

QUARTERLY STATEMENT

of the

GREEN COUNTY MUTUAL
INSURANCE COMPANY

of

MONROE

in the

STATE OF WISCONSIN

to the

INSURANCE DEPARTMENT

of the

state of

WISCONSIN

2025

For the Quarter Ended
June 30, 2025

Property and Casualty

2025

QUARTERLY STATEMENT

AS OF JUNE 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

GREEN COUNTY MUTUAL INSURANCE COMPANY

NAIC Group Code..... NAIC Company Code.....11759..... Employer's ID Number....39-0318865.....

(Current)(Prior)

Organized under the Laws of..... WI..... State of Domicile or Port of Entry.... WI.....

Country of Domicile..... US.....

Incorporated/Organized..... 01/01/1873..... Commenced Business..... 01/01/1873.....

Statutory Home Office..... 326 6th Street..... Monroe, WI, US 53566.....

Main Administrative Office..... 326 6th Street..... 608-325-3416.....

..... (Telephone Number)

Mail Address..... 326 6th Street..... Monroe, WI, US 53566.....

Primary Location of Books and
Records..... 326 6th Street..... 608-325-3416.....

..... (Telephone Number)

Internet Website Address..... https://greencountymutual.com/.....

Statutory Statement Contact..... Shirley Goodman..... 608-325-3416.....

..... (Telephone Number)

sgoodman@greencountymutual.com.....

..... (E-Mail Address)..... (Fax Number)

OFFICERS

Thomas Rowe, President..... Craig Shager, Secretary.....

Steven Ruegsegger, Vice-President..... Larry Bohnert, Treasurer.....

DIRECTORS OR TRUSTEES

Timothy Olmstead..... Steve Ruegsegger.....

Craig Shager..... Larry Bohnert.....

Thomas Rowe..... Tom Stauffacher.....

Jason Kundert..... Chad Hartwig.....

Randall Bump.....

State of WI.....

County of Green..... 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

Thomas Rowe
President

x

Craig Shager
Secretary

x

Larry Bohnert
Treasurer

Subscribed and sworn to before me

this _____ day of

_____, 2025

a. Is this an original filing? Yes

b. If no:

1. State the amendment number: _____

2. Date filed: _____

3. Number of pages attached: _____

x

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	2,175,058		2,175,058	2,543,401
2.	Stocks:				
2.1	Preferred stocks				
2.2	Common stocks	539,426		539,426	522,635
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)	128,833		128,833	130,659
4.2	Properties held for the production of income (less \$..... encumbrances)				
4.3	Properties held for sale (less \$..... encumbrances)				
5.	Cash (\$.....316,338), cash equivalents (\$.....24,772) and short-term investments (\$.....0)	341,110		341,110	828,053
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)	3,184,427		3,184,427	4,024,748
13.	Title plants less \$..... charged off (for Title insurers only)				
14.	Investment income due and accrued	31,749		31,749	49,260
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	101,018		101,018	76,963
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums)	274,967		274,967	211,567
15.3	Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....)				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	616,707		616,707	97,373
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	78,590		78,590	78,590
18.2	Net deferred tax asset				54,000
19.	Guaranty funds receivable or on deposit				
20.	Electronic data processing equipment and software	606		606	606
21.	Furniture and equipment, including health care delivery assets (\$.....)	679	679	—	—
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care (\$.....) and other amounts receivable				
25.	Aggregate write-ins for other-than-invested assets				
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,288,743	679	4,288,064	4,593,107
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	4,288,743	679	4,288,064	4,593,107
Details of Write-Ins					
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.	.....				
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)				

