

ANNUAL STATEMENT
OF THE

RACINE COUNTY 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			
Racine County Mutual Insurance Company			
Home Office Street Address			
10210 Northwestern Avenue			
City	State	Zip Code	Telephone Number
Franksville	WI	53126	(262) 886-3617
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
csorensonrcm@aol.com			11727
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
1/1/1873		1/1/1873	
Office Manager Name		Annual Salary	
Christine Sorenson		50,000	
Annual Meeting Date			
4/18/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Robert Grove President	8024 Nicholson Rd., Caledonia, WI 53108	(262) 835-4491	2,000
James Holding Vice-President	4636 Nicholson Rd., Franksville, WI 53126	(262) 886-1618	250
Lee Fuhrman Secretary	8241 Gittings Rd., Racine, WI 53406	(262) 886-5645	15,000
James Holding Treasurer	4636 Nicholson Rd., Franksville, WI 53126	(262) 886-1618	500

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Keith Jacobson	5200 N. Raynor Ave., Franksville, WI 53126	2024
James Holding	4636 Nicholson Rd., Franksville, WI 53126	2025
Lee Fuhrman	8241 Gittings Rd., Racine, WI 53406	2023
#Tammy Baumann	18427 Spring St., Union Grove, WI 53182	2025
Melvin Hebron	1925 S. 108th St., Franksville, WI 53126	2023
Robert Grove	8024 Nicholson Rd., Caledonia, WI 53108	2024
Ron Hetzel	6483 County Road K, Franksville, WI 53126	2023

Insurance Company RACINE COUNTY 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	44	44
2. Cash Deposited in Checking Account - P7 C3 L2	55,309	125,892
3. Cash Deposited at Interest - P7 C3 L3	139,079	338,900
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	194,432	464,836
4. Bonds - P7 C3 L4	2,196,466	1,289,663
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	1,319,505	2,261,685
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	271,079	276,527
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	3,981,482	4,292,711
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	35,335	38,640
b. Deferred and Not Yet Due - P7 C3 L9b	92,677	97,802
10. Investment Income Accrued - P7 C3 L10	27,172	16,062
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	34,003	
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	1,098	5,961
b.		
c.		
d.		
e. Federal Income Tax Recoverable	13,279	
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	4,185,046	4,451,176
	P3 C1 L15	P3 C2 L15

Insurance Company	Year
RACINE COUNTY 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	40,000	72,000
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	3,000	9,000
3. Commissions Payable	24,635	45,841
4. Fire Department Dues Payable	1,250	1,021
5. Federal Income Taxes Payable		12,182
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	514,806	510,632
9. Reinsurance Payable	25,351	13,277
10. Amounts Withheld for Account of Others		
11. Payroll Taxes Payable (Employer Portion Only)		
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	12,033	12,033
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d. Accrued Liabilities		12,554
e.		
Nonexpense Related:		
f. Premiums Received in Advance	26,446	17,231
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	647,521	705,771
14. Policyholders' Surplus - P5 C1 L7	3,537,525	3,745,405
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	4,185,046	4,451,176
	P2 C1 L17	P2 C2 L17

Insurance Company RACINE COUNTY 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	733,545	745,873
Deductions:		
2. Net Losses Incurred - P25 C7 L18	243,077	244,793
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	48,739	49,249
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	386,407	379,343
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>678,223</u>	<u>673,385</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	55,322	72,488
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	47,118	53,267
b. Net Realized Capital Gains (Losses) - P29 C5 L999	(5,240)	41,437
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	<u>41,878</u>	<u>94,704</u>
8. Other Income (Expense):		
a. Policy and Installment Fees		
b. Miscellaneous	1,222	4,295
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>1,222</u>	<u>4,295</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	98,422	171,487
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	98,422	171,487
12. Federal Income Taxes Incurred	<u>13,000</u>	<u>18,000</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>85,422</u></u>	<u><u>153,487</u></u>

Insurance Company RACINE COUNTY 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	3,745,405	3,587,852
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	85,422	153,487
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(293,302)	4,066
4. Change in Non-Admitted Assets - P8 C3 L7		
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(207,880)	157,553
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	3,537,525	3,745,405

STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	758,223	721,632
2. Net Losses Paid - P25 C4 L19c	309,080	198,793
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	54,194	41,704
4. Other Underwriting Expenses Paid - P28 C3 L12	410,717	374,884
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(15,768)	106,251
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	97,406	118,613
b. Less Investment Expenses Paid - P28 C4 L12	49,313	47,422
c. NET INVESTMENT RECEIPTS (L6a less L6b)	48,093	71,191
7. Other Income (Expense)	1,222	4,295
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(38,461)	(7,845)
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	(4,914)	173,892
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	90,000	411,771
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	1,911,993	523,663
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	2,001,993	935,434
12. Other Cash Provided:		
a. Premiums received in advance	9,215	
b.		
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	2,006,294	1,109,326
14. Cost of Investments Acquired:		
a. Bonds	1,009,248	293,533
b. Stocks, Mutual Funds, and ETFs	1,267,450	785,328
c. Other		21,275
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	2,276,698	1,100,136
15. Other Cash Applied:		
a. Premiums received in advance		169
b.		

c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	<u>2,276,698</u>	<u>1,100,305</u>
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>(270,404)</u>	<u>9,021</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	464,836	455,815
b. End of the Year - P2 C1 L3.1	<u>194,432</u>	<u>464,836</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>(270,404)</u>	<u>9,021</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	44		44	44
2. Cash in Checking - P9 C6 L7	55,309		55,309	125,892
3. Cash Deposited at Interest - P10 C6 L999	139,079		139,079	338,900
4. Bonds - P11 C9 L999	2,196,466		2,196,466	1,289,663
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	1,319,505		1,319,505	2,261,685
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	271,079		271,079	276,527
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	35,335		35,335	38,640
b. Deferred and Not Yet Due	92,677		92,677	97,802
10. Investment Income Accrued - P24 C3 L7	27,172		27,172	16,062
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	34,003		34,003	
13. Electronic Data Processing Equipment				
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	1,098		1,098	5,961
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	13,279		13,279	
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	4,185,046		4,185,046	4,451,176

**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.			
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)			

**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.	Community State Bank	98,476	43,167			55,309
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					55,309 P7 C1 L2

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

	Date	Amount
Deposits listed in Schedules A and B exceeding insured limit in one financial institution	12/31/2022	12/31/2021
	0	0

