

ANNUAL STATEMENT
OF THE

CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY

For the Year Ended December 31, 2022

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

State of Wisconsin
 Office of the Commissioner of Insurance
 PO Box 7873
 Madison, WI 53707-7873
ocifinancial@wisconsin.gov

TOWN MUTUAL ANNUAL STATEMENT

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

Name of Insurance Company			
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY			
Home Office Street Address			
918 W Main St			
City	State	Zip Code	Telephone Number
Waupun	WI	53963	(920) 324-2571
PO Box 308	City	State	Zip Code
	Waupun	WI	53963-0308
E-mail Address (if applicable)			NAIC Company Code
denisf@cwmutual.com			11763
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
6/1/1874		6/1/1874	
Office Manager Name		Annual Salary	
Denis Fuerstenberg		86,000	
Annual Meeting Date			
3/22/2022			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Kevin Beske President	W1959 County Hwy X, Markesan WI 53946	(920) 398-3842	2,800
Tom Alsum Vice-President	W510 County Rd E, Randolph WI 53956	(920) 382-4710	0
Heather Tessmann Secretary	W2701 Ross Rd, Cambria WI 53923	(920) 348-5986	2,400
Heather Tessmann Treasurer	W2701 Ross Rd, Cambria WI 53923	(920) 348-5986	

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Tom Alsum	W510 County Rd E, Randolph WI 53956	2025
Kevin Beske	W1959 County Hwy X, Markesan WI 53946	2024
Richard Bille	N3693 Radio Rd, Brandon WI 53919	2025
Anthony Brossard	N9044 Basswood Rd, Beaver Dam WI 53916	2024
Harris Cotter	346 Southlake Cir, Fond du Lac WI 54935	2025
Brian Floeter	W3636 Elizabeth Ct, Markesan WI 53946	2025
Carlton Kastorff	W8460 County Rd N, Van Dyne WI 54979	2023
Steven Redeker	W12449 County Rd AA, Randolph WI 53956	2023
Heather Tessmann	W2701 Ross Rd, Cambria WI 53923	2024
Shelly Wiersma	W1260 County Rd P, Cambria WI 53923	2023

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF ADMITTED ASSETS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - P7 C3 L1	300	300
2. Cash Deposited in Checking Account - P7 C3 L2	530,266	503,642
3. Cash Deposited at Interest - P7 C3 L3	854,823	671,979
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	1,385,389	1,175,921
4. Bonds - P7 C3 L4	3,300,269	2,790,020
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	3,202,027	3,972,354
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	76,859	81,942
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	7,964,544	8,020,237
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	20,851	18,757
b. Deferred and Not Yet Due - P7 C3 L9b	383,163	364,834
10. Investment Income Accrued - P7 C3 L10	29,481	21,704
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12		43,147
13. Electronic Data Processing Equipment - P7 C3 L13	10,921	1,152
14. Fire Dues Recoverable - P7 C3 L14		
15. Reinsurance Premium Recoverable - P7 C3 L15		
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable	28,253	13,353
b.		
c.		
d.		
e. Federal Income Tax Recoverable	3,383	38,219
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	8,440,596	8,521,403
	P3 C1 L15	P3 C2 L15

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2022

STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	340,041	318,220
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	12,715	17,980
3. Commissions Payable	81,861	73,143
4. Fire Department Dues Payable	539	1,096
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	1,243,134	1,213,122
9. Reinsurance Payable	49,143	32,071
10. Amounts Withheld for Account of Others		5,469
11. Payroll Taxes Payable (Employer Portion Only)	1,732	1,945
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	25,845	30,432
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	42,000	37,914
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	1,797,010	1,731,392
14. Policyholders' Surplus - P5 C1 L7	6,643,586	6,790,011
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	8,440,596	8,521,403
	P2 C1 L17	P2 C2 L17

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF OPERATIONS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums and Assessments Earned - P22 C4 L16	1,823,988	1,847,387
Deductions:		
2. Net Losses Incurred - P25 C7 L18	478,426	1,109,698
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	90,800	93,823
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	797,184	876,305
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>1,366,410</u>	<u>2,079,826</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	457,578	(232,439)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	21,062	42,067
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>(2,650)</u>	<u>180,209</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	18,412	222,276
8. Other Income (Expense):		
a. Policy and Installment Fees	144,748	146,165
b. Miscellaneous Income		29,700
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>144,748</u>	<u>175,865</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	620,738	165,702
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	620,738	165,702
12. Federal Income Taxes Incurred	<u>144,836</u>	<u>26,870</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>475,902</u></u>	<u><u>138,832</u></u>

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Policyholders' Surplus, Beginning of Year	6,790,011	6,677,329
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	475,902	138,832
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(634,105)	7,293
4. Change in Non-Admitted Assets - P8 C3 L7	11,778	(33,443)
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	<u>(146,425)</u>	<u>112,682</u>
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	<u><u>6,643,586</u></u>	<u><u>6,790,011</u></u>

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2022

STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	1,850,649	1,855,913
2. Net Losses Paid - P25 C4 L19c	413,458	985,252
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	94,666	77,573
4. Other Underwriting Expenses Paid - P28 C3 L12	<u>792,615</u>	<u>816,550</u>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	549,910	(23,462)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	102,986	141,334
b. Less Investment Expenses Paid - P28 C4 L12	<u>66,144</u>	<u>75,525</u>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	36,842	65,809
7. Other Income (Expense)	144,748	175,865
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	<u>(110,000)</u>	<u>(113,971)</u>
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	621,500	104,241
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	175,000	577,415
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	141,060	270,112
c. Other - P29 C4 L996 thru L998		<u>155,000</u>
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	316,060	1,002,527
12. Other Cash Provided:		
a. Advance Premiums	4,086	5,974
b. Increase (Decrease) in Amounts Withheld - Others	(5,469)	953
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	<u>936,177</u>	<u>1,113,695</u>
14. Cost of Investments Acquired:		
a. Bonds	707,605	821,439
b. Stocks, Mutual Funds, and ETFs	7,291	125,858
c. Other		<u>3,487</u>
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	714,896	950,784
15. Other Cash Applied:		
a. Purchase of Office Equipment	11,813	45,772
b. PPP Loan Forgiven		29,700
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	<u>726,709</u>	<u>1,026,256</u>
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>209,468</u>	<u>87,439</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	1,175,921	1,088,482
b. End of the Year - P2 C1 L3.1	<u>1,385,389</u>	<u>1,175,921</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>209,468</u>	<u>87,439</u>

**EXHIBIT I
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	Total Assets	Non-Admitted	Net Admitted (1)-(2)	2021 Assets Total Assets (P7 C1)
1. Cash on Hand	300		300	300
2. Cash in Checking - P9 C6 L7	530,266		530,266	503,642
3. Cash Deposited at Interest - P10 C6 L999	854,823		854,823	671,979
4. Bonds - P11 C9 L999	3,300,269		3,300,269	2,790,020
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	3,202,027		3,202,027	3,972,354
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	76,859		76,859	81,942
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	20,851		20,851	18,757
b. Deferred and Not Yet Due	383,163		383,163	364,834
10. Investment Income Accrued - P24 C3 L7	29,481		29,481	21,704
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17				43,147
13. Electronic Data Processing Equipment	10,921		10,921	1,152
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	28,253		28,253	13,353
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	3,383		3,383	38,219
f.				
g.				
h.				
17. Furniture and Fixtures	34,038	34,038	0	40,908
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b.				
Other Expense Related Non-Admitted Assets: (List)				
c. Prepaid Expenses	4,908	4,908	0	9,816
d.				
19. TOTAL ASSETS (L1 thru L18d)	<u>8,479,542</u>	<u>38,946</u>	<u>8,440,596</u>	<u>8,572,127</u>

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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**EXHIBIT II
ANALYSIS OF NON-ADMITTED ASSETS**

Line	(1) As of 12/31/2021	(2) As of 12/31/2022	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium			
2. Assessments Receivable			
3. Furniture and Fixtures	40,908	34,038	6,870
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a.			
b.			
c. Prepaid Expenses	9,816	4,908	4,908
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	50,724	38,946	11,778

**SCHEDULE A
CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS**

Line	(1) Name of Institution	(2) Bank Balance 12/31/2022	(3) Outstanding Checks	(4) (5) Other Adjustments *		(6) Book Balance 12/31/2022 (2)-(3)+(4)-(5)
				Add	Deduct	
1.	Farmers & Merchants Union Bank	373,237	92,821	494		280,910
2.	National Exchange Bank & Trust	249,356				249,356
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					530,266 P7 C1 L2

	Date	Amount
* If deposited, give date(s) deposits were made.	1/2/2023	494

Deposits listed in Schedules A and B exceeding insured limit in one financial institution	12/31/2022	12/31/2021
	30,910	3,643

CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY

**SCHEDULE B
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7)-(9) Interest			(10) Earned in 2022 (7)+(8)-(9)
				(3a) How Paid	(3b) Rate				(7) Received in 2022	(8) Due & Accrd 12/31/2022	(9) Due & Accrd 12/31/2021	
1.	Farmers & Merchants Union Bank	CD	1	JD-30	0.400%	10/28/2021	10/26/2023	100,000	400			400
2.	Farmers & Merchants Union Bank	CD	1	JD-30	3.450%	10/13/2022	10/9/2025	10,000	76			76
3.	Farmers & Merchants Union Bank	CD	1	JD-30	3.450%	10/27/2022	10/23/2025	100,000	626			626
4.	Farmers & Merchants Union Bank	CD	1	MAT	2.750%	12/29/2022	1/26/2023	148,500				
5.	Farmers & Merchants Union Bank	CD	1	MAT	2.750%	12/29/2022	1/26/2023	51,500				
6.	Farmers & Merchants Union Bank	CD	1	MAT	2.750%	12/29/2022	1/26/2023	100,000				
7.	Farmers & Merchants Union Bank	CD	1	MAT	3.200%	12/29/2022	6/29/2023	100,675				
8.	Horicon Bank	SV						244,148	710			710
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
18.												
19.												
20.												
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022								1,377			1,377
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								<u>854,823</u>	<u>3,189</u>		<u>3,189</u>
	* Total Book Value of CDARs											
									610,675			

CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY

Year
2022SCHEDULE C SECTION 1
BONDS

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
1.	Abbie Inc		1	00287Y-BF-5	11/14/2028	53,017	50,000	48,229	54,491	53,017	09/10/19	A-	BBB+
2.	Apple Inc		1	037833-AK-6	5/3/2023	50,082	50,000	49,600	50,852	50,082	09/30/19	AA+	AA+
3.	Apple Inc		1	037833-AS-9	5/6/2024	77,471	75,000	73,634	79,421	77,471	11/30/21	AA+	AA+
4.	AT&T Inc		1	00206R-DQ-2	3/1/2027	36,932	35,000	34,056	38,294	36,932	09/26/19	BBB	BBB
5.	Bank of America Corp		1	06051G-GA-1	10/21/2027	51,192	50,000	46,166	51,922	51,192	09/20/19	A-	A-
6.	Bank of America Corp		1	06051G-HW-2	10/22/2025	23,703	25,000	23,622	23,707	23,703	12/23/22	A-	A-
7.	Bank of America Corp		1	06051G-HW-2	10/22/2025	46,751	50,000	47,243	46,554	46,751	10/24/22	A-	A-
8.	Bank of Nova Scotia		1	064159-QE-9	8/3/2026	50,447	50,000	46,298	50,820	50,447	09/26/19	A-	A-
9.	Cameron County, TX		1	133353-BF-8	2/15/1932	15,602	15,000	15,714	15,993	15,602	02/02/19	AA-	AA-
10.	Cameron County, TX		1	133353-BG-6	2/15/1933	25,885	25,000	26,065	26,456	25,885	02/27/19	AA-	AA-
11.	Caterpillar Finl Svcs		1	14913Q-2S-7	12/7/2023	25,130	25,000	24,725	25,633	25,130	02/05/19	A	A
12.	Columbus OH Txbi Ser D		1	199492-SK-6	8/15/2027	30,440	30,000	27,248	30,968	30,440	09/05/19	AAA	AAA
13.	Comcast Corp		1	20030N-CS-8	10/15/2025	51,966	50,000	48,966	54,111	51,966	09/20/19	A-	A-
14.	Duke Energy Corp		1	26441C-AN-5	4/15/2024	49,986	50,000	49,109	49,927	49,986	12/26/18	BBB+	BBB
15.	Duke Energy Corp		1	26441C-AN-5	4/15/2024	24,993	25,000	24,554	24,998	24,993	06/29/22	BBB+	BBB
16.	Enterprise Products		1	29379V-AZ-6	3/15/2023	50,112	50,000	49,855	51,737	50,112	11/09/19	BBB+	BBB+
17.	Enterprise Products Oper		1	29379V-BT-9	10/16/2028	37,665	35,000	33,142	38,993	37,665	09/26/19	BBB+	BBB+
18.	Fifth Thrld Bancorp		1	316773-DA-5	5/5/2027	35,912	35,000	31,423	36,419	35,912	06/02/20	BBB+	BBB+
19.	Goldman Sachs Group Inc		1	38141E-3G-2	9/15/2025	57,489	55,000	54,610	59,125	57,489	05/21/14	A-	BBB+
20.	Hamilton, IN School Bldg		1	40785E-M8-6	1/15/2024	25,678	25,000	25,526	30,243	25,678	03/25/15	AA-	AA+
21.	JP Morgan Chase		1	46625H-RL-6	5/18/2023	25,049	25,000	24,789	25,442	25,049	10/24/19	A-	A-
22.	JP Morgan Chase		1	46625H-RS-1	6/15/2026	51,366	50,000	47,206	52,581	51,366	08/30/19	A-	A-
23.	Keurig Dr Pepper In		1	49271V-AJ-9	5/1/2030	27,773	25,000	21,786	28,614	27,773	08/05/20	BBB	BBB
24.	Kinder Morgan Inc/Del		1	49456B-AF-8	6/1/2025	36,319	35,000	34,324	38,031	36,319	09/09/19	BBB	BBB
25.	Kinder Morgan Inc/Del		1	49456B-AF-8	6/1/2025	39,437	40,000	39,228	39,418	39,437	12/23/22	BBB	BBB
26.	Lam Research Corp		1	512807-AU-2	3/15/2029	26,808	25,000	23,806	27,668	26,808	08/22/19	BBB+	A-
27.	Love Field, TX		1	54714F-AG-5	11/1/2028	20,000	20,000	19,979	21,748	20,000	12/08/16	BBB	BBB
28.	Lowes Co		1	548661-DR-5	4/5/2029	39,342	35,000	32,338	40,826	39,342	09/17/20	BBB+	BBB+
29.	Municipal Electric Auth GA		1	626207-Q4-9	1/1/2028	26,605	25,000	26,473	28,540	26,605	03/20/18	A-	A-
30.	Nextra Energy		1	65339K-AT-7	5/1/2027	24,177	25,000	23,553	23,651	24,177	12/12/18	BBB+	BBB+
31.	Nextra Energy		1	65339K-AT-7	5/1/2027	48,353	50,000	47,106	48,106	48,353	06/29/22	BBB+	BBB+
32.	North TX TWY Auth Rev		1	66285W-XC-5	1/1/2032	26,910	25,000	26,588	28,783	26,910	07/19/18	A	A+

**SCHEDULE C SECTION 1
BONDS**

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) Rating	(12) 12/31/2022
33.	Norwalk CT Taxable Ref		1	668844-TR-4	7/15/2027	15,039	15,000	12,836	15,058	15,039	09/29/20	AAA	AAA

