

**MERGER OF
NORTHERN FINNISH MUTUAL INSURANCE COMPANY
WITH AND INTO
MT. MORRIS MUTUAL INSURANCE COMPANY**

NFMIC - ANNUAL FINANCIAL STATEMENT

Filed with the Wisconsin Office of the Commissioner of Insurance

September 26, 2023

ANNUAL STATEMENT
OF THE
NORTHERN FINNISH 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			
Northern Finnish Mutual Insurance Company			
Home Office Street Address			
41396 State Highway 13			
City	State	Zip Code	Telephone Number
Marengo	WI	54855	(715) 278-3944
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
kbeach@northernfinnishmutual.com			11731
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
01/01/1914		11/11/1914	
Office Manager Name		Annual Salary	
Katherine Beach		81,090	
Annual Meeting Date			
4/20/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Janice M Penn President	38792 Poppe Rd, Highbridge, WI 54846	(715) 274-2942	1,750
Thomas Riemer Vice-President	64982 Pearce Rd, Ashland, WI 54806	(715) 682-8026	700
Barbara Bell Secretary	67900 Poor Farm Rd, Highbridge, WI 54846	(715) 274-6354	900
Barbara Bell Treasurer	67900 Poor Farm Rd, Highbridge, WI 54846	(715) 274-6354	

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Janice Penn @	38792 Poppe Rd, Highbridge, WI 54846	2023
Thomas Riemer	64982 Pearce Rd, Ashland, WI 54806	2023
Barbara Bell	67900 Poor Farm Rd, Highbridge, WI 54846	2024
Susan Sederholm	68616 Poor Farm Rd, Highbridge, WI 54846	2023
John Nedden-Durst	21475 Old Hwy 13, Cornucopia, WI 54827	2024
John Swanson	6640 S Congdon Rd, Brule, WI 54820	2025
Michael Ollanketo #	62701 County Hwy C, Marengo, WI 54855	2025



To the Board of Directors and Management
Northern Finnish Mutual Insurance Company
Marengo, Wisconsin

Management is responsible for the accompanying town mutual insurance company annual statement of Northern Finnish Mutual Insurance Company (a corporation), which comprise the statutory statement of admitted assets, liabilities, and policyholders' surplus as of December 31, 2022, the related statutory statements of operations, policyholders' surplus and cash flow for the year then ended, and certain supporting information included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements included in the accompanying prescribed form.

Other Matter

The financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the Office of the Commissioner of Insurance of the State of Wisconsin, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

Carlson SV JH

February 6, 2023
Amery, Wisconsin

Insurance Company NORTHERN FINNISH 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	189	152
2. Cash Deposited in Checking Account - P7 C3 L2	111,051	133,638
3. Cash Deposited at Interest - P7 C3 L3	56,850	56,822
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	168,090	190,612
4. Bonds - P7 C3 L4	1,390,159	1,333,997
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	750,928	765,921
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	34,312	38,687
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	2,343,489	2,329,217
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	15,956	21,162
b. Deferred and Not Yet Due - P7 C3 L9b	76,733	73,698
10. Investment Income Accrued - P7 C3 L10	16,936	10,045
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	1,659	300
13. Electronic Data Processing Equipment - P7 C3 L13		
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	10,596	9,656
b.		
c.		
d.		
e. Federal Income Tax Recoverable	6,477	
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	2,471,846	2,444,078
	P3 C1 L15	P3 C2 L15

Insurance Company NORTHERN FINNISH MUTUAL INSURANCE COMPANY	Year 2022
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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	9,968	(8,536)
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	300	200
3. Commissions Payable	12,473	18,798
4. Fire Department Dues Payable	90	1,219
5. Federal Income Taxes Payable		1,508
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	321,776	323,194
9. Reinsurance Payable	25,799	26,297
10. Amounts Withheld for Account of Others	4,134	3,461
11. Payroll Taxes Payable (Employer Portion Only)	1,530	1,334
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	283	1,656
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d. Accrued Wages	3,860	9,637
e.		
Nonexpense Related:		
f. Premiums Received in Advance	3,086	10,991
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	383,299	389,759
14. Policyholders' Surplus - P5 C1 L7	2,088,547	2,054,319
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	2,471,846	2,444,078
	P2 C1 L17	P2 C2 L17

Insurance Company NORTHERN FINNISH 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	459,521	457,376
Deductions:		
2. Net Losses Incurred - P25 C7 L18	61,165	71,805
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	22,005	21,839
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	318,908	304,252
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>402,078</u>	<u>397,896</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	57,443	59,480
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	18,471	10,963
b. Net Realized Capital Gains (Losses) - P29 C5 L999	(23,181)	13,294
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	<u>(4,710)</u>	24,257
8. Other Income (Expense):		
a. Policy and Installment Fees	27,035	25,968
b. Miscellaneous Income	13,122	13,129
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>40,157</u>	<u>39,097</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	92,890	122,834
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	92,890	122,834
12. Federal Income Taxes Incurred	<u>2,012</u>	<u>8,885</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>90,878</u></u>	<u><u>113,949</u></u>

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	2,054,319	1,929,218
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	90,878	113,949
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(63,317)	4,486
4. Change in Non-Admitted Assets - P8 C3 L7	6,667	6,666
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	34,228	125,101
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	2,088,547	2,054,319

Insurance Company	Year
NORTHERN FINNISH 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	459,776	465,020
2. Net Losses Paid - P25 C4 L19c	42,361	83,484
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	23,135	21,283
4. Other Underwriting Expenses Paid - P28 C3 L12	324,502	290,963
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	69,778	69,290
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	41,994	43,817
b. Less Investment Expenses Paid - P28 C4 L12	28,993	32,422
c. NET INVESTMENT RECEIPTS (L6a less L6b)	13,001	11,395
7. Other Income (Expense)	40,157	39,097
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(9,997)	(15,457)
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	112,939	104,325
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	611,510	755,540
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	711,824	982,905
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	1,323,334	1,738,445
12. Other Cash Provided:		
a. Amounts Withheld for Account of Others	673	
b.		
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	1,436,946	1,842,770
14. Cost of Investments Acquired:		
a. Bonds	703,365	974,580
b. Stocks, Mutual Funds, and ETFs	748,198	918,812
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	1,451,563	1,893,392
15. Other Cash Applied:		
a. Amounts Withheld for Account of Others		201
b. Premiums Received in Advance	7,905	426
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	1,459,468	1,894,019
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	(22,522)	(51,249)
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	190,612	241,861
b. End of the Year - P2 C1 L3.1	168,090	190,612
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	(22,522)	(51,249)

**EXHIBIT I
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	2022 Assets			2021 Assets
	Total Assets	Non-Admitted	Net Admitted (1)-(2)	Total Assets (P7 C1)
1. Cash on Hand	189		189	152
2. Cash in Checking - P9 C6 L7	111,051		111,051	133,638
3. Cash Deposited at Interest - P10 C6 L999	56,850		56,850	56,822
4. Bonds - P11 C9 L999	1,390,159		1,390,159	1,333,997
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	750,928		750,928	765,921
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	34,312		34,312	38,687
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	15,956		15,956	21,162
b. Deferred and Not Yet Due	76,733		76,733	73,698
10. Investment Income Accrued - P24 C3 L7	16,936		16,936	10,045
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	1,659		1,659	300
13. Electronic Data Processing Equipment				
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	10,596		10,596	9,656
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	6,477		6,477	
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a. Software				6,667
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	2,471,846		2,471,846	2,450,745

**EXHIBIT II
ANALYSIS OF NON-ADMITTED ASSETS**

Line	(1) As of 12/31/2021	(2) As of 12/31/2022	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium			
2. Assessments Receivable			
3. Furniture and Fixtures			
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a. Software	6,667	0	6,667
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	6,667	0	6,667

**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) <u>Other Adjustments *</u>		(6) Book Balance 12/31/2022 (2)-(3)+(4)-(5)
				Add	Deduct	
1.	Associated Bank	125,663	14,612			111,051
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					111,051

P7 C1 L2

Date Amount

* If deposited, give date(s) deposits were made.

Deposits listed in Schedules A and B exceeding
insured limit in one financial institution

12/31/2022	12/31/2021
0	0

NORTHERN FINNISH MUTUAL INSURANCE COMPANY

**SCHEDULE B
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) Interest			(10) Earned in 2022 (7)+(8)-(9)	
				How Paid	(3b) Rate				Received in 2022	(8) Due & Accrd 12/31/2022	(9) Due & Accrd 12/31/2021		
1.	Associated Bank	SV		MTLY	0.200%	VAR	Demand	51,593	26			26	
2.	Northwoods Community Credit Union	SV		MTLY	0.010%	VAR	Demand	3,754					
3.	Superior Choice Credit Union	SV		MTLY	0.100%	VAR	Demand	1,503	2			2	
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022												
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)							56,850	28				28
							P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1		P24 C5 L1	

* Total Book Value of CDARs

NORTHERN FINNISH MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 1
BONDS**

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
1.	Altria Group Inc		1	02209SBJ1	5/6/2030	16,364	20,000	17,095	16,240	16,364	10/26/22	BBB	BBB
2.	American Airlines 2016-3 Class B		2	023771S41	10/15/2025	10,588	11,162	9,955	11,472	9,955	06/06/18	BBB	B
3.	AutoNation Inc		1	05329WAQ5	6/1/2030	12,231	14,000	12,525	12,191	12,231	11/09/22	BBB-	BBB-
4.	Aviation Capital Group LLC		1	05369AAD3	8/1/2025	36,755	39,000	36,382	36,465	36,755	09/16/22	BBB-	BBB-
5.	Bank of Montreal		1	06368GQE0	4/29/2025	53,000	53,000	50,654	53,000	53,000	04/28/22	A2	A2
6.	Bank of America Corp	VAR	1	59022CAA1	9/15/2026	14,293	15,000	14,560	13,658	14,293	05/06/15	Baa3	BBB+
7.	Bank of America Corp	VAR	1	59022CAA1	9/15/2026	32,948	33,000	32,032	32,923	32,948	03/25/21	BBB+	BBB+
8.	Bank of America Corp	VAR	1	06051GHB8	2/5/2026	22,185	22,000	21,670	22,278	22,185	05/20/21	A-	A-
9.	Block Financial LLC		1	093662AH7	8/15/2030	36,686	35,000	30,711	36,908	36,686	01/11/22	BBB	BBB
10.	Boeing Co		1	097023CD5	3/1/2029	19,506	23,000	20,249	19,317	19,506	09/28/22	BBB-	BBB-
11.	Cigna Corp		1	125523AX8	5/15/2027	18,880	15,000	16,535	20,654	18,880	12/22/20	A-	A-
12.	Citigroup Inc	VAR	1	172967LL3	5/17/2024	12,099	12,000	12,018	12,226	12,099	02/17/21	BBB+	BBB+
13.	Citigroup Global Markets Holdings		1	17330PT41	6/30/2024	33,000	33,000	32,290	33,000	33,000	06/17/22	A	A
14.	Discover Bank		1	25466AAJ0	7/27/2026	49,922	50,000	46,107	49,863	49,922	05/05/20	BBB	BBB
15.	Energy Transfer LP		1	29278NAC7	9/15/2023	25,497	25,000	24,846	26,161	25,497	12/28/21	BBB-	BBB-
16.	Expedia Group Inc.		1	30212PAP0	2/15/2028	10,750	10,000	9,180	10,931	10,750	09/23/21	BBB-	BBB-
17.	Expedia Group Inc.		1	30212PAM7	2/15/2026	52,189	50,000	49,340	53,688	52,189	11/02/20	BBB-	BBB-
18.	Fed Natl Mtg Assn Pool #257166		2	31371NTX3	4/1/2023	273	13	13	273	273	03/18/08	UNRATED	UNRATED
19.	Fed Natl Mtg Assn Pool #933890		1	31412S7B5	4/1/2023	153	18	18	152	153	04/17/08	UNRATED	UNRATED
20.	GNMA Pass Thru Pool #701490		1	36296UKB5	12/15/2023	1,128	207	207	1,129	1,128	04/18/12	UNRATED	UNRATED
21.	Goldman Sachs Bank	BCD	1	38148JD81	8/19/2025	50,000	50,000	48,049	50,000	50,000	01/01/19	UNRATED	UNRATED
22.	Goldman Sachs Bank	BCD	1	38148P2K2	11/28/2023	40,000	40,000	39,642	40,000	40,000	01/01/19	UNRATED	UNRATED
23.	Goldman Sachs Group	VAR	1	38141GVX9	10/28/2027	67,323	65,000	66,136	68,219	67,323	03/02/21	BBB+	BBB+
24.	HP Inc		1	40434LAN5	1/15/2033	67,245	75,000	70,688	67,116	67,245	11/07/22	BBB	BBB
25.	Interpublic Group Cos		1	460690BT6	3/1/2031	15,441	20,000	15,841	15,255	15,441	09/28/22	BBB	BBB
26.	Jabil Inc		1	466313AJ2	1/15/2030	17,868	21,000	18,492	17,719	17,868	09/30/22	BBB-	BBB-
27.	JPMorgan Chase & Co	VAR	1	46647PAQ9	4/23/2024	50,216	50,000	50,004	50,513	50,216	02/01/21	A-	A-
28.	KLA Corp		1	482480AG5	3/15/2029	27,491	25,000	24,121	27,895	27,491	01/07/22	A-	A-
29.	Kohl's Corp		2	500255AU8	7/17/2025	19,900	20,000	18,750	19,815	18,750	11/02/20	BBB-	BB+
30.	Kohl's Corp		2	500255AN4	1/15/2033	39,470	37,000	29,303	39,676	29,303	03/17/22	Baa2	BB+
31.	Marriot International		1	571903AP8	10/1/2025	39,814	40,000	38,361	39,649	39,814	06/16/20	BBB-	BBB
32.	Owl Rock Capital Corp		1	69121KAA2	4/15/2024	44,653	45,000	44,367	44,607	44,653	11/21/22	BBB-	BBB-
33.	Pacific Gas and Electric Co		1	694308JW8	6/15/2028	21,177	25,000	21,652	20,942	21,177	09/23/22	BBB-	BBB-

NORTHERN FINNISH MUTUAL INSURANCE COMPANY

**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.	PVH Corp		1	718592AB4	11/15/2023	31,757	30,000	30,593	35,430	31,757	01/11/21	BBB-	BBB-
35.	Salt Lake Cnty Ut Clg		1	79567PDW0	10/1/2026	14,818	15,000	14,611	14,475	14,818	09/11/15	BBB-	BBB-
36.	Tapestry Inc		1	189754AA2	4/1/2025	33,171	35,000	34,203	31,080	33,171	04/29/20	BBB-	BBB-
37.	Warner Media LLC		1	887317BB0	2/15/2027	23,726	26,000	23,462	23,587	23,726	10/04/22	BBB-	BBB-
38.	Thermo Fisher Scientific		1	883556CS9	10/18/2024	45,063	45,000	42,254	45,104	45,063	10/21/21	BBB+	A-
39.	United States Treasury Note/Bond		1	91282CBL4	2/15/2031	162,771	180,000	146,707	161,623	162,771	09/21/22	Aaa	Aaa
40.	United States Treasury Note/Bond		1	912828YG9	9/30/2026	9,192	9,000	8,234	9,268	9,192	09/28/21	Aaa	Aaa
41.	Verizon Communications	VAR	1	92343VEP5	5/15/2025	58,996	58,000	58,460	59,752	58,996	02/16/21	BBB+	BBB+
42.	Western Digital Corp		2	958102AR6	2/1/2032	10,712	15,000	10,782	10,633	10,712	11/23/22	BB	BB
43.	Wyeth LLC		1	983024AG5	2/1/2034	52,858	38,000	42,758	54,412	52,858	10/28/21	A+	A+
996.	TOTAL BONDS					<u>1,402,109</u>	<u>1,424,400</u>	<u>1,333,857</u>	<u>1,409,299</u>	<u>1,390,159</u>			
997.	Total Type 1 Bonds					1,321,166	1,341,225	1,265,054	1,327,430	1,321,166			
998.	Total Type 2 Bonds					<u>80,943</u>	<u>83,175</u>	<u>68,803</u>	<u>81,869</u>	<u>68,993</u>			
999.	TOTAL BONDS (L997+L998)					<u>1,402,109</u>	<u>1,424,400</u>	<u>1,333,857</u>	<u>1,409,299</u>	<u>1,390,159</u>			

P7 C1 L4

NORTHERN FINNISH MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5)		(6) Due & Accrd 12/31/2021	(7) (8)		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Received in 2022	Due & Accrd 12/31/2022		Amortization		
								Increase in 2022	Decrease in 2022	
1.	Altria Group Inc	3.400%	3.980%	MN-06	15	113		124		252
2.	American Airlines 2016-3 Class B	3.750%	4.200%	AO-15	468	87	101			454
3.	AutoNation Inc	4.750%	5.310%	JD-01	31	55		40		126
4.	Aviation Capital Group LLC	4.125%	4.420%	FA-01	(219)	670		290		741
5.	Bank of Montreal	3.450%	3.610%	AO-29	914	305				1,219
6.	Bank of America Corp	5.529%	5.700%	MJSD-15	350	35	6	189		568
7.	Bank of America Corp	5.529%	5.700%	MJSD-15	770	76	13	14		847
8.	Bank of America Corp	5.302%	5.380%	FMAN-05	437	194	33		59	539
9.	Block Financial LLC	3.875%	4.420%	FA-15	799	509			222	1,086
10.	Boeing Co	3.200%	3.630%	MS-01	(59)	245		189		375
11.	Cigna Corp	7.875%	7.140%	MN-15	1,181	148	148		878	303
12.	Citigroup Inc	5.750%	5.740%	FMAN-17	287	86	19		69	285
13.	Citigroup Global Markets Holdings	4.400%	4.500%	JD-30	-	726				726
14.	Discover Bank	3.450%	3.740%	JJ-27	1,725	719	719	22		1,747
15.	Energy Transfer LP	4.200%	4.230%	MS-15	1,050	306	306		664	386
16.	Expedia Group Inc.	3.800%	4.140%	FA-15	380	143	143		145	235
17.	Expedia Group Inc.	5.000%	5.070%	FA-15	2,500	938	938		691	1,809
18.	Fed Natl Mtg Assn Pool #257166	5.000%	4.970%	MTLY	3					3
19.	Fed Natl Mtg Assn Pool #933890	5.000%	4.970%	MTLY	3					3
20.	GNMA Pass Thru Pool #701490	6.000%	6.020%	MTLY	25	1	2			24
21.	Goldman Sachs Bank	3.000%	3.120%	FA-19	1,500	563	563			1,500
22.	Goldman Sachs Bank	3.600%	3.630%	MN-28	1,440	120	120			1,440
23.	Goldman Sachs Group	6.124%	6.020%	JAJO-28	1,888	663	204		481	1,866
24.	HP Inc	5.500%	5.840%	JJ-15	(1,511)	1,891		129		509
25.	Interpublic Group Cos	2.400%	3.030%	MS-01	(39)	160		186		307
26.	Jabil Inc	3.600%	4.090%	JJ-15	(166)	347		149		330
27.	JPMorgan Chase & Co	5.055%	5.050%	JAJO-23	919	421	71		162	1,107
28.	KLA Corp	4.100%	4.250%	MS-15	695	299			404	590
29.	Kohl's Corp	4.250%	4.530%	JJ-17	850	390	390	39		889
30.	Kohl's Corp	6.000%	7.580%	JJ-15	722	1,018			206	1,534
31.	Marriot International	3.750%	3.910%	AO-01	1,500	375	375	66		1,566

NORTHERN FINNISH MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5) (6)			(7) (8)		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Interest			Amortization		
					Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Increase in 2022	Decrease in 2022	
32.	Owl Rock Capital Corp	5.250%	5.320%	AO-15	(249)	492		46		289
33.	Pacific Gas and Electric Co	3.000%	3.460%	JD-15	163	31		235		429
34.	PVH Corp	7.750%	7.600%	MN-15	2,325	291	291		1,916	409
35.	Salt Lake Cnty Ut Clg	3.125%	3.210%	AO-01	469	117	117	47		516
36.	Tapestry Inc	4.250%	4.350%	AO-01	1,488	372	372	784		2,272
37.	Warner Media LLC	3.800%	4.210%	FA-15	(140)	371		139		370
38.	Thermo Fisher Scientific	1.215%	1.290%	AO-18	541	114	114		35	506
39.	United States Treasury Note/Bond	1.125%	1.380%	FA-15	2,674	759	1,278	911		3,066
40.	United States Treasury Note/Bond	1.625%	1.780%	MS-30	385	37	167		102	153
41.	Verizon Communications	5.706%	5.660%	FMAN-15	1,383	414	91		412	1,294
42.	Western Digital Corp	3.100%	4.310%	FA-01	(137)	194		79		136
43.	Wyeth LLC	6.500%	5.780%	FA-01	2,470	1,029	1,029		1,332	1,138
998.	Interest on Bonds Matured or Disposed of During 2022				6,760		1,392	3,733	195	8,906
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				36,590	15,824	9,002	7,411	7,973	42,850
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

NORTHERN FINNISH MUTUAL INSURANCE COMPANY

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

Line	(1) Name of Security	(2) CUSIP #	(3) Book Value	(4) Amortized Cost	(5) Market Value	(6) Statement Value	(7) Unrealized Gains (Losses) (6)-(3)	(8) # of Years on Sch C-3
1.	American Airlines 2016-3 Class B	023771S41	10,588	10,588	9,955	9,955	(633)	3
2.	Kohl's Corp	500255AU8	19,900	19,900	18,750	18,750	(1,150)	1
3.	Kohl's Corp	500255AN4	39,470	39,470	29,303	29,303	(10,167)	1
4.	Western Digital Corp	958102AR6	10,712	10,712	10,782	10,712	0	1
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)		<u>80,670</u>	<u>80,670</u>	<u>68,790</u>	<u>68,720</u>	(11,950)	
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						<u>(11,950)</u>	

P5 C1 L3

NORTHERN FINNISH MUTUAL INSURANCE COMPANY

**SCHEDULE D SECTION 1 PART 1
PREFERRED STOCKS**

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2021	12/31/2022						
1.	Wisconsin Reinsurance Corporation	97689-11-8	60.00	60,000	60,000	60,000	0	UNRATED	9/15/1991	2	No	No
2.												
3.												
4.												
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10.												
11.												
12.												
13.												
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15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			<u>60,000</u>	<u>60,000</u>	<u>60,000</u>	<u>0</u>					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			<u>60,000</u>	<u>60,000</u>	<u>60,000</u>						
999.	TOTAL PREFERRED STOCKS (L997+L998)			<u>60,000</u>	<u>60,000</u>	<u>60,000</u>						
					<u>P14.2 C5 L997</u>	<u>P14.2 C6 L997</u>	<u>P14.2 C7 L997</u>					

**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		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	HTLFMM001	Heartland - Wide Savings	MM	107,401	107,401	107,401	0	VAR	1
2.									
3.									
4.									
5.									
6.									
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8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>107,401</u>	<u>107,401</u>	<u>107,401</u>	<u>0</u>		
					<u>P14.2 C5 L998</u>	<u>P14.2 C6 L998</u>	<u>P14.2 C7 L998</u>		
996.	Money Market Mutual Funds					107,401			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs								
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>107,401</u>			

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

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	NAMICO Insurance Company	62989*105	30.00	1,500	10,433	11,432	999	1/1/1987
2.	NFM Auto Agency, Inc.	NONE	100.00	30,000	113,876	128,644	14,768	11/15/2002
3.	Wisconsin Reinsurance Corporation	97689-10-0	2,918.00	43,709	356,229	283,600	(72,629)	6/18/1991
4.	Xcel Energy, Inc.	665772109	2,280.00	15,253	154,356	159,851	5,495	3/17/1982
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6.								
7.								
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9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			90,462	634,894	583,527	(51,367)	
997.	Total Preferred Stocks - P14 C6 L999			60,000	60,000	60,000		
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			107,401	107,401	107,401	0	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			257,863	802,295	750,928	(51,367)	
						P7 C1 L5	P14.3 C6 L998	

Insurance Company	NORTHERN FINNISH MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE D SECTION 2
STOCKS, MUTUAL FUNDS, and ETFs DISPOSED OF DURING THE YEAR**

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Shares	(4) Cost	(5) Market Value 12/31/2021	(6) Unrealized Gains (Losses) (5)-(4)
1.	Heartland - Wide Savings	HTLFMM001	711,824.00	711,824	711,824	0
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>711,824</u>	<u>711,824</u>	0
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(51,367)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(51,367)</u>
						P5 C1 L3

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

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	Dividends			(6) Earned in 2022 (3)+(4)-(5)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	
1.	Heartland - Wide Savings	HTLFMM001	98			98
2.	Xcel Energy, Inc.	665772109	4,378	1,112	1,043	4,447
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		<u> </u>	<u> </u>	<u> </u>	<u> </u>
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		<u>4,476</u>	<u>1,112</u>	<u>1,043</u>	<u>4,545</u>
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

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

		(1)	(2)	(3)	(4)
Line	Mortgagor and Address	Year Mortgage Given	Due	Original Amount of Loan	Unpaid 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

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

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

NORTHERN FINNISH MUTUAL INSURANCE COMPANY

**SCHEDULE F
REAL ESTATE**

Line	Description of Real Estate	(1) Actual Cost	(2) Depreciation for 2022	(3) (4) Book Value Less Encumbrances		(5) Rental Income Earned
				12/31/2021	12/31/2022	
1.	Land	2,240		2,240	2,240	
2.	Buildings	167,874	4,375	36,447	32,072	900
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>170,114</u>	<u>4,375</u>	<u>38,687</u>	<u>34,312</u>	<u>900</u>
			P27 C5 L5D		P7 C1 L7	P24 C5 L5

NORTHERN FINNISH MUTUAL INSURANCE COMPANY

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

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

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

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

Insurance Company	Year
NORTHERN FINNISH MUTUAL INSURANCE COMPANY	2022

**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	242,932	249,779	242,932	249,779
2.	Extended Coverage	364,399	374,669	364,399	374,669
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	607,331	624,448	607,331	624,448
6.	Nonproperty	82,271	82,916	82,271	82,916
7.	PREMIUMS IN FORCE (L5+L6)	689,602	707,364	689,602	707,364

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

(Inventory or Data Accumulated) Year End Inventory Method

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

YES NO x

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

Insurance Company	Year
NORTHERN FINNISH MUTUAL INSURANCE COMPANY	2022

**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				238,518
2.	Extended Coverage				357,777
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				596,295
6.	Nonproperty				82,513
7.	DIRECT PREMIUMS (L5+L6)	680,979	94,860	92,689	678,808
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable 12/31/2021	Net Reinsurance Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
	Reinsurance Ceded	Reinsurance Premiums Paid in 2022			
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				84,708
10.	Property - Excess				100,120
11.	PROPERTY PREMIUMS (L8+L9+L10)				184,828
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				35,877
14.	NONPROPERTY PREMIUMS (L12+L13)				35,877
15.	TOTAL PREMIUMS CEDED (L11+L14)	221,203	26,297	25,799	220,705
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	459,776	68,563	66,890	458,103
		P6 C1 L1			P22 C1 L16

Insurance Company	Year
NORTHERN FINNISH MUTUAL INSURANCE COMPANY	2022

**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	238,518	125,071	127,108	236,481
2.	Extended Coverage	357,777	187,606	190,662	354,721
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	<u>596,295</u>	<u>312,677</u>	<u>317,770</u>	<u>591,202</u>
6.	Nonproperty	<u>82,513</u>	<u>45,065</u>	<u>44,831</u>	<u>82,747</u>
7.	DIRECT PREMIUMS (L5+L6)	<u>678,808</u>	<u>357,742</u>	<u>362,601</u>	<u>673,949</u>
	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				
9.	Property - Pro Rata	84,708	34,548	40,825	78,431
10.	Property - Excess	<u>100,120</u>			<u>100,120</u>
11.	PROPERTY PREMIUMS (L8+L9+10)	184,828	34,548	40,825	178,551
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	<u>35,877</u>			<u>35,877</u>
14.	NONPROPERTY PREMIUMS (L12+L13)	<u>35,877</u>			<u>35,877</u>
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>220,705</u>	<u>34,548</u>	<u>40,825</u>	<u>214,428</u>
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	<u>458,103</u>	<u>323,194</u>	<u>321,776</u>	<u>459,521</u>
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1

NORTHERN FINNISH MUTUAL INSURANCE COMPANY

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

		(1)	(2)	(3)	(4)	(5) DEDUCT (6)		(7)
Line	Line of Business (Indicate Class or Line)	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.								
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) NONE

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3) Income		(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)	Earned in 2021
1.	Cash at Interest - P10 L999	28				28	207
2.	Bonds - P12 L999	36,590	(562)	15,824	9,002	42,850	35,080
3.	Stocks, Mutual Funds, and ETFs - P15 L999	4,476		1,112	1,043	4,545	8,508
4.	Mortgage Loans on Real Estate - P17 L999						
5.	Real Estate - P18 L999	900				900	900
6.	Other Invested Assets - P19 L997						
7.	TOTAL INVESTMENT INCOME (L1 thru L6)	<u>41,994</u>	<u>(562)</u>	<u>16,936</u>	<u>10,045</u>	<u>48,323</u>	<u>44,695</u>
				P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8					29,852	33,732
9.	NET INVESTMENT INCOME EARNED (L7 less L8)					<u>18,471</u>	<u>10,963</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				18,818	1,000	1,000	18,818
2.	Extended Coverage				26,542	5,079	(10,536)	42,157
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				45,360	6,079	(9,536)	60,975
6.	Nonproperty				1,000	3,889	1,000	3,889
7.	DIRECT LOSSES (L5+L6)				46,360	9,968	(8,536)	64,864
	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)	Recoverble on Losses Unpaid 12/31/2022	Recoverble on Losses Unpaid 12/31/2021	Recoveries Incurred in 2022 (4)+(5)-(6)
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata	3,699			3,699			3,699
10.	Property - Excess	300	300		0			0
11.	TOTAL PROPERTY (L8+L9+L10)	3,999	300		3,699			3,699
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess							
14.	TOTAL NONPROPERTY (L12+L13)							
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	3,999	300		3,699			3,699
16.	Plus LAE Reinsurance Recoverable on Losses Paid	1,451		1,659				
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	5,450	300	1,659				
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				42,661	9,968	(8,536)	61,165
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				46,360			
b.	Reinsurance Recoveries Received (L15 C1)				3,999			
c.	Net Losses Paid (L19a less L19b)				42,361			
					P6 C1 L2			

* Total of anticipated salvage and subrogation (net of reinsurance) included in total amounts above: 0

**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		1,000	1,000
2.	Extended Coverage	4,079	1,000	5,079
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)	4,079	2,000	6,079
6.	NonProperty	2,889	1,000	3,889
7.	DIRECT LOSSES UNPAID (L5+L6)	6,968	3,000	9,968
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown			
9.	Property - Pro Rata			
10.	Property - Excess			
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)			
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess			
14.	NON-PROPERTY RECOVERABLE (L12+L13)			
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)			
16.	NET LOSSES UNPAID (L7-L15)	6,968	3,000	9,968

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	12,469			12,469	7,784
	b. Less Reinsurance Ceded	<u>3,110</u>			<u>3,110</u>	<u>633</u>
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	9,359			9,359	7,151
2.	Commissions:					
	a. Direct		83,287		83,287	89,258
	b. Less Reinsurance Ceded		<u>19,553</u>		<u>19,553</u>	<u>17,032</u>
	c. NET COMMISSIONS (L2a-L2b)		63,734		63,734	72,226
3.	Directors Fees and Expenses:					
	a. Meeting Fees	866	6,924	866	8,656	8,314
	b. Meeting Expenses	142	1,138	142	1,422	612
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	<u>1,185</u>	<u>9,483</u>	<u>1,185</u>	<u>11,853</u>	<u>13,939</u>
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	2,193	17,545	2,193	21,931	22,865
4.	Personnel Costs:					
	a. Salaries and Wages	5,474	124,287	10,947	140,708	115,466
	b. Health Insurance/Benefits					
	c. Payroll Taxes	443	10,062	886	11,391	8,725
	d. Retirement Plans	103	2,336	206	2,645	2,433
	e. Other	<u>52</u>	<u>1,175</u>	<u>103</u>	<u>1,330</u>	<u>100</u>
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	6,072	137,860	12,142	156,074	126,724
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	87	1,965	173	2,225	1,799
	c. Property Taxes	95	2,154	190	2,439	2,460
	d. Depreciation/Real Estate	170	3,865	340	4,375	6,114
	e. Insurance	46	1,041	92	1,179	723
	f. Building/Maintenance	<u>13</u>	<u>286</u>	<u>25</u>	<u>324</u>	<u>656</u>
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	411	9,311	820	10,542	11,752

(Continued)

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

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
6.	Office Costs:					
a.	Telephone	220	5,006	441	5,667	4,265
b.	Advertising	175	3,968	349	4,492	4,470
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	1,003	22,785	2,007	25,795	7,778
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software	259	5,889	519	6,667	6,666
h.	Computer Software	273	6,193	545	7,011	43,889
i.	Automobile Expenses	47	1,069	94	1,210	1,120
j.	TOTAL OFFICE COSTS (L6a thru L6i)	1,977	44,910	3,955	50,842	68,188
7.	Other:					
a.	Loss Prevention/Inspection		3,500		3,500	2,200
b.	Rating Bureaus					
c.	Trade Association Dues		13,670		13,670	12,971
d.	Legal and Accounting	1,703	13,624	1,703	17,030	16,600
e.	Interest Expense					
f.	Fire Department Dues		4,870		4,870	4,773
g.	Agent Licensing		726		726	368
h.	Investment Management Fees			8,459	8,459	8,326
i.	Other Investment Fees					
j.	Seminars and Conventions		2,569		2,569	2,960
k.	Other insurance	156	3,538	312	4,006	1,049
l.	All other	134	3,051	268	3,453	1,670
m.						
n.	TOTAL OTHER (L7a thru L7l)	1,993	45,548	10,742	58,283	50,917
8.	NET EXPENSES INCURRED (L1 thru L7)	22,005	318,908	29,852	370,765	359,823
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	300	7,640		7,940	23,188
10.	Plus Expense Related Accruals - 12/31/2021	200	22,988		23,188	20,813
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	429	9,754	859	11,042	12,780
b.	Plus Reins Recoverable LAE CY - P25 C3 L16	1,659			1,659	
c.	Less Reins Recoverable LAE PY - P25 C2 L16					
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	23,135	324,502	28,993	376,630	344,668

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.	American Airlines 2016-3 Class B	BONDS	06/06/2018	VAR	1,768	1,768	0
2.	Fed Natl Mtg Assn Pool #257166	BONDS	03/18/2008	VAR	90	90	0
3.	Fed Natl Mtg Assn Pool #933890	BONDS	04/17/2008	VAR	88	88	0
4.	Federal Home Ln Mtg. Crp #J05123	BONDS	09/30/2008	VAR	36	6	(30)
5.	GNMA Pass Thru Pool #701490	BONDS	04/18/2012	VAR	473	473	0
6.	United States Treasury Note/Bond	BONDS	09/28/2021	03/15/2022	32,864	31,305	(1,559)
7.	Kohl's Corp	BONDS	04/08/2020	03/15/2022	19,062	20,008	946
8.	United States Treasury Note/Bond	BONDS	VAR	04/08/2022	29,865	27,112	(2,753)
9.	United States Treasury Note/Bond	BONDS	VAR	04/11/2022	29,865	27,029	(2,836)
10.	United States Treasury Note/Bond	BONDS	VAR	04/14/2022	73,217	65,966	(7,251)
11.	United States Treasury Note/Bond	BONDS	VAR	04/22/2022	74,180	66,428	(7,752)
12.	Cardinal Health	BONDS	04/20/2020	06/15/2022	60,000	60,000	0
13.	United States Treasury Note/Bond	BONDS	04/11/2022	09/16/2022	38,654	38,249	(405)
14.	United States Treasury Note/Bond	BONDS	04/11/2022	09/28/2022	16,849	16,680	(169)
15.	United States Treasury Note/Bond	BONDS	03/22/2022	09/21/2022	15,011	14,980	(31)
16.	United States Treasury Note/Bond	BONDS	05/02/2022	09/21/2022	15,054	14,890	(164)
17.	United States Treasury Bill	BONDS	04/22/2022	09/23/2022	19,768	19,581	(187)
18.	United States Treasury Bill	BONDS	04/22/2022	09/28/2022	19,768	19,593	(175)
19.	AT&T Inc	BONDS	03/05/2021	09/30/2022	16,222	16,021	(201)
20.	United States Treasury Bill	BONDS	04/22/2022	10/04/2022	24,710	24,502	(208)
21.	Boardwalk Pipelines	BONDS	04/23/2020	10/26/2022	44,444	44,969	525
22.	Boeing Co	BONDS	03/25/2020	10/26/2022	9,891	9,919	28
23.	Morgan Stanley Private Bank NA	BONDS	01/01/2019	11/07/2022	30,000	29,538	(462)
24.	Morgan Stanley Private Bank NA	BONDS	01/01/2019	11/21/2022	45,000	44,495	(505)
25.	United States Treasury Bill	BONDS	04/22/2022	11/09/2022	2,975	2,940	(35)
26.	Boeing Co	BONDS	03/25/2020	11/09/2022	14,837	14,880	43
27.	Heartland - Wide Savings	MFUNDS	VAR	VAR	711,824	711,824	0
990.	NET REALIZED CAPITAL GAIN (LOSS)				<u>1,346,515</u>	<u>1,323,334</u>	<u>(23,181)</u>
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				634,691	611,510	(23,181)
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds				711,824	711,824	0
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				<u>1,346,515</u>	<u>1,323,334</u>	<u>(23,181)</u>

P4 C1 L7b

**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	829	164,156,954	164,156,954	
2. Add Insurance Written or Renewed	816	172,103,454	172,103,454	
3. TOTAL RISK IN-FORCE (L1+L2)	1,645	336,260,408	336,260,408	
4. Deduct Insurance Expired and Cancelled	829	164,156,954	164,156,954	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	816	172,103,454	172,103,454	
6. Deduct Reinsurance in Force		28,574,512	28,574,512	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		143,528,942	143,528,942	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		210,911		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		175,893		

GENERAL INTERROGATORIES

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

Yes No **X**

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

Yes No

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

Yes **X** No

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

Yes **X** No

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

Internal 1 External 6

3. Amount of directors' compensation?

Fees per meeting: \$100 Mileage: \$0.625/mile

4. How often do directors meet? Quarterly

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

Yes **X** No

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

Yes No **X**

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

Full Time 1 Part-Time 2

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

Adopted 4/1/2006 Amended 6/1/2021

b. Does the company use an outside investment advisor?

Yes **X** No

If yes:

Name of Advisor: John Slater Jr
Name of Firm: Cubic Financial Advisors LLC
Address of Firm: 434 Glenwyth Rd
City, State and Zip of Firm: Wayne, PA 19087
Telephone number: (610) 246-2029

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

Yes **X** No

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

Yes **X** No Effective Date: 12/19/2012

If yes:

Name of Custodian: Wisconsin Bank & Trust
Address of Custodian: 119 Junction Rd
City, State and Zip of custodian: Madison, WI 53719

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

Legal litigation on one claim.

GENERAL INTERROGATORIES (cont)

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

Yes No **X**

If yes, provide reason for the change in reinsurers.

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

Wisconsin Reinsurance Corporation
PO Box 7988
Madison WI 53707-7988

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

Yes **X** No

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

N/A

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

Yes No **X**

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

Yes **X** No

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

Commitment of premium: \$1,100
Other:

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

Exempt, Investment Income Only, or As a Mutual Company

Investment Income Only

21. Indicate date of last examination by Commissioner of Insurance. Last examined as of: 12/31/2013

22. Management Comments/Material Events

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

See Annual Statement Instructions for further description

Pension plan is Simple IRA that was established July 13, 1998 for all full time employees.
The company matches 3% of the employee's wages. The cost for 2022 is \$2,645.

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

GENERAL INTERROGATORIES (cont)

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

A

Name of Firm: CarlsonSV LLP
Street Address of Firm: 301 Keller Avenue South
City, State and Zip of Firm: Amery, WI 54001
Telephone Number: (715) 954-4995

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

Preferred Stock (Page 14 Column 6)	60,000
Common Stock (Page 14.2 Column 6)	283,600

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	678,808	458,103	667,184	461,966
2.	Premium/Assessments Earned	673,949	459,521	658,385	457,376
3.	Reinsurance Ceded	220,705		205,218	
4.	Losses Incurred	64,864	61,165	67,071	71,805
5.	LAE Incurred	25,115	22,005	22,472	21,839
6.	Other Underwriting Expenses	338,461	318,908	321,284	304,252
7.	Total Expenses	370,765		359,823	
8.	Net Investment Income	18,471		10,963	
9.	Policyholders' Surplus, 12/31/2022	2,088,547		2,054,319	
10.	Cash and Investments, 1/1/2022	2,329,217		2,212,754	
11.	Cash and Investments, 12/31/2022	2,343,489		2,329,217	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	32.50%	21.93%	32.48%	22.49%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	1.74%	-0.84%	1.08%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	13.35%	18.10%	13.60%	20.47%
15.	Underwriting Expense (To Written) (L6/L1)	49.86%	69.61%	48.16%	65.86%
16.	Combined Ratio (L14+L15)	63.21%	87.71%	61.76%	86.33%
17.	Reinsurance Ratio (L3/L1)	32.51%		30.76%	
18.	Total Expense Ratio (L7/L1)	54.62%		53.93%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	0.79%		0.48%	

Insurance Company	Year
NORTHERN FINNISH MUTUAL INSURANCE COMPANY	2022

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	111,051	133,638
2 Cash Deposited at Interest - P10 C6 L999	56,850	56,822
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote		
4 TOTAL CASH (L1 + L2 - L3)	167,901	190,460
5 Type 1 Bonds - P11 C9 L997	1,321,166	1,321,278
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996	107,401	71,027
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	1,596,468	1,582,765

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]		
10 33% of Direct Premiums Written - P21 C4 L7	226,269	222,395
11 100% of Net Premiums Written - P21 C4 L16	458,103	461,966
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	458,103	461,966
14 Add: Total Liabilities	383,299	389,759
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	841,402	851,725
16 Excess/Deficiency (L9 - L15)	755,066	731,040

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

Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]		
17 33% of Direct Premiums Written - P21 C4 L7	226,269	222,395
18 75% of Net Premiums Written - P21 C4 L16	343,577	346,475
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	343,577	346,475
21 Add: Total Liabilities	383,299	389,759
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	726,876	736,234
23 Excess/Deficiency (L9 - L22)	869,592	846,532

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) (a), 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	NORTHERN FINNISH 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	2,471,846
Direct Premiums Received - P21 C1 L7	680,979
Gross Investment Income Received - P24 C1 L7	41,994
TOTAL	3,194,819
 Fidelity Bond Requirement	110,000

NAIC Fire & Casualty Annual Statement References:

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

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
Employees and directors	150,000	2/24/2022	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 NORTHERN FINNISH 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
678,808	816

(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: | \$678,808 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 21.9% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 4 |
| (3) Non-property coverage is 90% reinsured. | Yes |

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies