

# QUARTERLY STATEMENT

of the

## HOMESTEAD MUTUAL INSURANCE COMPANY

of

**LARSEN**

in the

**STATE OF WI**

to the

**OFFICE OF THE COMMISSIONER OF INSURANCE**

of the

state of

**WI**

For the Quarter Ended  
June 30, 2023

**2023**

Property and Casualty

**2023**



**QUARTERLY STATEMENT**  
AS OF JUNE 30, 2023  
OF THE CONDITION AND AFFAIRS OF THE  
**HOMESTEAD MUTUAL INSURANCE COMPANY**

NAIC Group Code 4849 4849 NAIC Company Code 11753 Employer's ID Number 39-0678850  
(Current)(Prior)

Organized under the Laws of WI State of Domicile or Port of Entry WI  
Country of Domicile US  
Incorporated/Organized 06/01/1873 Commenced Business 06/01/1873  
Statutory Home Office 5291 County Road II Larsen, WI, US 54947  
Main Administrative Office 5291 County Road II  
Larsen, WI, US 54947 920-836-3577  
(Telephone Number)  
Mail Address PO Box 7 Larsen, WI, US 54947  
Primary Location of Books and Records 5291 County Road II  
Larsen, WI, US 54947 920-836-3577  
(Telephone Number)  
Internet Website Address https://www.homesteadmutual.com  
Statutory Statement Contact Darren Reoh 920-836-3577  
(Telephone Number)  
dreoh@homesteadmutual.com 920-836-3077  
(E-Mail Address) (Fax Number)

**OFFICERS**

Darren Reoh, President & CEO Todd Lentz, Chairman of the Board  
Jessica Vander Ploeg, Secretary Dan Peeters, VP Operations and Affiliations

**DIRECTORS OR TRUSTEES**

Tyrrell Wirkus Michael Moore  
John Schmitz Howard Schwartz#  
Karen Stahmann Todd Lentz  
Jessica Vander Ploeg Matt Mikkelsen#  
Wendy Van der Geest#

State of Wisconsin  
County of Winnebago SS

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

x [Signature] x Jessica Vanderploeg x Todd J. Lentz  
Darren Reoh Jessica Vanderploeg Todd Lentz  
President & CEO Secretary Chairman of the Board

Subscribed and sworn to before me  
this 11 day of

August, 2023  
x Lynn E Jensen

a. Is this an original filing? Yes  
b. If no:  
1. State the amendment number: \_\_\_\_\_  
2. Date filed: \_\_\_\_\_  
3. Number of pages attached: \_\_\_\_\_



**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	7,166,516		7,166,516	6,992,280
2. Stocks:				
2.1 Preferred stocks.....	282,000		282,000	282,000
2.2 Common stocks.....	2,247,885		2,247,885	3,453,944
3. Mortgage loans on real estate:				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances).....	246,440		246,440	253,411
4.2 Properties held for the production of income (less \$ encumbrances).....				
4.3 Properties held for sale (less \$ encumbrances).....				
5. Cash (\$ 365,193), cash equivalents (\$ 51,384) and short-term investments (\$ ).....	416,577		416,577	197,174
6. Contract loans (including \$ premium notes).....				
7. Derivatives.....				
8. Other invested assets.....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets.....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	10,359,418		10,359,418	11,178,809
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued.....	51,181		51,181	71,455
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	49,553	1,229	48,324	43,424
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	599,994		599,994	492,611
15.3 Accrued retrospective premiums (\$ ) and contracts subject to redetermination (\$ ).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	140,539		140,539	839,334
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	51,660		51,660	4,460
18.2 Net deferred tax asset.....	64,310		64,310	
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	4,967		4,967	6,208
21. Furniture and equipment, including health care delivery assets (\$ ).....	14,669	14,669	-	-
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....	549,836		549,836	213,350
24. Health care (\$ ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	20,019		20,019	214
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	11,906,146	15,898	11,890,248	12,849,865
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	11,906,146	15,898	11,890,248	12,849,865
<b>Details of Write-Ins</b>				
1101.....				
1102.....				
1103.....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Refundable State Income Taxes.....	19,805		19,805	
2502. Fire Dues Recoverable.....	214		214	214
2503.....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	20,019		20,019	214

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 427,408)	718,252	631,221
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	49,000	63,050
4. Commissions payable, contingent commissions and other similar charges	155,501	123,076
5. Other expenses (excluding taxes, licenses and fees)	67,180	93,910
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	1,800	4,008
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		203,800
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 2,781,333 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	2,710,870	2,525,718
10. Advance premium	201,461	150,446
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,904,064	3,795,229
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,904,064	3,795,229
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	7,986,184	9,054,636
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		
36.2 shares preferred (value included in Line 31 \$ )		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	7,986,184	9,054,636
38. Totals (Page 2, Line 28, Col. 3)	11,890,248	12,849,865
<b>Details of Write-Ins</b>		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

**STATEMENT OF INCOME**

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
<b>Underwriting Income</b>			
1. Premiums earned:			
1.1. Direct (written \$ 2,846,232)	2,621,514	2,354,313	4,850,292
1.2. Assumed (written \$ 2,679,980)	2,494,828	2,282,228	4,760,711
1.3. Ceded (written \$ 3,487,535)	3,262,817	2,814,252	5,730,624
1.4. Net (written \$ 2,038,677)	1,853,525	1,822,289	3,880,379
<b>Deductions:</b>			
2. Losses incurred (current accident year \$1,039,921):			
2.1. Direct	1,493,064	5,482,162	8,124,534
2.2. Assumed	986,632	981,995	1,686,440
2.3. Ceded	1,493,064	5,482,872	8,124,534
2.4. Net	986,632	981,285	1,686,440
3. Loss adjustment expenses incurred	165,468	262,593	396,509
4. Other underwriting expenses incurred	997,189	876,500	1,812,211
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	2,149,289	2,120,378	3,895,160
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(295,764)	(298,089)	(14,781)
<b>Investment Income</b>			
9. Net investment income earned	61,523	27,413	153,801
10. Net realized capital gains (losses) less capital gains tax of \$	(5,001)		2,464
11. Net investment gain (loss) (Lines 9 + 10)	56,522	27,413	156,265
<b>Other Income</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )			
13. Finance and service charges not included in premiums	106,266	95,889	201,329
14. Aggregate write-ins for miscellaneous income	(642)	(268)	(231)
15. Total other income (Lines 12 through 14)	105,624	95,621	201,098
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(133,618)	(175,055)	342,582
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(133,618)	(175,055)	342,582
19. Federal and foreign income taxes incurred	(17,200)	(32,800)	83,570
20. Net income (Line 18 minus Line 19) (to Line 22)	(116,418)	(142,255)	259,012
<b>Capital and Surplus Account</b>			
21. Surplus as regards policyholders, December 31 prior year	9,054,636	9,532,667	9,532,667
22. Net income (from Line 20)	(116,418)	(142,255)	259,012
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (256,610)	(965,337)	(739,002)	(749,645)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	11,500	4,780	12,100
27. Change in nonadmitted assets	1,803	(576)	502
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1. Paid in			
32.2. Transferred from surplus (Stock Dividend)			
32.3. Transferred to surplus			
33. Surplus adjustments:			
33.1. Paid in			
33.2. Transferred to capital (Stock Dividend)			
33.3. Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(1,068,452)	(877,053)	(478,031)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	7,986,184	8,655,614	9,054,636
<b>Details of Write-Ins</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Miscellaneous	(642)	(268)	(231)
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(642)	(268)	(231)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