SCHEDULE C SECTION 1
BONDS

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
34.	Oak Creek, WI		1	671137-E5-2	4/1/2025	35,000	35,000	32,192	35,000	35,000	05/12/21	Aa2	NA
35.	Oracle Corp		1	68389X-AU-9	7/8/2024	77,967	75,000	73,169	82,358	77,967	09/15/20	A	BBB
36.	Penn St Econ Dev Fin Auth		2	70869P-MF-1	4/1/2039	44,338	50,000	41,809	44,234	44,338	07/21/22	A1	A+
37.	Pepsico Inc		1	713448-CT-3	4/30/2025	50,876	50,000	47,810	51,933	50,876	01/14/20	A+	A+
38.	Reedy Creek Improv Dist, FL		1	758449-QC-9	6/1/2025	26,488	25,000	26,027	30,676	26,488	04/14/15	A+	AA-
39.	Roper Technologies Inc		1	776743-AD-8	12/15/2026	36,465	35,000	33,525	37,555	36,465	09/30/19	BBB+	BBB+
40.	Roper Technologies Inc		1	776743-AD-8	12/15/2026	24,137	25,000	23,946	24,137	24,137	12/23/22	BBB+	BBB+
41.	Royal Bank of Canada		1	78013X-W2-0	10/5/2023	51,196	50,000	49,525	53,932	51,196	03/24/21	A2	A
42.	Sales Force Com		1	79466L-AF-1	4/11/2028	54,682	50,000	47,958	56,028	54,682	05/13/21	A	A+
43.	Shell Intl Fin		1	822582-CC-4	11/7/2024	51,240	50,000	47,535	52,717	51,240	09/30/20	AA-	A+
44.	Southern Co		1	842587-CV-7	7/1/2026	35,598	35,000	32,911	36,103	35,598	09/30/19	BBB+	BBB
45.	Starbucks		1	855244-AN-9	3/1/2023	50,088	50,000	49,854	51,659	50,088	11/19/19	BBB+	BBB+
46.	The Walt Disney Co		1	25468P-DM-5	7/30/2026	38,887	40,000	36,147	38,097	38,887	03/20/20	BBB+	BBB+
47.	Toronto Domiion Bank		1	89114Q-C4-8	7/19/2023	50,404	50,000	49,641	52,727	50,404	09/16/19	AA-	AA-
48.	Truist Fin Corp		1	05531F-BE-2	6/5/2025	53,644	50,000	48,612	57,190	53,644	08/05/20	A-	A-
49.	Union Pacific		1	907818-EH-7	3/1/2026	24,413	25,000	23,640	23,827	24,413	02/15/19	A-	A-
50.	Union Pacific		1	907818-EH-7	3/1/2026	46,836	50,000	47,281	46,586	46,836	09/30/22	A-	A-
51.	US Bancorp		1	91159H-HN-3	7/22/2026	50,263	50,000	46,137	50,485	50,263	09/30/19	A+	A+
52.	US Treasury Bond		1	91282C-CX-7	9/15/2024	49,945	50,000	46,608	49,902	49,945	09/08/21	AAA	AAA
53.	US Treasury N/B		1	912810-EW-4	2/15/2026	45,251	40,000	42,080	50,478	45,251	09/19/19	AAA	AAA
54.	US Treasury N/B		1	912828-6L-9	3/31/2026	52,480	50,000	47,128	53,637	52,480	03/04/21	AAA	AAA
55.	US Treasury N/B		1	912828-6T-2	5/15/2029	35,965	35,000	31,826	36,384	35,965	09/24/19	AAA	AAA
56.	US Treasury Note		1	91282C-BL-4	2/15/1931	48,421	50,000	40,764	48,088	48,421	03/04/21	AAA	AAA
57.	US Treasury Note		1	91282C-BR-1	3/15/2024	73,711	75,000	71,113	72,858	73,711	03/09/22	AAA	AAA
58.	US Treasury Note		1	91282C-DH-1	11/15/2024	99,838	100,000	93,352	99,746	99,838	11/30/21	AAA	AAA
59.	US Treasury Note		1	91282C-DR-9	12/31/2023	49,998	50,000	48,066	49,996	49,998	12/29/21	AAA	AAA
60.	US Treasury Note		1	912828-J2-7	2/15/2025	50,238	50,000	47,586	50,545	50,238	12/23/19	AAA	AAA
61.	US Treasury Note		1	912828-UN-8	2/15/2023	60,026	60,000	59,838	60,708	60,026	09/19/19	AAA	AAA
62.	US Treasury Note		1	912828-YE-4	8/31/2024	101,335	100,000	94,684	102,445	101,335	08/09/21	AAA	AAA
63.	US Treasury Note		1	912828-YH-7	9/30/2024	71,592	75,000	71,230	71,136	71,592	09/30/22	AAA	AAA
64.	US Treasury Note		1	912828-YM-6	10/31/2024	50,792	50,000	47,382	51,365	50,792	10/08/21	AAA	AAA
65.	US Treasury Note		1	912828-YM-6	10/31/2024	71,086	75,000	71,073	70,676	71,086	10/24/22	AAA	AAA

SCHEDULE C SECTION 1
BONDS

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
66.	US Treasury Note		1	912828-2N-9	7/31/2024	51,328	50,000	48,104	52,602	51,328	06/17/21	AAA	AAA

SCHEDULE C SECTION 1
BONDS

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
67.	US Treasury Note		1	912828-2U-3	8/31/2024	97,852	100,000	95,672	97,390	97,852	08/18/22	AAA	AAA
68.	US Treasury Note		1	912828-6Z-8	6/30/2024	73,555	75,000	71,883	73,084	73,555	06/29/22	AAA	AAA
69.	Walt Disney		1	25468P-DK-9	2/13/2026	52,621	50,000	47,346	54,074	52,621	03/15/21	BBB+	BBB+
70.	Waukesha, WI		1	943080-SX-0	10/1/1930	33,644	30,000	27,408	35,060	33,644	02/01/21	Aa2	NA
71.	Wells Fargo & Co		1	95000U-2C-6	1/24/2024	24,729	25,000	24,660	24,724	24,729	12/23/22	BBB+	BBB+
72.	Wells Fargo & Co		1	95000U-2C-6	1/24/2024	50,750	50,000	49,321	52,948	50,750	09/26/19	A-	BBB+
73.	West Palm Beach FL		1	955070-BP-1	3/1/2024	24,959	25,000	24,996	24,715	24,959	06/05/15	A	A
996.	TOTAL BONDS					<u>3,300,269</u>	<u>3,260,000</u>	<u>3,119,636</u>	<u>3,366,935</u>	<u>3,300,269</u>			
997.	Total Type 1 Bonds					3,255,931	3,210,000	3,077,827	3,322,701	3,255,931			
998.	Total Type 2 Bonds					<u>44,338</u>	<u>50,000</u>	<u>41,809</u>	<u>44,234</u>	<u>44,338</u>			
999.	TOTAL BONDS (L997+L998)					<u>3,300,269</u>	<u>3,260,000</u>	<u>3,119,636</u>	<u>3,366,935</u>	<u>3,300,269</u>			

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SCHEDULE C SECTION 2
BOND INVESTMENT INCOME

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest		(7) Amortization		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)	
					(4) Received in 2022	(5) Due & Accrd 12/31/2022	(6) Due & Accrd 12/31/2021	(7) Increase in 2022		(8) Decrease in 2022
1.	Abbvie Inc	4.205%	3.091%	MN-14	2,125	277	269		462	1,671
2.	Apple Inc	2.400%	1.907%	MN-03	1,200	193	190		242	961
3.	Apple Inc	3.450%	0.988%	MN-06	2,588	395	173		1,811	999
4.	AT&T Inc	4.250%	2.795%	MS-01	1,488	496	496		431	1,057
5.	Bank of America Corp	3.248%	2.649%	AO-21	1,624	316	320		230	1,390
6.	Bank of America Corp	2.456%	5.482%	AO-22	(113)	117			4	0
7.	Bank of America Corp	2.456%	6.191%	AO-22	(14)	236		197		419
8.	Bank of Nova Scotia	2.700%	2.438%	FA-03	1,350	555	559		118	1,228
9.	Cameron County, TX	4.000%	3.140%	FA-15	600	227	242		106	479
10.	Cameron County, TX	4.000%	3.240%	FA-15	1,000	378	403		156	819
11.	Caterpillar Finl Svcs	3.650%	3.078%	JD-07	913	61	3		135	836
12.	Columbus OH Txbl Ser D	2.375%	1.800%	FA-15	713	269	267		162	553
13.	Comcast Corp	3.950%	2.446%	FO-15	1,975	418	411		673	1,309
14.	Duke Energy Corp	3.750%	3.785%	AO-15	1,875	397	391	21		1,902
15.	Duke Energy Corp	3.750%	3.752%	AO-15	271	197			5	463
16.	Enterprise Products	3.350%	2.178%	MS-15	1,675	494	489		539	1,141
17.	Enterprise Products Oper	4.150%	2.687%	AO-16	1,453	303	299		420	1,037
18.	Fifth Thrid Bancorp	2.550%	1.915%	MN-05	893	139	69		199	764
19.	Goldman Sachs Group Inc	5.000%	5.036%	MTLY	2,750	122	115			2,757
20.	Hamilton, IN School Bldg	5.000%	2.330%	JJ-15	1,250	576	573		635	618
21.	JP Morgan Chase	2.700%	2.158%	MN-18	675	81	79		127	550
22.	JP Morgan Chase	3.200%	2.344%	JD-15	1,600	71	67		375	1,229
23.	Keurig Dr Pepper In	3.200%	1.555%	MN-01	800	133	133		353	447
24.	Kinder Morgan Inc/Del	4.300%	2.594%	JD-01	1,505	125	121		546	963
25.	Kinder Morgan Inc/Del	4.300%	4.940%	JD-01	(129)	144		19		34
26.	Lam Research Corp	4.000%	2.697%	MS-15	1,000	294	292		264	738
27.	Love Field, TX	5.000%	3.958%	MN-01	1,000	167	164		268	735
28.	Lowes Co	3.650%	1.509%	AO-05	1,278	305	302		655	626
29.	Municipal Electric Auth GA	5.000%	3.030%	JJ-01	1,250	625	587		428	860

