

**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**

<p><b>MOST RECENT YEAR-END ANNUAL STATEMENT STOCKHOLM TOWN MUTUAL</b></p>
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*Filed with the Wisconsin Office of the Commissioner of Insurance*

**November 2, 2023**

ANNUAL STATEMENT  
OF THE

**STOCKHOLM TOWN MUTUAL 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](mailto: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			
Stockholm Town Mutual Insurance Company			
Home Office Street Address			
W12121 State Hwy 35			
City	State	Zip Code	Telephone Number
Stockholm	WI	54769	(715) 442-4364
PO Box	City	State	Zip Code
632	Stockholm	WI	54769
E-mail Address (if applicable)			NAIC Company Code
stockholm.town.mutual@gmail.com			11717
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
3/1/1872		3/1/1872	
Office Manager Name		Annual Salary	
Cindy Druppel		18,000	
Annual Meeting Date			
9/19/2023			

**Officers**

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
John Krings President	N3474 50th St., Arkansaw, WI 54721	(715) 495-6285	112
Brian Rundquist Vice-President	1108 Evergreen Ct, Pepin, WI 54759	(715) 495-5397	
Kurt Henn Secretary	N2028 Co Rd CC, Maiden Rock, WI 54750	(651) 380-6674	
Lalia Martin Treasurer	W2271 370th Ave., Maiden Rock, WI 54750	(715) 495-5461	9,388

**Directors**

Name	Address (Street/Route, City, State, Zip)	Expiry
Leland Skog @	N3376 570th St., Bay City, WI 54723	2023
Brian Rundquist	1108 Evergreen Ct, Pepin, WI 54759	2024
Dennis Bignell	N6052 Lamphere Road, Arkansaw, WI 54721	2023
Kurt Henn	N2028 Co. Road CC, Maiden Rock, WI 54750	2024
John Krings	N3474 50th St., Arkansaw, WI 54721	2023
Soren Svedvik @	W12087 Lewis Lane, Stockholm, WI 54769	2023
Lalia Martin	W2271 370th Ave., Maiden Rock, WI 54750	2025
Cindy Druppel @	17155 Hershey Ct, Lakeville, MN 55044	2024

**STATEMENT OF ADMITTED ASSETS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - <b>P7 C3 L1</b>	128	128
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b>	158,606	103,338
3. Cash Deposited at Interest - <b>P7 C3 L3</b>	11,262	21,044
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	169,996	124,510
4. Bonds - <b>P7 C3 L4</b>	2,007,342	1,858,343
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	683,629	1,092,427
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>		
7. Real Estate - <b>P7 C3 L7</b>	9,583	11,357
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	2,870,550	3,086,637
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>	21,852	18,819
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	48,217	50,298
10. Investment Income Accrued - <b>P7 C3 L10</b>	21,285	11,549
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>	(14,080)	61,394
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>		
14. Fire Dues Recoverable - <b>P7 C3 L14</b>	38	176
15. Reinsurance Premium Recoverable - <b>P7 C3 L15</b>		1,200
16. Other Assets: (List) - <b>P7 C3 L16 (a thru h)</b>		
a. Reinsurance Commission Receivable	900	2,102
b.		
c.		
d.		
e. Federal Income Tax Recoverable	2,706	
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - <b>P7 C3 L 19</b> (L8.1 thru L16)	2,951,468	3,232,175
	<b>P3 C1 L15</b>	<b>P3 C2 L15</b>

Insurance Company	Year
<b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**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	55,394	0
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	3,000	
3. Commissions Payable	7,067	7,008
4. Fire Department Dues Payable		
5. Federal Income Taxes Payable		6,170
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	187,871	189,056
9. Reinsurance Payable	11,415	
10. Amounts Withheld for Account of Others		370
11. Payroll Taxes Payable (Employer Portion Only)	117	137
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable		
b. Accrued Property Taxes	1,502	1,586
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	1,311	3,948
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	267,677	208,275
14. Policyholders' Surplus - P5 C1 L7	2,683,791	3,023,900
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	2,951,468	3,232,175
	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	262,079	279,636
Deductions:		
2. Net Losses Incurred - P25 C7 L18	241,315	289,170
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	51,112	47,978
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	146,152	121,556
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>438,579</u>	<u>458,704</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(176,500)	(179,068)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	58,344	66,823
b. Net Realized Capital Gains (Losses) - P29 C5 L999	18,023	24,102
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	<u>76,367</u>	<u>90,925</u>
8. Other Income (Expense):		
a. Policy and Installment Fees	5,790	6,232
b. All Other	757	1,757
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>6,547</u>	<u>7,989</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	(93,586)	(80,154)
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	(93,586)	(80,154)
12. Federal Income Taxes Incurred	<u>16,096</u>	<u>18,801</u>
13. NET INCOME (LOSS) (L11 less L12)	<u>(109,682)</u>	<u>(98,955)</u>

Insurance Company <b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS**

<b>Line</b>	<b>(1) As of 12/31/2022</b>	<b>(2) As of 12/31/2021</b>
1. Policyholders' Surplus, Beginning of Year	3,023,900	3,077,416
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	(109,682)	(98,955)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(234,579)	47,331
4. Change in Non-Admitted Assets - P8 C3 L7	4,152	(1,892)
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(340,109)	(53,516)
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	2,683,791	3,023,900



Insurance Company	Year
<b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

### STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	272,542	256,583
2. Net Losses Paid - P25 C4 L19c	126,165	360,758
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	30,566	63,047
4. Other Underwriting Expenses Paid - P28 C3 L12	141,041	119,586
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(25,230)	(286,808)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	69,315	103,103
b. Less Investment Expenses Paid - P28 C4 L12	22,205	19,805
c. NET INVESTMENT RECEIPTS (L6a less L6b)	47,110	83,298
7. Other Income (Expense)	6,547	7,989
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(24,972)	(17,441)
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	3,455	(212,962)
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	1,181,616	1,138,519
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	1,627,961	1,148,136
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	2,809,577	2,286,655
12. Other Cash Provided:		
a. Premiums Received in Advance		2,280
b.		
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	2,813,032	2,075,973
14. Cost of Investments Acquired:		
a. Bonds	1,392,339	1,144,293
b. Stocks, Mutual Funds, and ETFs	1,372,200	1,068,011
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	2,764,539	2,212,304
15. Other Cash Applied:		
a. Amounts Withheld for Account of Others	370	1,544
b. Acquisition of Software		4,500
c. Premiums Received in Advance	2,637	
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	2,767,546	2,218,348
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	45,486	(142,375)
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	124,510	266,885
b. End of the Year - P2 C1 L3.1	169,996	124,510
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	45,486	(142,375)

**EXHIBIT I  
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	2022 Assets			2021 Assets
	Total Assets	Non-Admitted	Net Admitted (1)-(2)	Total Assets (P7 C1)
1. Cash on Hand	128		128	128
2. Cash in Checking - P9 C6 L7	158,606		158,606	103,338
3. Cash Deposited at Interest - P10 C6 L999	11,262		11,262	21,044
4. Bonds - P11 C9 L999	2,007,342		2,007,342	1,858,343
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	683,629		683,629	1,092,427
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	9,583		9,583	11,357
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	21,876	24	21,852	18,828
b. Deferred and Not Yet Due	48,217		48,217	50,298
10. Investment Income Accrued - P24 C3 L7	21,285		21,285	11,549
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	(14,080)		(14,080)	61,394
13. Electronic Data Processing Equipment				
14. Fire Dues Recoverable	38		38	176
15. Reinsurance Premium Recoverable				1,200
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	900		900	2,102
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	2,706		2,706	
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a. Software	5,902	5,902	0	10,069
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19 TOTAL ASSETS (L1 thru L18d)	2,957,394	5,926	2,951,468	3,242,253

Insurance Company <b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**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	9	24	(15)
2. Assessments Receivable			
3. Furniture and Fixtures			
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a. Software	10,069	5,902	4,167
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	10,078	5,926	4,152

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

Line	(1) Name of Institution	(2) Bank Balance 12/31/2022	(3) Outstanding Checks	(4)      (5) Other Adjustments *		(6) Book Balance 12/31/2022 (2)-(3)+(4)-(5)
				Add	Deduct	
1.	Hiawatha National Bank	195,830	37,224			158,606
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					158,606 P7 C1 L2

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

	Date	Amount
Deposits listed in Schedules A and B exceeding insured limit in one financial institution	12/31/2022	12/31/2021
	0	0

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY**

**SCHEDULE B  
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7)-(9) Interest			(10) Earned in 2022 (7)+(8)-(9)
				(3a) How Paid	(3b) Rate				(7) Received in 2022	(8) Due & Accrd 12/31/2022	(9) Due & Accrd 12/31/2021	
1.	Bank of Alma	CD		9-Feb	0.300%	2/9/2010	2/9/2023	10,643	188	28	168	48
2.	Hiawatha National Bank	SV		MTLY	1.260%	VAR	Demand	619	31			31
3.												
4.												
5.												
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13.												
14.												
15.												
16.												
17.												
18.												
19.												
20.												
998. INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022												
999. TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								11,262	219	28	168	79
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1