**CASH FLOW**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	1,977,835	1,809,646	4,162,480
2. Net investment income.....	103,488	56,622	188,468
3. Miscellaneous income.....	105,624	95,621	201,098
4. Total (Lines 1 to 3).....	2,186,947	1,961,889	4,552,046
5. Benefit and loss related payments.....	200,806	1,180,010	2,283,050
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	1,173,220	1,079,162	2,187,765
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	30,000	60,000	120,000
10. Total (Lines 5 through 9).....	1,404,026	2,319,172	4,590,815
11. Net cash from operations (Line 4 minus Line 10).....	782,921	(357,283)	(38,769)
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	634,797	40,000	226,653
12.2 Stocks.....	141,545		148,770
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	-	-	-
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	776,342	40,000	375,423
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	836,187	150,000	404,510
13.2 Stocks.....	150,000	100,000	285,000
13.3 Mortgage loans.....			
13.4 Real estate.....		2,521	12,600
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	-	-	-
13.7 Total investments acquired (Lines 13.1 to 13.6).....	986,187	252,521	702,110
14. Net increase (or decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(209,845)	(212,521)	(326,687)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(353,673)	(219,070)	224,487
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(353,673)	(219,070)	224,487
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	219,403	(788,874)	(140,969)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	197,174	338,143	338,143
19.2 End of period (Line 18 plus Line 19.1).....	416,577	(450,731)	197,174

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. ....			
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**Notes to the Financial Statements**

**1. Summary of Significant Accounting Policies and Going Concern**

Homestead Mutual Insurance Company is a property and casualty insurance company domiciled in the state of Wisconsin, organized under Chapter 611 of the Wisconsin insurance statutes. The Company converted to domestic status under Chapter 611 effective January 1, 2015. Although authorized to write property and casualty insurance in the entire state of Wisconsin, most of the insurance coverage is contained in fifteen adjoining counties in east central Wisconsin.

**A. Accounting Practices**

The accompanying statement has been prepared in conformity with the NAIC *Accounting Practices and Procedures Manual*. Statutory accounting practices vary in some respects from U.S. generally accepted accounting principles (GAAP). The more significant of these differences include the following:

1. Premium income is recognized on a pro-rata basis over the period for which insurance protection is provided. However, the related acquisition costs, including commissions, are charged to current operations as incurred. Under GAAP, commissions and other policy acquisition costs are recognized as an expense over the periods covered by the policies.
2. Similarly, the commissions earned on reinsurance ceded are credited to income at the time the premium is ceded.
3. Nonadmitted assets, principally furniture and equipment, prepaid expenses and premiums receivable over 90 days past due, are excluded from the statement of admitted assets, liabilities and policyholders' surplus. The net change in such assets is charged or credited directly to surplus. The net change in such assets is charged or credited directly to surplus. Nonadmitted assets were \$15,898 and \$17,701 as of June 30, 2023 and December 31, 2022, respectively. Under GAAP, all property and equipment is recognized as an asset, net of accumulated depreciation.
4. Investment securities are carried at values prescribed by the National Association of Insurance Commissioners (NAIC). Generally, stocks and mutual funds are carried at fair value, and bonds are carried at amortized cost. Unrealized gains and losses resulting from changes in market value of stocks and mutual funds and some bonds are credited or charged directly to surplus.

Under GAAP, securities classified as held-to-maturity are carried at amortized cost and securities classified as trading or available-for-sale are carried at fair value. Unrealized holding gains and losses are reported in income for those securities classified as trading and as a separate component of unassigned surplus for those securities classified as available for sale.

5. Assets and liabilities relating to reinsurance ceded transactions are netted with the respective accounts rather than shown on a separate gross basis in the financial statements.

6. Deferred income taxes are recorded for book-to-tax timing differences. However, recognition of deferred tax assets may be limited by nonadmitted asset criteria. In addition, the net change in deferred income taxes is charged or added directly to surplus.

Under GAAP, all deferred income taxes, subject to valuation allowances are recognized in the statement of income.

7. Comprehensive income is not reflected in accordance with GAAP. Under GAAP, comprehensive income is considered a separate component of surplus.

The effects of any variance between generally accepted accounting principles and the above policies on the accompanying financial statements have not been determined.

**Reconciliation of Net Income and Policyholders' Surplus:**

	SSAP #	F/S Page	F/S Line #	06/30/2023	12/31/2022
<b>Net Income</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (116,418)	\$ 259,012
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (116,418)	\$ 259,012
<b>Surplus</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 7,986,184	\$ 9,054,636
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 7,986,184	\$ 9,054,636

**Investments:**

Realized gains and losses on the sale or maturity of investments are determined on the specific identification basis, and are included in income. In determining realized gains and losses, original cost is used for stocks and mutual funds, and amortized cost is used for bonds.

**Property and Equipment:**

Property and equipment are carried at cost. Depreciation is computed on the basis of estimated useful lives under the straight-line method.

When properties are retired or otherwise disposed of, the cost is removed from the asset account, and the corresponding accumulated depreciation is removed from the related allowance account. Gain or loss on sales and retirements is reflected in earnings.

Furniture and equipment are considered nonadmitted assets for statutory financial statement reporting purposes. Depreciation is calculated on these assets and charged to expense. The net change in book value (cost less depreciation) is charged or credited directly to surplus.

