

ANNUAL STATEMENT
OF THE

BERRY & ROXBURY 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

TOWN MUTUAL ANNUAL STATEMENT

For the year ended December 31, 2022 of the condition and affairs of the

Name of Insurance Company			
BERRY & ROXBURY MUTUAL INSURANCE COMPANY			
Home Office Street Address			
4766 County Road KP			
City	State	Zip Code	Telephone Number
Cross Plains	WI	53528	(608) 798-4766
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
berry@chorus.net			11781
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
02/10/1876		03/10/1876	
Office Manager Name		Annual Salary	
L. Peter Wolf		20,000	
Annual Meeting Date			
2/28/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Gary Wipperfurth President	8194 Hwy V, Sauk City, WI 53583	(608) 643-8187	6,000
Robert Clason Vice-President	1109 Hillview Rd, Black Earth, WI 53515	(608) 798-2073	1,200
L. Peter Wolf Secretary/Treasurer	4766 Hwy KP, Cross Plains, WI 53528	(608) 798-4133	20,000

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Marvin Frey	8065 Lueth Road, Sauk City, WI 53583	2023
Paul Endres	7013 Kippley Rd, Sauk City, WI 53528	2023
Nicolas Wipperfurth	705 Willow Ron St, Cottage Grove, WI 53527	2023
Richard Wipperfurth	7041 Dane Woods Trail, Lodi, WI 53555	2024
Carl Ketelboeter	8697 Hwy 19, Mazomanie, WI 53560	2024
Robert Clason @	1109 Hillview Rd, Black Earth, WI 53515	2024
Gary Wipperfurth @	8194 Hwy V, Sauk City, WI 53583	2025
L. Peter Wolf @	4766 Hwy KP, Cross Plains, WI 53528	2025
Roger Kahl	9019 County Road KP, Cross Plains, WI 53528	2025

Insurance Company BERRY & ROXBURY MUTUAL INSURANCE COMPANY	Year 2022
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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	32	32
2. Cash Deposited in Checking Account - P7 C3 L2	6,110	54,071
3. Cash Deposited at Interest - P7 C3 L3	1,008,279	945,139
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	1,014,421	999,242
4. Bonds - P7 C3 L4	636,212	618,248
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	295,876	355,231
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7		
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	1,946,509	1,972,721
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	1,624	13,499
b. Deferred and Not Yet Due - P7 C3 L9b	20,721	25,653
10. Investment Income Accrued - P7 C3 L10	12,320	13,173
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	4,884	1,714
13. Electronic Data Processing Equipment - P7 C3 L13		105
14. Fire Dues Recoverable - P7 C3 L14	158	59
15. Reinsurance Premium Recoverable - P7 C3 L15	2,713	
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable	3,800	3,765
b.		
c.		
d.		
e. Federal Income Tax Recoverable		
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	1,992,729	2,030,689
	P3 C1 L15	P3 C2 L15

Insurance Company BERRY & ROXBURY MUTUAL 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	4,550	14,287
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	50	300
3. Commissions Payable	3,352	6,853
4. Fire Department Dues Payable		
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	130,586	134,978
9. Reinsurance Payable		11,875
10. Amounts Withheld for Account of Others		1,468
11. Payroll Taxes Payable (Employer Portion Only)		297
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	13,882	15,652
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance		7,291
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	152,420	193,001
14. Policyholders' Surplus - P5 C1 L7	1,840,309	1,837,688
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	1,992,729	2,030,689
	P2 C1 L17	P2 C2 L17

Insurance Company BERRY & ROXBURY MUTUAL INSURANCE COMPANY	Year 2022
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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	248,570	183,749
Deductions:		
2. Net Losses Incurred - P25 C7 L18	34,697	25,838
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	20,007	21,002
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	164,421	119,135
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>219,125</u>	<u>165,975</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	29,445	17,774
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	10,693	21,856
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>(260)</u>	<u>229</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	10,433	22,085
8. Other Income (Expense):		
a. Policy and Installment Fees	2,942	2,813
b. Miscellaneous Income/(Expense)	5,861	(989)
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>8,803</u>	<u>1,824</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	48,681	41,683
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	48,681	41,683
12. Federal Income Taxes Incurred		
13. NET INCOME (LOSS) (L11 less L12)	<u>48,681</u>	<u>41,683</u>