\* Total Book Value of CDARs

## STOCKHOLM TOWN MUTUAL INSURANCE COMPANY

Year  
2022SCHEDULE 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	12/31/2022
1.	Altria Group Inc		1	02209SBJ1	5/6/2030	27,820	34,000	29,062	27,609	27,820	10/26/22	BBB	BBB
2.	American Airlines 2016-3 Class B		2	023771S41	10/15/2025	31,765	33,485	29,865	31,764	29,865	06/06/18	BBB	B
3.	AutoNation Inc		1	05329WAQ5	6/1/2030	45,429	52,000	46,522	45,281	45,429	11/09/22	BBB-	BBB-
4.	Aviation Capital Group LLC		1	05369AAD3	8/1/2025	45,237	48,000	44,778	44,880	45,237	09/16/22	BBB-	BBB-
5.	Bank of America	VAR	1	06051GHB8	2/5/2026	34,351	34,000	33,491	34,566	34,351	02/16/21	A-	A-
6.	Bank of America	VAR	1	59022CAA1	9/15/2026	63,900	65,000	63,094	61,774	63,900	05/06/15	BBB	BBB+
7.	Bank of Montreal	BCD	1	06368GQE0	4/29/2025	68,000	68,000	64,990	68,000	68,000	04/28/22	UNRATED	UNRATED
8.	Block Financial LLC		1	093662AH7	8/15/2030	15,723	15,000	13,162	15,818	15,723	01/11/22	BBB	BBB
9.	Boeing Co		1	097023CD5	3/1/2029	33,923	40,000	35,216	33,595	33,923	09/28/22	BBB-	BBB-
10.	Cigna Corp		1	125523AX8	5/15/2027	37,682	30,000	33,070	41,308	37,682	12/22/20	A-	A-
11.	Citibank NA	BCD	1	17312QV30	10/27/2025	50,000	50,000	48,582	50,000	50,000	01/01/19	UNRATED	UNRATED
12.	Citigroup Global Markets Holdings Inc		1	17330FP47	5/31/2024	25,000	25,000	24,279	25,000	25,000	05/26/22	A	A
13.	Citigroup Global Markets Holdings Inc		1	17330PT41	6/30/2024	47,000	47,000	45,989	47,000	47,000	06/17/22	A	A
14.	Citigroup Inc	VAR	1	172967LL3	5/17/2024	24,190	24,000	24,037	24,451	24,190	02/17/21	BBB+	BBB+
15.	Discover Bank		1	25466AAJ0	7/27/2026	74,882	75,000	69,161	74,795	74,882	05/05/20	BBB	BBB
16.	Expedia Group Inc		1	30212PAM7	2/15/2026	73,064	70,000	69,076	75,163	73,064	11/02/20	BBB-	BBB-
17.	Fannie Mae Pool FN #889094		1	31410GXX6	1/1/2023	1				1	04/18/12	UNRATED	AAA
18.	Fannie Mae Pool FN #AE5487		1	31419GCZ5	10/1/2025	653	246	240	993	653	06/16/11	UNRATED	AAA
19.	Freddie Mac Gold Pool FG #J10984		1	3128PQCV1	10/1/2024	431	434	432	432	431	02/16/12	UNRATED	AAA
20.	Freddie Mac Gold Pool FS #G00432		1	31283GPR2	1/1/2026	1,393	167	167	1,392	1,393	05/12/11	UNRATED	AAA
21.	GATX Corp		1	361448AY9	9/15/2026	9,698	10,000	9,261	9,650	9,698	06/03/22	BBB	BBB
22.	Ginnie Mae I pool GN #701490		1	36296UKB5	12/15/2023	457	415	414	456	457	02/16/12	UNRATED	AAA
23.	Ginnie Mae I pool GN #763534		1	36176EBB6	5/15/2026	5,937	5,550	5,403	5,937	5,937	05/10/18	UNRATED	AAA
24.	Goldman Sachs Bank New York	BCD	1	38148P2K2	11/28/2023	30,000	30,000	29,732	30,000	30,000	01/01/19	UNRATED	UNRATED
25.	Goldman Sachs Group	VAR	1	38141GVX9	10/28/2027	97,810	94,000	95,642	99,264	97,810	03/02/21	BBB+	BBB+
26.	HP Inc		1	40434LAN5	1/15/2033	81,713	91,000	85,768	81,481	81,713	10/26/22	BBB	BBB
27.	Interpublic Group Cos		1	460690BT6	3/1/2031	71,801	93,000	73,660	70,936	71,801	09/28/22	BBB	BBB
28.	Jabil Inc		1	466313AJ2	1/15/2030	38,290	45,000	39,625	37,970	38,290	09/30/22	BBB-	BBB-
29.	JPMorgan & Chase Co	VAR	1	46647PAQ9	4/23/2024	90,286	90,000	90,006	90,783	90,286	12/17/19	A-	A-
30.	KLA Corp		1	482480AG5	3/15/2029	21,993	20,000	19,297	22,316	21,993	01/07/22	A-	A-
31.	Kohl's Corp		2	500255AU8	7/17/2025	19,899	20,000	18,750	19,815	18,750	11/02/20	BBB-	BB+
32.	Kohl's Corp		2	500255AN4	1/15/2033	65,993	62,000	49,102	66,325	49,102	03/17/22	BBB-	BB+
33.	Marriott International		1	571903AP8	10/1/2025	58,959	60,000	57,541	57,974	58,959	05/14/20	BBB-	BBB

## STOCKHOLM TOWN MUTUAL INSURANCE COMPANY

Year  
2022SCHEDULE 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	12/31/2022
34.	Micron Technology Inc		1	595112BQ5	2/15/2030	67,351	75,000	68,023	66,991	67,351	09/29/22	BBB-	BBB-
35.	Owl Rock Capital Corp		1	69121KAA2	4/15/2024	49,614	50,000	49,297	49,563	49,614	11/21/22	BBB-	BBB-
36.	Pacific Gas and Electric Co		1	694308JW8	6/15/2028	42,887	50,000	43,304	42,449	42,887	09/23/22	BBB-	BBB-
37.	PVH Corp		1	718592AB4	11/15/2023	58,079	55,000	56,087	64,955	58,079	01/11/21	BBB-	BBB-
38.	Salt Lake Cnty Ut Clg		1	79567PDW0	10/1/2026	19,760	20,000	19,482	19,300	19,760	09/11/15	BBB	BBB-
39.	Tapestry inc		1	189754AA2	4/1/2025	37,950	40,000	39,089	35,520	37,950	04/29/20	BBB-	BBB-
40.	Thermo Fisher Scientific		1	883556CS9	10/18/2024	70,096	70,000	65,728	70,162	70,096	10/21/21	BBB+	A-
41.	United States Treasury Note/Bond		1	91282CBL4	2/15/2031	253,611	283,000	230,656	250,991	253,611	VAR	Aaa	Aaa
42.	Verizon Communications Inc	VAR	1	92343VEP5	5/15/2025	43,662	43,000	43,341	44,194	43,662	02/16/21	BBB+	BBB+
43.	Wal-Mart Stores, Inc.		2	931142AU7	10/15/2023	28,137	28,000	28,307	31,010	28,137	08/20/02	AA	AA
44.	Warner Media LLC		1	887317BB0	2/15/2027	27,377	30,000	27,071	27,216	27,377	10/04/22	BBB-	BBB-
45.	Western Digital Corp		2	958102AR6	2/1/2032	35,478	50,000	35,939	35,213	35,478	11/09/22	BB	BB
996.	TOTAL BONDS					<u>2,027,282</u>	<u>2,126,297</u>	<u>1,955,738</u>	<u>2,034,292</u>	<u>2,007,342</u>			
997.	Total Type 1 Bonds					1,846,010	1,932,812	1,793,775	1,850,165	1,846,010			
998.	Total Type 2 Bonds					<u>181,272</u>	<u>193,485</u>	<u>161,963</u>	<u>184,127</u>	<u>161,332</u>			
999.	TOTAL BONDS (L997+L998)					<u>2,027,282</u>	<u>2,126,297</u>	<u>1,955,738</u>	<u>2,034,292</u>	<u>2,007,342</u>			

P7 C1 L4

**SCHEDULE C SECTION 2  
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest		(6) Due & Accrd 12/31/2021	(7) Amortization		(8) Increase in 2022	(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					(4) Received in 2022	(5) Due & Accrd 12/31/2022		(7) Increase in 2022	(8) Decrease in 2022		
1.	Altria Group Inc	3.400%	3.980%	MN-06	26	174		211			411
2.	American Airlines 2016-3 Class B	3.750%	4.200%	AO-15	1,405	265	307				1,363
3.	AutoNation Inc	4.750%	5.310%	JD-01	117	203		148			468
4.	Aviation Capital Group LLC	4.125%	4.420%	FA-01	(270)	825		357			912
5.	Bank of America	5.302%	5.380%	FMAN-05	675	277	47			111	794
6.	Bank of America	5.529%	5.700%	MJSD-15	1,252	158	27	293			1,676
7.	Bank of Montreal	3.450%	3.610%	AO-29	1,436	405					1,841
8.	Block Financial LLC	3.875%	4.420%	FA-15	342	220				95	467
9.	Boeing Co	3.200%	3.630%	MS-01	(103)	424		328			649
10.	Cigna Corp	7.875%	7.140%	MN-15	2,363	298	298			1,739	624
11.	Citibank NA	3.500%	3.600%	AO-27	1,750	312	312				1,750
12.	Citigroup Global Markets Holdings Inc	3.650%	3.760%	MN-31	456	78					534
13.	Citigroup Global Markets Holdings Inc	4.400%	4.500%	JD-30		6					6
14.	Citigroup Inc	5.750%	5.740%	MN-17	574	166	36			134	570
15.	Discover Bank	3.450%	3.740%	JJ-27	2,588	1,113	1,113	33			2,621
16.	Expedia Group Inc	5.000%	5.070%	FA-15	3,500	1,323	1,323			967	2,533
17.	Fannie Mae Pool FN #889094	6.500%	6.530%	MTLY	6						6
18.	Fannie Mae Pool FN #AE5487	3.500%	3.580%	MTLY	12						12
19.	Freddie Mac Gold Pool FG #J10984	5.500%	5.520%	MTLY	32	1	2				31
20.	Freddie Mac Gold Pool FS #G00432	8.000%	7.990%	MTLY	18	1	1				18
21.	GATX Corp	3.250%	3.510%	MS-15	89	95		48			232
22.	Ginnie Mae I pool GN #701490	6.000%	6.020%	MTLY	44	1	4				41
23.	Ginnie Mae I pool GN #763534	3.500%	3.590%	MTLY	244	7	12				239
24.	Goldman Sachs Bank New York	3.600%	3.630%	MN-28	1,080	98	98				1,080
25.	Goldman Sachs Group	6.124%	6.020%	JAJO-28	2,731	1,009	325			788	2,627
26.	HP Inc	5.500%	5.840%	JJ-15	(1,813)	2,317		232			736
27.	Interpublic Group Cos	2.400%	3.030%	MS-01	(180)	740		865			1,425
28.	Jabil Inc	3.600%	4.090%	JJ-15	(356)	750		320			714
29.	JPMorgan & Chase Co	5.055%	5.050%	JAJO-23	1,654	860	145			215	2,154
30.	KLA Corp	4.100%	4.250%	MS-15	556	240				323	473
31.	Kohl's Corp	4.250%	4.530%	JJ-17	850	389	389	38			888
32.	Kohl's Corp	6.000%	7.580%	JJ-15	1,206	1,722				332	2,596



