

**MERGER OF**  
**DUPONT MUTUAL INSURANCE COMPANY**  
**WITH AND INTO**  
**MAPLE VALLEY MUTUAL INSURANCE COMPANY**

**MOST RECENT YEAR END ANNUAL STATEMENT - DMIC**

*Filed with the Wisconsin Office of the Commissioner of Insurance*

**November 10, 2023**

ANNUAL STATEMENT  
OF THE

**DUPONT MUTUAL INSURANCE COMPANY**

For the Year Ended December 31, 2022

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

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

**TOWN MUTUAL ANNUAL STATEMENT**

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

Name of Insurance Company DUPONT MUTUAL INSURANCE COMPANY			
Home Office Street Address 104 S. Main Street			
City Marion	State WI	Zip Code 54950	Telephone Number (715) 754-2525
PO Box 175	City Marion	State WI	Zip Code 54950
E-mail Address (if applicable) carol@dupontmutual.com			NAIC Company Code 11768
Date Organized or Incorporated (MM/DD/YYYY) 07/24/1883		Commenced Business (MM/DD/YYYY) 07/24/1883	
Office Manager Name Jamie Miller Baierl		Annual Salary 69,107	
Annual Meeting Date 3/14/2023			

**Officers**

<b>Name</b>	<b>Address (Street/Route, City, State, Zip)</b>	<b>Telephone Number</b>	<b>Annual Salary</b>
Warren Greg Hanson President	E11374 Hanson Rd, Clintonville WI 54929	(715) 823-7915	
Roger Pescinski Vice-President	W7354 Hillside Dr, Shawano WI 54166	(715) 256-8762	
James Jueds Secretary	516 Siegert St, Marion WI 54950	(715) 853-5570	
James Jueds Treasurer			

**Directors**

<b>Name</b>	<b>Address (Street/Route, City, State, Zip)</b>	<b>Expiry</b>
Mark Sether	170 Pine Tree Lane, Iola WI 54945	3/14/23
Patrick Johnson	E1492 Dayton Rd, Waupaca, WI 54981	3/14/23
Warren Greg Hanson	E11374 Hanson Rd, Clintonville WI 54929	3/14/23
Michael White	N10610 Red River Rd, Birnamwood WI 54414	3/12/24
James Jueds	516 Siegert St, Marion WI 54950	3/12/24
Roger Pescinski	W7354 Hillside Dr, Shawano WI 54166	3/11/25
Kelly Zillmer	E6289 Knaack Rd, Marion WI 54950	3/11/25

Insurance Company	Year
<b>DUPONT MUTUAL INSURANCE COMPANY</b>	<b>2022</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>	25	25
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b>	387,979	104,169
3. Cash Deposited at Interest - <b>P7 C3 L3</b>	122,194	175,363
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	510,198	279,557
4. Bonds - <b>P7 C3 L4</b>	592,496	1,054,904
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	755,211	990,958
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>		
7. Real Estate - <b>P7 C3 L7</b>	30,988	31,318
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	1,888,893	2,356,737
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>	5,077	5,062
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	147,081	145,949
10. Investment Income Accrued - <b>P7 C3 L10</b>	4,217	8,955
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>	15,269	1,386
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>	402	885
14. Fire Dues Recoverable - <b>P7 C3 L14</b>		156
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		4,842
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)	2,060,939	2,523,972
	<b>P3 C1 L15</b>	<b>P3 C2 L15</b>

Insurance Company	Year
<b>DUPONT MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	140,634	229,222
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	21,900	13,653
3. Commissions Payable	20,156	29,918
4. Fire Department Dues Payable	615	
5. Federal Income Taxes Payable	1,978	1,978
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	712,199	682,410
9. Reinsurance Payable	39,884	27,864
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	6,133	2,607
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	43,740	36,658
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	987,239	1,024,310
14. Policyholders' Surplus - P5 C1 L7	1,073,700	1,499,662
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	2,060,939	2,523,972
	P2 C1 L17	P2 C2 L17

## STATEMENT OF OPERATIONS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums and Assessments Earned - P22 C4 L16	905,084	926,300
Deductions:		
2. Net Losses Incurred - P25 C7 L18	566,272	608,855
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	225,542	85,861
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	408,938	403,173
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>1,200,752</u>	<u>1,097,889</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(295,668)	(171,589)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	704	12,112
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>(26,942)</u>	<u>1,216</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	(26,238)	13,328
8. Other Income (Expense):		
a. Policy and Installment Fees	86,077	89,764
b. Miscellaneous		75
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>86,077</u>	<u>89,839</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	(235,829)	(68,422)
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	(235,829)	(68,422)
12. Federal Income Taxes Incurred		
13. NET INCOME (LOSS) (L11 less L12)	<u>(235,829)</u>	<u>(68,422)</u>

Insurance Company	Year
<b>DUPONT MUTUAL 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	1,499,662	1,616,067
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	(235,829)	(68,422)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(187,891)	(41,291)
4. Change in Non-Admitted Assets - P8 C3 L7	(2,242)	(6,692)
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	<u>(425,962)</u>	<u>(116,405)</u>
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	<u><u>1,073,700</u></u>	<u><u>1,499,662</u></u>