Insurance Company BERRY & ROXBURY MUTUAL 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	1,837,688	1,800,557
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	48,681	41,683
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(52,765)	(589)
4. Change in Non-Admitted Assets - P8 C3 L7	6,705	(3,963)
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	2,621	37,131
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	1,840,309	1,837,688

STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	252,942	189,532
2. Net Losses Paid - P25 C4 L19c	47,604	17,091
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	20,230	20,799
4. Other Underwriting Expenses Paid - P28 C3 L12	169,910	107,058
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	15,198	44,584
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	45,353	46,179
b. Less Investment Expenses Paid - P28 C4 L12	15,761	11,960
c. NET INVESTMENT RECEIPTS (L6a less L6b)	29,592	34,219
7. Other Income (Expense)	8,803	1,824
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)		
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	53,593	80,627
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	62,153	375,000
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	100,954	412,088
c. Other - P29 C4 L996 thru L998		106,773
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	163,107	893,861
12. Other Cash Provided:		
a. Increase in Premiums Received in Advance		1,961
b. Increase in Payroll Amounts Withheld		271
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	216,700	976,720
14. Cost of Investments Acquired:		
a. Bonds	98,396	409,576
b. Stocks, Mutual Funds, and ETFs	94,364	399,234
c. Other		106,364
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	192,760	915,174
15. Other Cash Applied:		
a. Decrease in Premiums Received in Advance	7,291	
b. Decrease in Payroll Amounts Withheld	1,470	
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	201,521	915,174
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	15,179	61,546
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	999,242	937,696
b. End of the Year - P2 C1 L3.1	1,014,421	999,242

c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)

<u>15,179</u>	<u>61,546</u>
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**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	32		32	32
2. Cash in Checking - P9 C6 L7	6,110		6,110	54,071
3. Cash Deposited at Interest - P10 C6 L999	1,008,279		1,008,279	945,139
4. Bonds - P11 C9 L999	636,212		636,212	618,248
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	295,876		295,876	355,231
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999				
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	1,624		1,624	20,044
b. Deferred and Not Yet Due	20,721		20,721	25,653
10. Investment Income Accrued - P24 C3 L7	12,320		12,320	13,173
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	4,884		4,884	1,714
13. Electronic Data Processing Equipment				105
14. Fire Dues Recoverable	158		158	59
15. Reinsurance Premium Recoverable	2,713		2,713	
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	3,800		3,800	3,765
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable				
f.				
g.				
h.				
17. Furniture and Fixtures	160	160	0	320
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)	1,992,889	160	1,992,729	2,037,554

Insurance Company BERRY & ROXBURY MUTUAL INSURANCE COMPANY	Year 2022
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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	6,545		6,545
2. Assessments Receivable			
3. Furniture and Fixtures	320	160	160
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a.			
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	6,865	160	6,705

**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.	State Bank of Cross Plains	56,338	51,845	1,617		6,110
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					6,110 P7 C1 L2

	Date	Amount
* If deposited, give date(s) deposits were made.	12/31/2022	1,617

Deposits listed in Schedules A and B exceeding insured limit in one financial institution	12/31/2022	12/31/2021
	13,735	9,479

