

ANNUAL STATEMENT
OF THE

FRANKLIN FARMERS MUTUAL INSURANCE COMPANY

For the Year Ended December 31, 2022

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT
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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Franklin Farmers Mutual Insurance Company
Spring Green, Wisconsin

Management is responsible for the accompanying financial statements of Franklin Farmers Mutual Insurance Company, which comprise the statements of admitted assets, liabilities, and policyholders' surplus as of December 31, 2022 and 2021, and the related statements of operations, policyholders' surplus, and cash flows for the years then ended, included in the accompanying prescribed form. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements included in the accompanying prescribed form.

The financial statements included in the accompanying prescribed form are intended to comply with the accounting practices and procedures of the National Association of Insurance Commissioners, as prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The report is intended solely for the information and use of management, those charged with governance, others within the entity, and the State of Wisconsin Office of the Commissioner of Insurance and is not intended to be and should not be used by anyone other than these specified parties.

The accompanying supplementary information included in the accompanying prescribed form is presented for purposes of additional analysis. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such information.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Middleton, Wisconsin
February 1, 2023

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			
Franklin Farmers Mutual Insurance Company			
Home Office Street Address			
146 West Jefferson Street			
City	State	Zip Code	Telephone Number
Spring Green	WI	53588	(608) 588-2081
PO Box	City	State	Zip Code
147			
E-mail Address (if applicable)			NAIC Company Code
peggysuelanger@franklinfarmersmutual.com			11760
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
1/16/1877		2/1/1877	
Office Manager Name		Annual Salary	
Peggy Sue Langer		67,620	
Annual Meeting Date			
5/18/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Dwayne Hiltbrand President	1431 Meadowbrook Lane, Avoca, WI 53506	(608) 532-6447	
Robert Menke Vice-President	418 County Hwy Q, Highland, WI 53543	(608) 929-7831	
Tyler Wilkinson Secretary	S21631 State Road 23, Spring Green, WI 53588	(608) 553-6500	
Tyler Wilkinson Treasurer	S21631 State Road 23, Spring Green, WI 53588	(608) 553-6500	

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Jeff Neuheisel	S12115 Neuheisel Rd, Spring Green, WI 53588	2023
John Mindham	116 Park Street, Boscobel, WI 53805	2024
Dwayne Hiltbrand	1431 Meadowbrook Lane, Avoca, WI 53506	2024
Robert Menke	418 Cty. Hwy. Q, Highland, WI 53543	2024
Nick Stolte	5016 Green River Rd., Fennimore, WI 53809	2025
Tyler Wilkinson	S21631 State Road 23, Spring Green, WI 53588	2023
Ed Chitward	16025 Eddys Lane, Blue River, WI 53518	2023

Insurance Company FRANKLIN FARMERS 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	100	100
2. Cash Deposited in Checking Account - P7 C3 L2	28,959	49,234
3. Cash Deposited at Interest - P7 C3 L3	601,826	737,323
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	630,885	786,657
4. Bonds - P7 C3 L4		
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	261,432	10,433
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	67,237	70,205
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	959,554	867,295
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	6,614	39
b. Deferred and Not Yet Due - P7 C3 L9b	221,385	228,253
10. Investment Income Accrued - P7 C3 L10	346	465
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12		
13. Electronic Data Processing Equipment - P7 C3 L13	9,867	
14. Fire Dues Recoverable - P7 C3 L14		
15. Reinsurance Premium Recoverable - P7 C3 L15		
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable		
b. Reinsurance Premiums Receivable		1,141
c.		
d.		
e. Federal Income Tax Recoverable		
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	1,197,766	1,097,193
	P3 C1 L15	P3 C2 L15

Insurance Company FRANKLIN FARMERS 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	12,000	55,000
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	2,000	2,000
3. Commissions Payable	41,292	44,271
4. Fire Department Dues Payable	1,836	425
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	450,994	447,909
9. Reinsurance Payable	33,759	
10. Amounts Withheld for Account of Others		
11. Payroll Taxes Payable (Employer Portion Only)		
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	10,843	11,778
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	28,503	16,525
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	581,227	577,908
14. Policyholders' Surplus - P5 C1 L7	616,539	519,285
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	1,197,766	1,097,193
	P2 C1 L17	P2 C2 L17