RACINE COUNTY MUTUAL INSURANCE COMPANY

**SCHEDULE B
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) (3b) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) (8) (9) (10) Interest				
				How Paid	Rate				Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022	
										(7)+(8)-(9)			
1.	Community State Bank	SV		MTLY	0.800%	N/A	N/A	89,079	179			179	
2.	Sallie Mae Bank	CD		MN	3.200%	5/1/2018	5/9/2023	50,000	1,600	232	233	1,599	
3.													
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								2,400		117	2,283	
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								139,079	4,179	232	350	4,061
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

* Total Book Value of CDARs

RACINE COUNTY 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.	Allstate Corp 5.75%	CV/VAR	2	020002BB6	08/15/23	26,089	25,000	23,500	26,621	26,089	12/27/21	Baa1	Baa1
2.	Anderson Ind Redev 3.75%		1	033893GK8	02/01/24	20,189	20,000	19,836	20,571	20,189	04/26/19	AA	Aa2
3.	Anthem 3.3%		1	94973VBA4	01/15/23	85,174	85,000	84,937	86,222	85,174	05/15/19	Baa2	Baa2
4.	Aon PLC Sr Glbl Nt		1	00185AAK0	12/15/25	51,490	50,000	48,747	51,845	51,490	03/11/22	Baa2	Baa2
5.	Apple Inc Sr Glbl Nt		1	037833CU2	05/11/24	58,868	60,000	58,415	58,868	58,868	12/27/22	Aaa	Aaa
6.	Assured Guaranty LTD 5%		1	04621WAC4	07/01/24	72,312	68,000	67,891	76,517	72,312	06/23/20	Baa2	Baa1
7.	Bank New York Mellon Corp 3.75%	CV/VAR	2	064058AL4	12/20/26	89,663	90,000	72,491	89,991	89,663	12/23/21	Baa1	Baa1
8.	Bank of America Corp 5.125%	CV/VAR	2	060505FP4	06/20/24	84,000	80,000	74,046	84,034	84,000	12/23/21	Baa3	Baa3
9.	Citibank Natl Assn CD	BCD	1	17312QX87	12/21/23	60,865	60,000	59,386	63,532	60,865	10/04/19	NR	NR
10.	Connecticut St 5.69%		1	20772GE53	03/15/23	50,523	50,000	50,120	54,624	50,523	06/18/18	A1	Aa3
11.	Disney Walt Co Sr Glbl		1	254687DB9	02/23/25	66,706	60,000	64,455	66,706	66,706	12/27/22	A2	A2
12.	Hilltop Holdings Inc 5%		1	432748AB7	04/15/25	31,336	30,000	29,241	31,954	31,336	12/01/21	NR	Baa3
13.	Home Depot Inc Sr Glbl Nt		1	437076BM3	04/01/26	53,187	55,000	52,342	53,187	53,187	12/27/22	A2	A2
14.	JPMorgan Chase & Co Perp Sub Glbl HH	CV/VAR	2	48128BAG6	01/23/49	107,470	110,000	96,938	107,470	107,470	02/22/22	Baa2	Baa2
15.	McDonalds Corp Fr		1	58013MEY6	01/30/26	59,581	60,000	58,334	59,581	59,581	12/27/22	Baa1	Baa1
16.	Morgan Stanley Fr		1	61746BDQ6	04/29/24	50,913	50,000	49,224	51,280	50,913	03/14/22	A1	A1
17.	New York St Dorm Auth St Pers In Build America 4.9%		1	649902S87	03/15/23	50,392	50,000	50,009	53,488	50,392	06/15/18	Aa1	Aa1
18.	Old National 4.125%		1	680033AC1	08/15/24	86,811	85,000	83,007	89,366	86,811	08/01/19	A3	A3
19.	Piedmont Nat Gas Co Inc Sr Glbl		1	720186AJ4	09/01/25	101,370	100,000	94,838	101,370	101,370	03/21/22	A3	A3
20.	PPG Industrials 3.2%		1	693506BN6	03/15/23	49,685	50,000	49,807	49,685	49,685	04/27/18	A3	A3
21.	Progressive Corp 5.375%	CV/VAR	1	743315AU7	03/15/23	132,511	130,000	124,475	132,511	132,511	various	Baa1	Baa1
22.	Ralph Lauren Corp Sr Glbl Nt		1	751212AC5	09/15/25	123,046	120,000	116,548	123,504	123,046	03/23/22	A3	A3
23.	Southern Calif Edison Co 6.25%	CV/VAR	1	842400FU2	12/31/49	85,920	80,000	78,200	85,920	85,920	03/29/18	Baa2	Ba1
24.	Southern Co 3.75%	CV/VAR	2	842587DJ3	09/15/51	29,850	30,000	24,224	30,169	29,850	12/27/21	Baa3	Baa3
25.	Svb Financial Group Sr Nt		1	78486QAD3	01/29/25	101,099	100,000	96,009	101,240	101,099	03/24/22	A3	A3
26.	Toyota Motor Credit Corp 3.45%		1	89236TFN0	09/20/23	50,090	50,000	49,436	52,270	50,090	03/16/20	A1	A1
27.	TriState Gen 3.7%		1	89566EAG3	11/01/24	81,779	80,000	77,218	84,240	81,779	11/21/19	A3	A3
28.	Waste Mgmt Inc Del Sr Nt		1	94106LAZ2	05/15/24	116,885	115,000	112,179	117,717	116,885	03/09/22	Baa1	Baa1
29.	Wells Fargo & Co Fr		1	94974BGL8	07/22/27	117,278	110,000	105,856	117,832	117,278	02/22/22	A3	A3
30.	Wells Fargo Bk Natl	BCD	1	949763VU7	12/14/23	101,384	100,000	98,997	105,622	101,384	10/04/19	NR	NR
31.													
996.	TOTAL BONDS					<u>2,196,466</u>	<u>2,153,000</u>	<u>2,070,706</u>	<u>2,227,937</u>	<u>2,196,466</u>			

**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) Purchase	(12) Rating 12/31/2022
997.	Total Type 1 Bonds					1,859,394	1,818,000	1,779,507	1,889,652	1,859,394			
998.	Total Type 2 Bonds					<u>337,072</u>	<u>335,000</u>	<u>291,199</u>	<u>338,285</u>	<u>337,072</u>			
999.	TOTAL BONDS (L997+L998)					<u><u>2,196,466</u></u>	<u><u>2,153,000</u></u>	<u><u>2,070,706</u></u>	<u><u>2,227,937</u></u>	<u><u>2,196,466</u></u>			
										P7 C1 L4			

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest		(6) Due & Accrd 12/31/2021	(7) Amortization		(8) Decrease in 2022	(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					(4) Received in 2022	(5) Due & Accrd 12/31/2022		(7) Increase in 2022			
1.	Allstate Corp Var	5.750%	6.120%	FA-1	1,438	543	543		5		1,433
2.	Anderson Ind Redev 3.75%	3.750%	3.780%	FA - 1	750	312	312			121	629
3.	Anthem	3.300%	3.300%	JJ - 15	2,805	1,293	1,293			341	2,464
4.	Aon PLC Sr Gbl Nt	3.875%	3.970%	MS-1	1,475	86				356	1,205
5.	Apple Inc Sr Gbl Nt	2.850%	2.930%	MN-11		238					238
6.	Assured Guaranty LTD 5%	5.000%	5.010%	JJ-01	3,400	1,700	1,700			2,100	1,300
7.	Bank New York Mellon Corp Var	3.750%	4.660%	MN-18	3,676	103	403				3,376
8.	Bank of America Corp Var	5.125%	5.540%	JD-20	4,100	125	125				4,100
9.	Citibank Natl Assn CD	3.550%	3.590%	JD - 21	2,130	64	64			848	1,282
10.	Connecticut St 5.69%	5.690%	5.680%	MS - 15	2,845	838	838			1,018	1,827
11.	Disney Walt Co Sr Gbl	8.500%	7.910%	FA-23		1,813					1,813
12.	Hilltop Holdings Inc 5%	5.000%	5.130%	AO-22	1,500	317	317			448	1,052
13.	Home Depot Inc Sr Gbl Nt	3.000%	3.150%	FA-12		413					413
14.	JPMorgan Chase & Co Perp Sub Gbl HH	4.600%	5.220%	FA-1	2,235	2,108					4,343
15.	McDonalds Corp Fr	3.700%	3.810%	JD-9		931					931
16.	Morgan Stanley Fr	3.875%	3.940%	AO-28	1,211	334				368	1,177
17.	New York St Dorm Auth St Pers In Build America 4.9%	4.900%	4.900%	MS - 15	2,450	721	721			766	1,684
18.	Old National 4.125%	4.125%	4.220%	FA - 15	3,506	1,325	1,325			866	2,640
19.	Piedmont Nat Gas Co Inc Sr Gbl	3.600%	3.800%	MS-15	1,600	1,200					2,800
20.	PPG Industrials 3.2%	3.200%	3.210%	MS - 15	1,600	471	471				1,600
21.	Progressive Corp 5.375%	5.375%	5.610%	MS - 15	6,988	2,057	2,057				6,988
22.	Ralph Lauren Corp Sr Gbl Nt	3.750%	3.860%	FA-9	2,150	1,325				458	3,017
23.	South Co Var	3.750%	4.640%	MN-15	1,125	331	331				1,125
24.	Souther Calif Edison Co 6.25%	6.250%	8.840%	FA - 1	5,943	1,148	2,083				5,008
25.	Svb Financial Group Sr Nt	3.500%	3.650%	MS-24	1,215	1,478				141	2,552
26.	Toyota Motor Credit Corp 3.45%	3.450%	3.490%	MS-20	1,725	484	484			87	1,638
27.	TriState Gen 3.7%	3.700%	3.830%	MN-01	2,960	493	493			857	2,103
28.	Waste Mgmt Inc Del Sr Nt	3.500%	3.590%	MN-8	2,750	514				833	2,431
29.	Wells Fargo & Co Fr	4.300%	4.470%	JJ-22	1,971	2,089				554	3,506
30.	Wells Fargo Bk Natl	3.550%	3.590%	MTLY	3,550	175	175			1,356	2,194
31.											

RACINE COUNTY 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	
998.	Interest on Bonds Matured or Disposed of During 2022				5,545		1,388		17	4,140
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				<u>72,643</u>	<u>25,029</u>	<u>15,123</u>		<u>11,540</u>	<u>71,009</u>
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

RACINE COUNTY MUTUAL INSURANCE COMPANY

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

Line	(1) Name of Security	(2) CUSIP #	(3) Book Value	(4) Amortized Cost	(5) Market Value	(6) Statement Value	(7) Unrealized Gains (Losses) (6)-(3)	(8) # of Years on Sch C-3
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)							
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							P5 C1 L3

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

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2021	12/31/2022						
1.	Wisconsin Reins Series B	97866#126	30.00	30,000	30,000	30,000	0	N/R	4/1/1997	2	No	Yes
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			30,000	30,000	30,000	0					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			30,000	30,000	30,000						
999.	TOTAL PREFERRED STOCKS (L997+L998)			30,000	30,000	30,000						
					P14.2 C5 L997	P14.2 C6 L997	P14.2 C7 L997					

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

(1) 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.	BPRIX	BlackRock Inflation Protected Bond Fund	MFB	60,000	59,199	48,831	(10,368)	08/25/2021	2
2.	DFAE	Dimensional Emerging Core Equity Market ETF	ETFS	25,060	23,852	19,426	(4,426)	5/27/2021	2
3.	DFAU	Dimensional ETF Trust US Core Eqt Mkt	ETFS	29,095	29,095	27,425	(1,670)	various	2
4.	DFAI	Dimensional International Core Equity Market ETF	ETFS	45,180	44,659	38,812	(5,847)	05/27/2021	2
5.	FIGXX	Fidelity Investments Money Market Gov't Portfolio	MM	105,873	105,873	105,873	0	various	1
6.	XSVM	Invesco S&P SmallCap Value with Momentum ETF	ETFS	32,809	33,936	30,188	(3,748)	05/27/2021	2
7.	IMCB	Ishares Morningstar Mid-Cap ETF	ETFS	36,531	36,531	33,442	(3,089)	various	2
8.	IQLT	Ishares Tr Edge Msci Intl Quality	ETFS	46,064	46,064	41,135	(4,929)	various	2
9.	FNDF	Schwab Strategic Tr Schwab Fundamental Intl Large Co Index ETF	ETFS	46,700	46,700	41,570	(5,130)	various	2
10.	SPY	SPDR S&P 500 ETF Trust	ETFS	75,420	132,989	107,080	(25,909)	various	2
11.	VSS	Vanguard FTSE All-World ex-US Small-Cap Index ETF	ETFS	39,458	39,924	31,871	(8,053)	12/27/2021	2
12.	VWO	Vanguard FTSE Emerging Markets ETF	ETFS	23,140	23,140	19,685	(3,455)	various	2
13.	VB	Vanguard Index Fds Vanguard Small-Cap ETF	ETFS	30,229	30,229	27,531	(2,698)	various	2
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			595,559	652,191	572,869	(79,322)		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					105,873			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs					466,996			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					572,869			

**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 Inc	ADBE	27.00	10,347	10,347	9,086	(1,261)	Various
2.	Advanced Micro Devices Inc	AMD	117.00	9,857	9,857	7,578	(2,279)	Various
3.	Alphabet Inc Cap Stk Cl C	GOOG	80.00	8,907	8,907	7,098	(1,809)	5/16/2022
4.	Apple Inc	AAPL	70.00	9,803	9,803	9,095	(708)	Various
5.	Applied Matls Inc	AMAT	100.00	10,318	10,318	9,738	(580)	Various
6.	Automatic Data Processing Inc	ADP	49.00	10,109	10,109	11,704	1,595	Various
7.	Brown Forman Corp	BFB	158.00	10,309	10,309	10,377	68	Various
8.	Consolidated Edison Inc	ED	103.00	9,697	9,697	9,817	120	Various
9.	CSX Corp	CSX	316.00	10,193	10,193	9,790	(403)	Various
10.	Digital Rlty Tr Inc	DLR	76.00	9,707	9,707	7,621	(2,086)	Various
11.	Duke Energy Corp New	DUK	88.00	9,524	9,524	9,063	(461)	Various
12.	Illinois Tool Wks Inc	ITW	51.00	10,318	10,318	11,235	917	Various
13.	Kroger Co	KR	181.00	9,757	9,757	8,069	(1,688)	Various
14.	Lam Research Corp	LRCX	23.00	10,338	10,338	9,667	(671)	Various
15.	Lilly Eli & Co	LLY	36.00	10,554	10,554	13,170	2,616	Various
16.	McDonalds Corp	MCD	39.00	9,454	9,454	10,278	824	Various
17.	Merck & Co Inc	MRK	116.00	10,502	10,502	12,870	2,368	Various
18.	Meta Platform, Inc.	META	55.00	10,219	10,219	6,619	(3,600)	Various
19.	Microsoft Corp	MSFT	39.00	9,833	9,833	9,353	(480)	Various
20.	Monolithic Pwr Sys Inc Com	MPWR	26.00	9,998	9,998	9,194	(804)	Various
21.	NAMICO	62989*105	30.00	1,385	10,433	11,432	999	1/1/1987
22.	Nvidia Corporation	NVDA	62.00	9,818	9,818	9,061	(757)	Various
23.	Old Dominion Freight Line Inc	ODFL	39.00	10,225	10,225	11,067	842	Various
24.	Price T Rowe Group Inc	TROW	90.00	10,563	10,563	9,815	(748)	Various
25.	Procter & Gamble Co	PG	64.00	9,611	9,611	9,700	89	Various

RACINE COUNTY MUTUAL INSURANCE COMPANY

**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		
26.	Public Storage	PSA	31.00	9,679	9,679	8,686	(993)	Various
27.	Qualcomm Inc	QCOM	78.00	10,055	10,055	8,575	(1,480)	Various
28.	Smucker J M Co	SJM	68.00	9,686	9,686	10,775	1,089	Various
29.	Southern Copper Corp	SCCO	183.00	9,940	9,940	11,051	1,111	Various
30.	Verizon Communications Inc	VZ	202.00	9,649	9,649	7,959	(1,690)	Various
31.	Visa Inc	V	52.00	9,971	9,971	10,804	833	Various
32.	Walmart Inc	WMT	67.00	9,703	9,703	9,500	(203)	Various
33.	Wisconsin Reins. Corp	97689#110	2,624.00	39,305	320,338	255,027	(65,311)	1/1/1991
34.	Wisconsin Reins. Corp	97689#110	1,465.00	75,000	178,847	142,383	(36,464)	12/16/2004
35.	Zoetis Inc Cl A	ZTS	64.00	10,429	10,429	9,379	(1,050)	Various
36.								
996.	TOTAL COMMON STOCKS			434,763	828,691	716,636	(112,055)	
997.	Total Preferred Stocks - P14 C6 L999			30,000	30,000	30,000		
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			595,559	652,191	572,869	(79,322)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			1,060,322	1,510,882	1,319,505	(191,377)	P7 C1 L5 P14.3 C6 L998

Insurance Company	Year 2022
RACINE COUNTY MUTUAL INSURANCE COMPANY	

**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.	Artisan Developing World Fund Investor Shares	ARTYX	1,170.33	27,211	25,537	(1,674)
2.	Artisan International Small-Mid Fund Investor Shares	ARTJX	1,045.94	22,080	21,463	(617)
3.	BlackRock International Fund Class A	MDILX	454.84	10,500	9,824	(676)
4.	Cohen & Steers Real Estate Securities Fund Inc.	CSDIX	88.86	1,448	1,961	513
5.	Dimensional Emerging Core Equity Market ETF	DFAE	115.00	3,256	3,146	(110)
6.	Dimensional International Core Equity Market ETF	DFAI	750.00	21,861	22,178	317
7.	Invesco BulletShares 2024 Corporate Bond ETF	BSCP	8,100.00	180,272	176,823	(3,449)
8.	Invesco BulletShares 2025 Corporate Bond ETF	BSCO	7,130.00	160,055	156,147	(3,908)
9.	Invesco Exchange Traded Fd Tr S&P	XSVM	295.00	14,665	15,898	1,233
10.	Invesco Preferred ETF	PGX	14,120.00	208,643	211,800	3,157
11.	iShares Core S&P 500 ETF	IVV	284.00	76,899	135,465	58,566
12.	iShares iBonds Dec 2025 Term Corporate ETF	IBDQ	10,050.00	271,050	265,521	(5,529)
13.	iShares Russell 2000 ETF	IWM	180.00	25,547	40,041	14,494
14.	Janus Henderson Venture Fund Class T	JAVTX	217.30	17,311	20,829	3,518
15.	Oakmark Fund Investor Class	OAKMX	802.52	91,200	95,636	4,436
16.	Parnassus Core Equity Fund - Investor Shares	PRBLX	1,815.82	80,810	115,141	34,331
17.	Schwab Strategic Tr Schwab Fundamental Intl Large Co Index ETF	FNDF	535.00	17,472	17,472	0
18.	Thrivent Small Cap Stock Fund Class S	TSCSX	643.48	22,200	20,810	(1,390)
19.	Vanguard FTSE Developed Markets Index Fund ETF Shares	VEA	1,190.00	62,048	60,761	(1,287)
20.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>1,314,528</u>	<u>1,416,453</u>	101,925
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(191,377)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(293,302)</u>