BERRY & ROXBURY MUTUAL INSURANCE COMPANY

**SCHEDULE B
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) (3b) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) (8) (9) Interest			(10) Earned in 2022 (7)+(8)-(9)	
				How Paid	Rate				Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021		
1.	Bank of Prairie Du Sac	MM		N/A	1.100%	N/A	N/A	77,374	338	0	168	170	
2.	Bank of Prairie Du Sac	CD		MTHLY	0.350%	1/13/2022	1/13/2024	100,000	0	324	0	324	
3.	Bank of WI Dells	CD		J-31	2.300%	7/31/2019	7/31/2023	175,608	3,948	1,704	1,655	3,997	
4.	Bank of WI Dells	CD		F-17	0.350%	2/17/2022	2/17/2023	88,126	0	269	0	269	
5.	Connexus	CD		MJSD-28	0.610%	3/28/2022	3/28/2023	50,237	237	0	0	237	
6.	Connexus	SV		N/A	0.020%	N/A	N/A	3,154	13	0	0	13	
7.	First Business Bank	CD		O-7	0.300%	10/7/2022	10/7/2024	110,628	331	78		409	
8.	Monona State Bank/ Middleton Community Bank	SV		N/A	0.003%	N/A	N/A	53,125	1	0	0	1	
9.	Mound City Bank	CD		MJSD-28	0.450%	3/3/2022	9/3/2024	109,587	371	38	0	409	
10.	One Community Bank	CD		MJSD-01	0.550%	3/2/2022	6/1/2023	50,139	139	91	0	230	
11.	Peoples State Bank Mazomanie	CD		A-14	4.250%	4/14/2022	4/14/2023	190,301	2,105	355	0	2,460	
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022								5,657	3,277	2,380		
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								1,008,279	13,140	2,859	5,100	10,899
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

* Total Book Value of CDARs

BERRY & ROXBURY MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 1
BONDS**

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												(11) Purchase	(12) 12/31/2022
1.	Associated Banc Corp		1	045487AB1	1/15/2025	57,812	55,000	53,521	60,112	57,812	03/30/21	BBB-	BBB-
2.	Assurant Inc		1	04621XAH1	9/27/2023	38,657	38,000	37,575	40,526	38,657	06/24/20	BBB	BBB
3.	Bank of America Corp		1	06051GFH7	8/26/2024	52,538	50,000	49,253	54,203	52,538	11/10/21	BBB+	BBB+
4.	Black Hills Corp		1	092113AL3	1/15/2026	48,142	50,000	47,988	48,040	48,142	10/13/22	BBB+	BBB+
5.	Boeing Co.		1	097023AH8	8/15/2024	56,631	50,000	51,537	60,310	56,631	12/02/20	BBB-	BBB-
6.	CitiGroup Inc		1	172967AL5	5/15/2025	63,430	55,000	57,868	69,798	63,430	02/25/21	BBB+	BBB+
7.	Dominion Resources		1	25746UDB2	8/15/2024	51,703	50,000	48,200	49,903	51,703	06/21/21	BBB	BBB
8.	Public Service Elec & Gas		1	74456QBH8	8/15/2024	51,580	50,000	48,493	52,365	51,580	11/17/21	A	A
9.	Southern Co		1	842587DC8	8/1/2024	50,293	50,000	49,395	50,351	50,293	07/18/22	BBB	BBB
10.	Southern Copper Corp		1	84265VAH8	4/23/2025	58,231	55,000	53,072	60,568	58,231	11/06/20	BBB	BBB+
11.	Union Carbide Corp		1	905572AD5	4/1/2023	50,858	50,000	50,314	57,522	50,858	11/06/20	BBB	BBB
12.	Wachovia Corp		1	929771AE3	10/1/2025	56,337	50,000	51,892	58,639	56,337	12/07/21	BBB	BBB
13.													
14.													
15.													
16.													
17.													
996.	TOTAL BONDS					636,212	603,000	599,108	662,337	636,212			
997.	Total Type 1 Bonds					636,212	603,000	599,108	662,337	636,212			
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)					636,212	603,000	599,108	662,337	636,212			

