Report of the Examination of

Central Wisconsin Mutual Insurance Company

Central, Wisconsin

As of December 31, 2025

TABLE OF CONTENTS

August 12, 2026

Honorable Nathan Houdek
Commissioner of Insurance
State of Wisconsin
125 South Webster Street
Madison, Wisconsin 53703

Commissioner:

In accordance with your instructions, a compliance examination has been made of the affairs and financial condition of:

CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY
Waupun, WI

and this report is respectfully submitted.

I. INTRODUCTION

The previous examination of Central Wisconsin Mutual Insurance Company (the "company" or "Central Wisconsin") was conducted in 2013 as of December 31, 2012. The current examination covered the two-year period ending December 31, 2025, and included a review of such subsequent transactions as deemed necessary to complete the examination.

The examination was conducted using a risk-focused approach in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook*. This approach sets forth guidance for planning and performing the examination of an insurance company to evaluate the financial condition, assess corporate governance, identify current and prospective risks (including those that might materially affect the financial condition, either currently or prospectively), and evaluate system controls and procedures used to mitigate those risks.

The company is annually audited by an independent public accounting firm as prescribed by s. Ins 50.05, Wis. Adm. Code. An integral part of this compliance examination was the review of the independent accountant's work papers. Based on the results of the review of these work papers, alternative or additional examination steps deemed necessary for the completion of this examination were performed. The examination work papers contain documentation concerning the alternative or additional examination steps performed during the examination.

In addition to auditing, the public accounting firm performs non-auditing services for the company, including financial statement compilation. On December 13, 2010, an exemption was granted by the Commissioner, pursuant to s. Ins 50.08 (5), Wis. Adm. Code, permitting the independent auditor to perform this non-audit work for the company.

II. HISTORY AND PLAN OF OPERATION

The company was organized as a Wisconsin town mutual insurer on March 13, 1874, under the original name of Waupun Farmer's Mutual Insurance Company. The company has undergone multiple mergers and name changes over the last 50 years. On December 1, 2020, the company changed its name to the current name, Central Wisconsin Mutual Insurance Company, in preparation for the merger with South Central Mutual Insurance Company, as well as in anticipation of future mergers. Effective January 1, 2021, South Central Mutual Insurance Company merged with and into the company. Effective January 1, 2024, Caledonia Mutual Fire Insurance Company, Columbus Mutual Town Insurance Company, and Helenville Mutual Insurance Company (all town mutual insurers) merged with and into Central Wisconsin. Effective January 1, 2026, Riverside Mutual Insurance Company (a town mutual insurer) merged with and into the company.

On January 1, 2025, the company converted from a Wisconsin Chapter 612 (Town Mutual) Insurer to a Wisconsin Chapter 611 (Mutual) Insurer. The conversion was subject to a stipulation and order, setting-forth certain requirements with respect to the company's investments, reinsurance program, and authorized lines of business.

The major products marketed by the company include farmowners and homeowners. The major products are marketed through approximately 50 independent agents and one captive agency (Rosendale Insurance Agency, LLC).

The following table is a summary of the net insurance premiums written by the company in 2025. The growth of the company is discussed in the "Financial Data" section of this report.

Line of Business	Direct Premium	Reinsurance Assumed	Reinsurance Ceded	Net Premium
Fire	$ 344,166	$0	$ 115,561	$ 228,555
Allied Lines	516,173		173,342	342,831
Farmowners multiple peril	3,107,210		1,043,467	2,063,743
Homeowners multiple peril	1,363,665		457,947	905,718
Commercial multiple peril	10,256		3,444	6,812
Total All Lines	$5,341,420	$0	$1,793,761	$3,547,659

III. MANAGEMENT AND CONTROL

Board of Directors

The board of directors consists of eleven members. Three to four directors are elected annually to serve a three-year term. Officers are elected at the board's annual meeting.