Insurance Company	Year
RACINE COUNTY 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) P5 C1 L3
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Insurance Company	RACINE COUNTY 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	
1.	Apple Inc	AAPL	32			32
2.	Applied Matls Inc	AMAT	76			76
3.	Automatic Data Processing Inc	ADP	98	61		159
4.	BlackRock Inflation Protected Bond Fund	BPRIX	4,042			4,042
5.	Brown Forman Corp	BFB	57	32		89
6.	Consolidated Edison Inc	ED	236			236
7.	CSX Corp	CSX	93			93
8.	Digital Rlty Tr Inc	DLR	178	93		271
9.	Dimensional Emerging Core Equity Market ETF	DFAE	552			552
10.	Dimensional ETF Trust US Core Eqt Mkt	DFAU	331			331
11.	Dimensional International Core Equity Market ETF	DFAI	1,030			1,030
12.	Duke Energy Corp New	DUK	176			176
13.	Fidelity Investments Money Market Gov't Portfolio	FIGXX	421	976	1	1,396
14.	Illinois Tool Wks Inc	ITW	129	67		196
15.	Invesco Exchange Traded Fd Tr S&P	XSVM	534			534
16.	Ishares Morningstar Mid-Cap ETF	IMCB	420			420
17.	Ishares Tr Edge Msci Intl Quality	IQLT	1,290			1,290
18.	Kroger Co	KR	94			94
19.	Lam Research Corp	LRCX	72	40		112
20.	Lilly Eli & Co	LLY	102			102
21.	McDonalds Corp	MCD	163			163
22.	Merck & Co Inc	MRK	153	85		238
23.	Microsoft Corp	MSFT	73			73
24.	Monolithic Pwr Sys Inc Com	MPWR	40	20		60
25.	Nvidia Corporation	NVDA	6			6
26.	Old Dominion Freight Line Inc	ODFL	35			35
27.	Price T Rowe Group Inc	TROW	314			314
28.	Procter & Gamble Co	PG	116			116

Insurance Company	RACINE COUNTY 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	
29.	Public Storage	PSA	588			588
30.	Qualcomm Inc	QCOM	171			171
31.	Schwab Strategic Tr Schwab Fundamental Intl Large Co Index ETF	FNDF	1,290			1,290
32.	Smucker J M Co	SJM	138			138
33.	Southern Copper Corp	SCCO	435			435
34.	SPDR S&P 500 ETF Trust	SPY	1,746	499	475	1,770
35.	Vanguard FTSE All-World ex-US Small-Cap Index ETF	VSS	732			732
36.	Vanguard FTSE Emerging Markets ETF	VWO	742			742
37.	Vanguard Index Fds Vanguard Small-Cap ETF	VB	316			316
38.	Verizon Communications Inc	VZ	261			261
39.	Visa Inc	V	43			43
40.	Walmart Inc	WMT	38	38		76
41.	Zoetis Inc Cl A	ZTS	42			42
42.						
43.						
44.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		3,179		113	3,066
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		20,584	1,911	589	21,906
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company

RACINE COUNTY MUTUAL INSURANCE COMPANY

Year

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

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

Line	(1) Mortgagor	(2a) How Paid	(2b) Rate	(3) (4) (5) (6) 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		12/31/2022	Rental Income Earned
				12/31/2021	12/31/2022		
1.	Land	95,600		95,600	95,600		
2.	Building	177,671	4,556	148,437	143,881		
3.	Building Improvements	34,805	892	32,490	31,598		
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>308,076</u>	<u>5,448</u>	<u>276,527</u>	<u>271,079</u>		
			P27 C5 L5D		P7 C1 L7		P24 C5 L5

**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) Line	(2) Name of Security	(2) Income Type	(3) INCOME			
			(3) Received in 2022	(4) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)
1.	None					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Interest Received on Other Invested Assets Repaid or Sold in 2022		_____	_____	_____	_____
999.	TOTAL OTHER INVESTED ASSET INTEREST (L1 thru L998)		=====	=====	=====	=====
			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	287,888	292,427	287,888	292,427
2.	Extended Coverage	671,739	682,330	671,739	682,330
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	959,627	974,757	959,627	974,757
6.	Nonproperty	126,287	120,398	126,287	120,398
7.	PREMIUMS IN FORCE (L5+L6)	1,085,914	1,095,155	1,085,914	1,095,155

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
RACINE COUNTY 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				290,001
2.	Extended Coverage				676,668
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				966,669
6.	Nonproperty				122,942
7.	DIRECT PREMIUMS (L5+L6)	1,098,041	136,442	128,012	1,089,611
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
		Reinsurance Premiums Paid in 2022	Premiums Payable or Receivable 12/31/2021	Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
	Reinsurance Ceded				
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				74,328
10.	Property - Excess				197,652
11.	PROPERTY PREMIUMS (L8+L9+L10)				271,980
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				79,912
14.	NONPROPERTY PREMIUMS (L12+L13)				79,912
15.	TOTAL PREMIUMS CEDED (L11+L14)	339,818	13,277	25,351	351,892
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	758,223	123,165	102,661	737,719
		P6 C1 L1			P22 C1 L16