P7 C1 L4

BERRY & ROXBURY MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5) (6)			(7) (8)		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Interest		Due & Accrd 12/31/2021	Amortization		
					Received in 2022	Due & Accrd 12/31/2022		Increase in 2022	Decrease in 2022	
1.	Associated Banc Corp	4.250%	1.713%	JJ-15	2,338	1,082	1,082	0	1,376	962
2.	Assurant Inc	4.200%	2.081%	MS-27	1,978	415	547	0	1,053	793
3.	Bank of America Corp	4.200%	1.136%	FA-26	2,100	731	731	0	1,534	566
4.	Black Hills Corp	3.950%	5.275%	JJ-15	(505)	914	0	102	0	511
5.	Boeing Co.	7.950%	2.131%	FA-15	3,975	1,503	1,492	0	1,004	2,982
6.	CitiGroup Inc	7.875%	1.301%	MN-15	4,331	546	546	0	3,947	384
7.	Dominion Resources	3.071%	3.136%	FA-15	1,536	581	581	0	1,048	488
8.	Public Service Elec & Gas	3.150%	1.388%	FA-15	1,575	595	595	0	972	603
9.	Southern Co	4.475%	4.113%	FA-01	68	932	0	0	59	941
10.	Southern Copper Corp	3.875%	1.520%	AO-23	2,131	397	391	0	1,398	739
11.	Union Carbide Corp	7.875%	1.472%	AO-01	3,938	960	982	0	3,443	473
12.	Wachovia Corp	6.605%	1.894%	AO-01	3,303	805	982	0	2,302	824
13.										
14.										
15.										
16.										
17.										
998.	Interest on Bonds Matured or Disposed of During 2022				729		144	15		600
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				27,497	9,461	8,073	117	18,136	10,866
					<u>P24 C1 L2</u>	<u>P24 C3 L2</u>	<u>P24 C4 L2</u>	<u>P24 C2 L2</u>	<u>P24 C2 L2</u>	<u>P24 C5 L2</u>

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

Line	(1) Name of Security	(2) CUSIP #	(3) Book Value	(4) Amortized Cost	(5) Market Value	(6) Statement Value	(7) Unrealized Gains (Losses) (6)-(3)	(8) # of Years on Sch C-3
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)							
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							

P5 C1 L3

BERRY & ROXBURY MUTUAL INSURANCE COMPANY

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

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2021	12/31/2022						
1.	CALAMOS CONVERTIBLE	079860AC6	3,400.00	51,000	55,012	35,870	(19,142)	1	1/1/2003	1	No	No
2.	WI REINSURANCE CORP - 6% SERIES A	97689#118	50.00	50,000	50,000	50,000	0	NR	1/1/1993	2	No	No
3.	WI REINSURANCE CORP - 7% SERIES B	97689#126	43.00	43,000	43,000	43,000	0	NR	1/1/1997	2	No	No
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			144,000	148,012	128,870	(19,142)					
997.	Preferred Stocks Meeting Type 1 Definition			51,000	55,012	35,870	(19,142)					
998.	All Other Preferred Stocks			93,000	93,000	93,000						
999.	TOTAL PREFERRED STOCKS (L997+L998)			144,000	148,012	128,870	(19,142)					
					P14.2 C5 L997	P14.2 C6 L997	P14.2 C7 L997					

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

Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	FGTXX	Goldman Sachs	MM	20,383	20,383	20,383	0	Various	1
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			20,383	20,383	20,383	0		
					<u>P14.2 C5 L998</u>	<u>P14.2 C6 L998</u>	<u>P14.2 C7 L998</u>		
996.	Money Market Mutual Funds					20,383			
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>20,383</u>			

BERRY & ROXBURY MUTUAL INSURANCE COMPANY

**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.	AFFINITY FINANCIAL CORPORATION	N/A	306.00	30,000	0	0	0	1998
2.	NAMICO	62989*105	30.00	1,500	10,433	11,432	999	1991
3.	WI Reinsurance Corporation	97689#-10-0	1,391.00	20,836	169,813	135,191	(34,622)	1991
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			52,336	180,246	146,623	(33,623)	
997.	Total Preferred Stocks - P14 C6 L999			144,000	148,012	128,870	(19,142)	
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			20,383	20,383	20,383	0	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			216,719	348,641	295,876	(52,765)	
					P7 C1 L5	P14.3 C6 L998		

Insurance Company	Year
BERRY & ROXBURY MUTUAL INSURANCE COMPANY	2022

**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.	Goldman Sachs	FGTXX	None	100,954	100,954	0
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>100,954</u>	<u>100,954</u>	0
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(52,765)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(52,765)</u>
						P5 C1 L3

Insurance Company	BERRY & ROXBURY MUTUAL 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	(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.	CALAMOS CONVERTIBLE	079860AC6	4,080	0	0	4,080
2.	Goldman Sachs	FGTXX	636	0	0	636
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)		4,716	0	0	4,716
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company