Insurance Company FRANKLIN FARMERS 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	548,662	607,785
Deductions:		
2. Net Losses Incurred - P25 C7 L18	91,524	219,894
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	42,764	47,024
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	319,581	300,102
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>453,869</u>	<u>567,020</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	94,793	40,765
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	(1,978)	3,033
b. Net Realized Capital Gains (Losses) - P29 C5 L999		
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	<u>(1,978)</u>	<u>3,033</u>
8. Other Income (Expense):		
a. Policy and Installment Fees	3,440	3,849
b.		
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>3,440</u>	<u>3,849</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	96,255	47,647
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	96,255	47,647
12. Federal Income Taxes Incurred		
13. NET INCOME (LOSS) (L11 less L12)	<u><u>96,255</u></u>	<u><u>47,647</u></u>

Insurance Company FRANKLIN FARMERS 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	519,285	470,647
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	96,255	47,647
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	999	991
4. Change in Non-Admitted Assets - P8 C3 L7		
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	97,254	48,638
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	616,539	519,285

Insurance Company FRANKLIN FARMERS MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	585,799	545,722
2. Net Losses Paid - P25 C4 L19c	134,524	183,894
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	42,122	46,638
4. Other Underwriting Expenses Paid - P28 C3 L12	316,742	306,324
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	92,411	8,866
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	3,555	8,868
b. Less Investment Expenses Paid - P28 C4 L12	5,316	4,876
c. NET INVESTMENT RECEIPTS (L6a less L6b)	(1,761)	3,992
7. Other Income (Expense)	3,440	3,849
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)		
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	94,090	16,707
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991		
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995		
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)		
12. Other Cash Provided:		
a. Premiums Received in Advance	11,978	3,688
b.		
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	106,068	20,395
14. Cost of Investments Acquired:		
a. Bonds		
b. Stocks, Mutual Funds, and ETFs	250,000	
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	250,000	
15. Other Cash Applied:		
a. Purchase of EDP Equipment	11,840	
b.		
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	261,840	
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	(155,772)	20,395
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	786,657	766,262
b. End of the Year - P2 C1 L3.1	630,885	786,657
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	(155,772)	20,395

**EXHIBIT I
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	Total Assets	Non- Admitted	Net Admitted (1)-(2)	2021 Assets Total Assets (P7 C1)
1. Cash on Hand	100		100	100
2. Cash in Checking - P9 C6 L7	28,959		28,959	49,234
3. Cash Deposited at Interest - P10 C6 L999	601,826		601,826	737,323
4. Bonds - P11 C9 L999				
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	261,432		261,432	10,433
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	67,237		67,237	70,205
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	6,614		6,614	39
b. Deferred and Not Yet Due	221,385		221,385	228,253
10. Investment Income Accrued - P24 C3 L7	346		346	465
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17				
13. Electronic Data Processing Equipment	9,867		9,867	
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable				
b. Reinsurance Premiums Receivable				1,141
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable				
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	1,197,766		1,197,766	1,097,193

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

Line	(1) As of 12/31/2021	(2) As of 12/31/2022	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium			
2. Assessments Receivable			
3. Furniture and Fixtures			
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a.			
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)			

Insurance Company	Year
FRANKLIN FARMERS MUTUAL INSURANCE COMPANY	2022

**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) Other Adjustments *		(6) Book Balance 12/31/2022 (2)-(3)+(4)-(5)
				(4) Add	(5) Deduct	
1.	Peoples Community Bank	66,066	37,107			28,959
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					<u>28,959</u> P7 C1 L2

Date Amount

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

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

12/31/2022 12/31/2021

FRANKLIN FARMERS 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.	CITIZENS FIRST BANK	CD		MN-21	0.400%	05/21/21	05/21/24	110,000	440	48	48	440	
2.	GENOA STATE BANK	CD		JD-23	0.550%	12/23/21	12/23/23	105,000	577	13	13	577	
3.	GENOA STATE BANK	CD		MN-2	0.650%	05/02/21	05/02/24	76,000	494	80	76	498	
4.	HEARTLAND CREDIT UNION	CD		JAJO-15	0.300%	04/15/21	04/15/23	55,000	165	39	35	169	
5.	HEARTLAND CREDIT UNION	CD		FMAN-18	0.350%	06/18/21	06/18/24	40,000	140	16	16	140	
6.	PEOPLES COMMUNITY BANK	SV		MTLY	0.050%	N/A	N/A	5,826	3	-	-	3	
7.	PEOPLES COMMUNITY BANK	CD		FMAN-9	0.150%	02/09/22	02/09/23	100,000	108	21	-	129	
8.	WESTBY COOP CREDIT UNION	CD		MJSD-26	1.000%	06/26/20	06/26/23	110,000	1,100	15	15	1,100	
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022								528	262	266		
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								601,826	3,555	232	465	3,322
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

* Total Book Value of CDARs

**SCHEDULE C SECTION 1
BONDS**

(1) 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.	None												
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
996.	TOTAL BONDS												
997.	Total Type 1 Bonds												
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)												

P7 C1 L4

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5) (6)			(7) (8)		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Interest			Amortization		
					Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Increase in 2022	Decrease in 2022	
1.	None									
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
998.	Interest on Bonds Matured or Disposed of During 2022									
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)									
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

FRANKLIN FARMERS MUTUAL INSURANCE COMPANY

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Line	Name of Security	CUSIP #	Book Value	Amortized Cost	Market Value	Statement Value	Unrealized Gains (Losses) (6)-(3)	# 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

**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.	None											
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996. TOTAL PREFERRED STOCKS												
997. Preferred Stocks Meeting Type 1 Definition												
998. All Other Preferred Stocks												
999. TOTAL PREFERRED STOCKS (L997+L998)												
					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.		Goldman Sachs Government MM Inst Fund	MM	250,000	250,000	250,000	0	12/27/2022	1
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			250,000	250,000	250,000	0		
					<u>P14.2 C5 L998</u>	<u>P14.2 C6 L998</u>	<u>P14.2 C7 L998</u>		
996.	Money Market Mutual Funds					250,000			
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>250,000</u>			

**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	NAMICO	62989405	30.00	1,500	10,433	11,432	999	12/15/1999
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			1,500	10,433	11,432	999	
997.	Total Preferred Stocks - P14 C6 L999							
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			250,000	250,000	250,000	0	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			251,500	260,433	261,432	999	
					P7 C1 L5	P14.3 C6 L998		

Insurance Company	Year
FRANKLIN FARMERS 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.	None					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
1997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS					
1998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					999
1999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					999
						P5 C1 L3

Insurance Company	Year
FRANKLIN FARMERS MUTUAL INSURANCE COMPANY	2022

**SCHEDULE D SECTION 3
STOCKS, MUTUAL FUNDS, and ETFs DIVIDEND INCOME**

(1) Line	(2) Name of Security or Fund	(3) CUSIP # or Ticker Symbol	(4) Dividends			(5)	(6)
			Received in 2022	Receivable 12/31/2022	Receivable 12/31/2021	Received in 2022	Earned in 2022 (3)+(4)-(5)
1.	Goldman Sachs Government MM Fund Inst			114		114	
2.							
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)			114		114	
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3	

Insurance Company	Year
FRANKLIN FARMERS MUTUAL INSURANCE COMPANY	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
FRANKLIN FARMERS 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.	Land	20,000		20,000	20,000		
2.	Real Estate	118,715	2,968	50,205	47,237		
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>138,715</u>	<u>2,968</u>	<u>70,205</u>	<u>67,237</u>		
			P27 C5 L5D		P7 C1 L7		P24 C5 L5

FRANKLIN FARMERS MUTUAL INSURANCE COMPANY

2022

**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)	INCOME			
Line	Name of Security	Income Type	(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.						
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
FRANKLIN FARMERS 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	477,939	484,510	477,939	484,510
2.	Extended Coverage	413,541	420,854	413,541	420,854
3.	Mechanical Breakdown Coverage	11,351	10,784	11,351	10,784
4.	Other Coverage	14,458	16,046	14,458	16,046
5.	SUBTOTAL (L1+L2+L3+L4)	917,289	932,194	917,289	932,194
6.	Nonproperty	108,641	106,982	108,641	106,982
7.	PREMIUMS IN FORCE (L5+L6)	<u>1,025,930</u>	<u>1,039,176</u>	<u>1,025,930</u>	<u>1,039,176</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.

Special Property

Insurance Company FRANKLIN FARMERS 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				470,542
2.	Extended Coverage				407,841
3.	Mechanical Breakdown Coverage				10,523
4.	Other Coverage				13,660
5.	SUBTOTAL (L1+L2+L3+L4)				902,566
6.	Nonproperty				103,278
7.	DIRECT PREMIUMS (L5+L6)	1,006,137	228,292	227,999	1,005,844
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable in 2022	Net Reinsurance Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
	Reinsurance Ceded				
8.	Property - Mechanical Breakdown				10,523
9.	Property - Pro Rata				340,296
10.	Property - Excess				
11.	PROPERTY PREMIUMS (L8+L9+L10)				350,819
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				103,278
14.	NONPROPERTY PREMIUMS (L12+L13)				103,278
15.	TOTAL PREMIUMS CEDED (L11+L14)	420,338		33,759	454,097
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	585,799	228,292	194,240	551,747
		P6 C1 L1			P22 C1 L16

Insurance Company FRANKLIN FARMERS 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	470,542	236,632	238,192	468,982
2.	Extended Coverage	407,841	204,008	205,891	405,958
3.	Mechanical Breakdown Coverage	10,523	5,946	5,548	10,921
4.	Other Coverage	13,660	7,269	6,911	14,018
5.	SUBTOTAL (L1+L2+L3+L4)	902,566	453,855	456,542	899,879
6.	Nonproperty	103,278	53,212	52,043	104,447
7.	DIRECT PREMIUMS (L5+L6)	1,005,844	507,067	508,585	1,004,326
	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	10,523	5,946	5,548	10,921
9.	Property - Pro Rata	340,296			340,296
10.	Property - Excess				
11.	PROPERTY PREMIUMS (L8+L9+10)	350,819	5,946	5,548	351,217
12.	Nonproperty - Pro Rata		53,212	52,043	1,169
13.	Nonproperty - Excess	103,278			103,278
14.	NONPROPERTY PREMIUMS (L12+L13)	103,278	53,212	52,043	104,447
15.	TOTAL PREMIUMS CEDED (L11+L14)	454,097	59,158	57,591	455,664
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	551,747	447,909	450,994	548,662
		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)	(2)	(3)	(4)	(5) DEDUCT (6)		(7)
		Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	Assessments Received	Assessments Cancelled	Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage							
1.	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)

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3)		(4)	(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Income		Due & Accrd 12/31/2021	Due & Accrd 12/31/2022	Earned in 2022 (1)+(2)+(3)-(4)
1.	Cash at Interest - P10 L999	3,555		232		465	3,322	7,968
2.	Bonds - P12 L999							
3.	Stocks, Mutual Funds, and ETFs - P15 L999			114			114	
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>3,555</u>		<u>346</u>		<u>465</u>	<u>3,436</u>	<u>7,968</u>
				P7 C1 L10		P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						5,414	4,935
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>(1,978)</u>	<u>3,033</u>
							P4 C1 L7a	P4 C2 L7a

* Net of any accrued interest purchased.

Insurance Company	FRANKLIN FARMERS 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				21,812	14,550	8,250	28,112
2.	Extended Coverage				170,815	2,550	69,907	103,458
3.	Mechanical Breakdown Coverage					2,000		2,000
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				192,627	19,100	78,157	133,570
6.	Nonproperty				22,433	50,000	67,500	4,933
7.	DIRECT LOSSES (L5+L6)				215,060	69,100	145,657	138,503
	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					2,000		2,000
9.	Property - Pro Rata	58,103			58,103	5,100	23,157	40,046
10.	Property - Excess							
11.	TOTAL PROPERTY (L8+L9+L10)	58,103			58,103	7,100	23,157	42,046
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess	22,433			22,433	50,000	67,500	4,933
14.	TOTAL NONPROPERTY (L12+L13)	22,433			22,433	50,000	67,500	4,933
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	80,536			80,536	57,100	90,657	46,979
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	80,536						
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				134,524	12,000	55,000	91,524
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				215,060			
b.	Reinsurance Recoveries Received (L15 C1)				80,536			
c.	Net Losses Paid (L19a less L19b)				134,524			
					P6 C1 L2			

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

Insurance Company FRANKLIN FARMERS MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

Line	(1) Line of Business	(2)	(3)	(4)
		Losses Unpaid		
		Case Basis	IBNR*	Total** (2)+(3)
1.	Fire	12,000	2,550	14,550
2.	Extended Coverage		2,550	2,550
3.	Mechanical Breakdown Coverage	2,000		2,000
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)	14,000	5,100	19,100
6.	NonProperty	50,000		50,000
7.	DIRECT LOSSES UNPAID (L5+L6)	64,000	5,100	69,100
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown	2,000		2,000
9.	Property - Pro Rata	3,600	1,500	5,100
10.	Property - Excess			
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)	5,600	1,500	7,100
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess	50,000		50,000
14.	NON-PROPERTY RECOVERABLE (L12+L13)	50,000		50,000
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)	55,600	1,500	57,100
16.	NET LOSSES UNPAID (L7-L15)	8,400	3,600	12,000
				P25 C5 L18

* IBNR = Estimate of Incurred But Not Reported Losses

**SCHEDULE K
NET EXPENSES INCURRED**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
1.	Loss Adjustment Expenses:					
	a. Direct	7,572			7,572	14,947
	b. Less Reinsurance Ceded					
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	7,572			7,572	14,947
2.	Commissions:					
	a. Direct		148,047		148,047	146,496
	b. Less Reinsurance Ceded		93,099		93,099	93,614
	c. NET COMMISSIONS (L2a-L2b)		54,948		54,948	52,882
3.	Directors Fees and Expenses:					
	a. Meeting Fees	273	1,785	42	2,100	2,250
	b. Meeting Expenses					
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees		13,060		13,060	18,249
	e. Directors and Officers Insurance	602	3,938	93	4,633	4,564
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	875	18,783	135	19,793	25,063
4.	Personnel Costs:					
	a. Salaries and Wages	17,035	111,384	2,621	131,040	128,040
	b. Health Insurance/Benefits	958	6,265	147	7,370	
	c. Payroll Taxes	1,246	8,143	192	9,581	10,196
	d. Retirement Plans	1,468	9,600	226	11,294	11,227
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	20,707	135,392	3,186	159,285	149,463
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	360	2,353	55	2,768	2,406
	c. Property Taxes	561	3,668	86	4,315	4,096
	d. Depreciation/Real Estate	386	2,523	59	2,968	2,968
	e. Insurance					
	f. Building/Maintenance	221	1,447	34	1,702	2,980
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	1,528	9,991	234	11,753	12,450

(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	557	3,640	86	4,283	4,131
b.	Advertising	1,150	7,520	177	8,847	5,491
c.	Printing and Stationery	139	913	21	1,073	847
d.	Office Maintenance/Supplies	668	4,370	103	5,141	5,423
e.	Equipment Lease/Maintenance	558	3,647	86	4,291	4,148
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software	256	1,678	39	1,973	
h.	Computer Software	3,420	22,359	526	26,305	18,219
i.	Automobile Expenses	518	3,384	80	3,982	3,398
j.	TOTAL OFFICE COSTS (L6a thru L6i)	7,266	47,511	1,118	55,895	41,657
7.	Other:					
a.	Loss Prevention/Inspection					
b.	Rating Bureaus					
c.	Trade Association Dues		9,865		9,865	8,974
d.	Legal and Accounting	3,276	21,420	504	25,200	24,403
e.	Interest Expense					187
f.	Fire Department Dues		10,538		10,538	9,435
g.	Agent Licensing		1,060		1,060	817
h.	Investment Management Fees					
i.	Other Investment Fees					
j.	Seminars and Conventions					
k.						
l.	Miscellaneous	674	4,409	104	5,187	4,821
m.	Other insurance	866	5,664	133	6,663	6,962
n.	TOTAL OTHER (L7a thru L7i)	4,816	52,956	741	58,513	55,599
8.	NET EXPENSES INCURRED (L1 thru L7)	42,764	319,581	5,414	367,759	352,061
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	2,000	53,971		55,971	57,333
10.	Plus Expense Related Accruals - 12/31/2021	2,000	55,333		57,333	66,078
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	642	4,201	98	4,941	2,968
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)	42,122	316,742	5,316	364,180	357,838

**SCHEDULE L
NET REALIZED CAPITAL GAINS (LOSSES) ON INVESTED ASSETS**

Line	Description	Asset Type	(1) Date Purchased	(2) Date Sold	(3) Cost or Other Basis	(4) Consideration Received	(5) Net Realized Capital Gains (4)-(3)
1.	None						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)						
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds						
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds						
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)						

P4 C1 L7b

Insurance Company	FRANKLIN FARMERS MUTUAL INSURANCE COMPANY	Year 2022
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**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	707	306,332,512	306,332,512	33,696,576
2. Add Insurance Written or Renewed	670	314,935,135	314,935,135	34,642,865
3. TOTAL RISK IN-FORCE (L1+L2)	1,377	621,267,647	621,267,647	68,339,441
4. Deduct Insurance Expired and Cancelled	707	306,332,512	306,332,512	33,696,576
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	670	314,935,135	314,935,135	34,642,865
6. Deduct Reinsurance in Force				
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		314,935,135	314,935,135	34,642,865
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		470,052		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		470,052		

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 0 External 7

3. Amount of directors' compensation?

Fees per meeting: \$75 Mileage: \$0.585

4. How often do directors meet? Quarterly and as necessary

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 2 Part-Time 0

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 12/20/2007 Amended

b. Does the company use an outside investment advisor?

Yes **X** No

If yes:

Name of Advisor: John Duffy
Name of Firm: Associated Trust
Address of Firm: 8040 Excelsior Drive
City, State and Zip of Firm: Madison, WI 53717
Telephone number: (608) 259-3654

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: 12/27/2022

If yes:

Name of Custodian: Associated Trust Company
Address of Custodian: 8040 Excelsior Drive, Suite 201
City, State and Zip of custodian: Madison, WI 53717

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?

Adams	Columbia	Crawford	Dane
Grant	Iowa	Juneau	Monroe
Richland	Sauk	Vernon	Lafayette
Green	LaCrosse	Dodge	Jefferson

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

Various rates and forms

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
Jason Fleming	Fleming Agency, LLC	50.00%	Yes

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

Line(s) of Business	Commission Rates	
	New	Renewal
Farm Policies	17.00%	15.00%
All Other Policies	15.00%	15.00%

13c. Indicate premium billing modes:

X 1 year 3 year Policy term matches billing term (of less than one year)

Other Explain:

14. Do contracts with agents indicate that the agent owns renewal rights to the business?

Yes **X** No

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

Policy Number:	DE-55189
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	5,773,156
Pro Rata Reinsurance:	1,731,947
Net Before Excess Rein:	4,041,209
Excess Reinsurance:	3,729,709
Net Exposure:	311,500

* 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.

Grinnell Mutual Reinsurance
PO Box 790
Grinnell, IA 50112-790

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.

Mutual Boiler RE

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 No **X**

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

Commitment of premium:
Other:

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

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

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

None

(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

A

Name of Firm: CliftonLarsonAllen LLP
Street Address of Firm: 8215 Greenway Boulevard, Suite 600
City, State and Zip of Firm: Middleton, WI 53562
Telephone Number: (608) 662-8600

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

Preferred Stock (Page 14 Column 6)	0
Common Stock (Page 14.2 Column 6)	0

Insurance Company	FRANKLIN FARMERS 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	28,959	49,234
2 Cash Deposited at Interest - P10 C6 L999	601,826	737,323
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote		
4 TOTAL CASH (L1 + L2 - L3)	630,785	786,557
5 Type 1 Bonds - P11 C9 L997		
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996	250,000	
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	880,785	786,557

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]	2022	2021
10 33% of Direct Premiums Written - P21 C4 L7	335,281	333,237
11 100% of Net Premiums Written - P21 C4 L16	551,747	551,843
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	551,747	551,843
14 Add: Total Liabilities	581,227	577,908
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	1,132,974	1,129,751
16 Excess/Deficiency (L9 - L15)	(252,189)	(343,194)

**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	335,281	333,237
18 75% of Net Premiums Written - P21 C4 L16	413,810	413,882
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	413,810	413,882
21 Add: Total Liabilities	581,227	577,908
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	995,037	991,790
23 Excess/Deficiency (L9 - L22)	(114,252)	(205,233)

**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) No
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? No

Insurance Company FRANKLIN FARMERS 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	1,197,766
Direct Premiums Received - P21 C1 L7	1,006,137
Gross Investment Income Received - P24 C1 L7	3,555
TOTAL	2,207,458
 Fidelity Bond Requirement	80,000

NAIC Fire & Casualty Annual Statement References:

Admitted Assets - P2 C3 L26	
Direct Premiums Written - P8 C1 L35	
Gross Investment Income Received - P12 C1 L10	
TOTAL	

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
Managers and Directors	250,000	4/1/2022	Cuna Mutual Insurance

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 FRANKLIN FARMERS MUTUAL INSURANCE COMPANY	Year 2022
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CPA AUDIT REQUIREMENT TEST

Is the Town Mutual audited annually by an independent CPA firm? YES

If no, is the Town Mutual exempt per Admin. Code Ins. 50.02 because either

(A) Direct premium written is less than \$100,000 and the number of policyholders is less than 1,000?

Direct Premium	Policyholders
1,005,844	670

(B) Or "Exempt" because of the following?

Direct premium written is less than \$500,000 and the company meets the following three criterion:

Direct premium written:	\$1,005,844
(1) Net premium to surplus ratio less than 3 to 1, Net premium to surplus ratio:	89.5%
(2) Authorized to do business in eight (8) or less counties, Number of counties authorized?	16
(3) Non-property coverage is 90% reinsured.	Yes

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies

The undersigned President, Secretary and Manager of the

FRANKLIN FARMERS 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