Currently, the board of directors consists of the following individuals:

Name	Principal Occupation	Term Expires
Tom Alsum	Farmer	2029
Gerald Berg	Farmer	2027
Kevin Beske	Farmer	2027
Anthony Brossard	Dairy Farmer	2029
Brian Floeter, CPA	Finance Director – ThedaCare Inc.	2027
Carlton Kastorff	Retired	2028
Nathan Pollnow	Farmer	2028
Steven Redeker	Retired	2029
Heather Tessmann	Farmer	2029
Shelly Wiersma	Farmer	2027
David Zabel	Receiving Manager – Walmart Distribution Center	2028

Officers of the Company

The officers serving at the time of this examination are as follows:

Name	Office
Denis Fuerstenberg	President
Heather Tessmann	Secretary
Brian Floeter	Treasurer

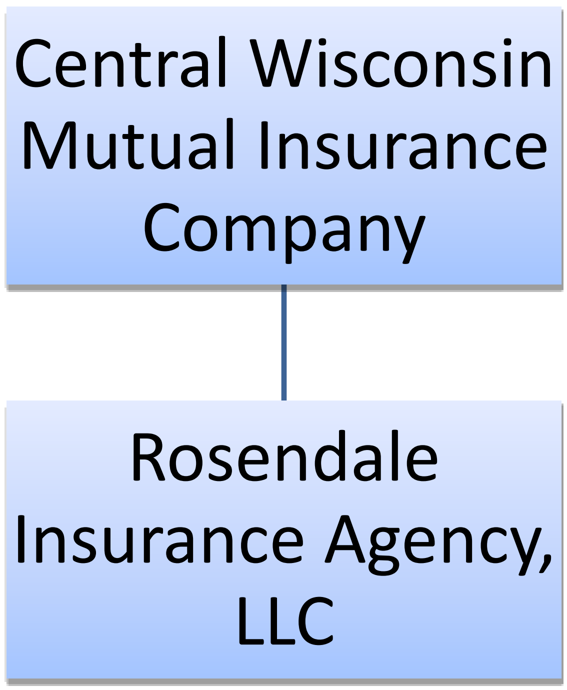
Committees of the Board

The company's bylaws allow for the formation of certain committees by the board of directors. At this time, the company has not formed any committees, and the full board acts as the audit committee.

IV. AFFILIATED COMPANIES

Central Wisconsin Mutual Insurance Company is a member of a holding company system. The organizational chart below depicts the relationships among the affiliates in the group. A brief description of the significant affiliates follows the organizational chart.

Organizational Chart
As of December 31, 2025



Rosendale Insurance Agency, LLC

The company owns 100% of the stock of Rosendale Insurance Agency, LLC (Rosendale Agency), which was recorded at its net asset value of $315,453 in the company's December 31, 2025, statutory financial statements. The current examination noted that this subsidiary did not have audited financial statements as required by Statements of Statutory Accounting Principles (SSAP) No. 97 to be reported as an admitted asset in the 2025 Annual Statement. [See recommendation in the Summary of Current Examination Results.]

Agreements with Affiliates

The examination noted that the Rosendale Insurance Agency reimburses the company monthly for administrative costs. However, a cost sharing agreement has not been submitted to OCI in the form of a Form D filing as required by s. Ins 40.04 (2), Wis. Adm. Code. [See recommendation in the Summary of Current Examination Results.]

V. REINSURANCE

The company's reinsurance portfolio and strategy at the time of the examination is described below. A list of the companies that have a significant amount of reinsurance in force at the time of the examination follows. The contracts contained proper insolvency provisions.

Nonaffiliated Ceding Contracts

1.	Type:	Property Per Risk Excess of Loss
	Reinsurer:	Grinnell Mutual Reinsurance Company, SI
	Scope:	All policies classified by the company as Property, including but not limited to the property portion of Multiple Line Policies
	Retention:	$250,000
	Coverage:	Layer 1: $750,000 xs $250,000 Layer 2: $4,000,000 xs $1,000,000 Layer 3: $5,000,000 xs $5,000,000
	Effective date:	1/1/2026
	Termination:	1/1/2027
2.	Type:	Property Catastrophe Excess of Loss
	Reinsurer:	Grinnell Mutual Reinsurance Company, SI
	Scope:	All policies classified by the company as Property, including but not limited to the property portion of Multiple Line Policies
	Retention:	$1,300,000
	Coverage:	$5,000,000 xs $1,300,000
	Effective date:	1/1/2026
	Termination:	1/1/2027
3.	Type:	Property Aggregate Excess of Loss
	Reinsurer:	Grinnell Mutual Reinsurance Company, SI
	Scope:	All policies classified by the company as Property, including but not limited to the property portion of Multiple Line Policies
	Retention:	100% Loss Ratio
	Coverage:	Unlimited
	Effective date:	1/1/2026

Termination: 1/1/2027

4. Type: Casualty Excess of Loss

   Reinsurer: Grinnell Mutual Reinsurance Company, SI

   Scope: All policies classified by the company as Casualty (including but not limited to the casualty portion of Multiple Line Policies)

   Retention: $25,000

   Coverage: $1,000,000 xs $25,000

   Effective date: 1/1/2026

   Termination: 1/1/2027

5. Type: 100% Quota Share

   Reinsurer: Factory Mutual Insurance Company

   Scope: Equipment Breakdown / Service Line

   Retention: None

   Coverage: EB Farm Owner lines $10M
   EB Home Owner $100K
   Service Line $10K

   Effective date: 1/1/2017

   Termination: 1/1/2027

VI. FINANCIAL DATA

The following financial statements reflect the financial condition of the company as reported to the commissioner of insurance in the December 31, 2025, annual statement. Adjustments made as a result of the examination are noted at the end of this section in the area captioned "Reconciliation of Surplus per Examination." Also included in this section are schedules that reflect the growth of the company and the compulsory and security surplus calculation.

Central Wisconsin Mutual Insurance Company
Assets
As of December 31, 2025

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	$ 6,712,787	$	$ 6,712,787
Stocks:			
Common stocks	2,170,383		2,170,383
Real estate:			
Occupied by the company	61,607		61,607
Cash, cash equivalents, and short-term investments	3,037,014		3,037,014
Investment income due and accrued	64,082		64,082
Premiums and considerations:			
Uncollected premiums and agents' balances in course of collection	38,476		38,476
Deferred premiums, agents' balances, and installments booked but deferred and not yet due	653,076		653,079
Reinsurance:			
Other amounts receivable under reinsurance contracts	43,926	43,926	
Current federal and foreign income tax recoverable and interest thereon	35,503		35,503
Net deferred tax asset	135,775	26,695	109,080
Electronic data processing equipment and software	1,612		1,612
Furniture and equipment, including health care delivery assets	13,607	13,607	
Write-ins for other than invested assets:			
State of Wisconsin Income Tax Recoverable	17,900		17,900
Fire Dues Recoverable	15,446		15,446
Total Assets	$13,001,197	$84,228	$12,916,969

Central Wisconsin Mutual Insurance Company
Liabilities, Surplus, and Other Funds
As of December 31, 2025

Losses		$ 846,948
Loss adjustment expenses		80,157
Commissions payable, contingent commissions, and other similar charges		144,278
Other expenses (excluding taxes, licenses, and fees)		46,860
Unearned premiums		2,531,870
Advance premium		97,800
Ceded reinsurance premiums payable (net of ceding commissions)		77,442
Total Liabilities		3,825,355
Unassigned Funds	$9,091,614	
Surplus as Regards Policyholders		9,091,614
Total Liabilities and Surplus		$12,916,969

Central Wisconsin Mutual Insurance Company
Summary of Operations
For the Year 2025

Underwriting Income		
Premiums earned		$3,365,417
Deductions:		
Losses incurred	$1,523,172	
Loss adjustment expenses incurred	229,187	
Other underwriting expenses incurred	1,634,828	
Total underwriting deductions		3,387,187
Net underwriting gain (loss)		(21,770)
Investment Income		
Net investment income earned	255,630	
Net realized capital gains (losses)	1,404	
Net investment gain (loss)		257,034
Other Income		
Finance and service charges not included in premiums	275,162	
Total other income		275,162
Net income (loss) before federal and foreign income taxes		510,426
Federal and foreign income taxes incurred		126,430
Net Income (Loss)		$ 383,996

Central Wisconsin Mutual Insurance Company
Cash Flow
For the Year 2025

Premiums collected net of reinsurance			$3,619,933
Net investment income			265,222
Miscellaneous income			275,162
Total			4,160,317
Benefit- and loss-related payments		$1,468,329	
Commissions, expenses paid, and aggregate write-ins for deductions		1,633,367	
Federal and foreign income taxes paid (recovered)		200,000	
Total deductions			3,301,696
Net cash from operations			858,621
Proceeds from investments sold, matured, or repaid:			
Bonds	$1,417,273		
Stocks	210,579		
Total investment proceeds		1,627,852	
Cost of investments acquired (long-term only):			
Bonds	1,678,748		
Stocks	239,968		
Total investments acquired		1,918,716	
Net cash from investments			(290,864)
Reconciliation:			
Net Change in Cash, Cash Equivalents, and Short-Term Investments			567,757
Cash, cash equivalents, and short-term investments:			
Beginning of year			2,469,257
End of Year			$3,037,014

Central Wisconsin Mutual Insurance Company
Compulsory and Security Surplus Calculation
December 31, 2025