BERRY & ROXBURY 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.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
999. TOTAL MORTGAGE LOANS ON REAL ESTATE				_____	_____
				=====	=====
					P7 C1 L6

Insurance Company	Year
BERRY & ROXBURY MUTUAL INSURANCE COMPANY	2022

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

Line	(1) Mortgagor	(2a) How Paid	(2b) Rate	(3) (4) (5) (6) INTEREST			
				Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (3)+(4)-(5)
1.	None						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
998.	Interest Received on Mortgages Repaid or Sold in 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.	None						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
999.	TOTAL REAL ESTATE (L1 thru L17)						
				<u>P27 C5 L5D</u>		<u>P7 C1 L7</u>	<u>P24 C5 L5</u>

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

(1) Line	(2) Name of Security	(3) Shares	(4) Purchase Date	(5) Actual Cost	(6) Market Value		(7) Unrealized Gains(Losses)	(8) Maturity Date
					12/31/2021	12/31/2022		
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	INCOME			
			Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (3)+(4)-(5)
1.	None					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Interest Received on Other Invested Assets Repaid or Sold in 2022					
999.	TOTAL OTHER INVESTED ASSET INTEREST (L1 thru L998)					
			P24 C1 L6	P24 C3 L6	P24 C4 L6	P24 C5 L6

Insurance Company	Year
BERRY & ROXBURY MUTUAL INSURANCE COMPANY	2022

**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	102,075	97,097	102,075	97,097
2.	Extended Coverage	215,793	205,918	215,793	205,918
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	317,868	303,015	317,868	303,015
6.	Nonproperty	59,303	55,971	59,303	55,971
7.	PREMIUMS IN FORCE (L5+L6)	377,171	358,986	377,171	358,986

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.

Insurance Company BERRY & ROXBURY MUTUAL INSURANCE COMPANY	Year 2022
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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				97,097
2.	Extended Coverage				205,918
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				303,015
6.	Nonproperty				55,971
7.	DIRECT PREMIUMS (L5+L6)	382,338	45,697	22,345	358,986
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
	Reinsurance Ceded	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)
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				47,435
10.	Property - Excess				66,625
11.	PROPERTY PREMIUMS (L8+L9+L10)				114,060
12.	Nonproperty - Pro Rata				748
13.	Nonproperty - Excess				
14.	NONPROPERTY PREMIUMS (L12+L13)				748
15.	TOTAL PREMIUMS CEDED (L11+L14)	129,396	11,875	(2,713)	114,808
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	252,942	33,822	25,058	244,178
		P6 C1 L1			P22 C1 L16

Insurance Company BERRY & ROXBURY MUTUAL INSURANCE COMPANY	Year 2022
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**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	97,097	46,606	46,037	97,666
2.	Extended Coverage	205,918	112,006	110,147	207,777
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	303,015	158,612	156,184	305,443
6.	Nonproperty	55,971	30,550	29,207	57,314
7.	DIRECT PREMIUMS (L5+L6)	358,986	189,162	185,391	362,757
	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	47,435	23,634	25,598	45,471
10.	Property - Excess	66,625			66,625
11.	PROPERTY PREMIUMS (L8+L9+10)	114,060	23,634	25,598	112,096
12.	Nonproperty - Pro Rata	748	30,550	29,207	2,091
13.	Nonproperty - Excess				
14.	NONPROPERTY PREMIUMS (L12+L13)	748	30,550	29,207	2,091
15.	TOTAL PREMIUMS CEDED (L11+L14)	114,808	54,184	54,805	114,187
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	244,178	134,978	130,586	248,570
		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) <u>DEDUCT</u>		(7) Unpaid Balance (C4-C5-C6)
						(6) Assessments Received	(6) Assessments Cancelled	
	Fire and Supplemental Coverage							
1.								
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)				_____	_____	_____	_____
8.	Previous Assessments (Balance Receivable Beginning of Year)					_____		_____
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							=====

* Identify base used (In Force or Premium)