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$.....0)	50,563	127,193
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	4,551	14,085
4. Commissions payable, contingent commissions and other similar charges	52,600	40,400
5. Other expenses (excluding taxes, licenses and fees)	6,445	16,332
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,442	5,387
7.1 Current federal and foreign income taxes (including \$..... on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$..... and interest thereon \$.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....20,000 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)	1,626,695	1,372,880
10. Advance premium	35,294	43,602
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	478,669	239,292
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	3,645	3,086
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)	2,262,904	1,862,257
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,262,904	1,862,257
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)	2,025,160	2,730,850
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)	2,025,160	2,730,850
38. Totals (Page 2, Line 28, Col. 3)	4,288,064	4,593,107
Details of Write-Ins		
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
Underwriting Income				
1.	Premiums earned:			
1.1.	Direct (written \$.....1,659,583)	1,425,770	1,169,257	2,468,582
1.2.	Assumed (written \$.....)			
1.3.	Ceded (written \$.....643,011)	663,011	398,587	1,057,020
1.4.	Net (written \$.....1,016,572)	762,759	770,670	1,411,562
Deductions:				
2.	Losses incurred (current accident year \$2,526,119):			
2.1	Direct	2,714,244	1,705,548	2,933,418
2.2	Assumed			
2.3	Ceded	1,776,559	804,565	1,908,298
2.4	Net	937,685	900,983	1,025,120
3.	Loss adjustment expenses incurred	90,035	56,988	114,886
4.	Other underwriting expenses incurred	530,728	413,911	818,397
5.	Aggregate write-ins for underwriting deductions			
6.	Total underwriting deductions (Lines 2 through 5)	1,558,448	1,371,882	1,958,403
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(795,689)	(601,212)	(546,841)
Investment Income				
9.	Net investment income earned	51,091	51,581	146,626
10.	Net realized capital gains (losses) less capital gains tax of \$.....	803	(7,438)	(31,415)
11.	Net investment gain (loss) (Lines 9 + 10)	51,894	44,143	115,211
Other Income				
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	75,086	61,836	116,313
14.	Aggregate write-ins for miscellaneous income			682
15.	Total other income (Lines 12 through 14)	75,086	61,836	116,995
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(668,709)	(495,233)	(314,635)
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)	(668,709)	(495,233)	(314,635)
19.	Federal and foreign income taxes incurred		(84,369)	(43,374)
20.	Net income (Line 18 minus Line 19) (to Line 22)	(668,709)	(410,864)	(271,261)
Capital and Surplus Account				
21.	Surplus as regards policyholders, December 31 prior year	2,730,850	2,829,818	2,829,818
22.	Net income (from Line 20)	(668,709)	(410,864)	(271,261)
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....	16,883	41,626	93,086
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(54,000)	68,000	78,744
27.	Change in nonadmitted assets	136	125	463
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)	(705,690)	(301,113)	(98,968)
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	2,025,160	2,528,705	2,730,850
Details of Write-Ins				
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.	Other Income			682
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)			682
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
Cash from Operations			
1. Premiums collected net of reinsurance	1,160,324	841,852	1,821,395
2. Net investment income	67,024	38,434	117,649
3. Miscellaneous income	75,086	61,836	116,995
4. Total (Lines 1 to 3)	1,302,434	942,122	2,056,039
5. Benefit and loss related payments	1,533,649	547,981	1,108,221
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	628,929	415,696	907,617
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$..... tax on capital gains (losses)	–	26,500	36,500
10. Total (Lines 5 through 9)	2,162,578	990,177	2,052,338
11. Net cash from operations (Line 4 minus Line 10)	(860,144)	(48,055)	3,701
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,038,415	1,184,566	1,322,394
12.2 Stocks			
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	75		
12.7 Miscellaneous proceeds	–	–	–
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,038,490	1,184,566	1,322,394
13. Cost of investments acquired (long-term only):			
13.1 Bonds	665,850	1,799,152	1,083,606
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	–	187,949	147,579
13.7 Total investments acquired (Lines 13.1 to 13.6)	665,850	1,987,101	1,231,185
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	372,640	(802,535)	91,209
Cash from Financing and Miscellaneous Sources			
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)	561	(912)	(368)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	561	(912)	(368)
Reconciliation of Cash, Cash Equivalents and Short-Term Investments			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(486,943)	(851,502)	94,542
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	828,053	1,745,754	733,511
19.2 End of period (Line 18 plus Line 19.1)	341,110	894,252	828,053
Note: Supplemental disclosures of cash flow information for non-cash transactions:			
20.0001.			

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Green County Mutual Insurance, Inc. (the Company) are presented on the basis of accounting practices prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance (The Department).

The Department recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Wisconsin Insurance Law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Wisconsin.

A reconciliation of the Company's net income and surplus between NAIC SAP and practices permitted by the Department is shown below:

	SSAP #	F/S Page	F/S Line #	06/30/2025	12/31/2024
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (668,709)	\$ (271,261)
(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	<u>\$ (668,709)</u>	<u>\$ (271,261)</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,025,160	\$ 2,730,850
(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	<u>\$ 2,025,160</u>	<u>\$ 2,730,850</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Direct and ceded premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods.