Insurance Company	<b>DUPONT MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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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	945,754	910,893
2. Net Losses Paid - P25 C4 L19c	668,743	458,063
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	217,042	78,538
4. Other Underwriting Expenses Paid - P28 C3 L12	408,684	404,108
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(348,715)	(29,816)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	26,675	34,643
b. Less Investment Expenses Paid - P28 C4 L12	15,930	16,596
c. NET INVESTMENT RECEIPTS (L6a less L6b)	10,745	18,047
7. Other Income (Expense)	86,077	89,839
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	0	
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	(251,893)	78,070
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	477,831	211,779
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	47,656	25,000
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	525,487	236,779
12. Other Cash Provided:		
a.		
b.		
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	273,594	314,849
14. Cost of Investments Acquired:		
a. Bonds	47,421	407,346
b. Stocks, Mutual Funds, and ETFs		14,819
c. Other		1,655
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	47,421	423,820
15. Other Cash Applied:		
a. Purchase of office equipment		5,258
b. Change in Advance Premiums	(7,082)	(10,077)
c. Change in Prepaid Expense	2,614	1,860
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	42,953	420,861
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	230,641	(106,012)
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	279,557	385,569
b. End of the Year - P2 C1 L3.1	510,198	279,557
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	230,641	(106,012)

Insurance Company	<b>DUPONT MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**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	25		25	25
2. Cash in Checking - P9 C6 L7	387,979		387,979	104,169
3. Cash Deposited at Interest - P10 C6 L999	122,194		122,194	175,363
4. Bonds - P11 C9 L999	592,496		592,496	1,054,904
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	755,211		755,211	990,958
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	30,988		30,988	31,318
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	5,097	20	5,077	5,090
b. Deferred and Not Yet Due	147,081		147,081	145,949
10. Investment Income Accrued - P24 C3 L7	4,217		4,217	8,955
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	15,269		15,269	1,386
13. Electronic Data Processing Equipment	5,402	5,000	402	5,885
14. Fire Dues Recoverable				156
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable				4,842
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable				
f.				
g.				
h.				
17. Furniture and Fixtures	732	732	0	1,096
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b. Prepaid Expenses	15,676	15,676	0	13,062
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19 TOTAL ASSETS (L1 thru L18d)	<u>2,082,367</u>	<u>21,428</u>	<u>2,060,939</u>	<u>2,543,158</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	28	20	8
2. Assessments Receivable			
3. Furniture and Fixtures	1,096	732	364
4. Electronic Data Processing Equipment	5,000	5,000	0
5. Invested Assets			
6. Other Items: (List)			
a.			
b. Prepaid Expenses	13,062	15,676	(2,614)
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	19,186	21,428	(2,242)

**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.	Premier Community Bank	540,243	154,443	1,679		387,479
2.	Premier Community Bank	500				500
3.						
4.						
5.						
6.						
7.	<b>TOTAL CASH DEPOSITED (L1 thru L6)</b>					<b>387,979</b> <b>P7 C1 L2</b>

	Date	Amount
* If deposited, give date(s) deposits were made.	12/27/2022	293
	12/28/2022	1,386
Deposits listed in Schedules A and B exceeding insured limit in one financial institution	<b>12/31/2022</b>	<b>12/31/2021</b> 137,479

**DUPONT MUTUAL INSURANCE COMPANY**

**SCHEDULE B  
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) Interest				(10) Earned in 2022 (7)+(8)-(9)
				(3b) How Paid	(3b) Rate				(7) Received in 2022	(8) Due & Accrd 12/31/2022	(9) Due & Accrd 12/31/2021	(10) Earned in 2022	
1.	BMO Harris	SV		Monthly	0.500%	10/5/2018		11,831	22			22	
2.	Community First CU	SV		Monthly	0.500%			5	1			1	
3.	Community First CU	CD		Monthly	1.638%	6/29/2021	8/29/2023	110,358	1,335			1,335	
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998. INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022								122,194	108			108	
999. TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								122,194	1,466			1,466	
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