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3) <u>Income</u>		(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)	Earned in 2021
1.	Cash at Interest - P10 L999	13,140		2,859	5,100	10,899	14,935
2.	Bonds - P12 L999	27,497	(18,019)	9,461	8,073	10,866	8,502
3.	Stocks, Mutual Funds, and ETFs - P15 L999	4,716		0	0	4,716	10,432
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>45,353</u>	<u>(18,019)</u>	<u>12,320</u>	<u>13,173</u>	<u>26,481</u>	<u>33,869</u>
				P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8					15,788	12,013
9.	NET INVESTMENT INCOME EARNED (L7 less L8)					<u>10,693</u>	<u>21,856</u>
						P4 C1 L7a	P4 C2 L7a

* Net of any accrued interest purchased.

Insurance Company	BERRY & ROXBURY MUTUAL INSURANCE COMPANY	Year 2022
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**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				6,318			6,318
2.	Extended Coverage				53,982	550	23,100	31,432
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				60,300	550	23,100	37,750
6.	Nonproperty				5,062	9,000	65,000	(50,938)
7.	DIRECT LOSSES (L5+L6)				65,362	9,550	88,100	(13,188)
	Reinsurance Recoveries	Recoveries Received on Losses Paid	Rcoverble on Losses Paid 12/31/2021	Rcoverble on Losses Paid 12/31/2022	Recoverable Losses Paid Paid Losses (1)-(2)+(3)	Recoverble on Losses Unpaid 12/31/2022	Recoverble on Losses Unpaid 12/31/2021	Recoveries Incurred in 2022 (4)+(5)-(6)
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata	12,697	1,714	4,884	15,867		8,813	7,054
10.	Property - Excess							
11.	TOTAL PROPERTY (L8+L9+L10)	12,697	1,714	4,884	15,867		8,813	7,054
12.	Nonproperty - Pro Rata	5,061			5,061	5,000	65,000	(54,939)
13.	Nonproperty - Excess							
14.	TOTAL NONPROPERTY (L12+L13)	5,061			5,061	5,000	65,000	(54,939)
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	17,758	1,714	4,884	20,928	5,000	73,813	(47,885)
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	17,758	1,714	4,884				
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				44,434	4,550	14,287	34,697
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				65,362			
b.	Reinsurance Recoveries Received (L15 C1)				17,758			
c.	Net Losses Paid (L19a less L19b)				47,604			
					P6 C1 L2			

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

Insurance Company BERRY & ROXBURY MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

Line	Line of Business	(1)	(2)	(3)	(4)
		Losses Unpaid			Total** (2)+(3)
		Case Basis	IBNR*		
1. Fire					
2. Extended Coverage		500	50		550
3. Mechanical Breakdown Coverage					
4. Other Coverage					
5. PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		500	50		550
6. NonProperty		9,000	0		9,000
7. DIRECT LOSSES UNPAID (L5+L6)		9,500	50		9,550
		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		5,000			5,000
13. Nonproperty - Excess					
14. NON-PROPERTY RECOVERABLE (L12+L13)		5,000			5,000
15. TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		5,000			5,000
16. NET LOSSES UNPAID (L7-L15)		4,500	50		4,550
					P25 C5 L18

* IBNR = Estimate of Incurred But Not Reported Losses

Insurance Company	BERRY & ROXBURY MUTUAL INSURANCE COMPANY	Year 2022
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**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	5,882			5,882	3,290
	b. Less Reinsurance Ceded	0			0	
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	5,882			5,882	3,290
2.	Commissions:					
	a. Direct		52,836		52,836	57,003
	b. Less Reinsurance Ceded		5,877		5,877	28,734
	c. NET COMMISSIONS (L2a-L2b)		46,959		46,959	28,269
3.	Directors Fees and Expenses:					
	a. Meeting Fees	2,440	19,520	2,440	24,400	8,600
	b. Meeting Expenses	162	1,296	162	1,620	300
	c. Loss Adjusting Fees	900			900	8,210
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance					
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	3,502	20,816	2,602	26,920	17,110
4.	Personnel Costs:					
	a. Salaries and Wages	5,219	41,751	5,219	52,189	43,200
	b. Health Insurance/Benefits					
	c. Payroll Taxes	449	3,592	449	4,490	2,137
	d. Retirement Plans					
	e. Other					230
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	5,668	45,343	5,668	56,679	45,567
5.	Real Estate Costs:					
	a. Rental of Office Space	120	960	120	1,200	1,200
	b. Utilities: Heat and Electric					
	c. Property Taxes					
	d. Depreciation/Real Estate					
	e. Insurance					
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	120	960	120	1,200	1,200