**Unpaid Losses:**

The liability for unpaid losses is stated net of the related reinsurance recoverable. The balance includes estimates for reported losses, on a case by case basis, as well as estimates for unreported losses based on past experience. Such liabilities are necessarily based on estimates and, while management believes that the amounts are adequate, the ultimate liability will differ from the amounts provided. The methods for making such estimates are reviewed annually, and any adjustments are reflected in income currently.

**Notes to the Financial Statements**

**1. Summary of Significant Accounting Policies and Going Concern (Continued)**

**Unearned Premiums:**

Unearned premiums are calculated on the exact day basis and are shown net of ceded reinsurance.

**Reinsurance Ceded:**

The Company accounts for its reinsurance premiums on the accrual basis. Reinsurance accruals are calculated based on the related contract formula less deposit premiums.

**B. Use of Estimates in the Preparation of the Financial Statements**

The preparation of statutory financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Estimates that are particularly susceptible to significant change in the near-term are the liabilities for unpaid losses and unpaid loss adjustment expenses. Accordingly, actual results could differ from those estimates.

**C. Accounting Policy**

- (1) See above section 1.A.4
- (2) See above section 1.A.4
- (3) See above section 1.A.4
- (4) See above section 1.A.4
- (5) Mortgage loans - Not Applicable
- (6) Loan-backed securities - Not Applicable
- (7) Investments in subsidiaries, controlled and affiliated entities - Not Applicable
- (8) Investments in joint ventures, partnerships and limited liability companies - Not Applicable
- (9) Derivatives - Not Applicable
- (10) Investment income as a factor in the premium deficiency calculation - Not Applicable
- (11) Liabilities for losses and loss/claim adjustment expenses - Not Applicable
- (12) Changes in capitalization policy - Not Applicable
- (13) Pharmaceutical rebate receivables - Not Applicable

**D. Going Concern - Not Applicable**

- 2. Accounting Changes and Corrections of Errors - Not Applicable**
- 3. Business Combinations and Goodwill - Not Applicable**
- 4. Discontinued Operations - Not Applicable**
- 5. Investments - Not Applicable**
- 6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable**
- 7. Investment Income - Not Applicable**
- 8. Derivative Instruments - Not Applicable**
- 9. Income Taxes**

**A. Components of the Net Deferred Tax Asset/(Liability)**

- (1) Change between years by tax character

	06/30/2023			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 145,760	\$	\$ 145,760	\$ 133,960	\$	\$ 133,960	\$ 11,800	\$	\$ 11,800
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)	145,760		145,760	133,960		133,960	11,800		11,800
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 145,760	\$	\$ 145,760	\$ 133,960	\$	\$ 133,960	\$ 11,800	\$	\$ 11,800
(f) Deferred tax liabilities	4,420	77,030	81,450	4,120	333,640	337,760	300	(256,610)	(256,310)
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ 141,340	\$ (77,030)	\$ 64,310	\$ 129,840	\$ (333,640)	\$ (203,800)	\$ 11,500	\$ 256,610	\$ 268,110

The current period election does not differ from the prior period.



**Notes to the Financial Statements**

**9. Income Taxes (Continued)**

(2) Admission calculation components SSAP No. 101

	06/30/2023			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 82,110	\$	\$ 82,110	\$ 118,800	\$	\$ 118,800	\$ (36,690)	\$	\$ (36,690)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)	56,552		56,552	8,356		8,356	48,196		48,196
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX		XXX	XXX		XXX	XXX	
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	4,540	2,558	7,098	4,120	2,684	6,804	420	(126)	294
(d) Deferred tax assets admitted as the result of application of SSAP No. 101									
Total (2(a) + 2(b) + 2(c))	\$ 143,202	\$ 2,558	\$ 145,760	\$ 131,276	\$ 2,684	\$ 133,960	\$ 11,926	\$ (126)	\$ 11,800

(3) Ratio used as basis of admissibility - Not Applicable

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	06/30/2023		12/31/2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 145,760	\$	\$ 133,960	\$	\$ 11,800	\$
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 145,760	\$	\$ 133,960	\$	\$ 11,800	\$
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

B. Regarding Deferred Tax Liabilities That Are Not Recognized - Not Applicable

C. Major Components of Current Income Taxes Incurred

	(1)	(2)	(3)
	06/30/2023	12/31/2022	Change (1-2)
Current income taxes incurred consist of the following major components:			
1. Current Income Tax			
(a) Federal	\$ (17,200)	\$ 83,570	\$ (100,770)
(b) Foreign			
(c) Subtotal (1a+1b)	\$ (17,200)	\$ 83,570	\$ (100,770)
(d) Federal income tax on net capital gains			
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ (17,200)	\$ 83,570	\$ (100,770)

**Notes to the Financial Statements**

**9. Income Taxes (Continued)**

	(1) 06/30/2023	(2) 12/31/2022	(3) Change (1-2)
<b>2. Deferred Tax Assets</b>			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 8,060	\$ 7,290	\$ 770
(2) Unearned premium reserve	113,860	106,080	7,780
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets	4,760	4,150	610
(8) Compensation and benefits accrual	7,280	6,400	880
(9) Pension accrual			
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other	11,800	10,040	1,760
(99) Subtotal (Sum of 2a1 through 2a13)	<u>\$ 145,760</u>	<u>\$ 133,960</u>	<u>\$ 11,800</u>
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	<u>\$ 145,760</u>	<u>\$ 133,960</u>	<u>\$ 11,800</u>
(e) Capital			
(1) Investments	\$	\$	\$
(2) Net capital loss carry-forward			
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	<u>\$</u>	<u>\$</u>	<u>\$</u>
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)			
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 145,760</u>	<u>\$ 133,960</u>	<u>\$ 11,800</u>
	(1) 06/30/2023	(2) 12/31/2022	(3) Change (1-2)
<b>3. Deferred Tax Liabilities</b>			
(a) Ordinary			
(1) Investments	\$	\$	\$
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other	4,420	4,120	300
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 4,420</u>	<u>\$ 4,120</u>	<u>\$ 300</u>
(b) Capital			
(1) Investments	\$ 77,030	\$ 333,640	\$ (256,610)
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	<u>\$ 77,030</u>	<u>\$ 333,640</u>	<u>\$ (256,610)</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 81,450</u>	<u>\$ 337,760</u>	<u>\$ (256,310)</u>
<b>4. Net deferred tax assets/liabilities (2i - 3c)</b>	<u>\$ 64,310</u>	<u>\$ (203,800)</u>	<u>\$ 268,110</u>

The Company assessed the potential realization of the gross deferred tax asset and determined that a valuation allowance was not necessary to reduce the gross deferred tax asset as of June 30, 2023 and December 31, 2022. The assessment of the statutory valuation allowance is required under SSAP No. 101.