Expenses incurred in connection with acquiring new business, including such acquisition cost as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest, dividends and rent income less investment related expenses. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rental income includes an imputed rent for the Company's occupancy of its own building. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write-downs for impairments considered to be other than temporary.

Real estate investments are classified in the balance sheet as properties occupied by the company and are carried at depreciated cost.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Investment grade bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized cost or fair value. The Company's bond portfolio is reviewed quarterly and as a result the carrying value of a bond may be reduced to reflect changes in valuation resulting from asset impairment.
- (3) Common stocks are held at fair market value.
- (4) Preferred stocks - Not Applicable
- (5) Mortgage loans - Not Applicable
- (6) Asset-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) The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) Pharmaceutical rebate receivables - Not Applicable

D. Going Concern

Based on underwriting results experienced during Q2 of 2025, the Company's surplus declined to a level just above the compulsory requirement. Management is projecting an improvement to underwriting results for the second half of the year, which is expected to boost the Company's surplus.

Notes to the Financial Statements

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - Not Applicable
- B. Debt Restructuring - Not Applicable
- C. Reverse Mortgages - Not Applicable
- D. Asset-Backed Securities - Not Applicable
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- J. Real Estate

All real estate is held for use of The Company.

 - (1) Impairment loss - Not Applicable
 - (2) Real estate sold or classified held for sale - Not Applicable
 - (3) Changes to a plan of sale for an investment in real estate - Not Applicable
 - (4) Retail land sales operations - Not Applicable
 - (5) Participating mortgage loan features - Not Applicable
- K. Investments in Tax Credit Structures (tax credit investments) - Not Applicable
- L. Restricted Assets - Not Applicable
- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- O. 5GI Securities - Not Applicable
- P. Short Sales - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees - Not Applicable
- R. Reporting Entity's Share of Cash Pool by Asset Type - Not Applicable
- S. Aggregate Collateral Loans by Qualifying Investment Collateral - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income

- A. Due and Accrued Income Excluded from Surplus

Any investment income due and accrued with amounts that are over 90 days past due are nonadmitted and excluded from surplus.
- B. Total Amount Excluded

The Company had no investment income due and accrued with any amounts that are over 90 days past due.
- C. The gross, nonadmitted and admitted amounts for interest income due and accrued

Interest Income Due and Accrued	Amount
1. Gross.....	\$..... 31,749
2. Nonadmitted	\$.....
3. Admitted	\$..... 31,749

- D. The aggregate deferred interest - Not Applicable
- E. The cumulative amounts of paid-in-kind (PIK) interest included in the current principal balance - Not Applicable

8. Derivative Instruments - Not Applicable

Notes to the Financial Statements

9. Income Taxes

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

(1) Change between years by tax character

	06/30/2025			12/31/2024			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	\$ 61,000	\$ 49,000	\$ 110,000	\$ 61,000	\$ 49,000	\$ 110,000	\$ -	\$ -	\$ -
(b) Statutory valuation allowance adjustments	54,000		54,000				54,000		54,000
(c) Adjusted gross deferred tax assets (1a - 1b)	7,000	49,000	56,000	61,000	49,000	110,000	(54,000)	-	(54,000)
(d) Deferred tax assets nonadmitted									
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 7,000	\$ 49,000	\$ 56,000	\$ 61,000	\$ 49,000	\$ 110,000	\$ (54,000)	\$ -	\$ (54,000)
(f) Deferred tax liabilities		56,000	56,000		56,000	56,000		-	-
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	<u>\$ 7,000</u>	<u>\$ (7,000)</u>	<u>\$ -</u>	<u>\$ 61,000</u>	<u>\$ (7,000)</u>	<u>\$ 54,000</u>	<u>\$ (54,000)</u>	<u>\$ -</u>	<u>\$ (54,000)</u>

(2) Admission calculation components SSAP No. 101

	06/30/2025			12/31/2024			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	\$			\$ 61,000		\$ 61,000	\$ (61,000)		\$ (61,000)
(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)									
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					49,000	49,000		(49,000)	(49,000)
(d) Deferred tax assets admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 61,000</u>	<u>\$ 49,000</u>	<u>\$ 110,000</u>	<u>\$ (61,000)</u>	<u>\$ (49,000)</u>	<u>\$ (110,000)</u>

(3) Ratio used as basis of admissibility

Prior to 2024, the Company was not subject to RBC filing requirements.

	06/30/2025	12/31/2024
(a) Ratio percentage used to determine recovery period and threshold limitation amount	%	799.000 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$	\$ 2,676,244

(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

	06/30/2025		12/31/2024		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)	\$ 7,000	\$ 49,000	\$ 61,000	\$ 49,000	\$ (54,000)	\$ -
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)	\$ 7,000	\$ 49,000	\$ 61,000	\$ 49,000	\$ (54,000)	\$ -
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

Notes to the Financial Statements

9. Income Taxes (Continued)

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:			
	(1) 06/30/2025	(2) 12/31/2024	(3) Change (1-2)
1. Current Income Tax			
(a) Federal	\$ -	\$ (43,374)	\$ 43,374
(b) Foreign			
(c) Subtotal (1a+1b)	\$ -	\$ (43,374)	\$ 43,374
(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)	\$ -	\$ (43,374)	\$ 43,374
	(1) 06/30/2025	(2) 12/31/2024	(3) Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 1,000	\$ 1,000	\$ -
(2) Unearned premium reserve	60,000	60,000	-
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets			
(8) Compensation and benefits accrual			
(9) Pension accrual			
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward			
(12) Tax credit carry-forward			
(13) Other			
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 61,000	\$ 61,000	\$ -
(b) Statutory valuation allowance adjustment	54,000		54,000
(c) Nonadmitted			
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 7,000	\$ 61,000	\$ (54,000)
(e) Capital			
(1) Investments	\$	\$	\$
(2) Net capital loss carry-forward	49,000	49,000	-
(3) Real estate			
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 49,000	\$ 49,000	\$ -
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted			
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	49,000	49,000	-
(i) Admitted deferred tax assets (2d + 2h)	\$ 56,000	\$ 110,000	\$ (54,000)
	(1) 06/30/2025	(2) 12/31/2024	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$	\$	\$
(2) Fixed assets			
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other			
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$	\$	\$
(b) Capital			
(1) Investments	\$ 56,000	\$ 56,000	\$ -
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	\$ 56,000	\$ 56,000	\$ -
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 56,000	\$ 56,000	\$ -
4. Net deferred tax assets/liabilities (2i - 3c)	\$ -	\$ 54,000	\$ (54,000)

D. Among the More Significant Book to Tax Adjustments - No Significant Changes

E. Operating Loss and Tax Credit Carryforwards - No Significant Changes

Notes to the Financial Statements

9. Income Taxes (Continued)

- 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 - Not Applicable

11. Debt - Not Applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans - 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 unassigned funds represented by cumulative unrealized gains was \$280,131 as of June 30, 2025.

- 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 following are the levels of the hierarchy and a brief description of the type of valuation inputs that are used to establish each level:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.
- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The Company has no Level 3 assets or liabilities. The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The Company believes its valuation methods are appropriate and consistent with the guidance in SSAP 100R - Fair value.

The table in note 20C below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method.

(1) Fair value measurements at reporting date

	Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a.	Assets at fair value					
	Common Stock.....	\$ 527,654	\$ 11,772	\$	\$	\$ 539,426
	Bonds - Issuer Credit Obligations.....		9,975			9,975
	Cash Equivalent.....	24,772				24,772
	Total assets at fair value/NAV.....	<u>\$ 552,426</u>	<u>\$ 21,747</u>	<u>\$</u>	<u>\$</u>	<u>\$ 574,173</u>
b.	Liabilities at fair value					
	Total liabilities at fair value.....	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- (2) Fair value measurements in Level 3 of the fair value hierarchy - Not Applicable
- (3) Policy on transfers into and out of Level 3 - Not Applicable
- (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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds - Issuer Credit Obligations.....	\$..... 2,176,695	\$..... 2,175,058	\$..... 305,708	\$..... 1,870,987	\$.....	\$.....	\$.....
Common Stock.....	539,426	539,426	527,654	11,772			
Cash Equivalent.....	24,772	24,772	24,772				

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

Type I – Recognized Subsequent Events:

Subsequent events have been considered through August 15, 2025 for the statutory statement issued on August 15, 2025. There were no Type I events.

Type II – Nonrecognized Subsequent Events:

Subsequent events have been considered through August 15, 2025 for the statutory statement issued on August 15, 2025. There were no Type II events.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Not Members of a Group

ID Number	Reinsurer Name	Unsecured Amount
47-0574325.....	Berkley Insurance Company.....	\$..... 491,076
42-0245840.....	Farmers Mutual Hail Insurance Company of Iowa.....	392,861
52-1952955.....	Renaissance Reinsurance US inc.....	240,183
AA-1340125.....	Hannover Re (Germany).....	218,215
13-1675535.....	Swiss Reinsurance America Corporation.....	196,430
13-3031176.....	Partner Re (US).....	174,554
36-2661954.....	American Agricultural Insurance Company.....	109,382
06-1430254.....	Arch Re (US).....	54,462
44-0698507.....	Odyssey Reinsurance Co.....	54,462
06-1182357.....	Allied World Insurance Co.....	32,677

Individual Reinsurers Who Are Members of a Group

NAIC Group Code	ID Number	Reinsurer Name	Unsecured Amount
-----------------	-----------	----------------	------------------

All Members of the Groups Shown above with Unsecured Reinsurance Recoverables

NAIC Group Code	ID Number	Reinsurer Name	Unsecured Amount
Total.....			\$.....

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.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
b. All other.....			20,000		(20,000)	
c. Total (a+b).....	\$.....	\$.....	\$..... 20,000	\$.....	\$..... (20,000)	\$.....
d. Direct unearned premium reserve.....			\$..... 1,646,694			

- (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

Notes to the Financial Statements

23. Reinsurance (Continued)

- (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 - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

Activity in the liabilities for losses unpaid and unpaid loss adjustment expenses for the periods ended June 30, 2025 and December 31, 2024, is summarized as follows (000s omitted):

	6/30/2025	12/31/2024
Balance at January 1	919	197
Less Reinsurance Recoverable	778	79
Net unpaid losses at January 1	141	118
Incurred related to		
Current year	1,034	1,224
Prior year	(6)	(84)
	1,028	1,140
Paid related to		
Current year	1,029	1,083
Prior year	85	34
	1,114	1,117
Net Balance at period end	55	141
Plus Reinsurance Recoverable	1,328	778
Balance at period end	1,383	919

As a result in changes in estimates of insured events in prior years, net loss and loss adjustment expenses incurred were decreased by \$6 in 2025 and decreased by \$84 in 2024.

- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

26. Intercompany Pooling Arrangements - 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?..... No
- 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	2	3
Name of Entity	NAIC Company Code	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?..... N/A
- 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..... 12/31/2024
- 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..... 12/31/2019
- 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)..... 02/05/2021
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 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?..... NO
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

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?.....
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
Wisconsin Bank and Trust	119 Junction Road, Madison, WI 53717

- 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:

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such.

1	2
Name of Firm or Individual	Affiliation
John Slater (Cubic Advisors, LLC)	U
Larry Bohnert (Investment Decisions)	I

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? NO

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
165008	John Slater (Cubic Advisors, LLC)	984500DED36A46664827	Wisconsin	NO

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? N/A
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	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
U.S. Insurers						
22730	06-1182357	Allied World Reinsurance Management Company on behalf of Allied World Insurance Company	NH	Authorized		
10348	06-1430254	Arch Reinsurance Company	DE	Authorized		
32603	47-0574325	Berkley Re America on behalf of Berkley Insurance Company	DE	Authorized		
13897	42-0245840	Farmers Mutual Hail Insurance Company of Iowa	IA	Authorized		
23680	47-0698507	Odyssey Reinsurance Company	CT	Authorized		
38636	13-3031176	Partner Reinsurance Company of the US	NY	Authorized		
10357	52-1952955	Renaissance Reinsurance US, Inc	MD	Authorized		
25364	13-1675535	Swiss Reinsurance America Corporation	NY	Authorized		
All Other Insurers						
	AA-1340125	Hannover Ruck SE	DEU	Reciprocal Jurisdiction		

SCHEDULE T – EXHIBIT OF PREMIUMS WRITTEN
Current Year to Date - Allocated by States and Territories