(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	182	1,457	182	1,821	1,909
b.	Advertising	200	1,598	200	1,998	1,191
c.	Printing and Stationery	152	1,218	152	1,522	1,287
d.	Office Maintenance/Supplies	403	3,220	403	4,026	1,561
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures	16	128	16	160	260
g.	Depreciation: EDP Equipment and Software	11	85	11	107	272
h.	Computer Software					
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	964	7,706	964	9,634	6,480
7.	Other:					
a.	Loss Prevention/Inspection		5,411		5,411	1,526
b.	Rating Bureaus					
c.	Trade Association Dues		4,217		4,217	11,220
d.	Legal and Accounting	2,735	21,880	2,735	27,350	23,500
e.	Interest Expense					
f.	Fire Department Dues		2,042		2,042	2,051
g.	Agent Licensing					51
h.	Investment Management Fees			2,563	2,563	2,511
i.	Other Investment Fees					
j.	Seminars and Conventions	23	180	23	226	50
k.	Other Expenses	0	0	0	0	122
l.	Insurance	1,083	8,666	1,083	10,832	9,203
m.	Annual Meeting	30	241	30	301	
n.	TOTAL OTHER (L7a thru L7l)	3,871	42,637	6,434	52,942	50,234
8.	NET EXPENSES INCURRED (L1 thru L7)	20,007	164,421	15,788	200,216	152,150
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	50	13,276		13,326	19,278
10.	Plus Expense Related Accruals - 12/31/2021	300	18,978		19,278	7,477
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	27	213	27	267	532
b.	Plus Reins Recoverable LAE CY - P25 C3 L16					
c.	Less Reins Recoverable LAE PY - P25 C2 L16					
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	20,230	169,910	15,761	205,901	139,817

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.	Assurant Inc	BONDS	06/24/2020	06/30/2022	12,413	12,153	(260)
2.	Exelon	BONDS	04/03/2020	05/02/2022	50,000	50,000	0
3.	Goldman Sachs	MFUNDS	Various	Various	100,954	100,954	0
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				163,367	163,107	(260)
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				62,413	62,153	(260)
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds				100,954	100,954	0
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				163,367	163,107	(260)

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	373	165,904,498	165,919,598	0
2. Add Insurance Written or Renewed	152	79,960,225	79,960,225	0
3. TOTAL RISK IN-FORCE (L1+L2)	525	245,864,723	245,879,823	0
4. Deduct Insurance Expired and Cancelled	175	78,470,417	79,470,417	0
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	350	167,394,306	166,409,406	0
6. Deduct Reinsurance in Force		10,745,981	10,745,981	0
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		156,648,325	155,663,425	0
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		478,269		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		447,567		

GENERAL INTERROGATORIES (cont)

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

Sauk
Dane
Columbia
Iowa
Rock
Green

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

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
Paul Endres	N/A	45.20%	No
Peter Wolf	N/A	24.90%	No
Mike Endres	Endres Insurance	13.60%	Yes
Kathy Virnig	N/A	11.50%	No

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%	15.00%

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: 16579
Risk (e.g., Farm, Comm): Farmowner
Gross Maximum Loss*: 3,661,700
Pro Rata Reinsurance: 2,961,700
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
2810 City View Drive
Madison, WI 53704

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.

None

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: \$900
Other:

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

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

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

22. Management Comments/Material Events

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

See Annual Statement Instructions for further description

Commenced merger process with Merrimac Lodi Mutual Insurance Company. The merger was effective as of January 1, 2023.