**D. Among the More Significant Book to Tax Adjustments**

The Company's income tax incurred and change in deferred income taxes differs from the amount obtained by applying the federal statutory rate of 21% to income before income taxes as follows:

**Notes to the Financial Statements**

**9. Income Taxes (Continued)**

	06/30/2023	Effective Tax Rate
Provision computed at statutory rate.....	\$ (28,060)	21.000 %
Tax exempt income.....		
Dividends received deduction.....	(660)	0.494 ..
Nondeductible expenses.....	170	-0.127 ..
Change in deferred taxes on nonadmitted assets.....	380	-0.284 ..
Other.....	(530)	0.397 ..
Total.....	<u>\$ (28,700)</u>	<u>21.479 %</u>

	06/30/2023	Effective Tax Rate
Income taxes on operating income.....	\$ (17,200)	12.873 %
Change in deferred income taxes.....	(11,500)	8.607 ..
Adjustment for change in federal income tax rate.....		
Total statutory income taxes.....	<u>\$ (28,700)</u>	<u>21.479 %</u>

	12/31/2022	Effective Tax Rate
Provision computed at statutory rate.....	\$ 71,940	20.999 %
Tax exempt income.....		
Dividends received deduction.....	(1,000)	-0.292 ..
Nondeductible expenses.....	410	0.120 ..
Change in deferred taxes on nonadmitted assets.....	100	0.029 ..
Other.....	20	0.006 ..
Total.....	<u>\$ 71,470</u>	<u>20.862 %</u>

	12/31/2022	Effective Tax Rate
Income taxes on operating income.....	\$ 83,570	24.394 %
Change in deferred income taxes.....	(12,100)	-3.532 ..
Adjustment for change in federal income tax rate.....		
Total statutory income taxes.....	<u>\$ 71,470</u>	<u>20.862 %</u>

E. Operating Loss and Tax Credit Carryforwards

- (1) As of June 30, 2023, the Company has no net operating loss carryforward available.
- (2) Income tax expense available for recoupment

As of June 30, 2023, the Company had approximately \$83,570 federal income taxes incurred and available for recoupment.

	Ordinary	Capital	Total
2021.....	\$ .....	\$ .....	\$ .....
2022.....	83,570		83,570
2023.....			

- (3) Deposits admitted under IRS Code Section 6603 - Not Applicable

F. Consolidated Federal Income Tax Return - Not Applicable

G. Federal or Foreign Income Tax Loss Contingencies - Not Applicable

H. Repatriation Transition Tax (RTT) - Not Applicable

I. Alternative Minimum Tax (AMT) Credit - Not Applicable

**10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

- A. The Company entered into an affiliation agreement with Mutual of Wausau Insurance Corporation effective January 1, 2015. Effective January 1, 2023, the existing affiliation between Mutual of Wausau Insurance Corporation and Homestead Mutual Insurance Company was expanded by adding Ellington Mutual Insurance Company as an additional affiliated member of the Group. The agreement includes a management agreement, under which the companies provide each other various services, and a pooling agreement.
- B. Detail of Related Party Transactions - Not Applicable
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - None
- D. Amounts Due To or From Related Parties - Not Applicable
- E. Management Service Contracts and Cost Sharing Arrangements - Not Applicable
- F. Guarantees or Contingencies - Not Applicable
- G. Nature of Relationships that Could Affect Operations - Not Applicable
- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - Not Applicable
- J. Write-Down for Impairments of Investments in Subsidiary Controlled or Affiliated Companies - Not Applicable

## Notes to the Financial Statements

### 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties (Continued)

- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - Not Applicable
- N. Investment in Insurance SCAs - Not Applicable
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

### 11. Debt - Not Applicable

### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

The Company maintains a 401(k) which covers substantially all full time employees. Contributions to the plan, which are at the rate of 4% of participant compensation, amounted to \$21,055 for the six months ended June 30, 2023 and \$32,942 for the year ended December 31, 2022.

- A. Defined Benefit Plan - Not Applicable
- B. Investment Policies and Strategies of Plan Assets - Not Applicable
- C. Fair Value of Each Class of Plan Assets - Not Applicable
- D. Expected Long-Term Rate of Return for the Plan Assets - Not Applicable
- E. Defined Contribution Plans - Not Applicable
- F. Multiemployer Plans - Not Applicable
- G. Consolidated/Holding Company Plans - Not Applicable
- H. Postemployment Benefits and Compensated Absences - Not Applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) - Not Applicable

### 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. Outstanding Shares - Not Applicable
- B. Dividend Rate of Preferred Stock - Not Applicable
- C. Dividend Restrictions - Not Applicable
- D. Ordinary Dividends - Not Applicable
- E. Company Profits Paid as Ordinary Dividends - Not Applicable
- F. Surplus Restrictions - Not Applicable
- G. Surplus Advances - Not Applicable
- H. Stock Held for Special Purposes - Not Applicable
- I. Changes in Special Surplus Funds - Not Applicable
- J. Unassigned Funds (Surplus)
  - The portion of policyholders' surplus that is represented by cumulative unrealized capital gains is \$366,820.
- K. Company-Issued Surplus Debentures or Similar Obligations - Not Applicable
- L. Impact of Any Restatement Due to Prior Quasi-Reorganizations - Not Applicable
- M. Effective Date(s) of Quasi-Reorganizations in the Prior 10 Years - Not Applicable

### 14. Liabilities, Contingencies and Assessments - Not Applicable

### 15. Leases - Not Applicable

### 16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk - Not Applicable

### 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities - Not Applicable

### 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans - Not Applicable

### 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators - Not Applicable

### 20. Fair Value Measurements

#### A. Fair Value Measurement

The NAIC SAP defines fair value, establishes a framework for measuring fair value, and outlines the disclosure requirements related to fair value measurements. The fair value hierarchy is as follows:

- Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: This category for items measured at fair value on a recurring basis includes exchange traded preferred and common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as Level 1.
- Level 2 - Significant Other Observable Inputs: This category for items measured at fair value on a recurring basis includes bonds, preferred stocks and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered to be actively traded.

