

CONVERSION

of

**ASHLAND COUNTY TOWN INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**DARLINGTON MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**LIBERTY MUTUAL FIRE INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**RIVER FALLS MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

and

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

with and into

**RIVER VALLEY MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

which shall convert into

**RIVER VALLEY MUTUAL INSURANCE COMPANY,
a Chapter 611 mutual insurance company**

MOST RECENT YEAR-END ANNUAL STATEMENT - ASHLAND COUNTY

Filed with the Wisconsin Office of the Commissioner of Insurance

November 2, 2023

ANNUAL STATEMENT
OF THE

ASHLAND COUNTY TOWN INSURANCE COMPANY

For the Year Ended December 31, 2022

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT
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This Statement Must be Filed
On Or Before February 15, 2023
 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, 2022 of the condition and affairs of the

Name of Insurance Company			
Ashland County Town Insurance Company			
Home Office Street Address			
305 S. 5th Street			
City	State	Zip Code	Telephone Number
Butternut	WI	54514	(715) 769-3650
PO Box 147	City Butternut	State WI	Zip Code 54514
E-mail Address (if applicable)			NAIC Company Code
actic147@centurytel.net			11784
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
08/01/1901		11/30/1901	
Office Manager Name		Annual Salary	
Linda M. Smart		38,983	
Annual Meeting Date			
2/25/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Gerald Richardson President	42622 Richardson Road, Ashland, WI 54806	(715) 278-3224	1,000
John Bruch Vice-President	14585 Blue Moon Road, Butternut, WI 54514	(715) 769-3918	
Linda M. Smart Secretary	PO Box 142, Butternut, WI 54514	(715) 769-3310	
Linda M. Smart Treasurer	PO Box 142, Butternut, WI 54514	(715) 769-3310	

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Dale Berweger	61147 State Hwy. 112, Ashland, WI 54806	2025
John Bruch	14585 Blue Moon Road, Butternut, WI 54514	2024
Larry Jirsa	PO Box 441, Butternut, WI 54514	2025
Timothy Kennedy	233 E. Main St., Butternut, WI 54514	2023
Gerald Richardson	42622 Richardson Road, Ashland, WI 54806	2024
Ronald Radlinger	PO Box 217, Butternut, WI 54514	2023
Linda M. Smart @	PO Box 142, Butternut, WI 54514	2025
James Lynch	11602 N. Short Lane, Butternut, WI 54514	2024



To the Board of Directors and Management
Ashland County Town Insurance Company
Butternut, Wisconsin

Management is responsible for the accompanying town mutual insurance company annual statement of Ashland County Town Insurance Company (a corporation), which comprise the statutory statement of admitted assets, liabilities, and policyholders' surplus as of December 31, 2022, the related statutory statements of operations, policyholders' surplus and cash flow for the year then ended, and certain supporting information included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the 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 these financial statements included in the accompanying prescribed form.

Other Matter

The financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the Office of the Commissioner of Insurance of the State of Wisconsin, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

Carlson SV JH

February 6, 2023
Amery, Wisconsin

STATEMENT OF ADMITTED ASSETS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - P7 C3 L1	99	99
2. Cash Deposited in Checking Account - P7 C3 L2		
3. Cash Deposited at Interest - P7 C3 L3	1,204,339	1,228,446
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	1,204,438	1,228,545
4. Bonds - P7 C3 L4		
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	486,533	544,765
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	48,723	51,704
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	1,739,694	1,825,014
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	3,668	504
b. Deferred and Not Yet Due - P7 C3 L9b	27,001	29,434
10. Investment Income Accrued - P7 C3 L10	717	261
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	43	11,645
13. Electronic Data Processing Equipment - P7 C3 L13		
14. Fire Dues Recoverable - P7 C3 L14	21	36
15. Reinsurance Premium Recoverable - P7 C3 L15		
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable	5,079	
b.		
c.		
d.		
e. Federal Income Tax Recoverable	1,011	1,709
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	1,777,234	1,868,603
	P3 C1 L15	P3 C2 L15

Insurance Company	ASHLAND COUNTY TOWN INSURANCE COMPANY	Year 2022
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STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	10,000	85,274
2. Loss Adjustment Expenses Unpaid - P28 C2 L9		1,000
3. Commissions Payable		
4. Fire Department Dues Payable		
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	121,283	126,767
9. Reinsurance Payable	2,306	1,540
10. Amounts Withheld for Account of Others	2,117	1,396
11. Payroll Taxes Payable (Employer Portion Only)	790	592
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	414	423
b. Accrued Property Taxes	912	1,161
c. Return Commissions Due Reinsurers		
d. Pension Payable	241	160
e. Accrued Salaries and Wages	1,495	1,361
Nonexpense Related:		
f. Premiums Received in Advance	4,568	1,904
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	144,126	221,578
14. Policyholders' Surplus - P5 C1 L7	1,633,108	1,647,025
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	1,777,234	1,868,603
	P2 C1 L17	P2 C2 L17

STATEMENT OF OPERATIONS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums and Assessments Earned - P22 C4 L16	167,693	181,436
Deductions:		
2. Net Losses Incurred - P25 C7 L18	(8,740)	94,610
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	7,488	9,288
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	132,751	134,649
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	131,499	238,547
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	36,194	(57,111)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	(1,348)	(2,409)
b. Net Realized Capital Gains (Losses) - P29 C5 L999		
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	(1,348)	(2,409)
8. Other Income (Expense):		
a. Policy and Installment Fees	14,162	14,902
b.		
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	14,162	14,902
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	49,008	(44,618)
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	49,008	(44,618)
12. Federal Income Taxes Incurred	698	291
13. NET INCOME (LOSS) (L11 less L12)	48,310	(44,909)

Insurance Company ASHLAND COUNTY TOWN INSURANCE COMPANY	Year 2022
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STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Policyholders' Surplus, Beginning of Year	1,647,025	1,706,126
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	48,310	(44,909)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(62,227)	(14,192)
4. Change in Non-Admitted Assets - P8 C3 L7		
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(13,917)	(59,101)
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	1,633,108	1,647,025

STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	162,244	181,217
2. Net Losses Paid - P25 C4 L19c	55,058	59,855
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	8,202	8,343
4. Other Underwriting Expenses Paid - P28 C3 L12	135,060	131,712
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(36,076)	(18,693)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	7,626	6,728
b. Less Investment Expenses Paid - P28 C4 L12	9,209	8,645
c. NET INVESTMENT RECEIPTS (L6a less L6b)	(1,583)	(1,917)
7. Other Income (Expense)	14,162	14,902
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	0	(555)
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	(23,497)	(6,263)
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991		
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995		
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)		
12. Other Cash Provided:		
a. Premiums Received in Advance	2,664	
b. Amounts Withheld For Account of Others	721	
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	(20,112)	(6,263)
14. Cost of Investments Acquired:		
a. Bonds		
b. Stocks, Mutual Funds, and ETFs	3,995	1,640
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	3,995	1,640
15. Other Cash Applied:		
a. Premiums Received in Advance		2,983
b. Amounts Withheld For Account of Others		211
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	3,995	4,834
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	(24,107)	(11,097)
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	1,228,545	1,239,642
b. End of the Year - P2 C1 L3.1	1,204,438	1,228,545
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	(24,107)	(11,097)

**EXHIBIT I
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	Total Assets	Non-Admitted	Net Admitted (1)-(2)	Total Assets (P7 C1)
1. Cash on Hand	99		99	99
2. Cash in Checking - P9 C6 L7				
3. Cash Deposited at Interest - P10 C6 L999	1,204,339		1,204,339	1,228,446
4. Bonds - P11 C9 L999				
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	486,533		486,533	544,765
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	48,723		48,723	51,704
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	3,668		3,668	504
b. Deferred and Not Yet Due	27,001		27,001	29,434
10. Investment Income Accrued - P24 C3 L7	717		717	261
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	43		43	11,645
13. Electronic Data Processing Equipment				
14. Fire Dues Recoverable	21		21	36
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	5,079		5,079	
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	1,011		1,011	1,709
f.				
g.				
h.				
17. Furniture and Fixtures				
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)	1,777,234		1,777,234	1,868,603

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

Line	(1) As of 12/31/2021	(2) As of 12/31/2022	(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)			
a.			
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)			

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

(6) Book
 Balance
 12/31/2022
 (2)-(3)+(4)-(5)

(4) Other Adjustments * (5)

(2) Bank
 Balance
 12/31/2022

(3) Outstanding
 Checks

Line	Name of Institution	Add	Deduct
------	---------------------	-----	--------

1. None
- 2.
- 3.
- 4.
- 5.
- 6.

7. TOTAL CASH DEPOSITED (L1 thru L6)

P7 C1 L2

	Date	Amount
--	------	--------

	12/31/2022	
	46,500	
	12/31/2021	21,812

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

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

SCHEDULE B

CASH DEPOSITED AT INTEREST

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) How Paid	(3b) Interest Rate	(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) Received in 2022		(8) Interest Due & Accrd		(9) Due & Accrd 12/31/2021	(10) Earned in 2022 (7)+(8)-(9)
									Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Due & Accrd 12/31/2021		
1.	Community Financial Bank	CD		MJSD-10	2.550%	12/10/2018	12/10/2023	15,000	67	22	4	4	85	
2.	Community Financial Bank	CD		MJSD-10	2.550%	12/10/2018	12/10/2023	15,000	67	22	4	4	85	
3.	Community Financial Bank	CD		MJSD-10	2.550%	12/10/2018	12/10/2023	15,000	67	22	4	4	85	
4.	Community Financial Bank	CD		MJSD-20	2.570%	12/20/2018	12/20/2023	15,000	67	12	2	2	77	
5.	Community Financial Bank	CD		MJSD-20	2.570%	12/20/2018	12/20/2023	15,000	67	12	2	2	77	
6.	Community Financial Bank	CD		MJSD-20	2.570%	12/20/2018	12/20/2023	15,000	67	12	2	2	77	
7.	Community Financial Bank	CD		MJSD-28	2.570%	12/28/2018	12/28/2023	15,000	67	3	1	1	69	
8.	Community Financial Bank	CD		MJSD-28	2.570%	12/28/2018	12/28/2023	10,000	45	2	2	2	47	
9.	Community Financial Bank	CD		MJSD-09	0.350%	3/11/2021	3/9/2023	10,000	35	2	2	2	35	
10.	Community Financial Bank	CD		MJSD-09	0.350%	3/11/2021	3/9/2023	10,000	35	2	2	2	35	
11.	Community Financial Bank	CD		MJSD-23	2.570%	12/28/2021	12/23/2023	10,045	45	6	6	6	51	
12.	TIAA Bank	SV		MTLY	0.150%	VAR	Demand	105,204	448				448	
13.	TIAA Bank	CD		JAJO-06	0.600%	4/6/2006	4/6/2023	10,000	55	14	2	2	67	
14.	TIAA Bank	CD		JAJO-06	1.480%	4/6/2006	10/6/2023	10,000	10	35	2	2	43	
15.	TIAA Bank	CD		MTLY	3.190%	12/18/2014	12/18/2023	10,000	10				10	
16.	TIAA Bank	CD		MTLY	0.600%	Various	4/8/2023	10,820	37				37	
17.	Forward Bank	CD		FMAN-06	0.250%	1/6/2021	2/6/2023	10,089	43	4	17	17	30	
18.	Forward Bank	CD		FMAN-06	0.250%	1/6/2021	2/6/2023	10,089	43	4	17	17	30	
19.	Forward Bank	CD		FMAN-06	0.250%	1/6/2021	2/6/2023	10,089	43	4	17	17	30	
20.	Forward Bank	SV		MJSD-31	0.050%	VAR	Demand	25,338	13				13	
21.	Forward Bank	CD		JAJS-14	2.250%	9/14/2007	9/14/2023	15,897	40	76	8	8	108	
22.	Forward Bank	CD		JAJS-14	2.250%	2/29/2008	9/14/2023	10,224	44	49	9	9	84	
23.	Forward Bank	CD		JAJO-17	0.250%	3/17/2008	4/17/2023	15,933	46	8	16	16	38	
24.	Forward Bank	CD		JAJO-23	0.250%	4/8/2008	4/23/2023	15,448	45	7	15	15	37	
25.	Forward Bank	CD		MJSD-05	0.250%	5/21/2008	6/5/2023	10,294	37	2	3	3	36	
26.	Forward Bank	CD		MJSD-15	0.250%	5/31/2008	6/15/2023	10,448	38	1	2	2	37	
27.	Forward Bank	CD		JAJS-28	2.250%	3/13/2009	9/28/2023	10,043	43	40	7	7	76	
28.	Forward Bank	CD		JAJO-13	0.250%	3/13/2009	4/13/2023	10,248	30	6	11	11	25	
29.	Forward Bank	CD		JAJS-28	2.250%	9/11/2009	9/28/2023	10,043	43	40	7	7	76	
30.	Forward Bank	CD		JAJS-28	2.250%	9/11/2009	9/28/2023	10,043	43	40	7	7	76	
31.	Forward Bank	CD		JAJO-28	0.250%	12/28/2012	1/28/2023	10,019	25	4	12	12	17	
32.	Forward Bank	CD		JAJO-28	0.250%	12/28/2012	1/28/2023	10,019	25	4	12	12	17	

ASHLAND COUNTY TOWN INSURANCE COMPANY

Year
2022

SCHEDULE B

CASH DEPOSITED AT INTEREST

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) How Paid	(3b) Interest Rate	(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) Received in 2022		(8) Interest Due & Accrd 12/31/2022		(9) Interest Due & Accrd 12/31/2021		(10) Earned in 2022 (7)+(8)-(9)
33.	Forward Bank	CD		MJSD-24	0.450%	5/24/2013	6/24/2023	10,023	46	1	1	1	1	46	
34.	Forward Bank	CD		JAJS-27	2.250%	9/27/2018	9/27/2023	15,000	50	60	11	11	11	99	
35.	Forward Bank	CD		FMAN-07	0.250%	1/7/2019	2/7/2023	10,019	42	4	10	10	10	36	
36.	Forward Bank	CD		MJAD-19	1.750%	7/19/2019	8/19/2023	10,086	86	6	1	1	1	91	
37.	Northern State Bank	SV		MTLY	0.150%	VAR	Demand	139,906	210					210	
38.	Northwoods Community Credit Union	SV		MTLY	0.010%	VAR	Demand	128,321	14					14	
39.	Prevail Bank	CD		JAJO-04	0.300%	1/4/2018	1/4/2023	10,000	33	7	10	10	10	30	
40.	Prevail Bank	CD		JAJO-04	0.300%	1/4/2018	1/4/2023	10,000	33	7	10	10	10	30	
41.	Prevail Bank	CD		JAJO-04	0.300%	1/4/2018	1/4/2023	10,000	33	7	10	10	10	30	
42.	Prevail Bank	CD		MJOD-13	1.750%	9/13/2022	10/13/2023	15,000	65	13				78	
43.	Prevail Bank	CD		MJOD-13	1.750%	9/13/2022	10/13/2023	15,000	65	13				78	
44.	Prevail Bank	CD		MJSJ-05	3.000%	12/5/2022	1/5/2024	25,555		55				55	
45.	Prevail Bank	CD		MJSJ-05	3.000%	12/5/2022	1/5/2024	25,479		54				54	
46.	Prevail Bank	CD		MJSJ-05	3.000%	12/5/2022	1/5/2024	10,000		21				21	
47.	Prevail Bank	CD		MJSJ-20	3.000%	12/20/2022	1/20/2024	15,001		14				14	
48.	Prevail Bank	SV		MTLY	0.100%	VAR	Demand	113,022	113					113	
49.	Northern State Bank	CK		MTLY	0.020%	VAR	Demand	156,594	32					32	
									299			21		278	

998. INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022

999. TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)

1,204,339	2,911	717	261	3,367
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) Purchase	(12) Rating
1.	None												
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
996.	TOTAL BONDS												
997.	Total Type 1 Bonds												
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)												P7 C1 L4

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Received in 2022	(5) Interest Due & Accrd 12/31/2022	(6) Due & Accrd 12/31/2021	(7) Amortization Increase in 2022	(8) Amortization Decrease in 2022	(9) Interest Earned in 2022 (4)+(5)-(6)+(7)-(8)
1.	None									
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 2022									
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				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	Name of Security (1)	CUSIP # (2)	Book Value (3)	Amortized Cost (4)	Market Value (5)	Statement Value (6)	Unrealized Gains (Losses) (7)	# of Years on Sch C-3 (8)
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 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							

P5 C1 L3

ASHLAND COUNTY TOWN INSURANCE COMPANY

SCHEDULE D SECTION 1 PART 1
PREFERRED STOCKS

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value 12/31/2021	(6) Market Value 12/31/2022	(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
1.	Wisconsin Electric Power - 3.60%	976656306	200.00	11,402	18,200	13,640	(4,560)	Baa1	5/28/1993	2	No	No
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS				11,402	18,200	13,640	(4,560)				
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks				11,402	18,200	13,640	(4,560)				
999.	TOTAL PREFERRED STOCKS (L-997+L-998)				11,402	18,200	13,640	(4,560)				

P14.2 C5 L997 P14.2 C6 L997 P14.2 C7 L997

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

(1) Line	(2) Ticker Symbol	(3) Name of Fund	(4) Fund Type	(5) Cost	(6) Market Value 12/31/2021	(6) Market Value 12/31/2022	(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
1.	None	Ford Money Market Fund	MM	232,385	232,385	232,385	0	VAR	1
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995. TOTAL MUTUAL FUNDS AND ETFs					<u>232,385</u>	<u>232,385</u>	<u>0</u>		
					<u>P14.2 C5 L998</u>	<u>P14.2 C6 L998</u>	<u>P14.2 C7 L998</u>		
996. Money Market Mutual Funds						232,385			
997. Type 1 Bond Mutual Funds and ETFs									
998. Type 2 Mutual Funds and ETFs									
999. TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)						<u>232,385</u>			

SCHEDULE D SECTION 1 PART 3
COMMON STOCKS

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) 12/31/2021	(6) 12/31/2022	(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
1.	NAMIC Insurance Company, Inc.	62989*105	30.00	1,500	10,432	11,431	999	4/7/1987
2.	Wisconsin Reinsurance Corporation	97689-10-0	2,357.00	40,845	287,743	229,077	(58,666)	6/18/1991
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996. TOTAL COMMON STOCKS					42,345	298,175	240,508	(57,667)
997. Total Preferred Stocks - P14 C6 L999					11,402	18,200	13,640	(4,560)
998. Total Mutual Funds and ETFs - P14.1 C6 L999					232,385	232,385	232,385	0
999. TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)					286,132	548,760	486,533	(62,227)
					P7 C1 L5	P14.3 C6 L998		

Insurance Company	ASHLAND COUNTY TOWN INSURANCE COMPANY	Year 2022
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**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 12/31/2021	(6) Unrealized Gains (Losses) (5)-(4)
1.	None					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS					
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(62,227)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u><u>(62,227)</u></u>

P5 C1 L3

Insurance Company	ASHLAND COUNTY TOWN INSURANCE COMPANY	Year 2022
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**SCHEDULE D SECTION 3
STOCKS, MUTUAL FUNDS, and ETFs DIVIDEND INCOME**

(1) Line	(2) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	Dividends			(6) Earned in 2022 (3)+(4)-(5)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	
1.	Ford Money Market Fund	None	3,995			3,995
2.	Wisconsin Electric Power - 3.60%	976656306	720			720
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022					
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		4,715			4,715
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

SCHEDULE E SECTION 2
MORTGAGE LOANS ON REAL ESTATE INTEREST INCOME

Line	Mortgagor	(2a)	(2b)	(3)	(4)	(5)	(6)
		How Paid	Rate	Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (3)+(4)-(5)
				INTEREST			
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 2022					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) Actual Cost	(2) Depreciation for 2022	(3) Book Value Less Encumbrances 12/31/2021	(4) 12/31/2022	(5) Rental Income Earned
1.	Land	2,200		2,200	2,200	
2.	Building	60,155	1,883	39,596	37,713	
3.	Improvements	16,875	1,098	9,908	8,810	
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999. TOTAL REAL ESTATE (L1 thru L17)		<u>79,230</u>	<u>2,981</u>	<u>51,704</u>	<u>48,723</u>	
			P27 C5 L5D		P7 C1 L7	P24 C5 L5

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

Line	Name of Security	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			Shares	Purchase Date	Actual Cost	Market Value 12/31/2021	Market Value 12/31/2022	Unrealized Gains(Losses)	Maturity Date
1.	None								
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
16.									
17.									
997.	TOTALS								
998.	Less 2021 Unrealized Capital Gain (Loss)								
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)								

P7 C1 L8

P5 C1 L3

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

	(1)	(2)	(3)	(4)	(5)	(6)
Line	Name of Security	Income Type	Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022
				INCOME		
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 2022					
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**

	(1)	(2)	(3)	(4)	(5)
Line	Line of Business	Direct Premiums in Force 12/31/2021	Premiums Written	Expirations	Direct Premiums in Force 12/31/2022 (1)+(2)-(3)
1.	Fire	111,535	115,934	117,062	110,407
2.	Extended Coverage	120,122	125,129	126,028	119,223
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	231,657	241,063	243,090	229,630
6.	Nonproperty	35,417	35,344	37,085	33,676
7.	PREMIUMS IN FORCE (L5+L6)	267,074	276,407	280,175	263,306

What method did the company use to compute Direct Premiums In-Force as of 12/31/2022?

(Inventory or Data Accumulated) Data Accumulated

Is Mechanical Breakdown Coverage reported in Line 4, Other Coverage?
 YES NO x

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

**SCHEDULE H SECTION 2
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN**

Line	Direct Premium	(1)	(2)	(3)	(4)
		Premiums and * Assessments Received In 2022	Premiums and* Assessments Receivable 12/31/2021	Premiums and* Assessments Receivable 12/31/2022	Premiums and Assessments Written ** (1)+(2)-(3)
1.	Fire				120,536
2.	Extended Coverage				118,028
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				<u>238,564</u>
6.	Nonproperty				<u>40,586</u>
7.	DIRECT PREMIUMS (L5+L6)	<u>278,419</u>	<u>29,938</u>	<u>30,669</u>	<u>279,150</u>
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable 12/31/2021	Net Reinsurance Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
	Reinsurance Ceded	Reinsurance Premiums Paid in 2022			
8.	Property - Mechanical Breakdown				47,740
9.	Property - Pro Rata				45,219
10.	Property - Excess				<u>92,959</u>
11.	PROPERTY PREMIUMS (L8+L9+L10)				
12.	Nonproperty - Pro Rata				23,982
13.	Nonproperty - Excess				<u>23,982</u>
14.	NONPROPERTY PREMIUMS (L12+L13)				<u>23,982</u>
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>116,175</u>	<u>1,540</u>	<u>2,306</u>	<u>116,941</u>
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	<u>162,244</u>	<u>28,398</u>	<u>28,363</u>	<u>162,209</u>
		P6 C1 L1			P22 C1 L16

**SCHEDULE H SECTION 3
NET PREMIUMS AND ASSESSMENTS EARNED**

Line	Direct Premium	(1) Premiums and * Assessments Written in 2022	(2) Unearned Premium 12/31/2021	(3) Unearned Premium 12/31/2022	(4) Premiums and Assessments Earned in 2022 (1)+(2)-(3)
1.	Fire	120,536	61,915	60,864	121,587
2.	Extended Coverage	118,028	66,680	65,724	118,984
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	238,564	128,595	126,588	240,571
6.	Nonproperty	40,586	19,660	18,565	41,681
7.	DIRECT PREMIUMS (L5+L6)	279,150	148,255	145,153	282,252
	Reinsurance Ceded	Written Reinsurance Premiums Ceded in 2022	Unearned Premium Ceded 12/31/2021	Unearned Premium Ceded 12/31/2022	Earned Reinsurance Premiums Ceded in 2022
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata	47,740	21,488	23,870	45,358
10.	Property - Excess	45,219			45,219
11.	PROPERTY PREMIUMS (L8+L9+10)	92,959	21,488	23,870	90,577
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	23,982			23,982
14.	NONPROPERTY PREMIUMS (L12+L13)	23,982			23,982
15.	TOTAL PREMIUMS CEDED (L11+L14)	116,941	21,488	23,870	114,559
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	162,209	126,767	121,283	167,693
		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) Assessment Due Date	(2) Rate	(3) Amount of Insurance Base * For Assessment Levied	(4) Assessment Levied	(5) Assessments Received	(6) Assessments Cancelled	(7) Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage					DEDUCT		
1.	None							
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) NONE

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1) Received in 2022 *	(2) Bond Prem/Discount Amortization		(3) Due & Accrd 12/31/2022	(4) Income Due & Accrd 12/31/2021	(5) Earned in 2022 (1)+(2)+(3)-(4)	(6) Earned in 2021
1.	Cash at Interest - P10 L999	2,911		717	261	3,367	3,500	
2.	Bonds - P12 L999							
3.	Stocks, Mutual Funds, and ETFs - P15 L999	4,715				4,715	2,949	
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>7,626</u>		<u>717</u>	<u>261</u>	<u>8,082</u>	<u>6,449</u>	
				<u>P7 C1 L10</u>	<u>P7 C4 L10</u>			
8.	Investment Expenses - P28 C4 L8					9,430	8,858	
9.	NET INVESTMENT INCOME EARNED (L7 less L8)					<u>(1,348)</u>	<u>(2,409)</u>	
						<u>P4 C1 L7a</u>	<u>P4 C2 L7a</u>	

* Net of any accrued interest purchased.

**SCHEDULE J SECTION 1
NET LOSSES INCURRED**

Line	(1)	(2)	(3)	(4) Paid in 2022 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2022	(6) Losses Unpaid 12/31/2021	(7) Losses * Incurred in 2022 (4)+(5)-(6)
Direct Losses							
1. Fire				129,751	1,500	21,500	109,751
2. Extended Coverage				47,630	1,000	69,772	(21,142)
3. Mechanical Breakdown Coverage							
4. Other Coverage							
5. SUBTOTAL (L1+L2+L3+L4)				177,381	2,500	91,272	88,609
6. Nonproperty					31,000	31,000	0
7. DIRECT LOSSES (L5+L6)				177,381	33,500	122,272	88,609
Reinsurance Recoveries							
8. Property - Mechanical Breakdown							
9. Property - Pro Rata	22,572	11,519	43	11,096		13,498	(2,402)
10. Property - Excess	99,751			99,751			99,751
11. TOTAL PROPERTY (L8+L9+L10)	122,323	11,519	43	110,847		13,498	97,349
12. Nonproperty - Pro Rata							
13. Nonproperty - Excess					23,500	23,500	0
14. TOTAL NONPROPERTY (L12+L13)					23,500	23,500	0
15. TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	122,323	11,519	43	110,847	23,500	36,998	97,349
16. Plus LAE Reinsurance Recoverable on Losses Paid	648	126					
17. TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	122,971	11,645	43				
		P7 C5 L12	P7 C1 L12				
18. NET LOSSES (L7 less L15)				66,534	10,000	85,274	(8,740)
					P3 C1 L1	P3 C2 L1	P4 C1 L2
19. Net Losses Paid							
a. Direct Losses Paid (L7 C4)				177,381			
b. Reinsurance Recoveries Received (L15 C1)				122,323			
c. Net Losses Paid (L19a less L19b)				55,058			
				P6 C1 L2			

* Total of anticipated salvage and subrogation (net of reinsurance) included in total amounts above: 0

**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

Line	(1) Line of Business	(2) (3) (4)		
		Losses Unpaid		
		Case Basis	IBNR*	Total** (2)+(3)
1. Fire			1,500	1,500
2. Extended Coverage			1,000	1,000
3. Mechanical Breakdown Coverage				
4. Other Coverage				
5. PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)			2,500	2,500
6. NonProperty		28,500	2,500	31,000
7. DIRECT LOSSES UNPAID (L5+L6)		28,500	5,000	33,500
		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		23,500		23,500
14. NON-PROPERTY RECOVERABLE (L12+L13)		23,500		23,500
15. TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		23,500		23,500
16. NET LOSSES UNPAID (L7-L15)		5,000	5,000	10,000
				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 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
1.	Loss Adjustment Expenses:					
	a. Direct	771			771	2,109
	b. Less Reinsurance Ceded	<u>523</u>			<u>523</u>	<u>251</u>
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	248			248	1,858
2.	Commissions:					
	a. Direct		26,932		26,932	27,429
	b. Less Reinsurance Ceded		<u>14,627</u>		<u>14,627</u>	<u>11,177</u>
	c. NET COMMISSIONS (L2a-L2b)		12,305		12,305	16,252
3.	Directors Fees and Expenses:					
	a. Meeting Fees	209	1,675	209	2,093	2,350
	b. Meeting Expenses	3	24	3	30	60
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	<u>620</u>	<u>4,963</u>	<u>620</u>	<u>6,203</u>	<u>5,962</u>
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	832	6,662	832	8,326	8,372
4.	Personnel Costs:					
	a. Salaries and Wages	3,931	63,970	5,434	73,335	73,278
	b. Health Insurance/Benefits					
	c. Payroll Taxes	323	5,255	446	6,024	6,175
	d. Retirement Plans	111	1,809	154	2,074	2,067
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	<u>4,365</u>	<u>71,034</u>	<u>6,034</u>	<u>81,433</u>	<u>81,520</u>
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	156	2,545	216	2,917	2,412
	c. Property Taxes	49	795	68	912	1,161
	d. Depreciation/Real Estate	160	2,600	221	2,981	2,981
	e. Insurance	53	862	73	988	876
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	<u>418</u>	<u>6,802</u>	<u>578</u>	<u>7,798</u>	<u>7,430</u>

(Continued)

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

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
6.	Office Costs:					
a.	Telephone	107	1,749	149	2,005	1,882
b.	Advertising	84	1,367	116	1,567	1,810
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	263	4,278	363	4,904	2,150
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)	454	7,394	628	8,476	5,842
7.	Other:					
a.	Loss Prevention/Inspection		6,579		6,579	8,038
b.	Rating Bureaus					
c.	Trade Association Dues		8,582		8,582	8,108
d.	Legal and Accounting	1,042	8,336	1,042	10,420	10,060
e.	Interest Expense					
f.	Fire Department Dues		2,511		2,511	2,524
g.	Agent Licensing		427		427	44
h.	Investment Management Fees					
i.	Other Investment Fees			136	136	43
j.	Seminars and Conventions					
k.	Insurance	83	1,359	115	1,557	2,107
l.	Annual meeting	19	315	27	361	183
m.	All other	27	445	38	510	414
n.	TOTAL OTHER (L7a thru L7l)	1,171	28,554	1,358	31,083	31,521
8.	NET EXPENSES INCURRED (L1 thru L7)	7,488	132,751	9,430	149,669	152,795
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022		(1,248)		(1,248)	4,661
10.	Plus Expense Related Accruals - 12/31/2021	1,000	3,661		4,661	3,421
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	160	2,600	221	2,981	2,981
b.	Plus Reins Recoverable LAE CY - P25 C3 L16					126
c.	Less Reins Recoverable LAE PY - P25 C2 L16	126			126	
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	8,202	135,060	9,209	152,471	148,700

**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.	None						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)						
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds						
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds						
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)						

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	586	71,011,174	71,011,174	
2. Add Insurance Written or Renewed	606	78,694,753	78,694,753	
3. TOTAL RISK IN-FORCE (L1+L2)	1,192	149,705,927	149,705,927	
4. Deduct Insurance Expired and Cancelled	631	76,695,524	76,695,524	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	561	73,010,403	73,010,403	
6. Deduct Reinsurance in Force		17,143,888	17,143,888	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		55,866,515	55,866,515	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		130,143		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		99,584		

GENERAL INTERROGATORIES

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

Internal 1 External 7

3. Amount of directors' compensation?

Fees per meeting: Less than 4 hrs \$90, more than 4 hrs \$100. Mileage: \$.585/mile, \$.625/mile

4. How often do directors meet? 3-4 times per year

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

Yes No

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

Yes No

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

Full Time 2 Part-Time 2

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

Adopted 2/26/2002 Amended 12/27/2007

b. Does the company use an outside investment advisor?

Yes No

If yes:

Name of Advisor:

Name of Firm:

Address of Firm:

City, State and Zip of Firm:

Telephone number:

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

Yes No

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

Yes No Effective Date:

If yes:

Name of Custodian:

Address of Custodian:

City, State and Zip of custodian:

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

None

GENERAL INTERROGATORIES (cont)

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

Ashland
Bayfield
Douglas
Iron
Price
Sawyer

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

Yes No

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 No

No changes

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
Linda M. Smart		30.00%	No
	Great Lakes Insurance Agency	24.00%	Yes
	Holden Insurance Agency	20.00%	Yes

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

Line(s) of Business	Commission Rates	
	New	Renewal
All Lines of Business	15.00%	10.00%

13c. Indicate premium billing modes:

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

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

Policy Number: FO 4-8111
Risk (e.g., Farm, Comm): Farm
Gross Maximum Loss*: 890,550
Pro Rata Reinsurance: 740,550
Net Before Excess Rein: 150,000
Excess Reinsurance: 120,000
Net Exposure: 30,000

* 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

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.

Wisconsin Reinsurance Corporation
PO Box 7988
Madison, WI 53707

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 No

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

N/A

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

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

Yes No

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

Commitment of premium: \$900
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: 12/31/2011

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

Pension Plan - The plan is a Simple IRA established in February 2002. Both the Manager and the Assistant Office Manager are covered under the plan. The manager contributes 7% and the assistant office manager contributes 5% of their gross earnings and the company matches up to 3%. The company's expense for the year was \$2,074.

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

GENERAL INTERROGATORIES (cont)

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

C

Name of Firm: CarlsonSV LLP
Street Address of Firm: 301 Keller Avenue South
City, State and Zip of Firm: Amery, WI 54001
Telephone Number: (715) 954-4995

24. Market value of Wisconsin Reinsurance Corporation stock as of 12/31/2022 reported in this statement.

Preferred Stock (Page 14 Column 6)

0

Common Stock (Page 14.2 Column 6)

229,077

RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		As of 12/31/2022		As of 12/31/2021	
		Direct	Net	Direct	Net
1.	Premium/Assessments Written	279,150	162,209	283,771	176,378
2.	Premium/Assessments Earned	282,252	167,693	285,584	181,436
3.	Reinsurance Ceded	116,941		107,393	
4.	Losses Incurred	88,609	(8,740)	101,029	94,610
5.	LAE Incurred	8,011	7,488	9,539	9,288
6.	Other Underwriting Expenses	147,378	132,751	145,826	134,649
7.	Total Expenses	149,669		152,795	
8.	Net Investment Income	(1,348)		(2,409)	
9.	Policyholders' Surplus, 12/31/2022	1,633,108		1,647,025	
10.	Cash and Investments, 1/1/2022	1,825,014		1,851,644	
11.	Cash and Investments, 12/31/2022	1,739,694		1,825,014	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	17.09%	9.93%	17.23%	10.71%
13.	Change in Writings $[(L1C1-L1C3)/L1C3]$ $[(L1C2-L1C4)/L1C4]$	-1.63%	-8.03%	0.09%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	34.23%	-0.75%	38.72%	57.26%
15.	Underwriting Expense (To Written) $(L6/L1)$	52.80%	81.84%	51.39%	76.34%
16.	Combined Ratio $(L14+L15)$	87.03%	81.09%	90.11%	133.61%
17.	Reinsurance Ratio $(L3/L1)$	41.89%		37.84%	
18.	Total Expense Ratio $(L7/L1)$	53.62%		53.84%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	-0.08%		-0.13%	

INVESTMENT LIMITATIONS

List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - P9 C6 L7	1,204,339	1,228,446
2 Cash Deposited at Interest - P10 C6 L999	46,500	21,812
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote	1,157,839	1,206,634
4 TOTAL CASH (L1 + L2 - L3)		
5 Type 1 Bonds - P11 C9 L997		
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)	232,385	228,390
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)	1,390,224	1,435,024

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]		
10 33% of Direct Premiums Written -P21 C4 L7	93,050	94,590
11 100% of Net Premiums Written -P21 C4 L16	162,209	176,378
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	144,126	221,578
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	444,126	521,578
16 Excess/Deficiency (L9 - L15)	946,098	913,446

**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	93,050	94,590
18 75% of Net Premiums Written - P21 C4 L16	121,657	132,284
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	144,126	221,578
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	444,126	521,578
23 Excess/Deficiency (L9 - L22)	946,098	913,446

**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 12/31/2021?
(Refer to Line 16 above) Yes
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? No

**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	1,777,234
Direct Premiums Received - P21 C1 L7	278,419
Gross Investment Income Received - P24 C1 L7	7,626
TOTAL	2,063,279
Fidelity Bond Requirement	80,000

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
Linda M. Smart, Secretary/Treasurer	100,000	2/22/2022	CUMIS Insurance Society, Inc.

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

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

Documentation of this increase in coverage will be sent to the Office of the Commissioner of Insurance by April 1, 2023.

Insurance Company ASHLAND COUNTY TOWN INSURANCE COMPANY	Year 2022
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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
279,150	561

(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: | \$279,150 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 9.9% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 6 |
| (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

ASHLAND COUNTY TOWN 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.

Gerald Richardson
President

February 3, 2023
Date

Linda M. Smart
Secretary

2-13-2023
Date

Darla Ertl
Manager

2-13-2023
Date

State of Wisconsin, County of Ashland.
This document was signed before me on

Feb. 3, 2023 by Gerald Richardson.

Linda M. Smart
Notary Signature

11-20-2024
Expiration Date

State of Wisconsin, County of Ashland.
This document was signed before me on

Feb. 13, 2023 by Darla Ertl.

Linda M. Smart
Notary's Signature

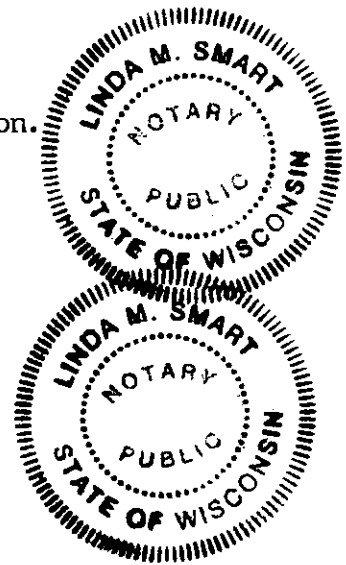
11-20-2024
Expiration Date

State of Wisconsin, County of Ashland.
This document was signed before me on

Feb. 13, 2023 by Linda M. Smart.

Thomas J. Metzinger
Notary's Signature

2-23-2026
Expiration Date



THOMAS J. METZINGER
 NOTARY PUBLIC
 STATE OF WISCONSIN