(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: Strohm Ballweg
Street Address of Firm: 9701 Brader Way, Suite 301
City, State and Zip of Firm: Middleton, WI 53562
Telephone Number: (608) 921-0600

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

Preferred Stock (Page 14 Column 6)	93,000
Common Stock (Page 14.2 Column 6)	135,191

Insurance Company	Year
BERRY & ROXBURY MUTUAL INSURANCE COMPANY	2022

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	358,986	244,178	377,171	185,815
2.	Premium/Assessments Earned	362,757	248,570	376,911	183,749
3.	Reinsurance Ceded	114,808		191,356	
4.	Losses Incurred	(13,188)	34,697	130,559	25,838
5.	LAE Incurred	20,007	20,007	21,002	21,002
6.	Other Underwriting Expenses	170,298	164,421	147,869	119,135
7.	Total Expenses	200,216		152,150	
8.	Net Investment Income	10,693		21,856	
9.	Policyholders' Surplus, 12/31/2022	1,840,309		1,837,688	
10.	Cash and Investments, 1/1/2022	1,972,721		1,904,818	
11.	Cash and Investments, 12/31/2022	1,946,509		1,972,721	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	19.51%	13.27%	20.52%	10.11%
13.	Change in Writings $[(L1C1-L1C3)/L1C3]$ $[(L1C2-L1C4)/L1C4]$	-4.82%	31.41%	3.60%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	1.88%	22.01%	40.21%	25.49%
15.	Underwriting Expense (To Written) $(L6/L1)$	47.44%	67.34%	39.20%	64.11%
16.	Combined Ratio $(L14+L15)$	49.32%	89.34%	79.42%	89.61%
17.	Reinsurance Ratio $(L3/L1)$	31.98%		50.73%	
18.	Total Expense Ratio $(L7/L1)$	55.77%		40.34%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	0.55%		1.13%	

Insurance Company	BERRY & ROXBURY MUTUAL INSURANCE COMPANY	Year	2022
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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	6,110	54,071
2 Cash Deposited at Interest - P10 C6 L999	1,008,279	945,139
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote	13,735	9,479
4 TOTAL CASH (L1 + L2 - L3)	1,000,654	989,731
5 Type 1 Bonds - P11 C9 L997	636,212	618,248
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)	35,870	
7 Money Market Mutual Funds * - P14.1 C6 L996	20,383	26,973
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	1,693,119	1,634,952

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]	2022	2021
10 33% of Direct Premiums Written - P21 C4 L7	119,662	125,724
11 100% of Net Premiums Written - P21 C4 L16	244,178	185,815
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	152,420	193,001
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	452,420	493,001
16 Excess/Deficiency (L9 - L15)	1,240,699	1,141,951

**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]	2022	2021
17 33% of Direct Premiums Written - P21 C4 L7	119,662	125,724
18 75% of Net Premiums Written - P21 C4 L16	183,134	139,361
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	152,420	193,001
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	452,420	493,001
23 Excess/Deficiency (L9 - L22)	1,240,699	1,141,951

**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**

Insurance Company BERRY & ROXBURY MUTUAL INSURANCE COMPANY	Year 2022
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**OFFICERS' FIDELITY BOND
SECTION INS 13.05 (6), WIS. ADM. CODE**

Computation of Fidelity Bond:

Town Mutual Annual Statement References:

Admitted Assets - P2 C1 L17	1,992,729
Direct Premiums Received - P21 C1 L7	382,338
Gross Investment Income Received - P24 C1 L7	45,353
TOTAL	<u><u>2,420,420</u></u>
 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	<u><u> </u></u>

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
Blanket Bond	100,000	3/1/2022	St. Paul Fire & Marine Insurance Co.

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 BERRY & ROXBURY MUTUAL 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
358,986	350

(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:	\$358,986
(1) Net premium to surplus ratio less than 3 to 1, Net premium to surplus ratio:	13.3%
(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

BERRY & ROXBURY MUTUAL INSURANCE COMPANY

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

President

Date

Secretary

Date

Manager

Date

ANNUAL STATEMENT
OF THE

MERRIMAC LODI MUTUAL INSURANCE COMPANY

For the Year Ended December 31, 2022