**Notes to the Financial Statements**

**20. Fair Value Measurements (Continued)**

- Level 3 - Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value on a recurring basis in this category.

The estimated fair values of bonds and short-term investments, preferred stocks, and common stocks (investments) are based on quoted market prices, where available. The Company obtains one price for each security primarily from its custodian, which generally uses quoted market prices for the determination of fair value. For securities not actively traded, the Company obtains market prices from their investment advisor who observes the market for similar securities. As the Company is responsible for the determination of fair value, it performs quarterly analysis on the prices received from the custodian to determine whether the prices are reasonable estimates of fair value. Specifically, the Company compares the prices received from the custodian to prices reported by its investment advisor.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

(1) Fair value measurements at reporting date

The following table presents information about the Company's financial assets that are measured and reported at fair value at June 30, 2023, in the statutory basis statements of admitted assets, liabilities, and capital and surplus according to the valuation techniques the Company used to determine their fair values:

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Bonds	\$	\$	\$	\$	\$
Preferred stock			282,000		282,000
Common stock & mutual funds	1,607,005		640,880		2,247,885
<b>Total assets at fair value/NAV</b>	<b>\$ 1,607,005</b>	<b>\$</b>	<b>\$ 922,880</b>	<b>\$</b>	<b>\$ 2,529,885</b>
<b>b. Liabilities at fair value</b>					
<b>Total liabilities at fair value</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 04/01/2023	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 06/30/2023
<b>a. Assets</b>										
NAMIC common stock	\$ 45,727	\$	\$	\$	\$	\$	\$	\$	\$	\$ 45,727
Wisconsin Reinsurance Corporation - common & preferred	2,269,730				(1,392,577)					877,153
<b>Total assets</b>	<b>\$ 2,315,457</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ (1,392,577)</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 922,880</b>
<b>b. Liabilities</b>										
<b>Total liabilities</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

- (3) Level 3 assets consist of investments in stock of NAMIC and Wisconsin Reinsurance Corporation. Fair values are determined by NAIC and WRC's most recent audit results, respectively. There were no additions or dispositions of these investments during the current year.

- (4) Inputs and techniques used for Level 2 and Level 3 fair values - Not Applicable

- (5) Derivatives - Not Applicable

B. Other Fair Value Disclosures - Not Applicable

C. Fair Values for All Financial Instruments by Level 1, 2 and 3 - Not Applicable

D. Not Practicable to Estimate Fair Value - Not Applicable

E. Nature and Risk of Investments Reported at NAV - Not Applicable

**21. Other Items - Not Applicable**

**22. Events Subsequent - No Significant Changes**

**23. Reinsurance**

A. Unsecured Reinsurance Recoverables

The Company has a net unsecured reinsurance recoverable from Wisconsin Reinsurance Corporation of \$1,087,375 as of June 30, 2023.

B. Reinsurance Recoverable in Dispute - Not Applicable

C. Reinsurance Assumed and Ceded

- (1) Maximum amount of return commission that would have been due reinsurers if all of the company's reinsurance was canceled or if the company's insurance assumed was canceled

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 2,710,870	\$ 9,421	\$ 2,781,333	\$ 9,516	\$ (70,463)	\$ (95)
b. All other			74,480	20,482	(74,480)	(20,482)
<b>c. Total (a+b)</b>	<b>\$ 2,710,870</b>	<b>\$ 9,421</b>	<b>\$ 2,855,813</b>	<b>\$ 29,998</b>	<b>\$ (144,943)</b>	<b>\$ (20,577)</b>
d. Direct unearned premium reserve			\$ 2,855,813			

**Notes to the Financial Statements**

**23. Reinsurance (Continued)**

- (2) The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this statement as a result of existing contractual arrangements is accrued as follows: - Not Applicable
- (3) Risks attributed to each of the company's protected cells - Not Applicable
- D. Uncollectible Reinsurance - Not Applicable
- E. Commutation of Ceded Reinsurance - Not Applicable
- F. Retroactive Reinsurance - Not Applicable
- G. Reinsurance Accounted for as a Deposit - Not Applicable
- H. Disclosures for the Transfer of Property and Casualty Run-Off Agreements - Not Applicable
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - Not Applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not Applicable
- K. Reinsurance Credit - Not Applicable

**24. Retrospectively Rated Contracts & Contracts Subject to Redetermination**

- A. Method Used to Estimate - Not Applicable
- B. Method Used to Record - Not Applicable
- C. Amount and Percent of Net Retrospective Premiums - Not Applicable
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable
- E. Calculation of Nonadmitted Retrospective Premium - Not Applicable
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA)
  - (1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions? NO

- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable
- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable
- (4) Roll-forward of risk corridors asset and liability balances by program benefit year - Not Applicable
- (5) ACA risk corridors receivable as of reporting date - Not Applicable

**25. Changes in Incurred Losses and Loss Adjustment Expenses - Not Applicable**

**26. Intercompany Pooling Arrangements**

- A. Effective January 1, 2023, the existing affiliation between Mutual of Wausau Insurance Corporation and Homestead Mutual Insurance Company was expanded by adding Ellington Mutual Insurance Company as an additional affiliated member of the Group. The agreement pools all risks incurred by Mutual of Wausau Insurance Corporation and Homestead Mutual Insurance Company subsequent to January 1, 2015 and all companies subsequent to January 1, 2023.
- B. All property and casualty lines of business written by all companies is subject to the pooling agreement.
- C. Not Applicable
- D. Not Applicable
- E. Not Applicable
- F. Not Applicable
- G. Not Applicable

**27. Structured Settlements - Not Applicable**

**28. Health Care Receivables - Not Applicable**

**29. Participating Policies - Not Applicable**

**30. Premium Deficiency Reserves - Not Applicable**

**31. High Deductibles - Not Applicable**

**32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable**

**33. Asbestos/Environmental Reserves - Not Applicable**

**34. Subscriber Savings Accounts - Not Applicable**

**35. Multiple Peril Crop Insurance - Not Applicable**

**36. Financial Guaranty Insurance - Not Applicable**

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?..... NO.....
- 1.2 If yes, has the report been filed with the domiciliary state?.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?..... NO.....
- 2.2 If yes, date of change:.....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?..... YES.....  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?..... NO.....
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group?..... NO.....
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?..... NO.....
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?..... NO.....  
If yes, attach an explanation.  
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made..... 12/31/2018.....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released..... 12/31/2018.....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date)..... 12/17/2019.....
- 6.4 By what department or departments?  
Wisconsin Office of the Commissioner of Insurance.....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?..... N/A.....
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?..... YES.....
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?..... NO.....
- 7.2 If yes, give full information  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?..... NO.....
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?..... NO.....
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliates primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?..... YES.....
  - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:  
.....
- 9.2 Has the code of ethics for senior managers been amended?..... NO.....
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
.....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?..... NO.....
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... YES.....
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:..... \$ 549,836.....

**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... NO
- 11.2 If yes, give full and complete information relating thereto:  
.....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$
13. Amount of real estate and mortgages held in short-term investments: ..... \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... NO
- 14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book / Adjusted Carrying Value	Current Quarter Book / Adjusted Carrying Value
14.21 Bonds.....	\$.....	\$.....
14.22 Preferred Stock.....		
14.23 Common Stock.....		
14.24 Short-Term Investments.....		
14.25 Mortgage Loans on Real Estate.....		
14.26 All Other.....		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....		
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....		

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... NO
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... N/A  
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$
- 16.3 Total payable for securities lending reported on the liability page ..... \$

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? ..... YES

- 17.1 For all agreements that comply with the requirements of the *Financial Condition Examiners Handbook*, complete the following:
- | 1                             | 2   |
|-------------------------------|---|
| Name of Custodian(s)          | Custodian Address                             |
| Associated Trust Company..... | 200 N Adams Street, Green Bay, WI 544301..... |

- 17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:
- | 1       | 2           | 3                       |
|---------|-------------|-------------------------|
| Name(s) | Location(s) | Complete Explanation(s) |
| .....   | .....       | .....                   |

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... NO
- 17.4 If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason
.....	.....	.....	.....

- 17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1	2
Name of Firm or Individual	Affiliation
Associated Investments, Green Bay, WI.....	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ..... YES
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ..... YES

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
2257.....	Associated Investments - Green Bay WI.....	.....	N/A - Governed by O.C.C.....	NO.....



**GENERAL INTERROGATORIES**  
PART 1 - COMMON INTERROGATORIES

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? .....YES.....
- 18.2 If no, list exceptions:  
.....
19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:  
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.  
 b. Issuer or obligor is current on all contracted interest and principal payments.  
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
 Has the reporting entity self-designated 5GI securities?.....NO.....
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
 a. The security was purchased prior to January 1, 2018.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
 Has the reporting entity self-designated PLGI securities?.....NO.....
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
 a. The shares were purchased prior to January 1, 2019.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
 d. The fund only or predominantly holds bonds in its portfolio.  
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?.....NO.....

**GENERAL INTERROGATORIES**

**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... NO .....  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... NO .....  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... NO .....  
 3.2 If yes, give full and complete information thereto

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... NO .....

4.2 If yes, complete the following schedule:

			Total Discount				Discount Taken During Period			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	Total
Total										

5. Operating Percentages:

5.1 A&H loss percent ..... %  
 5.2 A&H cost containment percent ..... %  
 5.3 A&H expense percent excluding cost containment expenses ..... %

6.1 Do you act as a custodian for health savings accounts? ..... NO .....

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. .... \$ .....

6.3 Do you act as an administrator for health savings accounts? ..... NO .....

6.4 If yes, please provide the balance of the funds administered as of the reporting date. .... \$ .....

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... NO .....

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? ..... NO .....

**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>U.S. Insurers</b>						
14117	42-0245990	Grinnell Mutual Reinsurance Company	IA	Authorized	1	12/31/2021
<b>All Other Insurers</b>						
	AA-1340125	Hannover Ruck SE	DEU	Authorized	1	12/31/2021
	AA-1340004	R+V Versicherung AG	DEU	Authorized	1	12/31/2021

**SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2	3	4	5	6	7	
		Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	N						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	N						
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	L	2,846,232	2,434,819	1,475,669	4,071,364	2,015,360	3,188,685
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. US Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals	XXX		2,846,232	2,434,819	1,475,669	4,071,364	2,015,360	3,188,685
<b>Details of Write-Ins</b>								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX							
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX							

(a) Active Status Counts

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG	1	4. Q - Qualified - Qualified or accredited reinsurer	-
2. R - Registered - Non-domiciled RRGs	-	5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile	-
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than the state of domicile - see DSL)	-	6. N - None of the above - Not allowed to write business in the state	56

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**

PART 1 - ORGANIZATIONAL CHART

Mutual of Wausau Insurance Corporation	MWIC	Primary Company	Purchases Reinsurance For The Group And Provides Management Services
Homestead Mutual Insurance Company	Homestead	Affiliate	Controlled By A Majority of Board Members Who Are Approved By MWIC
Ellington Mutual Insurance Company	Ellington	Affiliate	Controlled By A Majority of Board Members Who Are Approved By MWIC

**SCHEDULE Y**

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Yes/No)	*
4849	Mutual of Wausau Group	11617	39-1913832				Mutual of Wausau Insurance Corporation	WI	IA	Mutual of Wausau Insurance Corporation	Board of Directors		Mutual of Wausau Insurance Corporation	NO	
4849	Mutual of Wausau Group	11753	39-0678850				Homestead Mutual Insurance Company	WI	RE	Mutual of Wausau Insurance Corporation	Board of Directors		Mutual of Wausau Insurance Corporation	NO	
4849	Mutual of Wausau Group	10989	39-0273203				Ellington Mutual Insurance Company	WI	IA	Mutual of Wausau Insurance Corporation	Board of Directors		Mutual of Wausau Insurance Corporation	NO	
Asterisk	Explanation														

**PART 1 – LOSS EXPERIENCE**

Line of Business	Current Year to Date			4
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1. Fire	107,350	(10,000)	(9.315)	58.508
2.1. Allied lines	161,026	178,107	110.608	288.960
2.2. Multiple peril crop				
2.3. Federal flood				
2.4. Private crop				
2.5. Private flood				
3. Farmowners multiple peril	618,980	282,299	45.607	190.136
4. Homeowners multiple peril	1,460,123	1,029,935	70.538	288.877
5.1. Commercial multiple peril (non-liability portion)	184,357	21,085	11.437	96.661
5.2. Commercial multiple peril (liability portion)	56,853	(8,362)	(14.708)	
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1. Medical professional liability - occurrence				
11.2. Medical professional liability - claims made				
12. Earthquake				
13.1. Comprehensive (hospital and medical) individual				
13.2. Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1. Vision only				
15.2. Dental only				
15.3. Disability income				
15.4. Medicare supplement				
15.5. Medicaid Title XIX				
15.6. Medicare Title XVIII				
15.7. Long-term care				
15.8. Federal employees health benefits plan				
15.9. Other health				
16. Workers' compensation				
17.1. Other liability occurrence	32,825			
17.2. Other liability-claims made				
17.3. Excess workers' compensation				
18.1. Products liability - occurrence				
18.2. Products liability - claims made				
19.1. Private passenger auto no-fault (personal injury protection)				
19.2. Other private passenger auto liability				
19.3. Commercial auto no-fault (personal injury protection)				
19.4. Other commercial auto liability				
21.1. Private passenger auto physical damage				
21.2. Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property	XXX	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability	XXX	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. Totals	2,621,514	1,493,064	56.954	232.856
<b>Details of Write-Ins</b>				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