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

(1) Line	(2a) Name of Security	(2b) Interest Rate	(2c) Effective Rate	(3) How Paid	(4) Interest			(7) Amortization		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					(4)	(5)	(6)	(7)	(8)	
					Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Increase in 2022	Decrease in 2022	
30.	Nextra Energy	3.550%	4.324%	MN-01	887	148	145	87		977
31.	Nextra Energy	3.550%	4.428%	MN-01	592	296		247		1,135
32.	North TX TWY Auth Rev	5.000%	2.960%	JJ-01	1,250	625	622		443	810
33.	Norwalk CT Taxable Ref	1.059%	1.000%	JJ-01	159	73	73		9	150
34.	Oak Creek, WI	0.900%	0.900%	AO-01	430	79	60	0		449
35.	Oracle Corp	3.400%	0.794%	JJ-08	2,550	1,225	1,218		1,931	626
36.	Penn St Econ Dev Fin Auth	3.000%	3.950%	AO-01	275	375		104		754
37.	Pepsico Inc	2.745%	1.942%	MS-05	1,375	233	233		364	1,011
38.	Reedy Creek Improv Dist, FL	5.000%	2.450%	JD-01	1,250	104	101		590	663
39.	Roper Technologies Inc	3.800%	2.644%	JD-15	1,330	59	55		345	989
40.	Roper Technologies Inc	3.800%	4.765%	JD-15	(34)	43				9
41.	Royal Bank of Canada	3.700%	0.560%	AO-05	1,850	442	437		1,557	298
42.	Sales Force Com	3.700%	1.770%	AO-11	1,850	411	406		837	1,018
43.	Shell Intl Fin	2.000%	0.712%	MN-07	1,000	150	164		665	321
44.	Southern Co	3.250%	0.027%	JJ-01	1,137	569	569		160	977
45.	Starbucks	3.100%	2.022%	MS-01	1,550	517	512		521	1,034
46.	The Walt Disney Co	1.850%	2.668%	MS-01	740	310	308	290		1,032
47.	Toronto Domiiion Bank	3.500%	2.020%	JJ-19	1,750	787	783		721	1,033
48.	Truist Fin Corp	3.700%	0.623%	JD-05	1,850	133	128		1,484	371
49.	Union Pacific	2.750%	3.509%	MS-01	687	229	227	135		824
50.	Union Pacific	2.750%	4.951%	MS-01	(126)	458		250		582
51.	US Bancorp	2.375%	2.219%	JJ-22	1,187	525	521		71	1,120
52.	US Treasury Bond	0.375%	0.442%	MS-15	187	56	547	32		(272)
53.	US Treasury N/B	6.000%	1.670%	FA-15	2,400	907	900		1,624	783
54.	US Treasury N/B	2.250%	0.784%	MS-30	1,125	289	363		649	402
55.	US Treasury N/B	2.375%	1.913%	MN-15	831	108	104		142	693
56.	US Treasury Note	1.125%	1.541%	FA-15	563	212	181	181		775
57.	US Treasury Note	0.250%	1.698%	MS-15	96	56		853		1,005
58.	US Treasury Note	0.750%	0.836%	MN-15	750	97	94	85		838

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

(1) Line	(2a) Name of Security	(2b) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest			(7) Amortization		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					(4) Received in 2022	(5) Due & Accrd 12/31/2022	(6) Due & Accrd 12/31/2021	(7) Increase in 2022	(8) Decrease in 2022	
59.	US Treasury Note	0.750%	0.755%	JD-31	187	189	0	2		378
60.	US Treasury Note	2.000%	1.777%	FA-15	1,000	378	375		110	893
61.	US Treasury Note	2.000%	1.642%	FA-15	1,200	453	450		212	991
62.	US Treasury Note	1.250%	0.442%	FA-15	1,250	425	469		799	407
63.	US Treasury Note	1.500%	4.224%	MS-30	(9)	287		456		734
64.	US Treasury Note	1.500%	0.596%	AO-31	750	128	0		477	401
65.	US Treasury Note	1.500%	4.530%	AO-31	18	193		410		621
66.	US Treasury Note	2.125%	0.442%	JJ-31	1,062	445	38		834	635
67.	US Treasury Note	1.875%	3.211%	FA-31	61	637		462		1,160
68.	US Treasury Note	1.750%	3.077%	JD-30	0	663		471		1,134
69.	Walt Disney	3.000%	1.280%	FA-13	1,500	576	438		819	819
70.	Waukesha, WI	3.600%	0.978%	AO-1	1,080	270	270		745	335
71.	Wells Fargo & Co	3.750%	4.812%	JJ-24	(401)	409		5		13
72.	Wells Fargo & Co	3.750%	2.284%	JJ-24	1,874	815	813		694	1,182
73.	West Palm Beach FL	3.000%	3.150%	MS-01	750	250	248	33		785
998.	Interest on Bonds Matured or Disposed of During 2022				3,400		2,454	33	384	595
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				77,808	23,745	21,320	4,373	26,531	58,075
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

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

Line	(1) Name of Security	(2) CUSIP #	(3) Book Value	(4) Amortized Cost	(5) Market Value	(6) Statement Value	(7) Unrealized Gains (Losses) (6)-(3)	(8) # of Years on Sch C-3
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
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9.								
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16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)		<hr/>	<hr/>	<hr/>	<hr/>		
998.	Less 2021 Unrealized Capital Gain (Loss)						<hr/>	
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						<hr/> <hr/>	

P5 C1 L3

SCHEDULE D SECTION 1 PART 1
PREFERRED STOCKS

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2021	12/31/2022						
1.	Wisconsin Reins Corp	97689#-11-8	200.00	200,000	200,000	200,000	0	Not Rated	7/23/1991	2		No
2.	Wisconsin Reins Corp	97689#-11-9	63.00	63,000	63,000	63,000	0	Not Rated	1/13/1997	2		Yes
3.												
4.												
5.												
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9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			<u>263,000</u>	<u>263,000</u>	<u>263,000</u>	<u>0</u>					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			263,000	263,000	263,000						
999.	TOTAL PREFERRED STOCKS (L997+L998)			<u>263,000</u>	<u>263,000</u>	<u>263,000</u>						
					P14.2 C5 L997	P14.2 C6 L997	P14.2 C7 L997					

**SCHEDULE D SECTION 1 PART 2
 MUTUAL FUNDS & ETFs**

Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value (6)		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	DODGX	Dodge & Cox Stock Fund	MFS	32,500	54,079	47,564	(6,515)	7/7/2020	2
2.	FGTXX	Goldman Sachs Money Mkt	MM	277,110	277,110	277,110	0	Various	1
3.	TBCIX	T Rowe Price Blue Chip G Fd	MFS	52,500	83,251	48,541	(34,710)	4/7/2020	2
4.									
5.	EFA	I Shares MSCI EAFE Index Fund	ETFS	10,710	11,802	9,846	(1,956)	1/17/2020	2
6.	IWM	I Shares Russell 2000 Exchange Traded Fund	ETFS	16,670	41,153	32,257	(8,896)	3/26/2012	2
7.	IVV	I Shares S&P 500 Index Fund	ETFS	15,182	47,699	38,419	(9,280)	5/14/2012	2
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>404,672</u>	<u>515,094</u>	<u>453,737</u>	<u>(61,357)</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					277,110			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs					<u>176,627</u>			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>453,737</u>			

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

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	Adobe Sys Inc	00724F-10-1	19.00	1,956	10,774	6,394	(4,380)	11/30/2016
2.	Air Prods & Chems Inc Com	009158-10-6	21.00	5,980	6,389	6,473	84	1/8/2021
3.	Alcon Inc	H01301-12-8	100.00	4,690	8,712	6,855	(1,857)	3/17/2020
4.	Alphabet Inc	02079K-10-7	200.00	7,473	28,936	17,746	(11,190)	4/27/2016
5.	Amazon	023135-10-6	200.00	3,850	33,343	16,800	(16,543)	3/4/2015
6.	Amphenol Corp	032095-10-1	246.00	9,480	21,515	18,730	(2,785)	2/5/2019
7.	Apple Inc	037833-10-0	200.00	6,351	35,514	25,986	(9,528)	4/15/2015
8.	Berkshire Hathaway Inc Class B	084670-70-2	53.00	7,597	15,847	16,372	525	8/10/2015
9.	Broadcom Inc	11135F-10-1	20.00	5,066	13,308	11,156	(2,152)	7/21/2017
10.	Chevron Corp Com	166764-10-0	34.00	3,706	3,990	6,103	2,113	7/12/2021
11.	Cisco Systems Inc	17275R-10-2	200.00	7,650	12,674	9,528	(3,146)	3/25/2020
12.	Coco Cola	191216-10-0	200.00	8,492	11,842	12,722	880	3/25/2020
13.	Comcast Corp	20030N-10-1	200.00	6,527	10,066	6,994	(3,072)	10/7/2016
14.	Crown Castle International Corp	22822V-10-1	62.00	9,285	12,853	8,410	(4,443)	11/8/2019
15.	Danaher Corp	235851-10-2	82.00	6,415	26,979	21,764	(5,215)	10/7/2016
16.	Disney Walt Co	254687-10-6	70.00	9,227	10,842	6,082	(4,760)	8/10/2015
17.	Dupont De Nemours Inc	26614N-10-2	36.00	3,395	2,908	2,471	(437)	6/6/2019
18.	Estee Lauder Companies - Class A	518439-10-4	50.00	4,223	18,510	12,406	(6,104)	4/15/2015
19.	Exxon Mobile	30231G-10-2	100.00	8,836	6,119	11,030	4,911	4/15/2015
20.	FMC Corp	302491-30-3	69.00	6,861	7,582	8,611	1,029	3/8/2021
21.	Honeywell International Inc	438516-10-6	100.00	9,752	20,851	21,430	579	5/8/2015
22.	Illinois Tool Works Inc	452308-10-9	50.00	6,446	12,340	11,015	(1,325)	1/25/2017
23.	Johnson & Johnson	478160-10-4	100.00	16,473	17,107	17,665	558	10/20/2021
24.	JP Morgan Chase	46625H-10-0	100.00	6,442	15,835	13,410	(2,425)	4/15/2015
25.	Keysight Technologies Inc	49338L-10-3	56.00	8,405	11,565	9,580	(1,985)	11/9/2020
26.	Kinder Morgan Inc	49456B-10-1	200.00	7,146	3,041	3,616	575	5/8/2015