\* Total Book Value of CDARs

## DUPONT MUTUAL INSURANCE COMPANY

Year  
2022SCHEDULE C SECTION 1  
BONDS

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
1.	Bank of Nova Scotia		1	064159-MK-9	2/11/2024	40,436	40,000	39,338	41,740	40,436	06/27/19	A-	A-
2.	Bank of Nova Scotia		1	064159-MK-9	8/3/2026	40,295	40,000	37,038	40,551	40,295	08/12/19	A-	A-
3.	Dr Horton, Inc		1	23331A-BH-1	10/15/2027	8,141	10,000	8,347	8,071	8,141	10/12/22	BBB	BBB
4.	Enterprise Products Oper		1	29379V-BT-9	10/16/2028	31,951	30,000	28,407	32,951	31,951	08/08/19	BBB+	BBB+
5.	Federal Farm Credit Bk		1	3113EL-2S-2	8/4/2025	24,997	25,000	22,637	24,994	24,997	07/31/20	AA+	AA+
6.	Fifth Third Bank		1	316773-DA-5	5/5/2027	31,770	30,000	26,934	32,667	31,770	09/14/20	BBB+	BBB+
7.	JP Morgan Chase & Co		1	46625H-RS-1	6/15/2026	32,009	30,000	28,323	32,736	32,009	9/16/821	A-	A-
8.	Keurig Dr Peper Inc		1	49271V-AJ-9	5/1/2030	32,342	30,000	26,144	32,718	32,342	09/15/21	BBB	BBB
9.	Lam Research Corp		1	512807-AU-2	3/15/2029	32,170	30,000	28,567	33,201	32,170	08/22/19	BBB+	A-
10.	Markel Corp		1	570535-AU-8	9/17/2029	30,001	30,000	26,056	30,002	30,001	09/19/19	BBB	BBB
11.	Norwalk CT Taxable Ser C		1	668844-TF-4	7/15/2027	35,091	35,000	29,951	35,135	35,091	09/17/20	AAA	AAA
12.	Oak Creek WI Txbl Ser A		1	671137-E4-5	4/1/2024	40,000	40,000	38,080	40,000	40,000	05/12/21	AA2	AA2
13.	Pfizer, Inc		1	717081-ET-6	3/15/2029	9,170	10,000	9,430	9,155	9,170	11/09/22	A+	A+
14.	Salesforce.Com Inc		1	79466L-AF-1	4/11/2028	32,811	30,000	28,775	33,624	32,811	05/12/21	A+	A+
15.	3M Company		1	88579Y-AR-2	8/7/2025	40,536	40,000	38,333	41,206	40,536	06/28/19	AA-	A+
16.	Toronto Dominion Bank		1	89114T-ZJ-4	9/10/2031	39,476	40,000	31,496	39,407	39,476	10/15/21	A	A
17.	US Treasury Note N/B		1	912828-6X-3	5/31/2026	20,418	20,000	18,719	21,411	20,418	05/25/21	AAA	AAA
18.	US Treasury Note N/B		1	912828-6X-3	5/31/2026	30,627	30,000	28,078	30,195	30,627	03/11/22	AAA	AAA
19.	Wells Fargo & Co		1	94974B-GH-7	2/19/2025	40,255	40,000	38,317	40,642	40,255	07/12/19	A-	BBB+
996.	TOTAL BONDS					<u>592,496</u>	<u>580,000</u>	<u>532,970</u>	<u>600,406</u>	<u>592,496</u>			
997.	Total Type 1 Bonds					592,496	580,000	532,970	600,406	592,496			
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)					<u>592,496</u>	<u>580,000</u>	<u>532,970</u>	<u>600,406</u>	<u>592,496</u>			

P7 C1 L4

**DUPONT MUTUAL INSURANCE COMPANY**

**SCHEDULE C SECTION 2  
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5) Interest		(6) (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.	Bank of Nova Scotia	3.400%	3.460%	FA-24	1,360	528	525		384	979
2.	Bank of Nova Scotia	2.700%	2.920%	FA-26	1,080	445	441		77	1,007
3.	Dr Horton, Inc	1.400%	1.680%	AO-15	0	99	0	70		169
4.	Enterprise Products Oper	4.150%	4.380%	AO-16	1,245	260	260		305	940
5.	Federal Farm Credit Bk	0.670%	0.740%	FA-25	168	68	68	1		169
6.	Fifth Third Bank	2.550%	2.840%	MN-27	765	119	119		395	370
7.	JP Morgan Chase & Co	3.200%	3.390%	JD-26	960	43	43		566	394
8.	Keurig Dr Peper Inc	3.200%	3.670%	MN-30	960	160	160		293	667
9.	Lam Research Corp	4.000%	4.200%	MS-15	1,200	353	353		317	883
10.	Markel Corp	3.350%	3.860%	MS-17	1,005	290	290			1,005
11.	Norwalk CT Taxable Ser C	1.059%	1.240%	JJ-27	371	171	174		20	348
12.	Oak Creek WI Txbl Ser A	0.550%	0.580%	AO-24	190	55	135			110
13.	Pfizer, Inc	3.450%	3.660%	MS15	(56)	101	0	15		60
14.	Salesforce.Com Inc	3.700%	3.860%	AO-28	1,110	247	247		502	608
15.	3M Company	3.000%	3.130%	FA-07	1,200	480	477		197	1,006
16.	Toronto Dominion Bank	2.000%	2.540%	MS-31	800	247	247	54		854
17.	US Treasury Note N/B	2.125%	2.270%	JD-26	531	53	56		1,500	(972)
18.	US Treasury Note N/B	2.125%	2.270%	JD-26	370	40		432		842
19.	Wells Fargo & Co	3.000%	3.130%	FA-19	1,200	440	456		116	1,068
20.										
998.	Interest on Bonds Matured or Disposed of During 2022				10,316		4,772	710	1,866	4,388
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				24,775	4,199	8,823	1,282	6,538	14,895
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

**DUPONT MUTUAL INSURANCE COMPANY**

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

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

Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value (6)		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.		Goldman Sachs Govt MM	MM	5,427	5,427	5,427	0	5/15/2019	1
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995. TOTAL MUTUAL FUNDS AND ETFs				5,427	5,427	5,427	0		
					<u>P14.2 C5 L998</u>	<u>P14.2 C6 L998</u>	<u>P14.2 C7 L998</u>		
996. Money Market Mutual Funds						5,427			
997. Type 1 Bond Mutual Funds and ETFs									
998. Type 2 Mutual Funds and ETFs									
999. TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)						5,427			

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

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) <u>Market Value</u>		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	NAMIC - Class B	62989*105	30.00	1,500	10,433	11,432	999	04/01/87
2.	WRC - Common	97689-10-8	7,597.00	10,000	927,442	738,352	(189,090)	01/01/91
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			11,500	937,875	749,784	(188,091)	
997.	Total Preferred Stocks - P14 C6 L999							
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			5,427	5,427	5,427	0	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			16,927	943,302	755,211	(188,091)	<b>P7 C1 L5</b> <b>P14.3 C6 L998</b>

Insurance Company	Year
<b>DUPONT MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**SCHEDULE D SECTION 2  
STOCKS, MUTUAL FUNDS, and ETFs DISPOSED OF DURING THE YEAR**

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Shares	(4) Cost	(5) Market Value 12/31/2021	(6) Unrealized Gains (Losses) (5)-(4)
1.	JP Morgan Chase & Co	46625H-KK-5	200.00	20,200	20,000	(200)
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>20,200</u>	<u>20,000</u>	(200)
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(188,091)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(187,891)</u>
						<b>P5 C1 L3</b>

Insurance Company	Year
<b>DUPONT MUTUAL 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	(2) CUSIP # or Ticker Symbol	(3) Dividends			(6) Earned in 2022 (3)+(4)-(5)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	
1.	Goldman Sachs Govt MM	38141W-23-3	233	18	1	250
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		201		131	70
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		<u>434</u>	<u>18</u>	<u>132</u>	<u>320</u>
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
<b>DUPONT MUTUAL 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

**DUPONT MUTUAL INSURANCE COMPANY**

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

	(1)	(2a)	(2b)	(3)                      (4)                      (5)                      (6)			
Line	Mortgagor	How Paid	Rate	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

Insurance Company	<b>DUPONT MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE F  
REAL ESTATE**

Line	Description of Real Estate	(1)	(2)	(3) Book Value Less Encumbrances		(5)
		Actual Cost	Depreciation for 2022	12/31/2021	12/31/2022	Rental Income Earned
1.	Office Building	123,547	483	31,318	30,988	
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>123,547</u>	<u>483</u>	<u>31,318</u>	<u>30,988</u>	
			P27 C5 L5D		P7 C1 L7	P24 C5 L5



**DUPONT MUTUAL INSURANCE COMPANY**

**SCHEDULE G SECTION 1  
OTHER INVESTED ASSETS**

Line	(1) Name of Security	(2) Shares	(3) Purchase Date	(4) Actual Cost	(5) 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				<hr/>	<hr/>	<hr/>	
					<hr/> <hr/>	<hr/> <hr/>		
						<b>P7 C1 L8</b>		
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						<hr/> <hr/>	
							<b>P5 C1 L3</b>	

**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)		<b>P24 C1 L6</b>	<b>P24 C3 L6</b>	<b>P24 C4 L6</b>	<b>P24 C5 L6</b>

**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	460,745	481,168	460,745	481,168
2.	Extended Coverage	801,941	823,166	801,941	823,166
3.	Mechanical Breakdown Coverage	880		880	0
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	<u>1,263,566</u>	<u>1,304,334</u>	<u>1,263,566</u>	<u>1,304,334</u>
6.	Nonproperty	<u>203,309</u>	<u>196,971</u>	<u>203,309</u>	<u>196,971</u>
7.	PREMIUMS IN FORCE (L5+L6)	<u><u>1,466,875</u></u>	<u><u>1,501,305</u></u>	<u><u>1,466,875</u></u>	<u><u>1,501,305</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>DUPONT MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE H SECTION 2  
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN**

Line	Direct Premium	(1) Premiums and * Assessments Received In 2022	(2) Premiums and* Assessments Receivable 12/31/2021	(3) Premiums and* Assessments Receivable 12/31/2022	(4) Premiums and Assessments Written **  (1)+(2)-(3)
1.	Fire				480,141
2.	Extended Coverage				821,332
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				<u>1,301,473</u>
6.	Nonproperty				<u>196,489</u>
7.	DIRECT PREMIUMS (L5+L6)	<u>1,496,823</u>	<u>151,039</u>	<u>152,178</u>	<u>1,497,962</u>
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
		Reinsurance Premiums Paid in 2022	Premiums Payable or Receivable 12/31/2021	Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
	Reinsurance Ceded				
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				127,070
10.	Property - Excess				<u>337,774</u>
11.	PROPERTY PREMIUMS (L8+L9+L10)				464,844
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				<u>98,245</u>
14.	NONPROPERTY PREMIUMS (L12+L13)				<u>98,245</u>
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>551,069</u>	<u>27,864</u>	<u>39,884</u>	<u>563,089</u>
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	<u>945,754</u>	<u>123,175</u>	<u>112,294</u>	<u>934,873</u>
		P6 C1 L1			P22 C1 L16

**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	480,141	231,180	246,151	465,170
2.	Extended Coverage	821,332	402,374	421,107	802,599
3.	Mechanical Breakdown Coverage		442		442
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	<u>1,301,473</u>	<u>633,996</u>	<u>667,258</u>	<u>1,268,211</u>
6.	Nonproperty	196,489	102,010	100,764	197,735
7.	DIRECT PREMIUMS (L5+L6)	<u>1,497,962</u>	<u>736,006</u>	<u>768,022</u>	<u>1,465,946</u>
	<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		442		442
9.	Property - Pro Rata	127,070	53,154	55,823	124,401
10.	Property - Excess	<u>337,774</u>			<u>337,774</u>
11.	PROPERTY PREMIUMS (L8+L9+10)	464,844	53,596	55,823	462,617
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	<u>98,245</u>			<u>98,245</u>
14.	NONPROPERTY PREMIUMS (L12+L13)	<u>98,245</u>			<u>98,245</u>
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>563,089</u>	<u>53,596</u>	<u>55,823</u>	<u>560,862</u>
		<b>P21 C4 L15</b>			
16.	NET PREMIUMS (L7 less L15)	<u>934,873</u>	<u>682,410</u>	<u>712,199</u>	<u>905,084</u>
		<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) Assessment Due Date	(2) Rate	(3) Amount of Insurance Base * For Assessment Levied	(4) Assessment Levied	(5) <u>DEDUCT</u>		(7) Unpaid Balance (C4-C5-C6)
						(6) Assessments Received	(6) Assessments Cancelled	
	Fire and Supplemental Coverage							
1.	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	Income		Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)
1.	Cash at Interest - P10 L999	1,466					1,466	3,124
2.	Bonds - P12 L999	24,775	(5,256)	4,199		8,823	14,895	22,641
3.	Stocks, Mutual Funds, and ETFs - P15 L999	434		18		132	320	2,993
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>26,675</u>	<u>(5,256)</u>	<u>4,217</u>		<u>8,955</u>	<u>16,681</u>	<u>28,758</u>
				<b>P7 C1 L10</b>		<b>P7 C4 L10</b>		
8.	Investment Expenses - P28 C4 L8						15,977	16,646
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>704</u>	<u>12,112</u>
							<b>P4 C1 L7a</b>	<b>P4 C2 L7a</b>

\* Net of any accrued interest purchased.

**SCHEDULE J SECTION 1  
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2022 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2022	(6) Losses Unpaid 12/31/2021	(7) Losses * Incurred in 2022 (4)+(5)-(6)
1.	Fire				795,493	316,205	264,412	847,286
2.	Extended Coverage				3,664,491	985,497	145,661	4,504,327
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				4,459,984	1,301,702	410,073	5,351,613
6.	Nonproperty				748,603	59,280	722,785	85,098
7.	DIRECT LOSSES (L5+L6)				5,208,587	1,360,982	1,132,858	5,436,711
	<b>Reinsurance Recoveries</b>	<b>Recoveries Received on Losses Paid</b>	<b>Rcoverble on Losses Paid 12/31/2021</b>	<b>Rcoverble on Losses Paid 12/31/2022</b>	<b>Recoverable Losses Paid Paid Losses (1)-(2)+(3)</b>	<b>Recoverble on Losses Unpaid 12/31/2022</b>	<b>Recoverble on Losses Unpaid 12/31/2021</b>	<b>Recoveries Incurred in 2022 (4)+(5)-(6)</b>
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata	706,915	1,064	15,269	721,120	238,093	4,374	954,839
10.	Property - Excess	3,102,831	322		3,102,509	931,838	193,845	3,840,502
11.	TOTAL PROPERTY (L8+L9+L10)	3,809,746	1,386	15,269	3,823,629	1,169,931	198,219	4,795,341
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess	730,098			730,098	50,417	705,417	75,098
14.	TOTAL NONPROPERTY (L12+L13)	730,098			730,098	50,417	705,417	75,098
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	4,539,844	1,386	15,269	4,553,727	1,220,348	903,636	4,870,439
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	4,539,844	1,386	15,269				
			<b>P7 C5 L12</b>	<b>P7 C1 L12</b>				
18.	NET LOSSES (L7 less L15)				654,860	140,634	229,222	566,272
						<b>P3 C1 L1</b>	<b>P3 C2 L1</b>	<b>P4 C1 L2</b>
19.	Net Losses Paid							
	a. Direct Losses Paid (L7 C4)				5,208,587			
	b. Reinsurance Recoveries Received (L15 C1)				4,539,844			
	c. Net Losses Paid (L19a less L19b)				668,743			
					<b>P6 C1 L2</b>			

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



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

Line	(1) Line of Business	(2)                      (3)                      (4)		
		<b>Losses Unpaid</b>		
		Case Basis	IBNR*	Total** (2)+(3)
1.	Fire	307,705	8,500	316,205
2.	Extended Coverage	953,497	32,000	985,497
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)	1,261,202	40,500	1,301,702
6.	NonProperty	56,780	2,500	59,280
7.	DIRECT LOSSES UNPAID (L5+L6)	1,317,982	43,000	1,360,982
		<b>Reinsurance Recoverable</b>		
		Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown			
9.	Property - Pro Rata	238,093		238,093
10.	Property - Excess	891,338	40,500	931,838
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)	1,129,431	40,500	1,169,931
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess	47,917	2,500	50,417
14.	NON-PROPERTY RECOVERABLE (L12+L13)	47,917	2,500	50,417
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)	1,177,348	43,000	1,220,348
16.	NET LOSSES UNPAID (L7-L15)	140,634	0	140,634

**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	152,926			152,926	15,936
b.	Less Reinsurance Ceded					
c.	NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	152,926			152,926	15,936
2.	Commissions:					
a.	Direct		194,260		194,260	199,290
b.	Less Reinsurance Ceded		31,927		31,927	36,142
c.	NET COMMISSIONS (L2a-L2b)		162,333		162,333	163,148
3.	Directors Fees and Expenses:					
a.	Meeting Fees	2,353	3,236	294	5,883	5,368
b.	Meeting Expenses	3,542	4,871	443	8,856	4,213
c.	Loss Adjusting Fees					
d.	Underwriting and Inspection Fees					
e.	Directors and Officers Insurance					
f.	TOTAL DIRECTORS FEES (L3a thru L3e)	5,895	8,107	737	14,739	9,581
4.	Personnel Costs:					
a.	Salaries and Wages	39,117	117,351	6,520	162,988	167,824
b.	Health Insurance/Benefits	1,600	4,800	267	6,667	8,357
c.	Payroll Taxes	3,131	9,391	522	13,044	12,626
d.	Retirement Plans	2,150	6,449	358	8,957	10,302
e.	Other					
f.	TOTAL PERSONNEL COSTS (L4a thru L4e)	45,998	137,991	7,667	191,656	199,109
5.	Real Estate Costs:					
a.	Rental of Office Space					
b.	Utilities: Heat and Electric	846	2,403	135	3,384	3,166
c.	Property Taxes	915	2,599	146	3,660	2,885
d.	Depreciation/Real Estate	97	367	19	483	312
e.	Insurance	2,931	8,322	469	11,722	10,530
f.	Building/Maintenance					
g.	TOTAL REAL ESTATE COSTS (L5a thru L5f)	4,789	13,691	769	19,249	16,893

(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	1,755	2,457	176	4,388	4,017
b.	Advertising		4,625		4,625	4,343
c.	Printing and Stationery	260	1,402	69	1,731	2,639
d.	Office Maintenance/Supplies	6,172	23,455	1,234	30,861	20,805
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures	73	276	15	364	329
g.	Depreciation: EDP Equipment and Software	83	234	13	330	631
h.	Computer Software	4,012	15,245	802	20,059	19,895
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	12,355	47,694	2,309	62,358	52,659
7.	Other:					
a.	Loss Prevention/Inspection		8,502		8,502	8,350
b.	Rating Bureaus					
c.	Trade Association Dues		9,491		9,491	9,288
d.	Legal and Accounting	3,150	6,300	1,050	10,500	10,803
e.	Interest Expense					
f.	Fire Department Dues		9,703		9,703	9,144
g.	Agent Licensing		1,474		1,474	1,502
h.	Investment Management Fees			3,275	3,275	4,317
i.	Other Investment Fees					
j.	Seminars and Conventions					
k.	Postage	418	3,593	167	4,178	4,718
l.	Miscellaneous	11	59	3	73	232
m.						
n.	TOTAL OTHER (L7a thru L7l)	3,579	39,122	4,495	47,196	48,354
8.	NET EXPENSES INCURRED (L1 thru L7)	225,542	408,938	15,977	650,457	505,680
		<b>P4 C1 L3</b>	<b>P4 C1 L4</b>	<b>P24 C5 L8</b>		
9.	Less Expense Related Accruals - 12/31/2022	21,900	26,904		48,804	41,180
10.	Plus Expense Related Accruals - 12/31/2021	13,653	27,527		41,180	36,014
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	253	877	47	1,177	1,272
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)	217,042	408,684	15,930	641,656	499,242

**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.	AT&T Inc	BONDS	09/26/2019	05/09/2022	31,894	30,387	(1,507)
2.	BB&T Corp	BONDS	07/16/2019	05/09/2022	40,400	39,488	(912)
3.	Bank Amer Corp	BONDS	12/11/2018	05/09/2022	30,069	30,442	373
4.	Berkshire Hathaway Inc	BONDS	03/25/2021	05/09/2022	42,781	39,578	(3,203)
5.	Chevron Corp	BONDS	06/28/2019	05/09/2022	40,758	39,107	(1,651)
6.	Dr. Horton Inc	BONDS	10/11/2019	05/09/2022	31,195	30,740	(455)
7.	Walt Disney Co	BONDS	03/20/2020	05/09/2022	24,187	23,208	(979)
8.	Intel Corp	BONDS	06/28/2019	05/09/2022	41,521	40,289	(1,232)
9.	Kimberly Clark Corp	BONDS	09/16/2021	05/09/2022	44,294	37,566	(6,728)
10.	Lowe's Cos Inc	BONDS	09/15/2020	05/09/2022	33,995	28,594	(5,401)
11.	US Treasury Note 2.000	BONDS	05/24/2021	05/09/2022	75,987	75,067	(920)
12.	US Treasury Note N/B	BONDS	03/11/2022	05/09/2022	10,526	9,655	(871)
13.	US Treasury N/B	BONDS	11/03/2021	05/09/2022	31,895	28,622	(3,273)
14.	Wellpoint Inc	BONDS	05/13/2019	05/09/2022	25,071	25,088	17
15.							
16.	JP Morgan Chase & Co	CSTOCK	04/15/2016	02/02/2022	20,200	20,000	(200)
17.	Goldman Sachs Govt MM	MFUNDS	06/30/2021	12/31/2022	27,656	27,656	0
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				552,429	525,487	(26,942)
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				504,573	477,831	(26,742)
992.	Preferred Stock						
993.	Common Stock				20,200	20,000	(200)
994.	Mutual Funds				27,656	27,656	0
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				552,429	525,487	(26,942)

P4 C1 L7b

Insurance Company	<b>DUPONT MUTUAL 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	2,121	591,027,047	591,027,047	4,217,000
2. Add Insurance Written or Renewed	2,051	602,215,491	602,215,491	0
3. TOTAL RISK IN-FORCE (L1+L2)	4,172	1,193,242,538	1,193,242,538	4,217,000
4. Deduct Insurance Expired and Cancelled	2,121	591,027,047	591,027,047	4,217,000
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	2,051	602,215,491	602,215,491	0
6. Deduct Reinsurance in Force		59,652,612	59,652,612	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		542,562,879	542,562,879	0
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		293,620		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		264,536		

## 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 **X** No

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

Yes **X** 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: \$60 Mileage: 0.56 (IRS Limit)

4. How often do directors meet? Monthly

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 3 Part-Time None

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 2/23/2001 Amended 1/13/2004

b. Does the company use an outside investment advisor?

Yes **X** No

If yes:

Name of Advisor: Stephen Pipp  
Name of Firm: Associated Trust Co  
Address of Firm: PO Box 12800  
City, State and Zip of Firm: Green Bay WI 54301  
Telephone number: (920) 433-3233

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 No Effective Date: 4/19/2019

If yes:

Name of Custodian: Associated Trust Co  
Address of Custodian: PO Boc 12800  
City, State and Zip of custodian: Green Bay WI 54301

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.

No pending summons, complaints or legal proceedings other than fully reinsured nonproperty claims.

## GENERAL INTERROGATORIES (cont)

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

Brown	Calumet	Forest	Marathon
Marinette	Menominee	Langlade	Lincoln
Oconto	Oneida	Outagamie	Portage
Shawano	Waupaca	Waushara	Winnebago

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 Rate Changes

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
Eric Nier	Dimond Bros Insurance LLC	13.65%	Yes
Patrick Johnson	Johnson Insurance Agency	19.80%	Yes
Karie Radtke	Radtke-Rhone Insurance Agency	14.08%	Yes

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

<u>Line(s) of Business</u>	<u>Commission Rates</u>	
	<u>New</u>	<u>Renewal</u>
Homeowners, Mobile Homeowners	13.00%	13.00%
Farmowners, Town & Country	13.00%	13.00%
Fire	13.00%	13.00%
Commercial Fire	13.00%	13.00%
Inland Marine	13.00%	13.00%

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:	FO77879
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	1,791,318
Pro Rata Reinsurance:	1,391,318
Net Before Excess Rein:	400,000
Excess Reinsurance:	335,000
Net Exposure:	65,000

\* See instructions for OCI interpretation on retained loss exposure.

## GENERAL INTERROGATORIES (cont)

16. Has there been a change in reinsurers during the current year?

Yes No **X**

If yes, provide reason for the change in reinsurers.

17a. What are the names of the companies with whom you reinsure property (not mechanical breakdown) and liability coverages.

Wisconsin Reinsurance Corporation  
PO Box 7988  
Madison, WI 53077-7988

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: \$900 + Assessment limited to 2% of GWP in any one year  
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: 12/31/2014

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

Significant claims due to weather events; ongoing inspecting and underwriting improvements; steady premiums.