**PART 2 – DIRECT PREMIUMS WRITTEN**

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	69,877	122,160	101,678
2.1	Allied lines	104,815	183,240	149,595
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril	403,638	717,535	638,897
4.	Homeowners multiple peril	888,879	1,558,312	1,306,280
5.1	Commercial multiple peril (non-liability portion)	96,463	173,336	156,133
5.2	Commercial multiple peril (liability portion)	32,155	57,779	52,044
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty			
11.1.	Medical professional liability - occurrence			
11.2.	Medical professional liability - claims made			
12.	Earthquake			
13.1	Comprehensive (hospital and medical) individual			
13.2	Comprehensive (hospital and medical) group			
14.	Credit accident and health			
15.1	Vision only			
15.2	Dental only			
15.3	Disability income			
15.4	Medicare supplement			
15.5	Medicaid Title XIX			
15.6	Medicare Title XVIII			
15.7	Long-term care			
15.8	Federal employees health benefits plan			
15.9	Other health			
16.	Workers' compensation			
17.1.	Other liability occurrence	18,471	33,870	30,192
17.2.	Other liability-claims made			
17.3.	Excess workers' compensation			
18.1.	Products liability - occurrence			
18.2.	Products liability - claims made			
19.1	Private passenger auto no-fault (personal injury protection)			
19.2	Other private passenger auto liability			
19.3	Commercial auto no-fault (personal injury protection)			
19.4	Other commercial auto liability			
21.1	Private passenger auto physical damage			
21.2	Commercial auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - nonproportional assumed property	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business			
35.	Totals	1,614,298	2,846,232	2,434,819
<b>Details of Write-Ins</b>				
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)			



**PART 3 (000 OMITTED)**  
**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year End Known Case Loss and LAE Reserves	Prior Year End IBNR Loss and LAE Reserves	Total Prior Year End Loss and LAE Reserves (Cols. 1+2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2023 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Cols. 11+12)
1. 2020 + Prior.....	86		86	(16)		(16)	28			28	(74)		(74)
2. 2021.....	116	11	127	(58)	11	(47)	75	10		85	(99)	10	(89)
3. Subtotals 2021 + prior.....	202	11	213	(74)	11	(63)	103	10		113	(173)	10	(163)
4. 2022.....	436	45	481	305	88	393	143	40	14	197	12	97	109
5. Subtotals 2022 + prior.....	638	56	694	231	99	330	246	50	14	310	(161)	107	(54)
6. 2023.....	XXX	XXX	XXX	XXX	749	749	XXX	396	61	457	XXX	XXX	XXX
7. Totals.....	638	56	694	231	848	1,079	246	446	75	767	(161)	107	(54)
8. Prior Year-End Surplus As Regards Policyholders.....	9,055										Col. 11, Line 7 As % of Col. 1, Line 7  .....(25.235)%	Col. 12, Line 7 As % of Col. 2, Line 7  .....191.071 %	Col. 13, Line 7 As % of Col. 3, Line 7  .....(7.781)%  Col. 13, Line 7 / Line 8 .....(0.596)%

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?.....	NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?.....	NO.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	NO.....
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?.....	NO.....

**August Filing**

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.....	YES.....
---	----------

**EXPLANATION:**

1. Not Applicable.....
2. Not Applicable.....
3. Not Applicable.....
4. Not Applicable.....
5. ....

**BARCODES:**

1.   
1 1 7 5 3 2 0 2 3 4 9 0 0 0 0 0 2
2.   
1 1 7 5 3 2 0 2 3 4 5 5 0 0 0 0 2
3.   
1 1 7 5 3 2 0 2 3 3 6 5 0 0 0 0 2
4.   
1 1 7 5 3 2 0 2 3 5 0 5 0 0 0 0 2
- 5.

**OVERFLOW PAGE FOR WRITE-INS**

**SCHEDULE A – VERIFICATION**

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	253,411	252,720
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		12,600
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book / adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....	6,971	11,909
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	246,440	253,411
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	246,440	253,411

**SCHEDULE B – VERIFICATION**

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and comm. interest fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....		
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....		

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book / adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		

**NONE**

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	10,728,224	11,404,340
2. Cost of bonds and stocks acquired.....	986,187	689,510
3. Accrual of discount.....	8,429	7,682
4. Unrealized valuation increase (decrease).....	(1,221,946)	(948,925)
5. Total gain (loss) on disposals.....	(5,001)	2,465
6. Deduct consideration for bonds and stocks disposed of.....	776,343	375,423
7. Deduct amortization of premium.....	23,149	51,425
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	9,696,401	10,728,224
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	9,696,401	10,728,224

**SCHEDULE D – PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book / Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book / Adjusted Carrying Value End of First Quarter	6 Book / Adjusted Carrying Value End of Second Quarter	7 Book / Adjusted Carrying Value End of Third Quarter	8 Book / Adjusted Carrying Value December 31 Prior Year
<b>Bonds</b>								
1. NAIC 1 (a)	5,464,852	250,431	52,974	91,788	5,464,852	5,754,097		5,484,158
2. NAIC 2 (a)	1,507,414	82,173	79,258	(97,910)	1,507,414	1,412,419		1,508,122
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	6,972,266	332,604	132,232	(6,122)	6,972,266	7,166,516		6,992,280
<b>Preferred Stock</b>								
8. NAIC 1								
9. NAIC 2	282,000			(282,000)	282,000	-		282,000
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6				282,000		282,000		
14. Total Preferred Stock	282,000			-	282,000	282,000		282,000
15. Total Bonds & Preferred Stock	7,254,266	332,604	132,232	(6,122)	7,254,266	7,448,516		7,274,280

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:  
NAIC 1 \$ ; NAIC 2 \$ ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

(SI-03) Schedule DA - Part 1

**NONE**

(SI-03) Schedule DA - Verification - Short-Term Investments

**NONE**

(SI-04) Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**NONE**

(SI-04) Schedule DB - Part B - Verification - Futures Contracts

**NONE**

(SI-05) Schedule DB - Part C - Section 1

**NONE**

(SI-06) Schedule DB - Part C - Section 2

**NONE**

(SI-07) Schedule DB - Verification

**NONE**

**SCHEDULE E – PART 2 – VERIFICATION**

(Cash Equivalents)

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	160,336	244,422
2. Cost of cash equivalents acquired.....	686,242	569,538
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	795,194	653,624
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book / adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	51,384	160,336
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	51,384	160,336

(E-01) Schedule A - Part 2

**NONE**

(E-01) Schedule A - Part 3

**NONE**

(E-02) Schedule B - Part 2

**NONE**

(E-02) Schedule B - Part 3

**NONE**

(E-03) Schedule BA - Part 2

**NONE**

(E-03) Schedule BA - Part 3

**NONE**



**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds: U.S. Governments</b>									
3130AV-PE-6	FHLB 5.28		04/19/2023	Baird Robert W & Company Inc.	XXX	74,884	75,000		1.A
31418E-S9-2	FNMA 5043		05/18/2023	BNY MELLON/TORONTO DOMINION SEC.	XXX	175,547	175,000	510	1.A
0109999999 – Bonds: U.S. Governments						250,431	250,000	510	XXX
<b>Bonds: Industrial and Miscellaneous (Unaffiliated)</b>									
49456B-AX-9	Kinder Morgan Inc		06/16/2023	BNY MELLON/TORONTO DOMINION SEC.	XXX	82,173	85,000	246	2.B FE
1109999999 – Bonds: Industrial and Miscellaneous (Unaffiliated)						82,173	85,000	246	XXX
2509999997 – Subtotals - Bonds - Part 3						332,604	335,000	756	XXX
2509999998 – Summary Item from Part 5 for Bonds (N/A to Quarterly)									
2509999999 – Subtotals - Bonds						332,604	335,000	756	XXX
6009999999 – Totals						332,604	XXX	756	XXX

**SCHEDULE D - PART 4**

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book / Adjusted Carrying Value	Change in Book / Adjusted Carrying Value					16 Book / Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
										11 Unrealized Valuation Increase / (Decrease)	12 Current Year's (Amortization) / Accretion	13 Current Year's Other-Than- Temporary Impairment Recognized	14 Total Change in B. / A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
<b>Bonds: U.S. Governments</b>																						
31418E-S9-2	FNMA 5043		06/26/2023	Associated Trust Operations	XXX	2,964	2,964	2,974	2,974						2,974		(9)	(9)	14	06/01/2038	1.A	
0109999999 – Bonds: U.S. Governments						2,964	2,964	2,974	2,974						2,974		(9)	(9)	14	XXX	XXX	
<b>Bonds: Industrial and Miscellaneous (Unaffiliated)</b>																						
49456B-AP-6	KINDER MORGAN INC		06/16/2023	BNY MELLON/TORONTO DOMINION SEC	XXX	66,833	70,000	79,258	79,258						79,258		(12,424)	(12,424)	2,425	03/01/2028	2.B FE	
1109999999 – Bonds: Industrial and Miscellaneous (Unaffiliated)						66,833	70,000	79,258	79,258						79,258		(12,424)	(12,424)	2,425	XXX	XXX	
<b>Bonds: Unaffiliated Certificates of Deposit</b>																						
795450-P6-6	Sallie Mae Bank CD 3.2%		05/09/2023	Matured	XXX	50,000	50,000	50,000	50,000						50,000					05/09/2023	1.A	
2019999999 – Unaffiliated Certificates of Deposit						50,000	50,000	50,000	50,000						50,000						XXX	XXX
2509999997 – Subtotals - Bonds - Part 4						119,797	122,964	132,232	132,232						132,232		(12,433)	(12,433)	2,439	XXX	XXX	
2509999998 – Summary Item from Part 5 for Bonds (N/A to Quarterly)																						
2509999999 – Subtotals - Bonds						119,797	122,964	132,232	132,232						132,232		(12,433)	(12,433)	2,439	XXX	XXX	
6009999999 – Totals						119,797	XXX	132,232	132,232						132,232		(12,433)	(12,433)	2,439	XXX	XXX	

(E-06) Schedule DB - Part A - Section 1

**NONE**

(E-06) Schedule DB - Part A - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-06) Schedule DB - Part A - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

**NONE**

(E-07) Schedule DB - Part B - Section 1

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Broker Name

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Description of Hedged Risk(s)

**NONE**

(E-07) Schedule DB - Part B - Section 1 - Financial or Economic Impact of The Hedge at the End of the Reporting Period

**NONE**

(E-08) Schedule DB - Part D - Section 1

**NONE**

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged By Reporting Entity

**NONE**

(E-09) Schedule DB - Part D - Section 2 - Collateral Pledged To Reporting Entity

**NONE**

(E-10) Schedule DB - Part E

**NONE**

(E-11) Schedule DL - Part 1

**NONE**

(E-12) Schedule DL - Part 2

**NONE**

**SCHEDULE E - PART 1 - CASH**  
 Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Associated Bank - Checking - Wausau, WI					(55,509)	131,122	57,510	XXX
Associated Bank - MMC - Wausau, WI		2.170	2,128		488,848	460,848	307,383	XXX
0199998 - Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories								XXX
0199999 - Total Open Depositories			2,128		433,339	591,970	364,893	XXX
0299998 - Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories								XXX
0299999 - Total Suspended Depositories								XXX
0399999 - Total Cash on Deposit			2,128		433,339	591,970	364,893	XXX
0499999 - Cash in Company's Office			XXX	XXX	300	300	300	XXX
0599999 - Total			2,128		433,639	592,270	365,193	XXX

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book / Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
<b>All Other Money Market Mutual Funds</b>								
38141W-27-3 .....	Goldman Sachs MMFF .....	%	06/30/2023 .....	0.050 .....	XXX .....	51,384 .....	2 .....	1,052 .....
8309999999 – All Other Money Market Mutual Funds .....						51,384 .....	2 .....	1,052 .....
8609999999 – Total Cash Equivalents .....						51,384 .....	2 .....	1,052 .....