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
27.	Lyondell Basell Industries	N53745-10-0	132.00	11,641	12,174	10,960	(1,214)	12/23/2016
28.	Marvell Technology Inc Com	G5876H-10-5	204.00	7,736	17,848	7,556	(10,292)	8/19/2020
29.	Mondelez International Inc	609207-10-5	200.00	9,221	13,262	13,330	68	3/25/2020

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
30.	Namico (C)	61989*105	120.00	4,500	41,732	45,727	3,995	4/4/1987
31.	Newmont Corp	651639-10-6	47.00	3,012	2,915	2,218	(697)	1/8/2021
32.	Nextera Energy Inc	65339F-10-1	124.00	9,595	11,577	10,366	(1,211)	5/7/2021
33.	Palo Alto Networkds Inc	697435-10-5	25.00	4,281	4,281	3,489	(792)	11/22/2022
34.	Parker Hannifin	701094-10-4	40.00	6,310	12,725	11,640	(1,085)	3/13/2017
35.	Progressive	743315-10-3	49.00	3,814	5,030	6,356	1,326	5/20/2019
36.	Raytheon Technologies Corp	75513E-10-1	117.00	9,777	10,069	11,808	1,739	7/12/2021
37.	Rosendale Ins Agency	None	1.00	10,155	102,460	121,355	18,895	6/18/1991
38.	Sherwin Williams	824348-10-6	120.00	12,504	42,259	28,480	(13,779)	3/17/2017
39.	Simon PPTY Group Inc	828806-10-9	69.00	9,285	9,720	8,106	(1,614)	11/1/2021
40.	Sony Group Corp ADR	835699-30-7	52.00	6,364	6,573	3,967	(2,606)	11/2/2021
41.	Thermo Fischer	883556-10-2	20.00	5,907	13,345	11,014	(2,331)	3/17/2020
42.	TJX Companies	872540-10-9	100.00	6,457	7,592	7,960	368	10/20/2021
43.	Tortoise Energy Infrastructure	89147L-10-0	125.00	18,661	3,490	3,971	481	4/14/2015
44.	Trane Technologies PLC	G8994E-10-3	40.00	6,101	8,081	6,724	(1,357)	9/30/2020
45.	Union Pacific Corp	907818-10-8	70.00	7,578	17,635	14,495	(3,140)	4/15/2015
46.	Verizon	92343V-10-4	200.00	10,262	10,392	7,880	(2,512)	3/25/2020
47.	Visa Inc	92826C-83-9	120.00	10,940	26,005	24,931	(1,074)	12/23/2016
48.	Walmart Stores Inc	931142-10-3	39.00	3,122	5,643	5,530	(113)	9/15/2017
49.	Wisconsin Reins Corp	97689#-10-0	15,657.00	0	1,911,407	1,521,704	(389,703)	6/18/1991
50.	Wisconsin Reins Corp	97689#-10-0	2,772.00	107,969	338,406	269,411	(68,995)	6/18/1991
51.	Zebra Technologies	989207-10-5	9.00	2,207	5,357	2,308	(3,049)	2/3/2020
52.	Zoetis Inc	98978V-10-3	100.00	5,389	24,403	14,655	(9,748)	3/22/2017

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

(1) Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
996.	TOTAL COMMON STOCKS			474,512	3,043,823	2,485,290	(558,533)	
997.	Total Preferred Stocks - P14 C6 L999			263,000	263,000	263,000		
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			404,672	515,094	453,737	(61,357)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			1,142,184	3,821,917	3,202,027	(619,890)	
						P7 C1 L5	P14.3 C6 L998	

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2022

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

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Shares	(4) Cost	(5) Market Value 12/31/2021	(6) Unrealized Gains (Losses) (5)-(4)
1.	I Shares MSCI Emerging Markets ETF	464287-23-4	147.00	6,799	7,181	382
2.	Adobe Sys Inc	00724F-10-1	26.00	6,366	14,744	8,378
3.	Citigroup Inc	172967-42-4	200.00	11,883	12,078	195
4.	Crown Castle International Corp	22822V-10-1		89	89	0
5.	Fidelity National Infor Svcs	31620M-10-6	78.00	11,016	8,514	(2,502)
6.	Kinder Morgan Inc	49456B-10-1	-	131	131	0
7.	Medtronic PLC	G5960L-10-3	100.00	8,623	10,345	1,722
8.	Starbucks Corp	855244-10-9	100.00	5,657	11,697	6,040
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>50,564</u>	<u>64,779</u>	14,215
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(619,890)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(634,105)</u>
						P5 C1 L3

Insurance Company	Year 2022
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	

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

(1) Line	(2) Name of Security or Fund	(3) CUSIP # or Ticker Symbol	(4) Dividends			(6) Earned in 2022 (3)+(4)-(5)
			(5) Received in 2022	(5) Receivable 12/31/2022	(5) Receivable 12/31/2021	
1.	Wisconsin Reins Corp	97689#-11-8				
2.	Wisconsin Reins Corp	97689#-11-9		4,410		4,410
3.						
4.	Dodge & Cox Stock Fund		2,601			2,601
5.	Goldman Sachs Money Mkt		4,800	1,009	5	5,804
6.	T Rowe Price Blue Chip G Fd		2,836			2,836
7.						
8.	I Shares MSCI EAFE Index Fund	464287-46-5	363		24	339
9.	I Shares Russell 2000 Exchange Traded Fund	464287-65-5	404			404
10.	I Shares S&P 500 Index Fund	464287-20-0	639			639
11.						
12.	Adobe Sys Inc	00724F-10-1	0			0
13.	Air Prods & Chems Inc Com	009158-10-6	133	34	32	135
14.	Alcon Inc	H01301-12-8	20			20
15.	Alphabet Inc	02079K-10-7	0			0
16.	Amazon	023135-10-6	0			0
17.	Amphenol Corp	032095-10-1	197	52	49	200
18.	Apple Inc	037833-10-0	182			182
19.	Berkshire Hathaway Inc Class B	084670-70-2	0			0
20.	Broadcom Inc	11135F-10-1	338			338
21.	Chevron Corp Com	166764-10-0	193			193
22.	Cisco Systems Inc	17275R-10-2	302			302
23.	Coco Cola	191216-10-0	352			352
24.	Comcast Corp	20030N-10-1	212			212
25.	Crown Castle International Corp	22822V-10-1	370			370

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE D SECTION 3
STOCKS, MUTUAL FUNDS, and ETFs DIVIDEND INCOME**

(1) Line	(2) Name of Security or Fund	(3) CUSIP # or Ticker Symbol	(4) Dividends			(6) Earned in 2022 (3)+(4)-(5)
			(5) Received in 2022	(5) Receivable 12/31/2022	(5) Receivable 12/31/2021	
26.	Danaher Corp	235851-10-2	79	21	17	83
27.	Disney Walt Co	254687-10-6	0			0
28.	Dupont De Nemours Inc	26614N-10-2	48			48
29.	Estee Lauder Companies - Class A	518439-10-4	123			123
30.	Exxon Mobile	30231G-10-2	355			355
31.	FMC Corp	302491-30-3	146	40	37	149
32.	Honeywell International Inc	438516-10-6	397			397
33.	Illinois Tool Works Inc	452308-10-9	249	65	61	253
34.	Johnson & Johnson	478160-10-4	445			445
35.	JP Morgan Chase	46625H-10-0	400			400
36.	Keysight Technologies Inc	49338L-10-3	0			0
37.	Kinder Morgan Inc	49456B-10-1	220			220
38.	Lyondell Basell Industries	N53745-10-0	1,307			1,307
39.	Marvell Technology Inc Com	G5876H-10-5	49			49
40.	Mondelez International Inc	609207-10-5	287	77	70	294
41.	Namico (C)	61989*105	0			0
42.	Newmont Corp	651639-10-6	103			103
43.	Nextera Energy Inc	65339F-10-1	211			211
44.	Palo Alto Networkds Inc	697435-10-5	0			0
45.	Parker Hannifin	701094-10-4	201			201
46.	Progressive	743315-10-3	20			20
47.	Raytheon Technologies Corp	75513E-10-1	253			253
48.	Rosendale Ins Agency	None	0			0
49.	Sherwin Williams	824348-10-6	288			288
50.	Simon PPTY Group Inc	828806-10-9	386			386

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE D SECTION 3
STOCKS, MUTUAL FUNDS, and ETFs DIVIDEND INCOME**

(1) Line	(2) Name of Security or Fund	(3) CUSIP # or Ticker Symbol	(4) Dividends			(6) Earned in 2022 (3)+(4)-(5)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	
51.	Sony Group Corp ADR	835699-30-7	27			27
52.	Thermo Fischer	883556-10-2	23	6		29
53.	TJX Companies	872540-10-9	115			115
54.	Tortoise Energy Infrastructure	89147L-10-0	355			355
55.	Trane Technologies PLC	G8994E-10-3	107			107
56.	Union Pacific Corp	907818-10-8	356			356
57.	Verizon	92343V-10-4	515			515
58.	Visa Inc	92826C-83-9	189			189
59.	Walmart Stores Inc	931142-10-3	87	22	22	87
60.	Wisconsin Reins Corp	97689#-10-0	0			0
61.	Wisconsin Reins Corp	97689#-10-0	0			0
62.	Zebra Technologies	989207-10-5	0			0
63.	Zoetis Inc	98978V-10-3	130			130
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		576		67	509
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		21,989	5,736	384	27,341
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2022

**SCHEDULE E SECTION 1
MORTGAGE LOANS ON REAL ESTATE**

Line	Mortgagor and Address	(1)	(2)	(3)	(4)
		Year Mortgage		Original	Unpaid
		Given	Due	Amount of Loan	Balance 12/31/2022
1.	None				
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
999. TOTAL MORTGAGE LOANS ON REAL ESTATE					
					P7 C1 L6

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2022

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

Line	(1) Mortgagor	(2a) How Paid	(2b) Rate	(3) INTEREST			
				(3) Received in 2022	(4) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)
1.	None						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
998.	Interest Received on Mortgages Repaid or Sold in 2022			_____	xxx	_____	_____
999.	TOTAL MORTGAGE INTEREST (L1 thru L998)			=====	=====	=====	=====
				P24 C1 L4	P24 C3 L4	P24 C4 L4	P24 C5 L4

**SCHEDULE F
REAL ESTATE**

Line	Description of Real Estate	(1)	(2)	(3) (4)		(5)
		Actual Cost	Depreciation for 2022	Book Value Less Encumbrances		Rental Income Earned
				12/31/2021	12/31/2022	
1.	Home Office - Waupun	178,099	5,084	81,942	76,859	
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>178,099</u>	<u>5,084</u>	<u>81,942</u>	<u>76,859</u>	
			P27 C5 L5D		P7 C1 L7	P24 C5 L5

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

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

P7 C1 L8

P5 C1 L3

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

(1) Line	(2) Name of Security	(3) Income Type	(4) INCOME			
			(5) Received in 2022	(6) Due & Accrd 12/31/2022	(7) Due & Accrd 12/31/2021	(8) Earned in 2022 (3)+(4)-(5)
1.	None					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Interest Received on Other Invested Assets Repaid or Sold in 2022		_____	_____	_____	_____
999.	TOTAL OTHER INVESTED ASSET INTEREST (L1 thru L998)		=====	=====	=====	=====
			P24 C1 L6	P24 C3 L6	P24 C4 L6	P24 C5 L6

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

Line	(1) Line of Business	(2) Direct Premiums in Force 12/31/2021	(3) Premiums Written	(4) Expirations	(5) Direct Premiums in Force 12/31/2022 (1)+(2)-(3)
1.	Fire	1,145,770	1,183,041	1,145,770	1,183,041
2.	Extended Coverage	1,218,515	1,265,974	1,218,515	1,265,974
3.	Mechanical Breakdown Coverage	104,338	123,213	104,338	123,213
4.	Other Coverage	<u>47,803</u>	<u>45,157</u>	<u>47,803</u>	<u>45,157</u>
5.	SUBTOTAL (L1+L2+L3+L4)	2,516,426	2,617,385	2,516,426	2,617,385
6.	Nonproperty	<u>398,222</u>	<u>385,939</u>	<u>398,222</u>	<u>385,939</u>
7.	PREMIUMS IN FORCE (L5+L6)	<u><u>2,914,648</u></u>	<u><u>3,003,324</u></u>	<u><u>2,914,648</u></u>	<u><u>3,003,324</u></u>

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

(Inventory or Data Accumulated)

Year End Inventory Method

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

YES

NO

x

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

Inland Marine

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE H SECTION 2
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN**

Line	Direct Premium	(1) Premiums and * Assessments Received In 2022	(2) Premiums and* Assessments Receivable 12/31/2021	(3) Premiums and* Assessments Receivable 12/31/2022	(4) Premiums and Assessments Written ** (1)+(2)-(3)
1.	Fire				1,181,938
2.	Extended Coverage				1,265,623
3.	Mechanical Breakdown Coverage				123,158
4.	Other Coverage				45,128
5.	SUBTOTAL (L1+L2+L3+L4)				2,615,847
6.	Nonproperty				385,425
7.	DIRECT PREMIUMS (L5+L6)	2,980,849	383,591	404,014	3,001,272
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
	Reinsurance Ceded	Reinsurance Premiums Paid in 2022	Premiums Payable or Receivable 12/31/2021	Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
8.	Property - Mechanical Breakdown				112,387
9.	Property - Pro Rata				378,030
10.	Property - Excess				464,142
11.	PROPERTY PREMIUMS (L8+L9+L10)				954,559
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				192,713
14.	NONPROPERTY PREMIUMS (L12+L13)				192,713
15.	TOTAL PREMIUMS CEDED (L11+L14)	1,130,200	32,071	49,143	1,147,272
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	1,850,649	351,520	354,871	1,854,000
		P6 C1 L1			P22 C1 L16

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE H SECTION 3
NET PREMIUMS AND ASSESSMENTS EARNED**

Line	Direct Premium	(1) Premiums and * Assessments Written in 2022	(2) Unearned Premium 12/31/2021	(3) Unearned Premium 12/31/2022	(4) Premiums and Assessments Earned in 2022 (1)+(2)-(3)
1.	Fire	1,181,938	557,800	583,879	1,155,859
2.	Extended Coverage	1,265,623	593,905	625,550	1,233,978
3.	Mechanical Breakdown Coverage	123,158	52,933	62,374	113,717
4.	Other Coverage	45,128	22,622	22,268	45,482
5.	SUBTOTAL (L1+L2+L3+L4)	2,615,847	1,227,260	1,294,071	2,549,036
6.	Nonproperty	385,425	191,042	184,708	391,759
7.	DIRECT PREMIUMS (L5+L6)	3,001,272	1,418,302	1,478,779	2,940,795
	Reinsurance Ceded	Written Reinsurance Premiums Ceded in 2022	Unearned Premium Ceded 12/31/2021	Unearned Premium Ceded 12/31/2022	Earned Reinsurance Premiums Ceded in 2022
8.	Property - Mechanical Breakdown	112,387	52,933	62,374	102,946
9.	Property - Pro Rata	378,030	152,247	173,271	357,006
10.	Property - Excess	464,142			464,142
11.	PROPERTY PREMIUMS (L8+L9+10)	954,559	205,180	235,645	924,094
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	192,713			192,713
14.	NONPROPERTY PREMIUMS (L12+L13)	192,713			192,713
15.	TOTAL PREMIUMS CEDED (L11+L14)	1,147,272	205,180	235,645	1,116,807
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	1,854,000	1,213,122	1,243,134	1,823,988
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1

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

Line	Line of Business (Indicate Class or Line)	(1)	(2)	(3)	(4)	(5) <u>DEDUCT</u> (6)		(7)
		Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	Assessments Received	Assessments Cancelled	Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage							
1.	None							
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.	None							
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)				_____	_____	_____	_____
8.	Previous Assessments (Balance Receivable Beginning of Year)					_____		_____
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							=====

* Identify base used (In Force or Premium)

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3)		(4)	(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Due & Accrd 12/31/2022	Income	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)	Earned in 2021
1.	Cash at Interest - P10 L999	3,189					3,189	2,180
2.	Bonds - P12 L999	77,808	(22,158)	23,745		21,320	58,075	56,708
3.	Stocks, Mutual Funds, and ETFs - P15 L999	21,989		5,736		384	27,341	60,318
4.	Mortgage Loans on Real Estate - P17 L999							
5.	Real Estate - P18 L999							
6.	Other Invested Assets - P19 L997							
7.	TOTAL INVESTMENT INCOME (L1 thru L6)	<u>102,986</u>	<u>(22,158)</u>	<u>29,481</u>		<u>21,704</u>	<u>88,605</u>	<u>119,206</u>
				P7 C1 L10		P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						67,543	77,139
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>21,062</u>	<u>42,067</u>
							P4 C1 L7a	P4 C2 L7a

* Net of any accrued interest purchased.

**SCHEDULE J SECTION 1
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2022 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2022	(6) Losses Unpaid 12/31/2021	(7) Losses * Incurred in 2022 (4)+(5)-(6)
1.	Fire				68,952	215,000	16,500	267,452
2.	Extended Coverage				491,020	86,547	381,286	196,281
3.	Mechanical Breakdown Coverage				34,768			34,768
4.	Other Coverage				4,729			4,729
5.	SUBTOTAL (L1+L2+L3+L4)				599,469	301,547	397,786	503,230
6.	Nonproperty				131,839	231,000	151,486	211,353
7.	DIRECT LOSSES (L5+L6)				731,308	532,547	549,272	714,583
	Reinsurance Recoveries	Recoveries Received on Losses Paid	Rcoverble on Losses Paid 12/31/2021	Rcoverble on Losses Paid 12/31/2022	Recoverable Losses Paid Paid Losses (1)-(2)+(3)	Recoverible on Losses Unpaid 12/31/2022	Recoverible on Losses Unpaid 12/31/2021	Recoveries Incurred in 2022 (4)+(5)-(6)
8.	Property - Mechanical Breakdown	34,768			34,768			34,768
9.	Property - Pro Rata	75,997	10,973		65,024	16,506	41,282	40,248
10.	Property - Excess	124,730	32,174		92,556		94,084	(1,528)
11.	TOTAL PROPERTY (L8+L9+L10)	235,495	43,147		192,348	16,506	135,366	73,488
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess	82,355			82,355	176,000	95,686	162,669
14.	TOTAL NONPROPERTY (L12+L13)	82,355			82,355	176,000	95,686	162,669
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	317,850	43,147		274,703	192,506	231,052	236,157
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	317,850	43,147					
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				456,605	340,041	318,220	478,426
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				731,308			
b.	Reinsurance Recoveries Received (L15 C1)				317,850			
c.	Net Losses Paid (L19a less L19b)				413,458			
					P6 C1 L2			

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

**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

	(1)	(2)	(3)	(4)
Line	Line of Business	Losses Unpaid		
		Case Basis	IBNR*	Total** (2)+(3)
1.	Fire	210,000	5,000	215,000
2.	Extended Coverage	56,547	30,000	86,547
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)	266,547	35,000	301,547
6.	NonProperty	221,000	10,000	231,000
7.	DIRECT LOSSES UNPAID (L5+L6)	487,547	45,000	532,547
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown			
9.	Property - Pro Rata	16,506		16,506
10.	Property - Excess			
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)	16,506		16,506
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess	176,000		176,000
14.	NON-PROPERTY RECOVERABLE (L12+L13)	176,000		176,000
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)	192,506		192,506
16.	NET LOSSES UNPAID (L7-L15)	295,041	45,000	340,041

P25 C5 L18

* IBNR = Estimate of Incurred But Not Reported Losses

**SCHEDULE K
NET EXPENSES INCURRED**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
1.	Loss Adjustment Expenses:					
	a. Direct	54,457			54,457	91,790
	b. Less Reinsurance Ceded	<u>12,751</u>			<u>12,751</u>	<u>50,457</u>
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	41,706			41,706	41,333
2.	Commissions:					
	a. Direct		472,024		472,024	456,574
	b. Less Reinsurance Ceded		<u>172,983</u>		<u>172,983</u>	<u>126,783</u>
	c. NET COMMISSIONS (L2a-L2b)		299,041		299,041	329,791
3.	Directors Fees and Expenses:					
	a. Meeting Fees	1,045	8,359	1,045	10,449	12,124
	b. Meeting Expenses					
	c. Loss Adjusting Fees	1,283			1,283	
	d. Underwriting and Inspection Fees					1,360
	e. Directors and Officers Insurance	<u>3,366</u>	<u>26,929</u>	<u>3,366</u>	<u>33,661</u>	<u>21,674</u>
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	5,694	35,288	4,411	45,393	35,158
4.	Personnel Costs:					
	a. Salaries and Wages	22,031	176,244	22,031	220,306	240,563
	b. Health Insurance/Benefits	2,537	20,298	2,537	25,372	26,427
	c. Payroll Taxes	1,920	15,359	1,920	19,199	21,000
	d. Retirement Plans	2,448	19,579	2,448	24,475	25,554
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	<u>28,936</u>	<u>231,480</u>	<u>28,936</u>	<u>289,352</u>	<u>313,544</u>
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	548	4,387	548	5,483	6,214
	c. Property Taxes	288	2,308	288	2,884	5,567
	d. Depreciation/Real Estate	508	4,068	508	5,084	7,550
	e. Insurance					
	f. Building/Maintenance	<u>300</u>	<u>2,404</u>	<u>300</u>	<u>3,004</u>	<u>4,144</u>
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	1,644	13,167	1,644	16,455	23,475

(Continued)

CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY

**SCHEDULE K
NET EXPENSES INCURRED (cont)**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
6.	Office Costs:					
a.	Telephone	520	4,162	520	5,202	8,824
b.	Advertising	1,506	12,048	1,506	15,060	12,337
c.	Printing and Stationery	1,012	8,098	1,012	10,122	11,374
d.	Office Maintenance/Supplies	2,092	16,733	2,092	20,917	51,312
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures	687	5,496	687	6,870	7,423
g.	Depreciation: EDP Equipment and Software	204	1,636	204	2,044	1,168
h.	Computer Software	3,441	27,529	3,441	34,411	41,496
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	9,462	75,702	9,462	94,626	133,934
7.	Other:					
a.	Loss Prevention/Inspection		68,965		68,965	82,180
b.	Rating Bureaus					
c.	Trade Association Dues		15,805		15,805	10,386
d.	Legal and Accounting	3,232	25,858	3,232	32,322	19,931
e.	Interest Expense					
f.	Fire Department Dues		23,739		23,739	23,034
g.	Agent Licensing		1,860		1,860	2,418
h.	Investment Management Fees			19,732	19,732	24,649
i.	Other Investment Fees					
j.	Seminars and Conventions		5,268		5,268	7,196
k.	Insurance					918
l.						
m.	Miscellaneous	126	1,011	126	1,263	(680)
n.	TOTAL OTHER (L7a thru L7l)	3,358	142,506	23,090	168,954	170,032
8.	NET EXPENSES INCURRED (L1 thru L7)	90,800	797,184	67,543	955,527	1,047,267
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	12,715	76,816		89,531	101,427
10.	Plus Expense Related Accruals - 12/31/2021	17,980	83,447		101,427	40,654
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	1,399	11,200	1,399	13,998	16,141
b.	Plus Reins Recoverable LAE CY - P25 C3 L16					
c.	Less Reins Recoverable LAE PY - P25 C2 L16					705
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	94,666	792,615	66,144	953,425	969,648

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

Line	Description	Asset Type	(1) Date Purchased	(2) Date Sold	(3) Cost or Other Basis	(4) Consideration Received	(5) Net Realized Capital Gains (4)-(3)
1.	Goldman Sachs	MFUNDS	06/30/2021	12/31/2022	92,949	92,949	0
2.	PNC Funding	BONDS	09/05/2019	03/08/2022	50,058	50,000	(58)
3.	Pepsico Inc	BONDS	02/22/2018	03/05/2022	50,000	50,000	0
4.	Eastman Chemical	BONDS	12/11/2019	08/15/2022	37,115	37,000	(115)
5.	Eastman Chemical	BONDS	12/11/2019	08/15/2022	13,018	13,000	(18)
6.	Eaton Corp	BONDS	10/10/2017	11/02/2022	25,006	25,000	(6)
7.	Adobe Sys Inc	CSTOCK	06/05/1917	05/19/2022	6,366	10,337	3,971
8.	Citigroup Inc	CSTOCK	07/13/1932	04/06/2022	11,883	10,099	(1,784)
9.	Crown Castle International Corp	CSTOCK	03/29/1900	04/29/2022	89	0	(89)
10.	Fidelity National Infor Svcs	CSTOCK	02/27/1930	11/16/2022	11,016	4,895	(6,121)
11.	Kinder Morgan Inc	CSTOCK	05/10/1900	04/29/2022	131	0	(131)
12.	Medtronic PLC	CSTOCK	08/10/1923	11/22/2022	8,623	7,696	(927)
13.	Starbucks Corp	CSTOCK	06/27/1915	07/22/2022	5,657	8,335	2,678
14.	I Shares MSCI Emerging Markets ETF	ETFs	05/22/2017	03/02/2022	6,799	6,749	(50)
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				318,710	316,060	(2,650)
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				175,197	175,000	(197)
992.	Preferred Stock						
993.	Common Stock				43,765	41,362	(2,403)
994.	Mutual Funds				92,949	92,949	0
995.	ETFs				6,799	6,749	(50)
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				318,710	316,060	(2,650)

P4 C1 L7b

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE M
POLICIES AND RISK IN-FORCE**

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	2,478	1,083,010,675	1,083,010,675	1,007,339,896
2. Add Insurance Written or Renewed	<u>2,372</u>	<u>1,123,626,223</u>	<u>1,123,626,223</u>	<u>1,059,589,711</u>
3. TOTAL RISK IN-FORCE (L1+L2)	4,850	2,206,636,898	2,206,636,898	2,066,929,607
4. Deduct Insurance Expired and Cancelled	<u>2,478</u>	<u>1,083,010,675</u>	<u>1,083,010,675</u>	<u>1,007,339,896</u>
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	2,372	1,123,626,223	1,123,626,223	1,059,589,711
6. Deduct Reinsurance in Force		<u>146,245,306</u>	<u>146,245,306</u>	<u>1,059,589,711</u>
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		<u><u>977,380,917</u></u>	<u><u>977,380,917</u></u>	<u><u>0</u></u>
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		473,704		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		412,049		

GENERAL INTERROGATORIES (cont)

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

Adams	Jefferson	Waushara
Columbia	Marquette	Winnebago
Dane	Sauk	
Dodge	Sheboygan	
Fond du Lac	Washington	
Green Lake	Waukesha	

11. Has there been any change in the company's territory during the year? If yes, identify the change.

Yes No **X**

12. Have all changes in rates and forms made within the past year been filed and/or approved by the Commissioner of Insurance? If yes, identify the change?

Yes **X** No

13a. List the agents who produce at least 10% of the town mutual's direct business:

Agent	Agency	Percent of Direct	Does agent write for competing Insurer
Sarah Leystra	Leystra Insurance	11.00%	No

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

Line(s) of Business	Commission Rates	
	New	Renewal
All lines	15.00%	15.00%

13c. Indicate premium billing modes:

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

Other Explain:

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

Yes **X** No

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

Policy Number:	2408
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	7,546,166
Pro Rata Reinsurance:	
Net Before Excess Rein:	7,546,166
Excess Reinsurance:	7,396,166
Net Exposure:	150,000

* See instructions for OCI interpretation on retained loss exposure.

GENERAL INTERROGATORIES (cont)

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

Yes No

If yes, provide reason for the change in reinsurers.

Grinnell Mutual will be our property and casualty reinsurer effective 1/1/2023

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

Grinnell Mutual for claims incurred after 12/31/22

Wisconsin Reinsurance Company for claims incurred prior to 1/1/2023

Are you in compliance with ss. 612.31 and 612.33, Wis. Stat., and ss. Ins 13.06 and 13.09, Wis. Adm. Code, regarding reinsurance requirements?

Yes No

17b. What are the names of the companies with whom you reinsure mechanical breakdown coverage.

Factory Mutual Insurance Company

18. Is the Town Mutual a member of an Insurance Holding company System as defined by Ins 40.01 (6), Wis. Adm. Code?

Yes No

19. Is the company a member of a solvency fund?

Yes No

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

Commitment of premium: 2% DPW-PMIC

Other:

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

Exempt, Investment Income Only, or As a Mutual Company

As a Mutual Company

21. Indicate date of last examination by Commissioner of Insurance. Last examined as of: 12/31/2012

22. Management Comments/Material Events

Describe any events during the year resulting in major changes in the company's financial position, results of operations, etc. (compared to previous year).

See Annual Statement Instructions for further description

(If there were no material events or changes, indicate 'NONE'.)

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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GENERAL INTERROGATORIES (cont)

23. Was this financial statement completed based on an (A)udit or a (C)ompilation **A**

Name of Firm: Erickson & Associates, S.C.
Street Address of Firm: 1000 W College Ave
City, State and Zip of Firm: Appleton WI 54914
Telephone Number: (920) 733-4957

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

Preferred Stock (Page 14 Column 6)	263,000
Common Stock (Page 14.2 Column 6)	1,791,115

RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		Direct	Net	Direct	Net
		As of 12/31/2022		As of 12/31/2021	
1.	Premium/Assessments Written	3,001,272	1,854,000	2,920,656	1,929,530
2.	Premium/Assessments Earned	2,940,795	1,823,988	2,936,431	1,847,387
3.	Reinsurance Ceded	1,147,272		991,126	
4.	Losses Incurred	714,583	478,426	1,557,467	1,109,698
5.	LAE Incurred	103,551	90,800	144,280	93,823
6.	Other Underwriting Expenses	970,167	797,184	1,003,088	876,305
7.	Total Expenses	955,527		1,047,267	
8.	Net Investment Income	21,062		42,067	
9.	Policyholders' Surplus, 12/31/2022	6,643,586		6,790,011	
10.	Cash and Investments, 1/1/2022	8,020,237		7,827,640	
11.	Cash and Investments, 12/31/2022	7,964,544		8,020,237	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	45.18%	27.91%	43.01%	28.42%
13.	Change in Writings $[(L1C1-L1C3)/L1C3]$ $[(L1C2-L1C4)/L1C4]$	2.76%	-3.91%	-2.24%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	27.82%	31.21%	57.95%	65.15%
15.	Underwriting Expense (To Written) $(L6/L1)$	32.33%	43.00%	34.34%	45.42%
16.	Combined Ratio $(L14+L15)$	60.15%	74.21%	92.30%	110.56%
17.	Reinsurance Ratio $(L3/L1)$	38.23%		33.94%	
18.	Total Expense Ratio $(L7/L1)$	31.84%		35.86%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	0.26%		0.53%	

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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INVESTMENT LIMITATIONS

List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - P9 C6 L7	530,266	503,642
2 Cash Deposited at Interest - P10 C6 L999	854,823	671,979
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote	30,910	3,643
4 TOTAL CASH (L1 + L2 - L3)	1,354,179	1,171,978
5 Type 1 Bonds - P11 C9 L997	3,255,931	2,790,020
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996	277,110	370,059
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	4,887,220	4,332,057

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]	2022	2021
10 33% of Direct Premiums Written -P21 C4 L7	1,000,424	973,552
11 100% of Net Premiums Written -P21 C4 L16	1,854,000	1,929,530
12 Minimum Surplus per Ins 6.20 (6) (c), WI Adm Code	300,000	300,000
13 Enter the Highest Value of Lines 10, 11, and 12	1,854,000	1,929,530
14 Add: Total Liabilities	1,797,010	1,731,392
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	3,651,010	3,660,922
16 Excess/Deficiency (L9 - L15)	1,236,210	671,135

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

Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]	2022	2021
17 33% of Direct Premiums Written - P21 C4 L7	1,000,424	973,552
18 75% of Net Premiums Written - P21 C4 L16	1,390,500	1,447,148
19 Minimum Surplus per Ins 6.20 (6) (g), WI Adm Code	300,000	300,000
20 Enter the Highest Value of Lines 17, 18, and 19	1,390,500	1,447,148
21 Add: Total Liabilities	1,797,010	1,731,392
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	3,187,510	3,178,540
23 Excess/Deficiency (L9 - L22)	1,699,710	1,153,518

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

- 24 Was the company Type 1 sufficient as of 12/31/2021?
(Refer to Line 16 above) Yes
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? Yes

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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**OFFICERS' FIDELITY BOND
SECTION INS 13.05 (6), WIS. ADM. CODE**

Computation of Fidelity Bond:

Town Mutual Annual Statement References:

Admitted Assets - P2 C1 L17	8,440,596
Direct Premiums Received - P21 C1 L7	2,980,849
Gross Investment Income Received - P24 C1 L7	<u>102,986</u>
TOTAL	<u><u>11,524,431</u></u>
 Fidelity Bond Requirement	 305,000

NAIC Fire & Casualty Annual Statement References:

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

	Amount of Bond	Date Last Renewed	Name of Bonding Company
Blanket Bond - Employees and directors	400,000	1/1/2023	CUMIS Insurance Society, Inc.

If fidelity bond is deficient, then fill out the following:

(company name) has increased their fidelity bond to
(new amount) with (fidelity bond insurer).

Documentation of this increase in coverage will be sent to the Office of the Commissioner of Insurance by April 1, 2023.

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2022
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CPA AUDIT REQUIREMENT TEST

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

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

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

Direct Premium	Policyholders
3,001,272	2,372

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

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

- | | |
|--|-------------|
| Direct premium written: | \$3,001,272 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 27.9% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 14 |
| (3) Non-property coverage is 90% reinsured. | Yes |

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies