLP  
Street Address of Firm: 1001 N Central Ave, Suite 301  
City, State and Zip of Firm: Marshfield, WI 54449  
Telephone Number: (715) 387-6341

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) As of 12/31/2023		(3) As of 12/31/2022	
		Direct	Net	Direct	Net
1.	Premium/Assessments Written	1,391,338	899,507	1,256,280	858,961
2.	Premium/Assessments Earned	1,298,770	824,557	1,237,121	840,241
3.	Reinsurance Ceded	491,831		397,319	
4.	Losses Incurred	369,964	102,139	368,590	164,739
5.	LAE Incurred	143,035	143,035	150,037	150,037
6.	Other Underwriting Expenses	549,083	499,172	458,119	433,520
7.	Total Expenses	665,681		605,378	
8.	Net Investment Income	65,615		54,175	
9.	Policyholders' Surplus, 12/31/2023	2,390,736		2,685,490	
10.	Cash and Investments, 1/1/2023	3,164,442		3,540,606	
11.	Cash and Investments, 12/31/2023	2,952,714		3,164,442	
	<b>Ratios</b>				
12.	Premium Written to Surplus (L1/L9)	58.20%	37.62%	46.78%	31.99%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	10.75%	4.72%	1.74%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	39.50%	29.73%	41.92%	37.46%
15.	Underwriting Expense (To Written) (L6/L1)	39.46%	55.49%	36.47%	50.47%
16.	Combined Ratio (L14+L15)	78.96%	85.23%	78.39%	87.93%
17.	Reinsurance Ratio (L3/L1)	35.35%		31.63%	
18.	Total Expense Ratio (L7/L1)	47.84%		48.19%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	2.15%		1.62%	

Insurance Company	Year
<b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	<b>2023</b>

**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>	230,789	47,484
2 Cash Deposited at Interest - <b>P10 C6 L999</b>	168,386	268,098
3 Deposits Exceeding Insured Limit in one Financial Institution - <b>P9 Footnote</b>		
4 TOTAL CASH (L1 + L2 - L3)	399,175	315,582
5 Type 1 Bonds - <b>P11 C9 L997</b>	1,457,020	1,317,031
6 Type 1 Preferred Stock * - <b>P14 C6 L997</b> (limited to 5% of Admitted Assets)	138,403	132,614
7 Money Market Mutual Funds * - <b>P14.1 C6 L996</b>	187,674	146,372
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)	<b>2,182,272</b>	<b>1,911,599</b>

<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>	463,779	418,760
11 100% of Net Premiums Written - <b>P21 C4 L16</b>	899,507	858,961
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	899,507	858,961
14 Add: Total Liabilities	826,179	710,050
15 <b>Minimum Expected Assets (Type 1 Investment Threshold)</b> (L13 + L14)	1,725,686	1,569,011
16 <b>Excess/Deficiency</b> (L9 - L15)	<b>456,586</b>	<b>342,588</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>	463,779	418,760
18 75% of Net Premiums Written - <b>P21 C4 L16</b>	674,630	644,221
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	674,630	644,221
21 Add: Total Liabilities	826,179	710,050
22 <b>Type 1 Investment Threshold Before Divestiture</b> (L20 + L21)	1,500,809	1,354,271
23 <b>Excess/Deficiency</b> (L9 - L22)	<b>681,463</b>	<b>557,328</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?

Insurance Company	Year
<b>SENECA, SIGEL MUTUAL INSURANCE COMPANY</b>	<b>2023</b>

**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	3,216,915
Direct Premiums Received - P21 C1 L7	1,363,124
Gross Investment Income Received - P24 C1 L7	96,073
<b>TOTAL</b>	<b>4,676,112</b>
 Fidelity Bond Requirement	155,000

**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>	

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
Board Officers	250,000	6/6/2021	CUNA Mutual Group

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>SENECA, SIGEL 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
1,391,338	1,342

(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:  | \$1,391,338 |
| (1) Net premium to surplus ratio less than 3 to 1,<br>Net premium to surplus ratio:            | 37.6%       |
| (2) Authorized to do business in eight (8) or less counties,<br>Number of counties authorized? | 15          |
| (3) Non-property coverage is 90% reinsured.  |             |

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies

The undersigned President, Secretary and Manager of the

**SENECA, SIGEL MUTUAL 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