Assets		$12,916,969
Less liabilities		3,825,355
Adjusted surplus		9,091,614
Annual premium:		
Lines other than accident and health	$3,547,659	
Factor	20%	
Compulsory surplus (subject to a minimum of $2 million)		2,000,000
Compulsory Surplus Excess (Deficit)		$ 7,091,614
Adjusted surplus (from above)		$ 9,091,614
Security surplus (140% of compulsory surplus, factor reduced 1% for each $33 million in premium written in excess of $10 million, with a minimum factor of 110%)		2,800,00
Security Surplus Excess (Deficit)		$ 6,291,614

Central Wisconsin Mutual Insurance Company
Analysis of Surplus
For the Two-Year Period Ending December 31, 2025

The following schedule details items affecting surplus during the period under examination as reported by the company in its filed annual statements:

	2025	**2024**
Surplus, beginning of year	$8,254,477	$7,730,656
Net income	383,996	423,625
Change in net unrealized capital gains/losses	283,342	104,386
Change in net unrealized foreign exchange capital gains/losses	1,917	
Change in nonadmitted assets	(19,885)	(4,198)
Cumulative effect of changes in accounting principles	187,767	8
Surplus, End of Year	$9,091,614	$8,254,477

Growth of Central Wisconsin Mutual Insurance Company

Year	Admitted Assets	Liabilities	Surplus as Regards Policyholders	Net Income
2025	$12,916,969	$3,825,355	$9,091,614	$383,996
2024	11,572,117	3,317,640	8,254,477	423,625

Year	Gross Premium Written	Net Premium Written	Premium Earned	Loss and LAE Ratio	Expense Ratio	Combined Ratio
2025	$5,341,420	$3,547,659	$3,365,417	52.1%	39.0%	91.1%
2024	4,973,876	2,888,919	2,944,780	51.8	35.0	86.8

The company's surplus increased by 10% to $9.1 million from year-end 2024. This is attributed to positive net income, capital gains and a change in accounting principle resulting in the conversion from a Chapter 612 town mutual insurer to a Chapter 611 property and casualty insurer. The company experienced significant wind and hail events in 2024. This was offset by investment income and underwriting improvements made by the company, such as rate increases and changing coverages to actual cash value.

Reconciliation of Surplus per Examination

No adjustments were made to surplus as a result of the examination. The amount of surplus reported by the company as of December 31, 2025, is accepted.

VII. SUMMARY OF EXAMINATION RESULTS

Compliance with Prior Examination Report Recommendations

The recommendations per the most recent Flyway Mutual Insurance Company, South Central Mutual Insurance Company, Caledonia Mutual Fire Insurance Company, Columbus Mutual Town Insurance Company and Helenville Mutual Insurance Company examinations were reviewed. All prior exam recommendations were either determined to be complied with or were specific to town mutual insurers and are no longer applicable to a domestic insurance company.

Flyway Mutual Insurance Company – Examination as of 12/31/2012

1. Invested Assets—It is recommended that the company obtain a custodial agreement with an authorized custodian under s. 610.23, Wis. Stat., and if a subcustodian is used, the custodian's indemnification for negligence or dishonesty under the custodial agreement should be extended to apply to any subcustodians. It is further recommended that the company obtain custodial statements from their custodian that include a detailed list of securities under custody at least quarterly and such statements should be reconciled to any applicable statements from the investment brokerage firm.

   Action—Not applicable.

2. Investment Rule Compliance—It is recommended that the company submit a plan to realign its investment portfolio to rectify its deficiency in Type 1 investments.

   Action—Not applicable.

3. Investment Rule Compliance—It is recommended that the company make no additional Type 2 investments until the company meets the required amount of Type 1 investments pursuant to s. Ins 6.20 (6) (c), Wis. Adm. Code.

   Action—Not applicable.

4. Book Value of Bonds—It is recommended that the company maintain copies of prospectuses for future bond investments.

   Action—Not applicable.

South Central Mutual Insurance Company – Examination as of 12/31/2012

There were no recommendations as a result of this examination.

Caledonia Mutual Fire Insurance Company – Examination as of 12/31/2010

There were no recommendations as a result of this examination.

Columbus Mutual Town Insurance Company – Examination as of 12/31/2012

1. Corporate Records—It is recommended that the board of directors approve of the investment policy and all amendments to the investment policy and that such approvals are noted in the minutes to the board meetings in accordance with s. Ins 6.20 (6) (h) 1., Wis. Adm. Code.

   Action—Not applicable.

2. Corporate Records—It is recommended that the board of directors shall approve of all investment transactions and that such approvals are noted in the minutes to the board meetings in accordance with s. Ins 6.20 (6) (h) 2., Wis. Adm. Code.

   Action—Not applicable.

3. Corporate Records—It is recommended that the board of directors approve of all significant changes in the investment strategy of the company and that such approvals are noted in the minutes to the board meetings.

   Action—Not applicable.

4. Corporate Records—It is recommended that the board of directors approve of all significant changes in reserving policy and that such approvals are noted in the minutes to the board meetings.

   Action—Not applicable.

5. Corporate Records—It is recommended that the Articles of Incorporation be restated to include any amendments that the company has made.

   Action—Not applicable.

6. Corporate Records—It is recommended that the company amend its agency agreement to include language which describes the terms and conditions of renewal business when the agreement terminates.

   Action—Not applicable.

7. Underwriting—It is recommended that the underwriting guide specify the company's policy that new and renewal business will be independently inspected.

   Action—Not applicable.

8. Underwriting—It is again recommended that the company adhere to its inspection policy, whereby inspections of insured properties will take place every five years.

   Action—Not applicable.

9. Underwriting—It is recommended that the company revise the underwriting guide to reflect the above best practices contained in the Plan for Improvement between the company and WRC.

   Action—Not applicable.

10. Underwriting—It is recommended that all policyholders who have renters require renters insurance and that a signed proof of coverage be obtained.

    Action—Not applicable.

11. Underwriting—It is recommended that all commercial and farm policies include liability coverage and that a signed proof of coverage be obtained.

    Action—Not applicable.

12. Accounts and Records—It is again recommended that the company adopt practices and procedures for maintaining and organizing its accounting records in compliance with ss. Ins 6.80 (4) (b) and 13.05, Wis. Adm. Code.

    Action—Not applicable.

13. Business Continuity Plan—It is recommended that the company devise a formal succession program as part of its business continuity plan.

    Action—Not applicable.

14. Reinsurance Recoverable on Paid Loss and LAE—It is recommended that the company promptly submit reinsurance claims on paid losses to their reinsurer. It is further recommended that the company submit the fire loss claim referred to above to the reinsurer for recovery.

    Action—Not applicable.

15. Net Unpaid Losses—It is recommended that the company ensure that all proof of loss statements be signed by the claimant prior to the payment of a claim.

    Action—Not applicable.

Helenville Mutual Insurance Company – Examination as of 12/31/2011

1. Corporate Records—It is again recommended that the board of directors' minutes document the active oversight of operations through the inclusion of more specific comments on investment decisions, financial results, claim approval status, and other significant issues.

   Action—Not applicable.

2. Corporate Records—It is again recommended that the board-appointed committees prepare minutes of all committee meetings.

   Action—Not applicable.

3. Underwriting—It is again recommended that the company establish a formal inspection procedure for new and renewal business, whereby a sampling of new applications and of renewal business is inspected by committee members independent of the risk under consideration.

   Action—Not applicable.

4. Investment Rule Compliance—It is recommended that the company refrain from investing in individual corporate issues that would exceed 3% of admitted assets without prior approval from the Commissioner per s. Ins 6.20 (6) (f) 1., Wis. Adm. Code.

   Action—Not applicable.

5. Investment Rule Compliance—It is recommended the company report Type 2 bond investments in accordance with the Town Mutual Annual Statement Instructions.

Action—Not applicable.

6. Investment Rule Compliance—It is recommended the company report all invested assets in accordance with the Town Mutual Annual Statement Instructions.

   Action—Not applicable.

7. Reinsurance—It is recommended that the company annually review the benefits and risks associated with utilizing its Class B layer of reinsurance and adhere to their reinsurance agreement.

   Action—Not applicable.

8. Reinsurance—It is again recommended that the company develop procedures that properly document and calculate the maximum probable loss in accordance to the terms of the reinsurance agreement.

   Action—Not applicable.

9. Defined Benefit Pension Plan—It is recommended that the company comply with the applicable National Association of Insurance Commissioners' Statements of Statutory Accounting Principles relating to reporting for employers' pension obligations. From December 31, 2013, until January 1, 2017, if the projected benefit obligation for vested employees exceeds the fair value of plan assets, this liability shall be recognized according to one of the two following methods:
   a. The company may elect to record the entire liability as a direct charge to surplus; or
   b. Alternatively, the company may elect to amortize the liability as a component of net periodic pension cost over a period not to exceed three years, unless the OCI Town Mutual Annual Statement Instructions for the applicable reporting period provides for a longer period of amortization.

   From January 1, 2017, and thereafter, the company will follow the guidance of the OCI Town Mutual Annual Statement Instructions relating to reporting for pension obligations.

   Action—Not applicable.

10. Premiums, Agents' Balances in Course of Collection—It is recommended that the company nonadmit amounts due from agents or policyholders which are in excess of 90 days past due at year-end.

    Action—Not applicable.

11. Accounts Payable—It is recommended that the company set up an accrual for their year-end accounts payable liabilities in accordance with the Town Mutual Annual Statement Instructions.

    Action—Not applicable.

Summary of Current Examination Results

This section contains comments and elaboration on those areas where adverse findings were noted or where unusual situations existed. Comment on the remaining areas of the company's operations is contained in the examination work papers.

Investments in Subsidiary, Controlled and Affiliated Entities

The company owns 100% of the stock of Rosendale Insurance Agency, LLC (Rosendale Agency), which was recorded at its net asset value of $315,453 in the company's December 31, 2025, statutory financial statements. The current examination noted that this subsidiary did not have audited financial statements, as required by SSAP No. 97 to be reported as an admitted asset in the 2025 Annual Statement.

It is recommended that either the company obtain audited financial statements for the Rosendale Agency, or nonadmit its investment in the Rosendale Agency in the statutory financial statements, in accordance with SSAP No. 97.

Agreements with Affiliates

Pursuant to s. Ins 40.04 (2), Wis. Adm. Code, all cost-sharing agreements between an insurer and an affiliate are required to be submitted to the commissioner in the form of a Form D filing at least 30 days before the insurer enters into the transaction. The transaction is subject to the commissioner's disapproval if it does not contain all of the requirements set-forth in s. Ins 40.04 (2) (d), Wis. Adm. Code, or if, pursuant to s. 617, 21 (1), Wis. Stat., it is determined that the transaction is not fair and reasonable to the interests of the insurer

The examination noted that the Rosendale Insurance Agency reimburses the company monthly for administrative costs. However, a cost sharing agreement has not been submitted to OCI in the form of a Form D filing.

It is recommended that the company document its cost sharing arrangement with the Rosendale Agency in a written cost sharing agreement and submit the cost sharing agreement (in the form of a Form D filing) to OCI, in accordance with s. Ins 40.04 (2), Wis. Adm. Code.

VIII. CONCLUSION

Central Wisconsin Mutual Insurance Company is a property and casualty insurance company licensed to write in the state of Wisconsin. The Company was organized as an assessable town mutual insurer on March 13, 1874, under Chapter 612 of the Wisconsin Statutes. The Company converted to a non-assessable domestic insurer on January 1, 2025, under Chapter 611 of the Wisconsin Statutes. The major products marketed by the company are farmowners and homeowners.

During the period under examination, the company's surplus increased by 10% to $9.1 million from year-end 2024. The company experienced significant wind and hail events in 2024. This was offset by investment income and underwriting improvements made by the company, such as rate increases and changing coverages to actual cash value.

The current examination resulted in two recommendations. No adjustments were made to the company's reported surplus. The amount of surplus reported by the Company as of December 31, 2025, is accepted.

IX. SUMMARY OF COMMENTS AND RECOMMENDATIONS

1. Page 23 - **Investments in Subsidiary, Controlled and Affiliated Entities**—It is recommended that either the company obtain audited financial statements for the Rosendale Agency, or nonadmit its investment in the Rosendale Agency in the statutory financial statements, in accordance with SSAP No. 97.

2. Page 23 - **Agreements with Affiliates**—It is recommended that the company document its cost sharing arrangement with the Rosendale Agency in a written cost sharing agreement and submit the cost sharing agreement (in the form of a Form D filing) to OCI, in accordance with s. Ins 40.04 (2), Wis. Adm. Code.

X. ACKNOWLEDGMENT

The courtesy and cooperation extended during the course of the examination by the officers and employees of the company are acknowledged.

In addition to the undersigned, the following representatives of the Office of the Commissioner of Insurance, State of Wisconsin, participated in the examination:

Name	Title
Shelly Bueno, CFE	Insurance Financial Examiner
Kongmeng Yang, CFE	Quality Control Specialist
Levi Olson, CFE	Reserve Specialist

Respectfully submitted,

Joshua Daggett

Joshua Daggett, CFE
Examiner-in-Charge

XI. SUBSEQUENT EVENTS

Effective January 1, 2026, Riverside Mutual Insurance Company (a town mutual insurer) merged with and into the company.