(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: Erickson and Associates, SC  
Street Address of Firm: PO Box 1116  
City, State and Zip of Firm: Appleton, WI 54912-1116  
Telephone Number: (920) 733-4957

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)

738,352

## 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	1,497,962	934,873	1,455,682	913,579
2.	Premium/Assessments Earned	1,465,946	905,084	1,467,929	926,300
3.	Reinsurance Ceded	563,089		542,103	
4.	Losses Incurred	5,436,711	566,272	1,189,196	608,855
5.	LAE Incurred	225,542	225,542	85,861	85,861
6.	Other Underwriting Expenses	440,865	408,938	439,315	403,173
7.	Total Expenses	650,457		505,680	
8.	Net Investment Income	704		12,112	
9.	Policyholders' Surplus, 12/31/2022	1,073,700		1,499,662	
10.	Cash and Investments, 1/1/2022	2,356,737		2,321,365	
11.	Cash and Investments, 12/31/2022	1,888,893		2,356,737	
	<b>Ratios</b>				
12.	Premium Written to Surplus (L1/L9)	139.51%	87.07%	97.07%	60.92%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	2.90%	2.33%	-0.97%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	386.25%	87.49%	86.86%	75.00%
15.	Underwriting Expense (To Written) (L6/L1)	29.43%	43.74%	30.18%	44.13%
16.	Combined Ratio (L14+L15)	415.68%	131.23%	117.04%	119.13%
17.	Reinsurance Ratio (L3/L1)	37.59%		37.24%	
18.	Total Expense Ratio (L7/L1)	43.42%		34.74%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	0.03%		0.52%	

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

<b>List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]</b>	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - <b>P9 C6 L7</b>	387,979	104,169
2 Cash Deposited at Interest - <b>P10 C6 L999</b>	122,194	175,363
3 Deposits Exceeding Insured Limit in one Financial Institution - <b>P9 Footnote</b>	137,479	
4 TOTAL CASH (L1 + L2 - L3)	372,694	279,532
5 Type 1 Bonds - <b>P11 C9 L997</b>	592,496	1,054,904
6 Type 1 Preferred Stock * - <b>P14 C6 L997</b> (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - <b>P14.1 C6 L996</b>	5,427	33,083
8 Type 1 Bond Mutual Funds and ETFs - <b>P14.1 C6 L997</b>		
9 <b>TOTAL TYPE 1 INVESTMENTS</b> (L4 + L5 + L6 + L7 + L8)	<u>970,617</u>	<u>1,367,519</u>

<b>Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]</b>		
10 33% of Direct Premiums Written - <b>P21 C4 L7</b>	499,321	485,227
11 100% of Net Premiums Written - <b>P21 C4 L16</b>	934,873	913,579
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	934,873	913,579
14 Add: Total Liabilities	987,239	1,024,310
15 <b>Minimum Expected Assets (Type 1 Investment Threshold)</b> (L13 + L14)	1,922,112	1,937,889
16 <b>Excess/Deficiency</b> (L9 - L15)	<b>(951,495)</b>	<b>(570,370)</b>

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

<b>Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]</b>		
17 33% of Direct Premiums Written - <b>P21 C4 L7</b>	499,321	485,227
18 75% of Net Premiums Written - <b>P21 C4 L16</b>	701,155	685,184
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	701,155	685,184
21 Add: Total Liabilities	987,239	1,024,310
22 <b>Type 1 Investment Threshold Before Divestiture</b> (L20 + L21)	1,688,394	1,709,494
23 <b>Excess/Deficiency</b> (L9 - L22)	<b>(717,777)</b>	<b>(341,975)</b>

**If Line 23 is positive (or zero) - no additional Type 2 investments may be purchased.  
If Line 23 is negative - the company must divest of excess Type 2 investments per s. Ins 6.20 (6) (g), Wis. Adm. Code.**

- 24 Was the company Type 1 sufficient as of 12/31/2021?  
(Refer to Line 16 above) No
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? **No**

Insurance Company	Year
<b>DUPONT MUTUAL 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	2,060,939
Direct Premiums Received - P21 C1 L7	1,496,823
Gross Investment Income Received - P24 C1 L7	<u>26,675</u>
<b>TOTAL</b>	<b><u><u>3,584,437</u></u></b>
 Fidelity Bond Requirement	 125,000

**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>

	<b>Amount of Bond</b>	<b>Date Last Renewed</b>	<b>Name of Bonding Company</b>
Warren G Hanson, President	250,000	3/24/2022	CUMIS Insurance
James Jueds, Secretary	250,000	3/24/2022	CUMIS Insurance
Jamie Baierl, Manager	250,000	3/24/2022	CUMIS Insurance
Destiny Jung	250,000	3/24/2022	CUMIS 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 <b>DUPONT MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**CPA AUDIT REQUIREMENT TEST**

Is the Town Mutual audited annually by an independent CPA firm? 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
1,497,962	2,051

(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:  | \$1,497,962 |
| (1) Net premium to surplus ratio less than 3 to 1,<br>Net premium to surplus ratio:            | 87.1%       |
| (2) Authorized to do business in eight (8) or less counties,<br>Number of counties authorized? | 16          |
| (3) Non-property coverage is 90% reinsured.  | Yes         |

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies