

ANNUAL STATEMENT  
OF THE

**BRISTOL TOWN INSURANCE COMPANY**

For the Year Ended December 31, 2022

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT  
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This Statement Must be Filed  
**On Or Before February 15, 2023**  
 Section 601.42, Wis. Stat.  
**Late Filing Subject To Forfeiture**  
 Section 601.64(3), Wis. Stat.

State of Wisconsin  
 Office of the Commissioner of Insurance  
 PO Box 7873  
 Madison, WI 53707-7873  
[ocifinancial@wisconsin.gov](mailto:ocifinancial@wisconsin.gov)

**TOWN MUTUAL ANNUAL STATEMENT**

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

Name of Insurance Company			
Bristol Town Insurance Company			
Home Office Street Address			
6338 County Road V V			
City	State	Zip Code	Telephone Number
Sun Prairie	WI	53590	(608) 837-5894
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
bristoltown1875@gmail.com			11779
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
4/15/1875		6/15/1875	
Office Manager Name		Annual Salary	
Bruce P. Krebs		34,200	
Annual Meeting Date			
2/22/2023			

**Officers**

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Robert Rademacher Jr President	3431 Mueller Road, DeForest, WI 53532	(608) 846-3446	350
Stephen Aime Vice-President	521 Mohawk Trail, DeForest, WI 53532	(608) 846-8886	300
Bruce P. Krebs @ Secretary	6338 County Road V V, Sun Prairie, WI 53590	(608) 837-5894	
Bruce P. Krebs @ Treasurer	6338 County Road V V, Sun Prairie, WI 53590	(608) 837-5894	

**Directors**

Name	Address (Street/Route, City, State, Zip)	Expiry
Robert Rademacher, Jr.	3431 Mueller Road, DeForest, WI 53532	2024
Stephen Aime	521 Mohawk Trail, DeForest, WI 53532	2024
Bruce P. Krebs @	6338 County Road V V, Sun Prairie, WI 53590	2024
Robert A. Derr	1415 Greenway Road, Marshall, WI 53559	2025
John Stier	6846 Elder Lane, Sun Prairie, WI 53590	2025
Alan Rademacher	2470 Hwy T, Sun Prairie, WI 53590	2023
Stephen Zimbrich	5910 Town Hall Road, Sun Prairie, WI 53590	2023

Insurance Company	Year <b>2022</b>
<b>BRISTOL TOWN INSURANCE COMPANY</b>	

**STATEMENT OF ADMITTED ASSETS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - <b>P7 C3 L1</b>		
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b>	25,593	32,016
3. Cash Deposited at Interest - <b>P7 C3 L3</b>	700,000	700,000
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	725,593	732,016
4. Bonds - <b>P7 C3 L4</b>		
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	348,426	405,280
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>		
7. Real Estate - <b>P7 C3 L7</b>		
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	1,074,019	1,137,296
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>		
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	5,754	5,820
10. Investment Income Accrued - <b>P7 C3 L10</b>	1,474	767
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>		
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>		
14. Fire Dues Recoverable - <b>P7 C3 L14</b>	30	65
15. Reinsurance Premium Recoverable - <b>P7 C3 L15</b>		
16. Other Assets: (List) - <b>P7 C3 L16 (a thru h)</b>		
a. Reinsurance Commission Receivable		2,614
b.		
c.		
d.		
e. Federal Income Tax Recoverable		
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - <b>P7 C3 L 19</b> (L8.1 thru L16)	1,081,277	1,146,562
	<b>P3 C1 L15</b>	<b>P3 C2 L15</b>

Insurance Company	Year
<b>BRISTOL TOWN INSURANCE COMPANY</b>	<b>2022</b>

**STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	14,206	10,380
2. Loss Adjustment Expenses Unpaid - P28 C2 L9		
3. Commissions Payable	1,439	1,455
4. Fire Department Dues Payable		
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	62,483	61,210
9. Reinsurance Payable	2,181	2,428
10. Amounts Withheld for Account of Others		
11. Payroll Taxes Payable (Employer Portion Only)	52	52
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable		
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance		
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	80,361	75,525
14. Policyholders' Surplus - P5 C1 L7	1,000,916	1,071,037
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	1,081,277	1,146,562
	<b>P2 C1 L17</b>	<b>P2 C2 L17</b>

## 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	80,561	81,126
Deductions:		
2. Net Losses Incurred - P25 C7 L18	36,162	11,161
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	6,461	6,550
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	70,559	69,003
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>113,182</u>	<u>86,714</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(32,621)	(5,588)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	(3,022)	8,737
b. Net Realized Capital Gains (Losses) - P29 C5 L999		
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	<u>(3,022)</u>	<u>8,737</u>
8. Other Income (Expense):		
a. Policy and Installment Fees	2,980	2,970
b.		
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>2,980</u>	<u>2,970</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	(32,663)	6,119
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	(32,663)	6,119
12. Federal Income Taxes Incurred		
13. NET INCOME (LOSS) (L11 less L12)	<u>(32,663)</u>	<u>6,119</u>

Insurance Company	Year
<b>BRISTOL TOWN INSURANCE COMPANY</b>	<b>2022</b>

**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	1,071,037	1,072,841
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	(32,663)	6,119
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(36,958)	(7,823)
4. Change in Non-Admitted Assets - P8 C3 L7	(500)	(100)
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(70,121)	(1,804)
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	1,000,916	1,071,037

Insurance Company	Year
<b>BRISTOL TOWN INSURANCE COMPANY</b>	<b>2022</b>

**STATEMENT OF CASH FLOW**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	81,653	82,052
2. Net Losses Paid - P25 C4 L19c	32,336	9,633
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	6,461	6,550
4. Other Underwriting Expenses Paid - P28 C3 L12	<u>67,926</u>	<u>70,614</u>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(25,070)	(4,745)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	2,731	15,954
b. Less Investment Expenses Paid - P28 C4 L12	<u>6,460</u>	<u>6,550</u>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	(3,729)	9,404
7. Other Income (Expense)	2,980	2,970
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)		
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	<u>(25,819)</u>	<u>7,629</u>
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.		
b.		
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	<u>(25,819)</u>	<u>7,629</u>
14. Cost of Investments Acquired:		
a. Bonds		
b. Stocks, Mutual Funds, and ETFs	(19,896)	72
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	<u>(19,896)</u>	<u>72</u>
15. Other Cash Applied:		
a.		
b.		
c.		
d. Other	<u>500</u>	<u>100</u>
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	<u>(19,396)</u>	<u>172</u>
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>(6,423)</u>	<u>7,457</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	732,016	724,559
b. End of the Year - P2 C1 L3.1	<u>725,593</u>	<u>732,016</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>(6,423)</u>	<u>7,457</u>



**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				
2. Cash in Checking - P9 C6 L7	25,593		25,593	32,016
3. Cash Deposited at Interest - P10 C6 L999	700,000		700,000	700,000
4. Bonds - P11 C9 L999				
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	348,426		348,426	405,280
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				
b. Deferred and Not Yet Due	5,754		5,754	5,820
10. Investment Income Accrued - P24 C3 L7	1,474		1,474	767
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17				
13. Electronic Data Processing Equipment				
14. Fire Dues Recoverable	30		30	65
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable				2,614
b.				
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. Prepaid Association Dues	4,800	4,800	0	4,300
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	<u>1,086,077</u>	<u>4,800</u>	<u>1,081,277</u>	<u>1,150,862</u>

**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. Prepaid Association Dues	4,300	4,800	(500)
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	4,300	4,800	(500)

**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.	Bank of Sun Prairie	25,593				25,593
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					25,593 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	<b>12/31/2022</b>	<b>12/31/2021</b>
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**BRISTOL TOWN 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 Sun Prairie	CD		MTLY	3.000%	12/1/2022	3/1/2024	50,000		123		123	
2.	Bank of Sun Prairie	CD		MTLY	0.150%	1/16/2022	1/16/2023	50,000	69	3		72	
3.	DeForest - Morrisonville	CD		MTLY	2.000%	10/17/2022	11/17/2023	50,000	167	38		205	
4.	DeForest - Morrisonville	CD		MTLY	0.150%	1/18/2022	2/18/2023	50,000	62	3		65	
5.	DeForest - Morrisonville	CD		MTLY	0.150%	1/21/2022	2/21/2023	50,000	62	2		64	
6.	Farmers & Merchants	CD		JJ-25	0.650%	1/25/2021	7/25/2023	50,000	325	142	142	325	
7.	Farmers & Merchants	CD		JJ-18	0.450%	1/18/2022	1/18/2025	50,000	113	102		215	
8.	Farmers & Merchants	CD		JJ-06	0.800%	7/6/2022	7/6/2023	50,000	2	195		197	
9.	Farmers & Merchants - Marshall	CD		MTLY	2.500%	9/21/2022	2/21/2025	50,000		346		346	
10.	Farmers & Merchants - Marshall	CD		MTLY	2.500%	9/21/2022	2/21/2025	50,000		346		346	
11.	One Community Bank	CD		MTLY	1.150%	6/23/2022	6/23/2023	50,000	288	13		301	
12.	One Community Bank	CD		MTLY	0.750%	6/11/2022	9/11/2023	50,000	188	21		209	
13.	Wisconsin Bank & Trust	CD		MTLY	0.150%	8/8/2021	8/8/2023	50,000	75	5	5	75	
14.	Wisconsin Bank & Trust	CD		MTLY	0.850%	9/6/2022	10/6/2023	50,000		135		135	
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022								1,273		620		653
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								700,000	2,624	1,474	767	3,331
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

\* Total Book Value of CDARS

**SCHEDULE C SECTION 1  
BONDS**

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (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) Interest			(7)      (8) Amortization		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					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

**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

**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.	Wisconsin Reinsurance Corp 6%	97689#118	73.00	73,000	73,000	73,000	0	NR	7/26/1991	2	No	
2.	Wisconsin Reinsurance Corp 7%	97689#126	65.00	65,000	65,000	65,000	0	NR	4/1/1997	2	No	Yes
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			138,000	138,000	138,000	0					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			138,000	138,000	138,000						
999.	TOTAL PREFERRED STOCKS (L997+L998)			138,000	138,000	138,000						
					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.	N/A	Summit Credit Union Money Market Plus	MM	50,779	50,779	50,779	0	VAR	1
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>50,779</u>	<u>50,779</u>	<u>50,779</u>	<u>0</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					50,779			
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>50,779</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	62989*105	30.00	1,500	10,433	11,432	999	4/7/1987
2.	Wisconsin Reinsurance Corporation	97689#100	1,525.00	22,843	186,172	148,215	(37,957)	1/1/1991
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			24,343	196,605	159,647	(36,958)	
997.	Total Preferred Stocks - P14 C6 L999			138,000	138,000	138,000		
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			50,779	50,779	50,779	0	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			213,122	385,384	348,426	(36,958)	
					P7 C1 L5	P14.3 C6 L998		

Insurance Company	Year <b>2022</b>
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**SCHEDULE D SECTION 2  
STOCKS, MUTUAL FUNDS, and ETFs DISPOSED OF DURING THE YEAR**

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Shares	(4) Cost	(5) Market Value 12/31/2021	(6) Unrealized Gains (Losses) (5)-(4)
1.	NONE					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS					
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(36,958)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(36,958)</u>

**P5 C1 L3**

Insurance Company	Year
<b>BRISTOL TOWN INSURANCE COMPANY</b>	<b>2022</b>

**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.	Summit Credit Union Money Market Plus	N/A	107			107
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)		107			107
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
<b>BRISTOL TOWN INSURANCE COMPANY</b>	<b>2022</b>

**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
<b>BRISTOL TOWN INSURANCE COMPANY</b>	<b>2022</b>

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

Line	(1) Mortgagor	(2a) How Paid	(2b) Rate	(3) INTEREST			
				(3) Received in 2022	(4) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)
1.	NONE						
2.							
3.							
4.							
5.							
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



**BRISTOL TOWN INSURANCE COMPANY**

**SCHEDULE G SECTION 1  
OTHER INVESTED ASSETS**

	(1)	(2)	(3)	(4)	(5) Market Value		(7)	(8)
Line	Name of Security	Shares	Purchase Date	Actual Cost	12/31/2021	12/31/2022	Unrealized Gains(Losses)	Maturity Date
1.	NONE							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
16.								
17.								
997.	TOTALS							
						P7 C1 L8		
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							
							P5 C1 L3	



Insurance Company	Year
<b>BRISTOL TOWN INSURANCE COMPANY</b>	<b>2022</b>

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

Line	Name of Security	(2) Income Type	(3) (4) (5) (6) 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

**SCHEDULE H SECTION 1  
PREMIUMS IN-FORCE**

<b>Line</b>	<b>(1) Line of Business</b>	<b>(2) Direct Premiums in Force 12/31/2021</b>	<b>(3) Premiums Written</b>	<b>(4) Expirations</b>	<b>(5) Direct Premiums in Force 12/31/2022 (1)+(2)-(3)</b>
1.	Fire	54,246	56,004	54,246	56,004
2.	Extended Coverage	81,369	84,005	81,369	84,005
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	<u>135,615</u>	<u>140,009</u>	<u>135,615</u>	<u>140,009</u>
6.	Nonproperty	<u>19,257</u>	<u>19,333</u>	<u>19,257</u>	<u>19,333</u>
7.	PREMIUMS IN FORCE (L5+L6)	<u><u>154,872</u></u>	<u><u>159,342</u></u>	<u><u>154,872</u></u>	<u><u>159,342</u></u>

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

(Inventory or Data Accumulated)

Year End Inventory Method

Is Mechanical Breakdown Coverage reported in Line 4, Other Coverage?

YES

NO

x

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

Insurance Company	<b>BRISTOL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE H SECTION 2  
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN**

Line	Direct Premium	(1) Premiums and * Assessments Received In 2022	(2) Premiums and* Assessments Receivable 12/31/2021	(3) Premiums and* Assessments Receivable 12/31/2022	(4) Premiums and Assessments Written **  (1)+(2)-(3)
1.	Fire				56,004
2.	Extended Coverage				84,005
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				140,009
6.	Nonproperty				19,333
7.	DIRECT PREMIUMS (L5+L6)	159,408	5,820	5,754	159,342
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
		Reinsurance Premiums Paid in 2022	Premiums Payable or Receivable 12/31/2021	Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022  (1)+(2)-(3)
	Reinsurance Ceded				
8.	Property - Mechanical Breakdown				37,069
9.	Property - Pro Rata				21,106
10.	Property - Excess				
11.	PROPERTY PREMIUMS (L8+L9+L10)				58,175
12.	Nonproperty - Pro Rata				19,333
13.	Nonproperty - Excess				
14.	NONPROPERTY PREMIUMS (L12+L13)				19,333
15.	TOTAL PREMIUMS CEDED (L11+L14)	77,755	2,428	2,181	77,508
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	81,653	3,392	3,573	81,834
		P6 C1 L1			P22 C1 L16

Insurance Company	<b>BRISTOL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
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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	56,004	27,123	28,002	55,125
2.	Extended Coverage	84,005	40,685	42,002	82,688
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	140,009	67,808	70,004	137,813
6.	Nonproperty	19,333	9,629	9,667	19,295
7.	DIRECT PREMIUMS (L5+L6)	159,342	77,437	79,671	157,108
	<b>Reinsurance Ceded</b>	<b>Written Reinsurance Premiums Ceded in 2022</b>	<b>Unearned Premium Ceded 12/31/2021</b>	<b>Unearned Premium Ceded 12/31/2022</b>	<b>Earned Reinsurance Premiums Ceded in 2022</b>
8.	Property - Mechanical Breakdown	37,069		0	37,069
9.	Property - Pro Rata	21,106	6,598	7,521	20,183
10.	Property - Excess				
11.	PROPERTY PREMIUMS (L8+L9+10)	58,175	6,598	7,521	57,252
12.	Nonproperty - Pro Rata	19,333	9,629	9,667	19,295
13.	Nonproperty - Excess				
14.	NONPROPERTY PREMIUMS (L12+L13)	19,333	9,629	9,667	19,295
15.	TOTAL PREMIUMS CEDED (L11+L14)	77,508	16,227	17,188	76,547
		<b>P21 C4 L15</b>			
16.	NET PREMIUMS (L7 less L15)	81,834	61,210	62,483	80,561
		<b>P21 C4 L16</b>	<b>P3 C2 L8</b>	<b>P3 C1 L8</b>	<b>P4 C1 L1</b>

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

Line	Line of Business (Indicate Class or Line)	(1)	(2)	(3)	(4)	(5) <u>DEDUCT</u> (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.	NONE							
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	Due & Accrd 12/31/2022	Income	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)	Earned in 2021
1.	Cash at Interest - P10 L999	2,624		1,474		767	3,331	5,903
2.	Bonds - P12 L999							
3.	Stocks, Mutual Funds, and ETFs - P15 L999	107					107	9,384
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>2,731</u>		<u>1,474</u>		<u>767</u>	<u>3,438</u>	<u>15,287</u>
				P7 C1 L10		P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						6,460	6,550
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>(3,022)</u>	<u>8,737</u>
							P4 C1 L7a	P4 C2 L7a

\* Net of any accrued interest purchased.

Insurance Company	<b>BRISTOL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
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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							
2.	Extended Coverage				64,995	18,500	13,250	70,245
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				64,995	18,500	13,250	70,245
6.	Nonproperty						1,500	(1,500)
7.	DIRECT LOSSES (L5+L6)				64,995	18,500	14,750	68,745
	<b>Reinsurance Recoveries</b>	<b>Recoveries Received on Losses Paid</b>	<b>Rcoverble on Losses Paid 12/31/2021</b>	<b>Rcoverble on Losses Paid 12/31/2022</b>	<b>Recoverable Losses Paid Paid Losses (1)-(2)+(3)</b>	<b>Recoverible on Losses Unpaid 12/31/2022</b>	<b>Recoverible on Losses Unpaid 12/31/2021</b>	<b>Recoveries Incurred in 2022 (4)+(5)-(6)</b>
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata	32,659			32,659	4,294	2,870	34,083
10.	Property - Excess							
11.	TOTAL PROPERTY (L8+L9+L10)	32,659			32,659	4,294	2,870	34,083
12.	Nonproperty - Pro Rata						1,500	(1,500)
13.	Nonproperty - Excess							
14.	TOTAL NONPROPERTY (L12+L13)						1,500	(1,500)
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	32,659			32,659	4,294	4,370	32,583
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	32,659						
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				32,336	14,206	10,380	36,162
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				64,995			
b.	Reinsurance Recoveries Received (L15 C1)				32,659			
c.	Net Losses Paid (L19a less L19b)				32,336			
					P6 C1 L2			

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

**SCHEDULE J SECTION 2  
NET LOSSES UNPAID**

Line	(1) Line of Business	(4) Losses Unpaid		
		(2) Case Basis	(3) IBNR*	Total** (2)+(3)
1. Fire				
2. Extended Coverage		18,500		18,500
3. Mechanical Breakdown Coverage				
4. Other Coverage				
5. PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		18,500		18,500
6. NonProperty				
7. DIRECT LOSSES UNPAID (L5+L6)		18,500		18,500
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8. Property - Mechanical Breakdown				
9. Property - Pro Rata		4,294		4,294
10. Property - Excess				
11. PROPERTY LOSSES RECOVERABLE (L8+L9+L10)		4,294		4,294
12. Nonproperty - Pro Rata				
13. Nonproperty - Excess				
14. NON-PROPERTY RECOVERABLE (L12+L13)				
15. TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		4,294		4,294
16. NET LOSSES UNPAID (L7-L15)		14,206		14,206

**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					
	b. Less Reinsurance Ceded					
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)					
2.	Commissions:					
	a. Direct		23,895		23,895	23,346
	b. Less Reinsurance Ceded		14,528		14,528	16,092
	c. NET COMMISSIONS (L2a-L2b)		9,367		9,367	7,254
3.	Directors Fees and Expenses:					
	a. Meeting Fees	98	784	98	980	950
	b. Meeting Expenses	43	342	42	427	227
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	401	3,207	401	4,009	3,875
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	542	4,333	541	5,416	5,052
4.	Personnel Costs:					
	a. Salaries and Wages	3,485	27,880	3,485	34,850	34,850
	b. Health Insurance/Benefits					
	c. Payroll Taxes	271	2,170	271	2,712	2,712
	d. Retirement Plans					
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	3,756	30,050	3,756	37,562	37,562
5.	Real Estate Costs:					
	a. Rental of Office Space	960	7,680	960	9,600	9,600
	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)	960	7,680	960	9,600	9,600

(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					
b.	Advertising	30	240	30	300	300
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	339	2,712	339	3,390	4,746
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software					
h.	Computer Software					
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	369	2,952	369	3,690	5,046
7.	Other:					
a.	Loss Prevention/Inspection		54		54	58
b.	Rating Bureaus					
c.	Trade Association Dues		8,225		8,225	8,044
d.	Legal and Accounting	638	5,104	638	6,380	6,250
e.	Interest Expense					
f.	Fire Department Dues		1,220		1,220	1,185
g.	Agent Licensing					59
h.	Investment Management Fees					
i.	Other Investment Fees					
j.	Seminars and Conventions					69
k.						
l.	Insurance	179	1,434	179	1,792	1,769
m.	Annual Meeting	17	140	17	174	155
n.	TOTAL OTHER (L7a thru L7l)	834	16,177	834	17,845	17,589
8.	NET EXPENSES INCURRED (L1 thru L7)	6,461	70,559	6,460	83,480	82,103
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022		1,461		1,461	(1,172)
10.	Plus Expense Related Accruals - 12/31/2021		(1,172)		(1,172)	439
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g					
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)	6,461	67,926	6,460	80,847	83,714

**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	<b>BRISTOL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
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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	145	50,047,897	50,047,897	
2. Add Insurance Written or Renewed	148	52,837,197	52,837,197	
3. TOTAL RISK IN-FORCE (L1+L2)	293	102,885,094	102,885,094	
4. Deduct Insurance Expired and Cancelled	145	50,047,897	50,047,897	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	148	52,837,197	52,837,197	
6. Deduct Reinsurance in Force		12,249,600	12,249,600	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		40,587,597	40,587,597	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		357,008		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		274,241		

## GENERAL INTERROGATORIES

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

Internal 1 External 6

3. Amount of directors' compensation?

Fees per meeting: \$80 full day / \$50 half day Mileage:

4. How often do directors meet? Four times per year

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

Yes  No

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

Yes No

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

Full Time 1 Part-Time 2

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

Adopted 2/7/2000 Amended 2/27/2019

b. Does the company use an outside investment advisor?

Yes No

If yes:

Name of Advisor:

Name of Firm:

Address of Firm:

City, State and Zip of Firm:

Telephone number:

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

Yes No

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

Yes No  Effective Date: NONE

If yes:

Name of Custodian:

Address of Custodian:

City, State and Zip of custodian:

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

## GENERAL INTERROGATORIES (cont)

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

Columbia  
Dodge  
Dane  
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 No **X**

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
Bruce P. Krebs	Krebs Insurance	100.00%	No

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

Line(s) of Business	Commission Rates	
	New	Renewal
All lines	15.00%	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 No **X**

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

Policy Number:	FCPL-9038
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	4,195,000
Pro Rata Reinsurance:	3,395,000
Net Before Excess Rein:	800,000
Excess Reinsurance:	265,000
Net Exposure:	535,000

\* 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.

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: 3,187 (2% of Direct Premium Written)  
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: 12/31/2013

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

**C**

Name of Firm: Strohm Ballweg, LLP  
Street Address of Firm: 9701 Brader Way, Suite 301  
City, State and Zip of Firm: Middleton, WI 53562  
Telephone Number: (608) 821-0600

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

Preferred Stock (Page 14 Column 6)	138,000
Common Stock (Page 14.2 Column 6)	148,215



## 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	159,342	81,834	154,872	81,568
2.	Premium/Assessments Earned	157,108	80,561	153,388	81,126
3.	Reinsurance Ceded	77,508		73,304	
4.	Losses Incurred	68,745	36,162	12,383	11,161
5.	LAE Incurred	6,461	6,461	6,550	6,550
6.	Other Underwriting Expenses	85,087	70,559	85,095	69,003
7.	Total Expenses	83,480		82,103	
8.	Net Investment Income	(3,022)		8,737	
9.	Policyholders' Surplus, 12/31/2022	1,000,916		1,071,037	
10.	Cash and Investments, 1/1/2022	1,137,296		1,137,590	
11.	Cash and Investments, 12/31/2022	1,074,019		1,137,296	
	<b>Ratios</b>				
12.	Premium Written to Surplus (L1/L9)	15.92%	8.18%	14.46%	7.62%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	2.89%	0.33%	1.95%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	47.87%	52.91%	12.34%	21.83%
15.	Underwriting Expense (To Written) (L6/L1)	53.40%	86.22%	54.95%	84.60%
16.	Combined Ratio (L14+L15)	101.27%	139.13%	67.29%	106.43%
17.	Reinsurance Ratio (L3/L1)	48.64%		47.33%	
18.	Total Expense Ratio (L7/L1)	52.39%		53.01%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	-0.27%		0.77%	

## 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	25,593	32,016
2 Cash Deposited at Interest - P10 C6 L999	700,000	700,000
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote		
4 TOTAL CASH (L1 + L2 - L3)	725,593	732,016
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	50,779	70,675
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	776,372	802,691

## Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]

10 33% of Direct Premiums Written -P21 C4 L7	53,114	51,624
11 100% of Net Premiums Written -P21 C4 L16	81,834	81,568
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	80,361	75,525
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	380,361	375,525
16 Excess/Deficiency (L9 - L15)	396,011	427,166

If Line 16 is positive (or zero) - no action is necessary. Additional Type 2 Investments may be purchased.  
If Line 16 is negative - see information below Line 23.

## Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]

17 33% of Direct Premiums Written - P21 C4 L7	53,114	51,624
18 75% of Net Premiums Written - P21 C4 L16	61,376	61,176
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	80,361	75,525
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	380,361	375,525
23 Excess/Deficiency (L9 - L22)	396,011	427,166

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	Year
<b>BRISTOL TOWN INSURANCE COMPANY</b>	<b>2022</b>

**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	1,081,277
Direct Premiums Received - P21 C1 L7	159,408
Gross Investment Income Received - P24 C1 L7	<u>2,731</u>
<b>TOTAL</b>	<b><u><u>1,243,416</u></u></b>
 Fidelity Bond Requirement	 50,000

**NAIC Fire & Casualty Annual Statement References:**

Admitted Assets - P2 C3 L26	
Direct Premiums Written - P8 C1 L35	
Gross Investment Income Received - P12 C1 L10	<u>                    </u>
<b>TOTAL</b>	<b><u><u>                    </u></u></b>

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
Robert Rademacher Jr. - President	50,000	10/15/2020	CNA Surety
Stephen Aime - Vice President	50,000	10/15/2020	CNA Surety
Bruce P. Krebs - Secretary / Treasurer	50,000	10/15/2020	CNA Surety

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 <b>BRISTOL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
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**CPA AUDIT REQUIREMENT TEST**

Is the Town Mutual audited annually by an independent CPA firm? NO

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

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

Direct Premium	Policyholders
159,342	148

(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:  | \$159,342 |
| (1) Net premium to surplus ratio less than 3 to 1,<br>Net premium to surplus ratio:            | 8.2%      |
| (2) Authorized to do business in eight (8) or less counties,<br>Number of counties authorized? | 4         |
| (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

**BRISTOL TOWN INSURANCE COMPANY**

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

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Manager

\_\_\_\_\_  
Date