			1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			Active Status (a)	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
States, Etc.									
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	1,659,583	1,346,010	2,241,461	1,022,981	1,378,160	874,819
51.	Wyoming	WY	N						
52.	American Samoa	AS	N						
53.	Guam	GU	N						
54.	Puerto Rico	PR	N						
55.	U.S. Virgin Islands	VI	N						
56.	Northern Mariana Islands	MP	N						
57.	Canada	CAN	N						
58.	Aggregate Other Alien	OT	XXX						
59.	Totals		XXX	1,659,583	1,346,010	2,241,461	1,022,981	1,378,160	874,819
Details of Write-Ins									
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	–
		Domestic Surplus Lines Insurer (DSLII) – Reporting entities	
2. R – Registered – Non-domiciled RRGs	–	5. D – 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 DSLI)	–	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

NONE

SCHEDULE Y

PART 1A - DETAILS 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)	*
							NONE								
Asterisk	Explanation														

PART 1 – LOSS EXPERIENCE

		Current Year to Date			4
		1	2	3	Prior Year to Date Direct Loss Percentage
Line of Business		Direct Premiums Earned	Direct Losses Incurred	Direct Loss Percentage	
1.	Fire				
2.1	Allied lines				
2.2	Multiple peril crop				
2.3	Federal flood				
2.4	Private crop				
2.5	Private flood				
3.	Farmowners multiple peril	501,722	204,526	40.765	225.429
4.	Homeowners multiple peril	924,048	2,509,718	271.600	83.352
5.1	Commercial multiple peril (non-liability portion)				
5.2	Commercial multiple peril (liability portion)				
6.	Mortgage guaranty				
8.	Ocean marine				
9.1	Inland marine				
9.2	Pet insurance				
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				
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	1,425,770	2,714,244	190.370	145.866
Details of Write-Ins					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Summary of remaining write-ins for Line 34 from overflow page				

PART 2 – DIRECT PREMIUMS WRITTEN

		1	2	3
Line of Business		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire			
2.1	Allied lines			
2.2	Multiple peril crop			
2.3	Federal flood			
2.4	Private crop			
2.5	Private flood			
3.	Farmowners multiple peril	320,966	614,430	592,754
4.	Homeowners multiple peril	622,851	1,045,153	753,256
5.1	Commercial multiple peril (non-liability portion)			
5.2	Commercial multiple peril (liability portion)			
6.	Mortgage guaranty			
8.	Ocean marine			
9.1	Inland marine			
9.2	Pet insurance			
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			
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	943,817	1,659,583	1,346,010
Details of Write-Ins				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page			
3499.	Summary of remaining write-ins for Line 34 from overflow page			

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)	2025 Loss and LAE Payments on Claims Reported as of Prior Year End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year End	Total 2025 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. 2022 + Prior													
2. 2023													
3. Subtotals 2023 + prior.....													
4. 2024	104	37	141	85		85	50			50	31	(37)	(6)
5. Subtotals 2024 + prior.....	104	37	141	85		85	50			50	31	(37)	(6)
6. 2025	XXX	XXX	XXX	XXX	1,029	1,029	XXX		5	5	XXX	XXX	XXX
7. Totals	104	37	141	85	1,029	1,114	50		5	55	31	(37)	(6)
8. Prior Year-End Surplus As Regards Policyholders											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
	2,731										29.808 %	(100.000)%	(4.255)% Col. 13, Line 7 / Line 8 (0.220)%

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.
2.
3.
4.
5.

BARCODES:

1. 
1 1 7 5 9 2 0 2 5 4 9 0 0 0 0 0 2
2. 
1 1 7 5 9 2 0 2 5 4 5 5 0 0 0 0 2
3. 
1 1 7 5 9 2 0 2 5 3 6 5 0 0 0 0 2
4. 
1 1 7 5 9 2 0 2 5 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	130,659	134,311
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition		
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	1,826	3,652
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	128,833	130,659
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)	128,833	130,659

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 commitment 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, depreciation and proportional amortization		
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	3,066,036	3,211,076
2.	Cost of bonds and stocks acquired	665,850	1,083,606
3.	Accrual of discount	5,600	11,805
4.	Unrealized valuation increase / (decrease)	16,882	117,831
5.	Total gain (loss) on disposals	728	(31,414)
6.	Deduct consideration for bonds and stocks disposed of	1,038,415	1,322,394
7.	Deduct amortization of premium	2,196	4,474
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)	2,714,485	3,066,036
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	2,714,485	3,066,036

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book / Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book / Adjusted Carrying Value End of First Quarter	Book / Adjusted Carrying Value End of Second Quarter	Book / Adjusted Carrying Value End of Third Quarter	Book / Adjusted Carrying Value December 31 Prior Year
Issuer Credit Obligations (ICO)								
1. NAIC 1 (a).....	1,714,090	399,272	742,013	950	1,714,090	1,372,299		2,210,974
2. NAIC 2 (a).....	672,920	199,900	136,129	(18,327)	672,920	718,364		620,375
3. NAIC 3 (a).....	54,736			19,684	54,736	74,420		64,181
4. NAIC 4 (a).....	9,906			69	9,906	9,975		
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total ICO.....	2,451,652	599,172	878,142	2,376	2,451,652	2,175,058		2,895,530
Asset-Backed Securities (ABS)								
8. NAIC 1.....								
9. NAIC 2.....								
10. NAIC 3.....								
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total ABS.....								
Preferred Stock								
15. NAIC 1.....								
16. NAIC 2.....								
17. NAIC 3.....								
18. NAIC 4.....								
19. NAIC 5.....								
20. NAIC 6.....								
21. Total Preferred Stock.....								
22. Total ICO, ABS, & Preferred Stock.....	2,451,652	599,172	878,142	2,376	2,451,652	2,175,058		2,895,530

(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 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book / Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
7709999999 Total	-	XXX			

NONE

SCHEDULE DA - VERIFICATION
Short-Term Investments

		1	2
		Year to Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year.....	352,128	297,500
2.	Cost of short-term investments acquired	98,623	346,197
3.	Accrual of discount	2,233	9,552
4.	Unrealized valuation increase / (decrease)		
5.	Total gain (loss) on disposals	75	
6.	Deduct consideration received on disposals	453,059	301,121
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).....	-	352,128
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11).....	-	352,128

(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.....		
2.	Cost of cash equivalents acquired.....	1,346,615	
3.	Accrual of discount.....		
4.	Unrealized valuation increase / (decrease).....		
5.	Total gain (loss) on disposals.....		
6.	Deduct consideration received on disposals.....	1,321,843	
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).....	24,772	
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....	24,772	

(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
CUSIP Identification	Description	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
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)								
17290A-6B-1.....	Citigroup Inc.....	04/22/2025.....	Wisconsin Bank & Trust.....	XXX.....	100,000.....	100,000.....	14.....	2.A FE.....
38151F-GY-3.....	Goldman Sachs Group Inc.....	04/22/2025.....	Wisconsin Bank & Trust.....	XXX.....	99,900.....	100,000.....	28.....	2.A FE.....
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated).....					199,900.....	200,000.....	42.....	XXX.....
Issuer Credit Obligations: Certificates of Deposit (Unaffiliated)								
865311-00-5.....	Dupaco Community Credit Union CD.....	04/18/2025.....	Dupaco.....	XXX.....	150,000.....	150,000.....	.....	1.A FE.....
466410-00-8.....	Dupaco Community Credit Union CD.....	04/15/2025.....	REINVESTED INTEREST.....	XXX.....	2,112.....	2,113.....	.....	1.A FE.....
410880-01-7.....	Greenwood's State Bank.....	04/15/2025.....	REINVESTED INTEREST.....	XXX.....	1,777.....	1,777.....	.....	1.A FE.....
0249999999 – Issuer Credit Obligations: Certificates of Deposit (Unaffiliated).....					153,889.....	153,889.....	.....	XXX.....
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)								
91282C-NC-1.....	United States Treasury Note/Bond.....	05/19/2025.....	Wisconsin Bank & Trust.....	XXX.....	146,760.....	150,000.....	87.....	1.A.....
0269999999 – Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated).....					146,760.....	150,000.....	87.....	XXX.....
0489999999 – Subtotal - Issuer Obligations (Unaffiliated).....					500,549.....	503,889.....	129.....	XXX.....
0509999997 – Subtotals - Issuer Credit Obligations - Part 3.....					500,549.....	503,889.....	129.....	XXX.....
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly).....					XXX.....	XXX.....	XXX.....	XXX.....
0509999999 – Subtotals - Issuer Credit Obligations.....					500,549.....	503,889.....	129.....	XXX.....
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities.....					500,549.....	503,889.....	129.....	XXX.....
6009999999 – Totals.....					500,549.....	XXX.....	129.....	XXX.....

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book / Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B. / A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book / Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)																				
91282C-HW-4	U S TREASURY NOTE	05/28/2025	J. P. MORGAN SECURITIES LLC	XXX	118,180	117,000	115,469	115,605		88		88		115,693		2,487	2,487	2,413	08/31/2030	1.A
912810-PX-0	United States Treasury Note/Bond	05/22/2025	Wisconsin Bank & Trust	XXX	89,598	92,000	93,330	93,286	(28)			(28)		93,258		(3,660)	(3,660)	2,070	05/15/2038	1.A
0019999999 – Issuer Credit Obligations: U.S. Government Obligations (Exempt from RBC)					207,778	209,000	208,799	208,891		60		60		208,951		(1,173)	(1,173)	4,483	XXX	XXX
Issuer Credit Obligations: Corporate Bonds (Unaffiliated)																				
59022C-AA-1	Bank of America Corp Floating	05/22/2025	Wisconsin Bank & Trust	XXX	87,685	87,000	83,228	85,947		182		182		86,129		1,556	1,556	1,170	09/15/2026	2.A FE
06368G-QE-0	Bank of Montreal	04/28/2025	CALLED @ 100.0000000	XXX	95,000	95,000	95,000	95,000						95,000				1,639	04/29/2025	1.F FE
17290A-6B-1	Citigroup Inc	05/22/2025	Wisconsin Bank & Trust	XXX	10,011	10,000	10,000							10,000	11	11	11		04/22/2030	2.A FE
189754-AA-2	Tapestry Inc	04/01/2025	MATURITY	XXX	40,000	40,000	35,520	39,747		253		253		40,000				850	04/01/2025	2.B FE
0089999999 – Issuer Credit Obligations: Corporate Bonds (Unaffiliated)					232,696	232,000	223,748	220,694		435		435		231,129		1,567	1,567	3,659	XXX	XXX
Issuer Credit Obligations: Certificates of Deposit (Unaffiliated)																				
896511-00-3	First Community Credit Union	04/08/2025	MATURITY	XXX	156,911	156,911	150,000	156,911						156,911				8,007	04/08/2025	1.A FE
0249999999 – Issuer Credit Obligations: Certificates of Deposit (Unaffiliated)					156,911	156,911	150,000	156,911						156,911				8,007	XXX	XXX
Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)																				
91282C-NC-1	United States Treasury Note/Bond	05/28/2025	Wisconsin Bank & Trust	XXX	83,471	85,000	83,164			4		4		83,167		303	303		05/15/2035	1.A
0269999999 – Issuer Credit Obligations: Other Issuer Credit Obligations (Unaffiliated)					83,471	85,000	83,164			4		4		83,167		303	303		XXX	XXX
0489999999 – Subtotal - Issuer Obligations (Unaffiliated)					680,856	682,911	665,711	586,496		499		499		680,158		697	697	16,149	XXX	XXX
0509999997 – Subtotals - Issuer Credit Obligations - Part 4					680,856	682,911	665,711	586,496		499		499		680,158		697	697	16,149	XXX	XXX
0509999998 – Summary Item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999 – Subtotals - Issuer Credit Obligations					680,856	682,911	665,711	586,496		499		499		680,158		697	697	16,149	XXX	XXX
2009999999 – Subtotals - Issuer Credit Obligations and Asset-Backed Securities					680,856	682,911	665,711	586,496		499		499		680,158		697	697	16,149	XXX	XXX
6009999999 – Totals					680,856	XXX	665,711	586,496		499		499		680,158		697	697	16,149	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 Restricted Asset 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	7	8	
					First Month	Second Month	Third Month	
Woodford Checking – 403 W 8th St, Monroe WI 53566		0.100	199		516,304	234,316	136,986	XXX
0199998 – Deposits in depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories							179,252	XXX
0199999 – Total Open Depositories			199		516,304	234,316	316,238	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			199		516,304	234,316	316,238	XXX
0499999 – Cash in Company's Office			XXX	XXX	100	100	100	XXX
0599999 – Total			199		516,404	234,416	316,338	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book / Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
Exempt Money Market Mutual Funds – as Identified by SVO								
316175-50-4	Fidelity Treasury Portfolio .....	.....	..... 06/30/2025	 4.260	 XXX	 24,772	 83	 2,504
8209999999 – Exempt Money Market Mutual Funds – as Identified by SVO						 24,772	 83	 2,504
8589999999 – Total Cash Equivalents (Unaffiliated)						 24,772	 83	 2,504
8609999999 – Total Cash Equivalents						 24,772	 83	 2,504