## STOCKHOLM TOWN MUTUAL INSURANCE COMPANY

Year

2022

**SCHEDULE C SECTION 2  
BOND INVESTMENT INCOME**

(1) Line	(2a) Name of Security	(2b) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest		(6) Amortization		(9) Interest Earned in 2022 (4)+(5)-(6)+(7)-(8)	
					(4) Received in 2022	(5) Due & Accrd 12/31/2022	(6) Due & Accrd 12/31/2021	(7) Increase in 2022		(8) Decrease in 2022
33.	Marriott Intenational	3.750%	3.910%	AO-01	2,250	561	561	368		2,618
34.	Micron Technology Inc	4.663%	5.140%	FA-15	(466)	1,322		360		1,216
35.	Owl Rock Capital Corp	5.250%	5.320%	AO-15	(277)	554		51		328
36.	Pacific Gas and Electric Co	3.000%	3.460%	JD-15	352	66		438		856
37.	PVH Corp	7.750%	7.600%	MN-15	4,263	537	537		3,361	902
38.	Salt Lake Cnty Ut Clg	3.125%	3.210%	AO-01	625	156	156	61		686
39.	Tapestry inc	4.250%	4.350%	AO-01	1,700	424	424	879		2,579
40.	Thermo Fisher Scientific	1.215%	1.290%	AO-18	841	172	172		53	788
41.	United States Treasury Note/Bond	1.125%	1.380%	FA-15	3,789	1,204	1,889	2,652		5,756
42.	Verizon Communications Inc	5.706%	5.660%	FMAN-15	1,025	309	68		275	991
43.	Wal-Mart Stores, Inc.	6.750%	6.680%	AO-15	1,890	399	399		166	1,724
44.	Warner Media LLC	3.800%	4.210%	FA-15	(162)	431		161		430
45.	Western Digital Corp	3.100%	4.310%	FA-01	(448)	645		265		462
998.	Interest on Bonds Matured or Disposed of During 2022				14,708		2,736	3,854	1,608	14,218
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				52,374	21,257	11,381	11,962	10,167	64,045
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY**

**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.	American Airlines 2016-3 Class B	023771S41	31,765	31,765	29,865	29,865	(1,900)	3
2.	Kohl's Corp	500255AU8	19,899	19,899	18,750	18,750	(1,149)	1
3.	Kohl's Corp	500255AN4	65,993	65,993	49,102	49,102	(16,891)	1
4.	Western Digital Corp	958102AR6	35,478	35,478	35,939	35,478	0	1
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997.	TOTAL UNREALIZED GAINS (LOSSES)		<u>153,135</u>	<u>153,135</u>	<u>133,656</u>	<u>133,195</u>	(19,940)	
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						<u>(19,940)</u>	

**P5 C1 L3**

## STOCKHOLM TOWN MUTUAL INSURANCE COMPANY

Year  
2022SCHEDULE D SECTION 1 PART 1  
PREFERRED STOCKS

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2021	12/31/2022						
1.	El Dupont DE Nemours & Company	263534307	137.00	12,403	14,887	10,685	(4,202)	BBB	BBB+	1	No	Yes
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996.	TOTAL PREFERRED STOCKS			<u>12,403</u>	<u>14,887</u>	<u>10,685</u>	<u>(4,202)</u>					
997.	Preferred Stocks Meeting Type 1 Definition			12,403	14,887	10,685	(4,202)					
998.	All Other Preferred Stocks											
999.	TOTAL PREFERRED STOCKS (L997+L998)			<u>12,403</u>	<u>14,887</u>	<u>10,685</u>	<u>(4,202)</u>					
					P14.2 C5 L997	P14.2 C6 L997	P14.2 C7 L997					

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

(1) Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	HTLFMM001	Heartland Wide Savings	MM	22,376	22,376	22,376	0	VAR	1
2.	PEYAX	Putnam Equity Income Fund	MFS	122,655	242,695	219,859	(22,836)	4/15/2002	2
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995.	TOTAL MUTUAL FUNDS AND ETFs			<u>145,031</u>	<u>265,071</u>	<u>242,235</u>	<u>(22,836)</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					22,376			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs					<u>219,859</u>			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>242,235</u>			

Insurance Company	<b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE D SECTION 1 PART 3  
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	NAMICO	62989*105	30.00	1,500	10,433	11,432	999	6/30/1987
2.	Wisconsin Reinsurance Corporation	97689#100	4,314.00	127,361	526,652	419,277	(107,375)	1/1/1991
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996.	TOTAL COMMON STOCKS			128,861	537,085	430,709	(106,376)	
997.	Total Preferred Stocks - P14 C6 L999			12,403	14,887	10,685	(4,202)	
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			145,031	265,071	242,235	(22,836)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			286,295	817,043	683,629	(133,414)	P7 C1 L5 P14.3 C6 L998

Insurance Company	Year <b>2022</b>
<b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</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 12/31/2021	(6) Unrealized Gains (Losses) (5)-(4)
1.	Heartland Wide Savings	HTLFMM001	1,392,336.00	1,392,336	1,392,336	0
2.	Vanguard Global Equity Fund	VHGEX	3,815.92	101,545	146,800	45,255
3.	Vanguard Inter-Term Bond Index Adm	VBILX	1,472.83	17,129	17,512	383
4.	Vanguard Mid-Cap Index Fund Adm	VIMAX	102.55	16,756	32,349	15,593
5.	Vanguard Short-Term Federal Inv	VSGBX	1,519.73	17,366	16,398	(968)
6.	Vanguard Small-Cap Index Fund Adm	VSMAX	389.29	21,227	42,189	20,962
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17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>1,566,359</u>	<u>1,647,584</u>	81,225
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(133,414)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(214,639)</u>
						<b>P5 C1 L3</b>

Insurance Company	<b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</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	Dividends			(6) Earned in 2022 (3)+(4)-(5)
			(4) Received in 2022	(5) Receivable 12/31/2022	(6) Receivable 12/31/2021	
1.	El Dupont DE Nemours & Company	263534307	616			616
2.	Heartland Wide Savings	HTLFMM001	291			291
3.	Putnam Equity Income Fund	PEYAX	15,486			15,486
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998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		<u>329</u>			<u>329</u>
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		<u>16,722</u>			<u>16,722</u>
			<u>P24 C1 L3</u>	<u>P24 C3 L3</u>	<u>P24 C4 L3</u>	<u>P24 C5 L3</u>

Insurance Company

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY**

Year

**2022**

**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 12/31/2022
1.	None				
2.					
3.					
4.					
5.					
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10.					
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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			
				(3) Received in 2022	(4) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)
1.	None						
2.							
3.							
4.							
5.							
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9.							
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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)	(2)	(3)		(4)	(5)
		Actual Cost	Depreciation for 2022	Book Value Less Encumbrances			Rental Income Earned
				12/31/2021	12/31/2022		
1.	Land and Buildings	31,027	1,774	11,357	9,583		
2.							
3.							
4.							
5.							
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11.							
12.							
13.							
14.							
15.							
16.							
17.							
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>31,027</u>	<u>1,774</u>	<u>11,357</u>	<u>9,583</u>		
			P27 C5 L5D		P7 C1 L7		P24 C5 L5

**SCHEDULE G SECTION 1  
OTHER INVESTED ASSETS**

	(1)	(2)	(3)	(4)	(5) Market Value		(7)	(8)
Line	Name of Security	Shares	Purchase Date	Actual Cost	12/31/2021	12/31/2022	Unrealized Gains(Losses)	Maturity Date
1.	None							
2.								
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997.	TOTALS							
						P7 C1 L8		
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							
							P5 C1 L3	

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

(1) Line	(2) Name of Security	(2) Income Type	(3) INCOME			
			(3) Received in 2022	(4) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)
1.	None					
2.						
3.						
4.						
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13.						
14.						
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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**

Line	(1) Line of Business	(2) Direct Premiums in Force 12/31/2021	(3) Premiums Written	(4) Expirations	(5) Direct Premiums in Force 12/31/2022 (1)+(2)-(3)
1.	Fire	157,853	158,406	157,853	158,406
2.	Extended Coverage	157,852	158,405	157,852	158,405
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	<u>315,705</u>	<u>316,811</u>	<u>315,705</u>	<u>316,811</u>
6.	Nonproperty	<u>80,281</u>	<u>77,148</u>	<u>80,281</u>	<u>77,148</u>
7.	PREMIUMS IN FORCE (L5+L6)	<u><u>395,986</u></u>	<u><u>393,959</u></u>	<u><u>395,986</u></u>	<u><u>393,959</u></u>

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

(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.

N/A

Insurance Company <b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</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 2022	(2) Premiums and* Assessments Receivable 12/31/2021	(3) Premiums and* Assessments Receivable 12/31/2022	(4) Premiums and Assessments Written **  (1)+(2)-(3)
1.	Fire				158,106
2.	Extended Coverage				158,106
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				316,212
6.	Nonproperty				75,121
7.	DIRECT PREMIUMS (L5+L6)	390,366	69,126	70,093	391,333
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
		Reinsurance Premiums Paid in 2022	Premiums Payable or Receivable 12/31/2021	Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022  (1)+(2)-(3)
	Reinsurance Ceded				
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				20,108
10.	Property - Excess				65,258
11.	PROPERTY PREMIUMS (L8+L9+L10)				85,366
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				45,073
14.	NONPROPERTY PREMIUMS (L12+L13)				45,073
15.	TOTAL PREMIUMS CEDED (L11+L14)	117,824	(1,200)	11,415	130,439
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	272,542	70,326	58,678	260,894
		P6 C1 L1			P22 C1 L16

Insurance Company	Year
<b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**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	158,106	78,217	78,993	157,330
2.	Extended Coverage	158,106	78,217	78,993	157,330
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	316,212	156,434	157,986	314,660
6.	Nonproperty	75,121	39,455	38,096	76,480
7.	DIRECT PREMIUMS (L5+L6)	391,333	195,889	196,082	391,140
	<b>Reinsurance Ceded</b>	<b>Written Reinsurance Premiums Ceded in 2022</b>	<b>Unearned Premium Ceded 12/31/2021</b>	<b>Unearned Premium Ceded 12/31/2022</b>	<b>Earned Reinsurance Premiums Ceded in 2022</b>
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata	20,108	6,833	8,211	18,730
10.	Property - Excess	65,258			65,258
11.	PROPERTY PREMIUMS (L8+L9+10)	85,366	6,833	8,211	83,988
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	45,073			45,073
14.	NONPROPERTY PREMIUMS (L12+L13)	45,073			45,073
15.	TOTAL PREMIUMS CEDED (L11+L14)	130,439	6,833	8,211	129,061
		<b>P21 C4 L15</b>			
16.	NET PREMIUMS (L7 less L15)	260,894	189,056	187,871	262,079
		<b>P21 C4 L16</b>	<b>P3 C2 L8</b>	<b>P3 C1 L8</b>	<b>P4 C1 L1</b>

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY**

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

		(1)	(2)	(3)	(4)	(5) <span style="border: 1px solid black; padding: 2px;">DEDUCT</span> (6)		(7)
Line	Line of Business (Indicate Class or Line)	Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	Assessments Received	Assessments Cancelled	Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage							
1.	None							
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
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)	(2)	(3)		(4)	(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Due & Accrd 12/31/2022	Income	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)	Earned in 2021
1.	Cash at Interest - P10 L999	219		28		168	79	467
2.	Bonds - P12 L999	52,374	1,795	21,257		11,381	64,045	49,607
3.	Stocks, Mutual Funds, and ETFs - P15 L999	16,722					16,722	36,699
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>69,315</u>	<u>1,795</u>	<u>21,285</u>		<u>11,549</u>	<u>80,846</u>	<u>86,773</u>
				P7 C1 L10		P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						22,502	19,950
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>58,344</u>	<u>66,823</u>
							P4 C1 L7a	P4 C2 L7a

\* Net of any accrued interest purchased.

**SCHEDULE J SECTION 1  
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 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)
1.	Fire				1,000	24,900	400	25,500
2.	Extended Coverage				288,714	73,401	102,595	259,520
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				289,714	98,301	102,995	285,020
6.	Nonproperty				11,358	12,515	26,000	(2,127)
7.	DIRECT LOSSES (L5+L6)				301,072	110,816	128,995	282,893
	<b>Reinsurance Recoveries</b>							
		<b>Recoveries Received on Losses Paid</b>	<b>Rcoverble on Losses Paid 12/31/2021</b>	<b>Rcoverble on Losses Paid 12/31/2022</b>	<b>Recoverable Losses Paid Paid Losses (1)-(2)+(3)</b>	<b>Recoverble on Losses Unpaid 12/31/2022</b>	<b>Recoverble on Losses Unpaid 12/31/2021</b>	<b>Recoveries Incurred in 2022 (4)+(5)-(6)</b>
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata	28,264	1,903		26,361		766	25,595
10.	Property - Excess	146,643	42,633	(15,220)	88,790	46,422	102,229	32,983
11.	TOTAL PROPERTY (L8+L9+L10)	174,907	44,536	(15,220)	115,151	46,422	102,995	58,578
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess					9,000	26,000	(17,000)
14.	TOTAL NONPROPERTY (L12+L13)					9,000	26,000	(17,000)
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	174,907	44,536	(15,220)	115,151	55,422	128,995	41,578
16.	Plus LAE Reinsurance Recoverable on Losses Paid	36,287	16,858	1,140				
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	211,194	61,394	(14,080)				
			<b>P7 C5 L12</b>	<b>P7 C1 L12</b>				
18.	NET LOSSES (L7 less L15)				185,921	55,394	0	241,315
						<b>P3 C1 L1</b>	<b>P3 C2 L1</b>	<b>P4 C1 L2</b>
19.	Net Losses Paid							
	a. Direct Losses Paid (L7 C4)				301,072			
	b. Reinsurance Recoveries Received (L15 C1)				174,907			
	c. Net Losses Paid (L19a less L19b)				126,165			
					<b>P6 C1 L2</b>			

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

Insurance Company <b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE J SECTION 2  
NET LOSSES UNPAID**

Line	Line of Business	(1)	(2)	(3)	(4)
			<b>Losses Unpaid</b>		
			Case Basis	IBNR*	Total** (2)+(3)
1.	Fire		24,500	400	24,900
2.	Extended Coverage		66,901	6,500	73,401
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		91,401	6,900	98,301
6.	NonProperty		10,515	2,000	12,515
7.	DIRECT LOSSES UNPAID (L5+L6)		101,916	8,900	110,816
			<b>Reinsurance Recoverable</b>		
			Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				
10.	Property - Excess		46,422		46,422
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)		46,422		46,422
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess		9,000		9,000
14.	NON-PROPERTY RECOVERABLE (L12+L13)		9,000		9,000
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		55,422		55,422
16.	NET LOSSES UNPAID (L7-L15)		46,494	8,900	55,394
					<b>P25 C5 L18</b>

\* IBNR = Estimate of Incurred But Not Reported Losses

**SCHEDULE K  
NET EXPENSES INCURRED**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
1.	Loss Adjustment Expenses:					
	a. Direct	37,132			37,132	22,848
	b. Less Reinsurance Ceded	20,569			20,569	23,048
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	16,563			16,563	(200)
2.	Commissions:					
	a. Direct		43,692		43,692	40,426
	b. Less Reinsurance Ceded		4,265		4,265	5,246
	c. NET COMMISSIONS (L2a-L2b)		39,427		39,427	35,180
3.	Directors Fees and Expenses:					
	a. Meeting Fees	362	2,891	362	3,615	2,794
	b. Meeting Expenses					
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	729	5,829	729	7,287	5,969
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	1,091	8,720	1,091	10,902	8,763
4.	Personnel Costs:					
	a. Salaries and Wages	11,225	23,431	1,824	36,480	37,493
	b. Health Insurance/Benefits					
	c. Payroll Taxes	878	1,831	143	2,852	3,005
	d. Retirement Plans					
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	12,103	25,262	1,967	39,332	40,498
5.	Real Estate Costs:					
	a. Rental of Office Space	1,846	3,854	300	6,000	5,550
	b. Utilities: Heat and Electric	546	1,138	89	1,773	1,676
	c. Property Taxes	463	966	75	1,504	1,586
	d. Depreciation/Real Estate	546	1,139	89	1,774	1,774
	e. Insurance	122	256	20	398	398
	f. Building/Maintenance	118	248	19	385	465
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	3,641	7,601	592	11,834	11,449

(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	2,934	6,125	477	9,536	9,951
b.	Advertising	491	1,024	80	1,595	1,110
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	2,314	4,830	376	7,520	6,658
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software	1,282	2,677	208	4,167	2,431
h.	Computer Software	3,139	6,551	510	10,200	10,200
i.	Automobile Expenses	2,987	6,236	485	9,708	8,689
j.	TOTAL OFFICE COSTS (L6a thru L6i)	13,147	27,443	2,136	42,726	39,039
7.	Other:					
a.	Loss Prevention/Inspection		741		741	1,310
b.	Rating Bureaus					
c.	Trade Association Dues		8,611		8,611	9,687
d.	Legal and Accounting	2,187	17,496	2,187	21,870	15,370
e.	Interest Expense					
f.	Fire Department Dues		3,262		3,262	3,264
g.	Agent Licensing					
h.	Investment Management Fees			14,142	14,142	14,106
i.	Other Investment Fees					
j.	Seminars and Conventions		2,621		2,621	2,837
k.	Insurance Expense	873	1,821	142	2,836	5,452
l.	Annual Meeting Expense					200
m.	All Other	1,507	3,147	245	4,899	2,529
n.	TOTAL OTHER (L7a thru L7l)	4,567	37,699	16,716	58,982	54,755
8.	NET EXPENSES INCURRED (L1 thru L7)	51,112	146,152	22,502	219,766	189,484
		<b>P4 C1 L3</b>	<b>P4 C1 L4</b>	<b>P24 C5 L8</b>		
9.	Less Expense Related Accruals - 12/31/2022	3,000	7,748		10,748	6,453
10.	Plus Expense Related Accruals - 12/31/2021		6,453		6,453	6,802
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	1,828	3,816	297	5,941	4,205
b.	Plus Reins Recoverable LAE CY - P25 C3 L16	1,140			1,140	16,858
c.	Less Reins Recoverable LAE PY - P25 C2 L16	16,858			16,858	48
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	30,566	141,041	22,205	193,812	202,438

**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.	American Airlines 2016-3 Class B	BONDS	06/06/2018	VAR	5,303	5,303	0
2.	AT&T Inc	BONDS	03/05/2021	09/30/2022	15,201	15,019	(182)
3.	Boardwalk Pipelines	BONDS	04/23/2020	10/26/2022	44,466	44,968	502
4.	Boeing Co	BONDS	11/02/2020	11/09/2022	60,010	59,518	(492)
5.	Cardinal Health Inc	BONDS	04/20/2020	06/15/2022	45,000	45,000	0
6.	Fannie Mae Pool FN #889094	BONDS	04/18/2012	VAR	3,305	227	(3,078)
7.	Fannie Mae Pool FN #AE5487	BONDS	06/16/2011	VAR	171	171	0
8.	Freddie Mac Gold Pool FG #J10984	BONDS	02/16/2012	VAR	2,329	271	(2,058)
9.	Freddie Mac Gold Pool FS #G00432	BONDS	05/12/2011	VAR	113	113	0
10.	Ginnie Mae I pool GN #455983	BONDS	02/23/2012	VAR	1,818	449	(1,369)
11.	Ginnie Mae I pool GN #701490	BONDS	02/16/2012	VAR	4,756	945	(3,811)
12.	Ginnie Mae I pool GN #763534	BONDS	05/10/2018	VAR	3,175	3,175	0
13.	Heartland Wide Savings	MFUNDS	VAR	VAR	1,392,336	1,392,336	0
14.	Kohl's Corp	BONDS	04/08/2020	03/15/2022	28,593	30,012	1,419
15.	Morgan Stanley Private Bank NA	BONDS	01/01/2019	11/21/2022	75,000	74,054	(946)
16.	Sallie Mae Bank	BONDS	01/01/2019	10/27/2022	75,000	74,431	(569)
17.	Southwest Airlines Co	BONDS	07/29/2020	08/31/2022	20,234	20,132	(102)
18.	Synchrony Bank	BONDS	01/01/2019	05/18/2022	50,000	50,000	0
19.	Synchrony Bank	BONDS	01/01/2019	06/08/2022	25,000	25,000	0
20.	United States Treasury Bill	BONDS	04/22/2022	11/09/2022	91,332	90,155	(1,177)
21.	United States Treasury Note/Bond	BONDS	VAR	03/15/2022	34,691	33,045	(1,646)
22.	United States Treasury Note/Bond	BONDS	09/28/2021	03/15/2022	13,331	12,718	(613)
23.	United States Treasury Note/Bond	BONDS	VAR	04/08/2022	38,559	34,983	(3,576)
24.	United States Treasury Note/Bond	BONDS	VAR	04/11/2022	38,559	34,877	(3,682)
25.	United States Treasury Note/Bond	BONDS	VAR	04/14/2022	99,289	89,402	(9,887)
26.	United States Treasury Note/Bond	BONDS	VAR	04/22/2022	101,216	90,583	(10,633)
27.	United States Treasury Note/Bond	BONDS	04/08/2022	09/16/2022	47,645	47,076	(569)
28.	United States Treasury Note/Bond	BONDS	04/08/2022	09/28/2022	21,837	21,586	(251)
29.	United States Treasury Note/Bond	BONDS	03/24/2022	09/21/2022	245,168	244,675	(493)
30.	United States Treasury Note/Bond	BONDS	05/02/2022	10/27/2022	34,094	33,728	(366)
31.	Vanguard Global Equity Fund	MFUNDS	VAR	03/22/2022	101,545	133,405	31,860
32.	Vanguard Inter-Term Bond Index Adm	MFUNDS	VAR	03/22/2022	17,129	16,304	(825)
33.	Vanguard Mid-Cap Index Fund Adm	MFUNDS	VAR	03/22/2022	16,756	30,075	13,319
34.	Vanguard Short-Term Federal Inv	MFUNDS	VAR	03/22/2022	17,366	15,927	(1,439)
35.	Vanguard Small-Cap Index Fund Adm	MFUNDS	VAR	03/22/2022	21,227	39,914	18,687
990.	NET REALIZED CAPITAL GAIN (LOSS)				<u>2,791,554</u>	<u>2,809,577</u>	<u>18,023</u>

## Summary by Asset Type:

990. Cash Deposited At Interest

991. Bonds 1,225,195 1,181,616 (43,579)

992. Preferred Stock

**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)
993.	Common Stock						
994.	Mutual Funds				1,566,359	1,627,961	61,602
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				2,791,554	2,809,577	18,023
							<b>P4 C1 L7b</b>

**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	572	129,515,338	129,515,338	
2. Add Insurance Written or Renewed	557	130,918,320	130,918,320	
3. TOTAL RISK IN-FORCE (L1+L2)	1,129	260,433,658	260,433,658	
4. Deduct Insurance Expired and Cancelled	572	129,515,338	129,515,338	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	557	130,918,320	130,918,320	
6. Deduct Reinsurance in Force		8,313,336	8,313,336	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		122,604,984	122,604,984	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		235,042		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		220,117		



## 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

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

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

Internal 3 External 5

3. Amount of directors' compensation?

Fees per meeting: \$80/meeting Mileage: \$0.625/mile

4. How often do directors meet? Every 3 months

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 0 Part-Time 8

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 10/12/2000 Amended 10/24/2014

b. Does the company use an outside investment advisor?

Yes **X** No

If yes:

Name of Advisor: John Slater  
 Name of Firm: cubic Financial  
 Address of Firm: 28 South Waterloo Rd Suite 202  
 City, State and Zip of Firm: Devon, PA 19333  
 Telephone number: (610) 788-2142

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: 4/12/2013

If yes:

Name of Custodian: Wisconsin Bank & Trust Wealth Advisory Service  
 Address of Custodian: 119 Junction Road  
 City, State and Zip of custodian: Madison, WI 53719

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?

Dunn  
Buffalo  
Eau Claire  
Pepin  
Pierce  
St Croix

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

None

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
Soren Svedvik	Stockholm Town Mutual	65.00%	No
Lee Skog	Stockholm Town Mutual	35.00%	No

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

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

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: 3810  
Risk (e.g., Farm, Comm): Farm  
Gross Maximum Loss\*: 1,759,702  
Pro Rata Reinsurance: 1,059,702  
Net Before Excess Rein: 700,000  
Excess Reinsurance: 625,000  
Net Exposure: 75,000

\* 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.

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 **X** 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 **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: \$1,100  
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

No pension plan. We lost a board member due to death and are working on finding a replacement.

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

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY**

**GENERAL INTERROGATORIES (cont)**

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

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)
Common Stock	(Page 14.2 Column 6)

	Year <b>2022</b>
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**C**

0  
419,277

### RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		Direct	Net	Direct	Net
		<b>As of 12/31/2022</b>		<b>As of 12/31/2021</b>	
1.	Premium/Assessments Written	391,333	260,894	397,286	271,139
2.	Premium/Assessments Earned	391,140	262,079	407,307	279,636
3.	Reinsurance Ceded	130,439		126,147	
4.	Losses Incurred	282,893	241,315	684,956	289,170
5.	LAE Incurred	71,681	51,112	71,026	47,978
6.	Other Underwriting Expenses	150,417	146,152	126,802	121,556
7.	Total Expenses	219,766		189,484	
8.	Net Investment Income	58,344		66,823	
9.	Policyholders' Surplus, 12/31/2022	2,683,791		3,023,900	
10.	Cash and Investments, 1/1/2022	3,086,637		3,237,847	
11.	Cash and Investments, 12/31/2022	2,870,550		3,086,637	
	<b>Ratios</b>				
12.	Premium Written to Surplus (L1/L9)	14.58%	9.72%	13.14%	8.97%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	-1.50%	-3.78%	-4.08%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	90.65%	111.58%	185.60%	120.57%
15.	Underwriting Expense (To Written) (L6/L1)	38.44%	56.02%	31.92%	44.83%
16.	Combined Ratio (L14+L15)	129.09%	167.60%	217.52%	165.40%
17.	Reinsurance Ratio (L3/L1)	33.33%		31.75%	
18.	Total Expense Ratio (L7/L1)	56.16%		47.69%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	1.96%		2.11%	

Insurance Company	<b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**INVESTMENT LIMITATIONS**

<b>List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]</b>	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - <b>P9 C6 L7</b>	158,606	103,338
2 Cash Deposited at Interest - <b>P10 C6 L999</b>	11,262	21,044
3 Deposits Exceeding Insured Limit in one Financial Institution - <b>P9 Footnote</b>		
4 TOTAL CASH (L1 + L2 - L3)	169,868	124,382
5 Type 1 Bonds - <b>P11 C9 L997</b>	1,846,010	1,792,972
6 Type 1 Preferred Stock * - <b>P14 C6 L997</b> (limited to 5% of Admitted Assets)	10,685	14,887
7 Money Market Mutual Funds * - <b>P14.1 C6 L996</b>	22,376	42,512
8 Type 1 Bond Mutual Funds and ETFs - <b>P14.1 C6 L997</b>		33,910
<b>9 TOTAL TYPE 1 INVESTMENTS</b> (L4 + L5 + L6 + L7 + L8)	<b>2,048,939</b>	<b>2,008,663</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>	130,444	132,429
11 100% of Net Premiums Written - <b>P21 C4 L16</b>	260,894	271,139
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	267,677	208,275
<b>15 Minimum Expected Assets (Type 1 Investment Threshold)</b> (L13 + L14)	567,677	508,275
<b>16 Excess/Deficiency</b> (L9 - L15)	<b>1,481,262</b>	<b>1,500,388</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>	130,444	132,429
18 75% of Net Premiums Written - <b>P21 C4 L16</b>	195,671	203,354
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	267,677	208,275
<b>22 Type 1 Investment Threshold Before Divestiture</b> (L20 + L21)	567,677	508,275
<b>23 Excess/Deficiency</b> (L9 - L22)	<b>1,481,262</b>	<b>1,500,388</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 12/31/2021?  
(Refer to Line 16 above) Yes
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? Yes

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY****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

Direct Premiums Received - P21 C1 L7

Gross Investment Income Received - P24 C1 L7

TOTAL

Fidelity Bond Requirement

**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

<b>Officer Name and Title</b>	<b>Amount of Bond</b>	<b>Date Last Renewed</b>	<b>Name of Bonding Compa</b>
Lalia Martin, Treasurer	250,000	1/1/2023	St. Paul Marine

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

(company name) has increased their fidelity bond to

(new amount) with

(fidelity bond i

Documentation of this increase in coverage will be sent to the Office of the Commissioner of Insurance by April 1, 202



Year <b>2022</b>
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2,951,468

390,366

69,315

3,411,149

110,000

=====  
=====

ny

insurer).

23.

Insurance Company <b>STOCKHOLM TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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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
391,333	557

(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: \$391,333

(1) Net premium to surplus ratio less than 3 to 1,  
Net premium to surplus ratio: 9.7%

(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

STOCKHOLM TOWN MUTUAL INSURANCE

being duly sworn, each for himself on oath says that he is one of the above described and that on the thirty-first day of December last, all of the above-described assets w said company free and clear from any liens or claims thereon except as above state statements, schedules, and explanations are a full and correct exhibit of all the Assc Disbursements and of the general condition and affairs of said company on said thir last and for the year ended on that day, according to the best of his/her information,

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Manager

\_\_\_\_\_  
Date

<b>MPANY</b>	Year <b>2022</b>
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≡ COMPANY

ed officers of said company,  
ere the absolute property of  
ed; and that the foregoing  
ets, Liabilities, Income and  
rty-first day of December  
knowledge and belief.

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**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>2 STATEMENT OF ADMITTED ASSETS</b>							
						<b>DIFF</b>	
	Cash in Office	P02C1L01	P07C3L01	128	128	0	0
	Cash - Checking	P02C1L02	P07C3L02	158,606	158,606	0	0
	Cash - Deposited at Interest	P02C1L03	P07C3L03	11,262	11,262	0	0
	Bonds	P02C1L04	P07C3L04	2,007,342	2,007,342	0	0
	Stocks and Mutual Funds	P02C1L05	P07C3L05	683,629	683,629	0	0
	Mortgage Loans	P02C1L06	P07C3L06			0	0
	Real Estate	P02C1L07	P07C3L07	9,583	9,583	0	0
	Other Invested Assets	P02C1L08	P07C3L08			0	0
	Premium & Agents Balances & Installments:						
	In Course of Collection	P02C1L09a	P07C3L09a	21,852	21,852	0	0
	Deferred and Not Yet Due	P02C1L09b	P07C3L09b	48,217	48,217	0	0
	Investment Income - Current	P02C1L10	P07C3L10	21,285	21,285	0	0
	Assessments Receivable	P02C1L11	P07C3L11			0	0
	Reinsurance Recoverable on Paid Losses and LAE	P02C1L12	P07C3L12	(14,080)	(14,080)	0	0
	Electronic Data Processing Equipment	P02C1L13	P07C3L13			0	0
	Fire Dues Recoverable	P02C1L14	P07C3L14	38	38	0	0
	Reinsurance Premium Recoverable	P02C1L15	P07C3L15			0	0
	EXPENSE RELATED						
	Contingent Reinsurance Commission Receivable	P02C1L16a	P07C3L16a	900	900	0	0
	Write in 16b	P02C1L16b	P07C3L16b			0	0
	Write in 16c	P02C1L16c	P07C3L16c			0	0
	Write in 16d	P02C1L16d	P07C3L16d			0	0
	NONEXPENSE RELATED						
	Federal Income Tax Refund Receivable	P02C1L16e	P07C3L16e	2,706	2,706	0	0
	Write in 16f	P02C1L16f	P07C3L16f			0	0
	Write in 16g	P02C1L16g	P07C3L16g			0	0
	Write in 16h	P02C1L16h	P07C3L16h			0	0
	Total Assets as of 12/31/2022	P02C1L17	P07C3L19	2,951,468	2,951,468	0	0
	Assets versus Liabilities & Policyholders' Surplus as of 12/31/2022	P02C1L17	P03C1L15	2,951,468	2,951,468	0	0
	Assets versus Liabilities & Policyholders' Surplus as of 12/31/2021	P02C2L17	P03C2L15	3,232,175	3,232,175	0	0
<b>3 STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS</b>							
	Net Losses Unpaid as of 12/31/2022	P03C1L01	P25C5L18	55,394	55,394	0	0
	Net Losses Unpaid as of 12/31/2021	P03C2L01	P25C6L18	0	0	0	0
	Net Loss Adjusting Expenses Unpaid as of 12/31/2022	P03C1L02	P28C2L09	3,000	3,000	0	0
	Net Loss Adjusting Expenses Unpaid as of 12/31/2021	P03C2L02	P28C2L10			0	0
	Unearned Premium as of 12/31/2022	P03C1L08	P22C3L16	187,871	187,871	0	0
	Unearned Premium as of 12/31/2021	P03C2L08	P22C2L16	189,056	189,056	0	0
	Policyholders' Surplus as of 12/31/2022	P03C1L14	P05C1L07	2,683,791	2,683,791	0	0
	Policyholders' Surplus as of 12/31/2021	P03C2L14	P05C2L07	3,023,900	3,023,900	0	0
<b>4 STATEMENT OF OPERATIONS</b>							
	Net Premiums and Assessments Earned	P04C1L01	P22C4L16	262,079	262,079	0	0
	Net Losses Incurred	P04C1L02	P25C7L18	241,315	241,315	0	0
	Net Loss Adjusting Expenses	P04C1L03	P28C2L08	51,112	51,112	0	0
	Underwriting Expenses	P04C1L04	P28C3L08	146,152	146,152	0	0
	Net Investment Income for 2022	P04C1L07a	P24C5L09	58,344	58,344	0	0
	Net Investment Income for 2021	P04C2L07a	P24C6L09	66,823	66,823	0	0
	Net Realized Capital Gains	P04C1L07b	P29C5L999	18,023	18,023	0	0
	Net Income for 2022	P04C1L13	P05C1L02	(109,682)	(109,682)	0	0
	Net Income for 2021	P04C2L13	P05C2L02	(98,955)	(98,955)	0	0
<b>5 STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS</b>							
	Policyholders' Surplus 1/1/2022	P05C1L01	P05C2L07	3,023,900	3,023,900	0	0
	Net Unrealized Capital Gains (Losses)	P05C1L03	P13C7L999+ P14.3C6L999+ P19 C7L999	(234,579)	(234,579)	0	0
	Changes in Non-Admitted Assets	P05C1L04	P08C3L07	4,152	4,152	0	0

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>6</b>	<b>STATEMENT OF CASH FLOW</b>						
	Net Premiums Collected	P06C1L01	P21C1L16	272,542	272,542	0	0
	Net Losses Paid	P06C1L02	P25C4L19c	126,165	126,165	0	0
	Net Loss Adjusting Expenses Paid	P06C1L03	P28C2L12	30,566	30,566	0	0
	Other Underwriting Expenses Paid	P06C1L04	P28C3L12	141,041	141,041	0	0
	Investment Income Received	P06C1L06a	P24C1L07	69,315	69,315	0	0
	Investment Expenses Paid	P06C1L06b	P28C4L12	22,205	22,205	0	0
	Other Income (Expense)	P06C1L07	P04C1L8e-P04C1L8D	6,547	6,547	0	0
	Policyholder Refunds (or Dividends)	P06C1L08	Calc'd below			0	0
	Policyholder Refunds (or Dividends) Incurred 12/31/2022		+P04C1L10				
	Policyholder Refunds (or Dividends) Accrued 12/31/2022		+P03C1L12i				
	Policyholder Refunds (or Dividends) Accrued 12/31/2021		-P03C2L12i				
	Federal Income Taxes Recovered (Paid)	P06C1L09	Calc'd below	(24,972)	(24,972)	0	0
	Federal Income Taxes Incurred for 2022		- P04C1L12		16,096		
	Federal Income Taxes Receivable 12/31/2022		- P02C1L16e		2,706		
	Federal Income Taxes Receivable 12/31/2021		+ P02C2L16e				
	Federal Income Taxes Payable 12/31/2022		+ P03C1L5				
	Federal Income Taxes Payable 12/31/2021		- P03C2L5		6,170		
	Proceeds Bonds Disposed	P06C1L11a	P29C4L991	1,181,616	1,181,616	0	0
	Proceeds Stocks, Mutual Funds, and ETFs Disposed	P06C1L11b	P29C4L992 to 995	1,627,961	1,627,961	0	0
	Proceeds Other Investments	P06C1L11c	P29C4L996 to 998			0	0
	Total Investment Proceeds	P06C1L11d	P29C4L992 thru L998	2,809,577	2,809,577	0	0
	Other Cash Provided	P06C1L12a thru L12d	Calc'd P3CNL31 + P07CNL46		4,167		
	Other Cash Applied	P06C1L15a thru L15d	Calc'd P3COL31 + P07COL46 - P4C1L8d	3,007	7,174		
	Net Other Cash	CALC'D	ROW 77-78	(3,007)	(3,007)	0	0
	Cash & Invested Cash as of 12/31/2021	P06C1L18a	P02C2L03.1	124,510	124,510	0	0
	Cash & Invested Cash as of 12/31/2022	P06C1L18b	P02C1L03.1	169,996	169,996	0	0
	Cash & Invested Cash as of 12/31/2021	P06C1L18a	P06C2L18b	124,510	124,510	0	0
	Change in Cash and Invested Cash 2021	P06C2L17	P06C2L18C	(142,375)	(142,375)	0	0
	Change in Cash and Invested Cash 2022	P06C1L17	P06C1L18C	45,486	45,486	0	0
<b>7</b>	<b>ANALYSIS OF ASSETS</b>						
	Cash in Checking	P07C1L02	P09C6L7	158,606	158,606	0	0
	Cash at Interest	P07C1L03	P10C6L999	11,262	11,262	0	0
	Bonds	P07C1L04	P11C9L999	2,007,342	2,007,342	0	0
	Stocks and Mutual Fund Investments	P07C1L05	P14.2C6L999	683,629	683,629	0	0
	Mortgage Loans on Real Estate	P07C1L06	P16C4L999			0	0
	Real Estate Net of Accum Dep and Encum	P07C1L07	P18C4L999	9,583	9,583	0	0
	Other Invested Assets	P07C1L08	P19C6L997			0	0
	Premiums & Agents' Bal in Course of Collection + Premiums Deferred Booked and Not Yet Due + Assessments Receivables	P07C1L9a+ P07C1L9b+ P07C1L11	P21C3L07	70,093	70,093	0	0
	Premiums & Agents' Bal in Course of Collection + Premiums Deferred Booked and Not Yet Due + Assessments Receivables	P07C4L9a+ P07C4L9b+ P07C4L11	P21C2L07	69,126	69,126	0	0
	Investment Due and Accrued	P07C2L10	P24C3L07	21,285	21,285	0	0
	Investment Income Due & Accrued as of 12/31/2021	P07C4L10	P24C4L07	11,549	11,549	0	0
	Assessments Receivable	P07C1L11	P23C7L10			0	0
	Reinsurance Recoverable on Paid Losses and LAE as of 12/31/2022	P07C1L12	P25C3L17	(14,080)	(14,080)	0	0
	Reinsurance Recoverable on Paid Losses and LAE as of 12/31/2021	P07C4L12	P25C2L17	61,394	61,394	0	0

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY**

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>8</b>	<b>ANALYSIS OF NON-ADMITTED ASSETS</b>						
	Agents Balances or Uncollected Prem on Business Written Prior to October 1	P07C2L9a+	P08C2L01	24	24	0	0
		P07C2L9b					
	Assessments Receivable (from prior to 10/1/2022)	P07C2L11	P08C2L02			0	0
	Furniture and Fixtures	P07C2L17	P08C2L03			0	0
	Electronic Data Processing Equipment	P07C2L13	P08C2L04				
	Non-Admitted Bonds	P07C2L4					
	Non-Admitted Stocks and Mutual Fund Investments	P07C2L5					
	Non-Admitted Mortgage Loans on Real Estate	P07C2L6					
	Non-Admitted Real Estate	P07C2L7					
	Non-Admitted Other Invested Assets	P07C2L8					
	Non-Admitted Total Invested Assets	Calc'd 124-128	P08C2L05			0	0
	a. Software	P07C2L18a	P08C2L06a	5,902	5,902	0	0
	b.	P07C2L18b	P08C2L06b			0	0
	c.	P07C2L18c	P08C2L06c			0	0
	d.	P07C2L18d	P08C2L06d			0	0
<b>9</b>	<b>CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS</b>						
<b>10</b>	<b>CASH DEPOSITED AT INTEREST</b>						
	Interest Received	P10C7L999	P24C1L1	219	219	0	0
	Interest Due & Accrued as of 12/31/2022	P10C8L999	P24C3L1	28	28	0	0
	Interest Due & Accrued as of 12/31/2021	P10C9L999	P24C4L1	168	168	0	0
	Interest Earned	P10C10L999	P24C5L1	79	79	0	0
<b>11</b>	<b>BONDS</b>						
<b>12</b>	<b>BOND INVESTMENT INCOME</b>						
	Total Amount Received	P12C4L999	P24C1L02	52,374	52,374	0	0
	Total Accrued Current	P12C5L999	P24C3L02	21,257	21,257	0	0
	Total Accrued Prior	P12C6L999	P24C4L02	11,381	11,381	0	0
	Net Amortization	P12C7L999 -	P24C2L02	1,795	1,795	0	0
		P12C8L999					
	Total Earned	P12C9L999	P24C5L02	64,045	64,045	0	0
<b>13</b>	<b>UNREALIZED CAPITAL GAINS (LOSSES) ON BONDS WITH LESS THAN A "BBB" RATING</b>						
<b>14</b>	<b>PREFERRED STOCKS</b>						
	Market Value as of 12/31/2021	P14C5L999	P14.2C5L997	14,887	14,887	0	0
	Market Value as of 12/31/2022	P14C6L999	P14.2C6L997	10,685	10,685	0	0
	Unrealized Capital Gains (Losses)	P14C7L999	P14.2C7L997	(4,202)	(4,202)	0	0
<b>14.1</b>	<b>MUTUAL FUNDS</b>						
	Market Value as of 12/31/2021	P14.1C5L995	P14.2C5L998	265,071	265,071	0	0
	Market Value as of 12/31/2022	P14.1C6L995	P14.2C6L998	242,235	242,235	0	0
	Unrealized Capital Gains (Losses)	P14.1C7L995	P14.2C7L998	(22,836)	(22,836)	0	0
<b>14.2</b>	<b>COMMON STOCK</b>						
	Unrealized Capital Gains (Losses) for 2022	P14.2C7L999	P14.3C6L998	(133,414)	(133,414)	0	0
<b>14.3</b>	<b>STOCKS AND MUTUAL FUNDS DISPOSED OF DURING THE YEAR</b>						
<b>15</b>	<b>STOCKS AND MUTUAL FUND INVESTMENTS DIVIDEND INCOME</b>						
	Dividends Received	P15C3L999	P24C1L03	16,722	16,722	0	0
	Dividends Due and Accrued as of 12/31/2022	P15C4L999	P24C3L03			0	0
	Dividends Due and Accrued as of 12/31/2021	P15C5L999	P24C4L03			0	0
	Dividends Earned	P15C6L999	P24C5L03	16,722	16,722	0	0
<b>16</b>	<b>MORTGAGE LOANS ON REAL ESTATE</b>						
<b>17</b>	<b>MORTGAGE LOANS ON REAL ESTATE INTEREST INCOME</b>						
	Interest Received	P17C3L999	P24C1L04			0	0
	Due or Accrued as of 12/31/2022	P17C4L999	P24C3L04			0	0
	Due or Accrued as of 12/31/2021	P17C5L999	P24C4L04			0	0
	Interest Earned	P17C6L999	P24C5L04			0	0

**2022 GROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>18</b>	<b>REAL ESTATE</b>						
	2022 Depreciation on Real Estate	P18C2L999	P27C5L5d	1,774	1,774	0	0
	Rental Income Earned	P18C5L999	P24C5L05			0	0
<b>19.1</b>	<b>OTHER INVESTED ASSETS</b>						
	Interest Received	P19.1C3L999	P24C1L06			0	0
	Due or Accrued as of 12/31/2022	P19.1C4L999	P24C3L06			0	0
	Due or Accrued as of 12/31/2021	P19.1C5L999	P24C4L06			0	0
	Interest Earned	P19.1C6L999	P24C5L06			0	0
<b>20</b>	<b>PREMIUMS IN-FORCE</b>						
<b>21</b>	<b>RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN</b>						
	Premium & Assessments Written	P21C4L07	P22C1L07	391,333	391,333	0	0
	Net Reins Premiums Payable or Receivable as of 12/31/2021	P21C2L15	P03C2L09- P07C5L15	(1,200)	(1,200)	0	0
	Net Reins Premiums Payable or Receivable as of 12/31/2022	P21C3L15	P03C1L09- P07C1&C2L15	11,415	11,415	0	0
	Total Reinsurance Ceded	P21C4L15	P22C1L15	130,439	130,439	0	0
	Net Premiums & Assessments Received	P21C1L16	P06C1L01	272,542	272,542	0	0
	Net Premiums & Assessments Written	P21C4L16	P22C1L16	260,894	260,894	0	0
<b>22</b>	<b>NET PREMIUMS AND ASSESSMENTS EARNED</b>						
<b>23</b>	<b>NET ASSESSMENT INCOME AND RECEIVABLE</b>						
<b>24</b>	<b>NET INVESTMENT INCOME EARNED</b>						
	Investment Expenses for 2022	P24C5L08	P28C3L08	22,502	22,502	0	0
<b>25</b>	<b>NET LOSSES INCURRED</b>						
	Direct Losses Unpaid as of 12/31/2022	P25C5L07	P26C4L07	110,816	110,816	0	0
	Reinsurance Recov on Unpaid Losses as of 12/31/2022	P25C5L15	P26C4L15	55,422	55,422	0	0
	Reinsurance Recoverable LAE as of 12/31/2022	P25C3L16	P28C2L11b	1,140	1,140	0	0
	Reinsurance Recoverable LAE as of 12/31/2021	P25C2L16	P28C2L11c	16,858	16,858	0	0
<b>26</b>	<b>NET LOSSES UNPAID</b>						
<b>27-28</b>	<b>NET EXPENSES INCURRED</b>						
	Depreciation Expense - LAE	P27C2L5d+ P28C2L6f+ P28c2L6g	P28C2L11a	1,828	1,828	0	0
	Depreciation Expense - Underwriting	P27C3L5d+ P28C3L6f+ P28C3L6g	P28C3L11a	3,816	3,816	0	0
	Depreciation Expense - Investment	P27C4L5d+ P28C4L6f+ P28C4L6g	P28C4L11a	297	297	0	0
	<b>2022 EXPENSE RELATED ACCRUALS</b>						
	Assets						
	Fire Dues	P07C1L14		(38)			
	Write-Ins						
	Contingent Reins Comm Recvble	P07C116a		(900)			
	Write-in 16b	P07L16b					
	Write-in 16c	P07L16c					
	Write-in 16d	P07C1L16d					
	Non-Admitted Write-Ins						
	Write-in 18c	P07C1L18c					
	Write-in 18d	P07C1L18d					
	Liabilities						
	Commissions Payable	P3C1L3		7,067			
	Fire Dues Payable	P3C1L4					
	Interest Unpaid	P3C1L7					
	Payroll Tax Payable	P3C1L11		117			
	Write-Ins						
	Accounts Payable	P3C1L12a					
	Accrued Property Taxes	P3C1L12b		1,502			
	Return Commissions Due Reinsurers	P3C1L12c					
	Write-in 12d	P3C1L12d					
	Write-in 12e	P3C1L12e					
	Investment Accruals	P28C4L9					
	Total 2022 Underwriting Accruals		P28C3L9	7,748	7,748	0	0



**2022 CROSS CHECKING  
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PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>2021 EXPENSE RELATED ACCRUALS</b>							
Assets							
	Fire Dues	P07C4L14		(176)			
Write-Ins							
	Contingent Reins Comm Recvble	P07C4L16a		(2,102)			
	Write-in 16b	P07C4L16b					
	Write-in 16c	P07C4L16c					
	Write-in 16d	P07C4L16d					
Non-Admitted Write-Ins							
	Write-in 18c	P07C4L18c					
	Write-in 18d	P07C4L18d					
Liabilities							
	Commissions Payable	P3C2L3		7,008			
	Fire Dues Payable	P3C2L4					
	Interest Unpaid	P3C2L7					
	Payroll Tax Payable	P3C2L11		137			
Write-Ins							
	Accounts Payable	P3C2L12a					
	Accrued Property Taxes	P3C2L12b		1,586			
	Return Commissions Due Reinsurers	P3C2L12c					
	Write-in 12d	P3C2L12d					
	Write-in 12e	P3C2L12e					
	Investment Accruals	P28C4L10					
	Total 2021 Underwriting Accruals		P28C3L10	6,453	6,453	0	0
<b>29 NET REALIZED CAPITAL GAINS (LOSSES) ON INVESTED ASSETS</b>							
<b>30 POLICIES AND RISKS IN-FORCE</b>							
<b>35 RATIO ANALYSIS</b>							
	Direct Premium/Assessments Written	P35C1L01	P22C1L07	391,333	391,333	0	0
	Direct Premium/Assessments Earned	P35C1L02	P22C4L07	391,140	391,140	0	0
	Reinsurance Ceded	P35C1L03	P22C1L15	130,439	130,439	0	0
	Direct Losses Incurred	P35C1L04	P25C7L07	282,893	282,893	0	0
	Direct LAE Incurred	P35C1L05	P28C2L08+ P27C2L1b	71,681	71,681	0	0
	Direct Other Underwriting Expenses Incurred	P35C1L06	P28C3L08+ P27C2L2c	150,417	150,417	0	0
	Total Expenses for 2022	P35C1L07	P28C5L08	219,766	219,766	0	0
	Net Investment Income for 2022	P35C1L08	P24C5L09	58,344	58,344	0	0
	Surplus as of 12/31/2022	P35C1L09	P03C1L14	2,683,791	2,683,791	0	0
	Cash and Investments as of 12/31/2021	P35C1L10	P02C2L08.1	3,086,637	3,086,637	0	0
	Cash and Investments as of 12/31/2022	P35C1L11	P02C1L08.1	2,870,550	2,870,550	0	0
	Premium/Assessments Written Net	P35C2L01	P22C1L16	260,894	260,894	0	0
	Premium/Assessments Earned Net	P35C2L02	P22C4L16	262,079	262,079	0	0
	Net Losses Incurred	P35C2L04	P25C7L18	241,315	241,315	0	0
	Net Loss Adjustment Expenses Incurred	P35C2L05	P28C2L08	51,112	51,112	0	0
	Other Underwriting Expenses Net	P35C2L06	P28C3L08	146,152	146,152	0	0
	Total Expenses for 12/31/2021	P35C3L07	P28C6L08	189,484	189,484	0	0
	Net Investment Income for 12/31/2021	P35C3L08	P24C6L09	66,823	66,823	0	0
	Policyholders' Surplus as of 12/31/2021	P35C3L09	P03C2L14	3,023,900	3,023,900	0	0
	Cash and Investments as of 12/31/2021	P35C3L11	P35C1L10	3,086,637	3,086,637	0	0

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAGE #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
	Direct Premium Written to 12/31/2022 Policyholders' Surplus	P35C1L12	P35C1L01/ P35C1L09	14.58%	14.58%	0	0
	Change in Net Writings in 2022	P35C1L13	(P35C1L01- P35C3L01)/ P35C3L01	-1.50%	-1.50%	0	0
	Direct Loss and LAE Ratio to Earned for 2022	P35C1L14	(P35C1L04+ P35C1L05)/ P35C1L02	90.65%	90.65%	0	0
	Direct Underwriting Expense to Written for 2022	P35C1L15	P35C1L06/ P35C1L02	38.44%	38.44%	0	0
	Direct Combined Ratio for 2022	P35C1L16	P35C1L14+ P35C1L15	129.09%	129.09%	0	0
	Reinsurance Ratio for 2022	P35C1L17	P35C1L03/ P35C1L01	33.33%	33.33%	0	0
	Total Expense Ratio for 2022	P35C1L18	P35C1L07/ P35C1L01	56.16%	56.16%	0	0
	Average Investment Return for 2022	P35C1L19	P35C1L08/ ((P35C1L10+ P35C1L11)/2)	1.96%	1.96%	0	0
	Net Premium Written to Surplus for 2022	P35C2L12	P35C2L01/ P35C1L09	9.72%	9.72%	0	0
	Net Loss and LAE Ratio to Net Earned for 2022	P35C2L14	(P35C2L04+ P35C2L05)/ P35C2L02	111.58%	111.58%	0	0
	Net Underwriting Expense to Net Written As of 12/31/2022	P35C2L15	P35C2L06/ P35C2L01	56.02%	56.02%	0	0
	Combined Ratio for 2022	P35C2L16	P35C2L14+ P35C2L15	167.60%	167.60%	0	0
	Direct Premium Written to Surplus for 2021	P35C3L12	P35C3L01/ P35C3L09	13.14%	13.14%	0	0
	Change in Net Writings for 2021	P35C3L13	(P35C3L01- P35C5L01)/ P35C5L01	-4.08%	-4.08%	0	0
	Direct Loss and LAE Ratio to Earned for 2021	P35C3L14	(P35C3L04+ P35C3L05)/ P35C3L02	185.60%	185.60%	0	0
	Direct Underwriting Expense to Written for 2021	P35C3L15	P35C3L06/ P35C3L01	31.92%	31.92%	0	0
	Direct Combined Ratio for 2021	P35C3L16	P35C3L14+ P35C3L15	217.52%	217.52%	0	0
	Reinsurance Ratio for 2021	P35C3L17	P35C3L03/ P35C3L01	31.75%	31.75%	0	0
	Total Expense Ratio for 2021	P35C3L18	P35C3L07/ P35C3L01	47.69%	47.69%	0	0
	Average Investment Return for 2021	P35C3L19	P35C3L08/ ((P35C3L10+ P35C3L11)/2)	2.11%	2.11%	0	0
	Net Premium Written to Surplus for 2021	P35C4L12	P35C4L01/ P35C3L09	8.97%	8.97%	0	0
	Net Loss and LAE Ratio to Net Earned for 2021	P35C4L14	(P35C4L04+ P35C4L05)/ P35C4L02	185.60%	185.60%	0	0
	Net Underwriting Expense to Net Written for 2021	P35C4L15	P35C4L06/ P35C4L01	31.92%	31.92%	0	0
	Combined Ratio for 2021	P35C4L16	P35C4L14+ P35C4L15	165.40%	165.40%	0	0