**SCHEDULE H SECTION 3
NET PREMIUMS AND ASSESSMENTS EARNED**

Line	Direct Premium	(1) Premiums and * Assessments Written in 2022	(2) Unearned Premium 12/31/2021	(3) Unearned Premium 12/31/2022	(4) Premiums and Assessments Earned in 2022 (1)+(2)-(3)
1.	Fire	290,001	142,186	145,388	286,799
2.	Extended Coverage	676,668	331,766	339,239	669,195
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	966,669	473,952	484,627	955,994
6.	Nonproperty	122,942	61,651	58,607	125,986
7.	DIRECT PREMIUMS (L5+L6)	1,089,611	535,603	543,234	1,081,980
	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	74,328	24,971	28,428	70,871
10.	Property - Excess	197,652			197,652
11.	PROPERTY PREMIUMS (L8+L9+10)	271,980	24,971	28,428	268,523
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	79,912			79,912
14.	NONPROPERTY PREMIUMS (L12+L13)	79,912			79,912
15.	TOTAL PREMIUMS CEDED (L11+L14)	351,892	24,971	28,428	348,435
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	737,719	510,632	514,806	733,545
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1

RACINE COUNTY 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)		(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	4,179		232		350	4,061	5,714
2.	Bonds - P12 L999	72,643	(11,540)	25,029		15,123	71,009	41,587
3.	Stocks, Mutual Funds, and ETFs - P15 L999	20,584		1,911		589	21,906	53,933
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>97,406</u>	<u>(11,540)</u>	<u>27,172</u>		<u>16,062</u>	<u>96,976</u>	<u>101,234</u>
				P7 C1 L10		P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						49,858	47,967
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>47,118</u>	<u>53,267</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				145,836		69,876	75,960
2.	Extended Coverage				238,060	34,500	63,523	209,037
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				383,896	34,500	133,399	284,997
6.	Nonproperty				19,154	40,000	22,000	37,154
7.	DIRECT LOSSES (L5+L6)				403,050	74,500	155,399	322,151
	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	9,138		34,003	43,141		2,523	40,618
10.	Property - Excess	70,678			70,678		67,376	3,302
11.	TOTAL PROPERTY (L8+L9+L10)	79,816		34,003	113,819		69,899	43,920
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess	14,154			14,154	34,500	13,500	35,154
14.	TOTAL NONPROPERTY (L12+L13)	14,154			14,154	34,500	13,500	35,154
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	93,970		34,003	127,973	34,500	83,399	79,074
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	93,970		34,003				
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				275,077	40,000	72,000	243,077
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				403,050			
b.	Reinsurance Recoveries Received (L15 C1)				93,970			
c.	Net Losses Paid (L19a less L19b)				309,080			
					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			
2.	Extended Coverage	26,184	8,316	34,500
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)	26,184	8,316	34,500
6.	NonProperty	39,500	500	40,000
7.	DIRECT LOSSES UNPAID (L5+L6)	65,684	8,816	74,500
		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	34,500		34,500
14.	NON-PROPERTY RECOVERABLE (L12+L13)	34,500		34,500
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)	34,500		34,500
16.	NET LOSSES UNPAID (L7-L15)	31,184	8,816	40,000

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	18,943			18,943	20,811
	b. Less Reinsurance Ceded					
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	18,943			18,943	20,811
2.	Commissions:					
	a. Direct		140,557		140,557	159,142
	b. Less Reinsurance Ceded		19,680		19,680	21,386
	c. NET COMMISSIONS (L2a-L2b)		120,877		120,877	137,756
3.	Directors Fees and Expenses:					
	a. Meeting Fees	390	3,120	390	3,900	5,700
	b. Meeting Expenses	413	3,300	413	4,126	679
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	1,087	8,695	1,087	10,869	10,570
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	1,890	15,115	1,890	18,895	16,949
4.	Personnel Costs:					
	a. Salaries and Wages	15,646	125,164	15,646	156,456	145,537
	b. Health Insurance/Benefits	3	24	3	30	
	c. Payroll Taxes	1,257	10,057	1,257	12,571	8,158
	d. Retirement Plans					
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	16,906	135,245	16,906	169,057	153,695
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	662	5,295	662	6,619	6,286
	c. Property Taxes	350	2,798	350	3,498	3,725
	d. Depreciation/Real Estate	545	4,358	545	5,448	5,448
	e. Insurance					
	f. Building/Maintenance	58	459	58	575	785
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	1,615	12,910	1,615	16,140	16,244

(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	379	3,035	379	3,793	1,916
b.	Advertising	495	3,964	495	4,954	1,549
c.	Printing and Stationery	123	988	123	1,234	6,163
d.	Office Maintenance/Supplies	3,710	29,677	3,710	37,097	53,741
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software					
h.	Computer Software					
i.	Automobile Expenses	319	2,556	319	3,194	3,554
j.	TOTAL OFFICE COSTS (L6a thru L6i)	5,026	40,220	5,026	50,272	66,923
7.	Other:					
a.	Loss Prevention/Inspection					
b.	Rating Bureaus					
c.	Trade Association Dues		20,070		20,070	6,886
d.	Legal and Accounting	3,365	26,915	3,365	33,645	20,695
e.	Interest Expense					
f.	Fire Department Dues		5,900		5,900	5,897
g.	Agent Licensing		1,207		1,207	1,320
h.	Investment Management Fees			20,062	20,062	19,529
i.	Other Investment Fees					
j.	Seminars and Conventions	289	2,313	289	2,891	3,496
k.	Other insurance	181	1,447	181	1,809	1,853
l.	Annual meeting	459	3,669	459	4,587	3,262
m.	Miscellaneous	65	519	65	649	1,243
n.	TOTAL OTHER (L7a thru L7i)	4,359	62,040	24,421	90,820	64,181
8.	NET EXPENSES INCURRED (L1 thru L7)	48,739	386,407	49,858	485,004	476,559
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	3,000	36,820		39,820	74,488
10.	Plus Expense Related Accruals - 12/31/2021	9,000	65,488		74,488	67,387
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	545	4,358	545	5,448	5,448
b.	Plus Reins Recoverable LAE CY - P25 C3 L16					
c.	Less Reins Recoverable LAE PY - P25 C2 L16					
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	54,194	410,717	49,313	514,224	464,010

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.	Artisan Developing World Fund Investor Shares	MFUNDS	Various	3/28/2022	27,211	20,174	(7,037)
2.	Artisan International Small-Mid Fund Investor Shares	MFUNDS	Various	3/28/2022	22,080	18,586	(3,494)
3.	BlackRock International Fund Class A	MFUNDS	Various	3/28/2022	10,500	8,778	(1,722)
4.	Charles Schwab Corporation Pfd Shs 4.625%	BONDS	Various	12/1/2022	90,905	90,000	(905)
5.	Cohen & Steers Real Estate Securities Fund Inc.	MFUNDS	Various	12/22/2022	1,448	1,343	(105)
6.	Dimensional Emerging Core Equity Market ETF	ETFs	Various	3/28/2022	3,256	3,012	(244)
7.	Dimensional International Core Equity Market ETF	ETFs	Various	3/28/2022	21,861	21,078	(783)
8.	Fidelity Investments Money Market Gov't Portfolio	MFUNDS	Various	12/31/2022	601,800	601,800	0
9.	Invesco BulletShares 2024 Corporate Bond ETF	ETFs	Various	Various	180,272	172,016	(8,256)
10.	Invesco BulletShares 2025 Corporate Bond ETF	ETFs	Various	Various	160,055	150,382	(9,673)
11.	Invesco Exchange Traded Fd Tr S&P	ETFs	Various	3/28/2022	14,665	16,043	1,378
12.	Invesco Preferred ETF	ETFs	Various	2/22/2022	208,643	193,299	(15,344)
13.	iShares Core S&P 500 ETF	ETFs	Various	5/3/2022	76,899	119,915	43,016
14.	iShares iBonds Dec 2025 Term Corporate ETF	ETFs	Various	Various	271,050	253,931	(17,119)
15.	iShares Russell 2000 ETF	ETFs	Various	Various	25,547	35,814	10,267
16.	Janus Henderson Venture Fund Class T	MFUNDS	Various	3/28/2022	17,311	17,902	591
17.	Oakmark Fund Investor Class	MFUNDS	Various	5/2/2022	91,200	84,778	(6,422)
18.	Parnassus Core Equity Fund - Investor Shares	MFUNDS	Various	Various	80,810	100,634	19,824
19.	Schwab Strategic Tr Schwab Fundamental Intl Large Co Index ETF	ETFs	Various	3/28/2022	17,472	17,248	(224)
20.	Thrivent Small Cap Stock Fund Class S	MFUNDS	Various	6/27/2022	22,200	17,953	(4,247)
21.	Vanguard FTSE Developed Markets Index Fund ETF Shares	ETFs	Various	2/25/2022	62,048	57,307	(4,741)
22.							
23.							
24.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				2,007,233	2,001,993	(5,240)
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				90,905	90,000	(905)
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds				874,560	871,948	(2,612)
995.	ETFs				1,041,768	1,040,045	(1,723)
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				2,007,233	2,001,993	(5,240)

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	1,469	288,523,247	288,524,247	
2. Add Insurance Written or Renewed	1,357	287,126,255	287,126,255	
3. TOTAL RISK IN-FORCE (L1+L2)	2,826	575,649,502	575,650,502	
4. Deduct Insurance Expired and Cancelled	1,469	288,523,247	288,523,247	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	1,357	287,126,255	287,127,255	
6. Deduct Reinsurance in Force		24,041,434	24,041,434	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		263,084,821	263,085,821	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		211,589		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		193,872		

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 0 External 7

3. Amount of directors' compensation?

Fees per meeting: \$100 for half day and \$200 for full day Mileage: \$0.625/mile

4. How often do directors meet? Quarterly and as needed

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 2/10/1998 Amended

b. Does the company use an outside investment advisor?

Yes **X** No

If yes:

Name of Advisor: Thomas Batterman
Name of Firm: Marshall Financial Group
Address of Firm: 225 International Circle
City, State and Zip of Firm: Hunt Valley, MD 21030
Telephone number: (715) 848-8110

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: 11/9/2020

If yes:

Name of Custodian: National Exchange Bank & Trust
Address of Custodian: 130 S. Main St.
City, State and Zip of custodian: Fond du Lac, WI 54936-0827

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.

None

GENERAL INTERROGATORIES (cont)

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

Jefferson	Kenosha	Ozaukee	Milwaukee
Racine	Rock	Walworth	Washington
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

Various rates and forms

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
Various	Fuhrman Insurance	25.00%	Yes
Various	BWO Insurance Group, LLC	37.00%	Yes

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

All	<u>Line(s) of Business</u>	Commission Rates	
		<u>New</u>	<u>Renewal</u>
		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:	10513
Risk (e.g., Farm, Comm):	Commercial
Gross Maximum Loss*:	2,571,000
Pro Rata Reinsurance:	2,171,000
Net Before Excess Rein:	400,000
Excess Reinsurance:	325,000
Net Exposure:	75,000

* See instructions for OCI interpretation on retained loss exposure.

GENERAL INTERROGATORIES (cont)

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

Yes No **X**

If yes, provide reason for the change in reinsurers.

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

Wisconsin Reinsurance Corp
2810 City View Dr
Madison, WI 53718

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.

None

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: 2% DWP - PMIC
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: 12/31/2014

22. Management Comments/Material Events

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

See Annual Statement Instructions for further description

None

(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: CliftonLarsonAllen LLP
Street Address of Firm: 8215 Greenway Blvd, Suite 600
City, State and Zip of Firm: Middleton, WI 53562
Telephone Number: (608) 662-8600

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

Preferred Stock (Page 14 Column 6)	30,000
Common Stock (Page 14.2 Column 6)	397,410

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	1,089,611	737,719	1,087,001	731,172
2.	Premium/Assessments Earned	1,081,980	733,545	1,101,139	745,873
3.	Reinsurance Ceded	351,892		355,829	
4.	Losses Incurred	322,151	243,077	351,796	244,793
5.	LAE Incurred	48,739	48,739	49,249	49,249
6.	Other Underwriting Expenses	406,087	386,407	400,729	379,343
7.	Total Expenses	485,004		476,559	
8.	Net Investment Income	47,118		53,267	
9.	Policyholders' Surplus, 12/31/2022	3,537,525		3,745,405	
10.	Cash and Investments, 1/1/2022	4,292,711		4,091,871	
11.	Cash and Investments, 12/31/2022	3,981,482		4,292,711	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	30.80%	20.85%	29.02%	19.52%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	0.24%	0.90%	-2.81%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	34.28%	39.78%	36.42%	39.42%
15.	Underwriting Expense (To Written) (L6/L1)	37.27%	52.38%	36.87%	51.88%
16.	Combined Ratio (L14+L15)	71.55%	92.16%	73.29%	91.30%
17.	Reinsurance Ratio (L3/L1)	32.30%		32.73%	
18.	Total Expense Ratio (L7/L1)	44.51%		43.84%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	1.14%		1.27%	

Insurance Company	RACINE COUNTY 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	55,309	125,892
2 Cash Deposited at Interest - P10 C6 L999	139,079	338,900
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote		
4 TOTAL CASH (L1 + L2 - L3)	194,388	464,792
5 Type 1 Bonds - P11 C9 L997	1,859,394	1,108,773
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996	105,873	30,006
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		598,491
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	2,159,655	2,202,062

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]		
10 33% of Direct Premiums Written - P21 C4 L7	363,204	362,334
11 100% of Net Premiums Written - P21 C4 L16	737,719	731,172
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	737,719	731,172
14 Add: Total Liabilities	647,521	705,771
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	1,385,240	1,436,943
16 Excess/Deficiency (L9 - L15)	774,415	765,119

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	363,204	362,334
18 75% of Net Premiums Written - P21 C4 L16	553,289	548,379
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	553,289	548,379
21 Add: Total Liabilities	647,521	705,771
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	1,200,810	1,254,150
23 Excess/Deficiency (L9 - L22)	958,845	947,912

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	RACINE COUNTY 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	4,185,046
Direct Premiums Received - P21 C1 L7	1,098,041
Gross Investment Income Received - P24 C1 L7	<u>97,406</u>
TOTAL	<u><u>5,380,493</u></u>
 Fidelity Bond Requirement	 170,000

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	250,000	7/9/2022	CUNA Mutual Group

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 RACINE COUNTY 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
1,089,611	1,357

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

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

- | | |
|--|-------------|
| Direct premium written: | \$1,089,611 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 20.9% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 9 |
| (3) Non-property coverage is 90% reinsured. | Yes |

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies

The undersigned President, Secretary and Manager of the

RACINE COUNTY MUTUAL INSURANCE COMPANY

being duly sworn, each for himself on oath says that he is one of the above described officers of said company, and that on the thirty-first day of December last, all of the above-described assets were the absolute property of said company free and clear from any liens or claims thereon except as above stated; and that the foregoing statements, schedules, and explanations are a full and correct exhibit of all the Assets, Liabilities, Income and Disbursements and of the general condition and affairs of said company on said thirty-first day of December last and for the year ended on that day, according to the best of his/her information, knowledge and belief.

President

Date

Secretary

Date

Manager

Date

**2022 CROSS CHECKING
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
2 STATEMENT OF ADMITTED ASSETS							
						DIFF	
	Cash in Office	P02C1L01	P07C3L01	44	44	0	0
	Cash - Checking	P02C1L02	P07C3L02	55,309	55,309	0	0
	Cash - Deposited at Interest	P02C1L03	P07C3L03	139,079	139,079	0	0
	Bonds	P02C1L04	P07C3L04	2,196,466	2,196,466	0	0
	Stocks and Mutual Funds	P02C1L05	P07C3L05	1,319,505	1,319,505	0	0
	Mortgage Loans	P02C1L06	P07C3L06			0	0
	Real Estate	P02C1L07	P07C3L07	271,079	271,079	0	0
	Other Invested Assets	P02C1L08	P07C3L08			0	0
	Premium & Agents Balances & Installments:						
	In Course of Collection	P02C1L09a	P07C3L09a	35,335	35,335	0	0
	Deferred and Not Yet Due	P02C1L09b	P07C3L09b	92,677	92,677	0	0
	Investment Income - Current	P02C1L10	P07C3L10	27,172	27,172	0	0
	Assessments Receivable	P02C1L11	P07C3L11			0	0
	Reinsurance Recoverable on Paid Losses and LAE	P02C1L12	P07C3L12	34,003	34,003	0	0
	Electronic Data Processing Equipment	P02C1L13	P07C3L13			0	0
	Fire Dues Recoverable	P02C1L14	P07C3L14			0	0
	Reinsurance Premium Recoverable	P02C1L15	P07C3L15			0	0
	EXPENSE RELATED						
	Contingent Reinsurance Commission Receivable	P02C1L16a	P07C3L16a	1,098	1,098	0	0
	Write in 16b	P02C1L16b	P07C3L16b			0	0
	Write in 16c	P02C1L16c	P07C3L16c			0	0
	Write in 16d	P02C1L16d	P07C3L16d			0	0
	NONEXPENSE RELATED						
	Federal Income Tax Refund Receivable	P02C1L16e	P07C3L16e	13,279	13,279	0	0
	Write in 16f	P02C1L16f	P07C3L16f			0	0
	Write in 16g	P02C1L16g	P07C3L16g			0	0
	Write in 16h	P02C1L16h	P07C3L16h			0	0
	Total Assets as of 12/31/2022	P02C1L17	P07C3L19	4,185,046	4,185,046	0	0
	Assets versus Liabilities & Policyholders' Surplus as of 12/31/2022	P02C1L17	P03C1L15	4,185,046	4,185,046	0	0
	Assets versus Liabilities & Policyholders' Surplus as of 12/31/2021	P02C2L17	P03C2L15	4,451,176	4,451,176	0	0
3 STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS							
	Net Losses Unpaid as of 12/31/2022	P03C1L01	P25C5L18	40,000	40,000	0	0
	Net Losses Unpaid as of 12/31/2021	P03C2L01	P25C6L18	72,000	72,000	0	0
	Net Loss Adjusting Expenses Unpaid as of 12/31/2022	P03C1L02	P28C2L09	3,000	3,000	0	0
	Net Loss Adjusting Expenses Unpaid as of 12/31/2021	P03C2L02	P28C2L10	9,000	9,000	0	0
	Unearned Premium as of 12/31/2022	P03C1L08	P22C3L16	514,806	514,806	0	0
	Unearned Premium as of 12/31/2021	P03C2L08	P22C2L16	510,632	510,632	0	0
	Policyholders' Surplus as of 12/31/2022	P03C1L14	P05C1L07	3,537,525	3,537,525	0	0
	Policyholders' Surplus as of 12/31/2021	P03C2L14	P05C2L07	3,745,405	3,745,405	0	0
4 STATEMENT OF OPERATIONS							
	Net Premiums and Assessments Earned	P04C1L01	P22C4L16	733,545	733,545	0	0
	Net Losses Incurred	P04C1L02	P25C7L18	243,077	243,077	0	0
	Net Loss Adjusting Expenses	P04C1L03	P28C2L08	48,739	48,739	0	0
	Underwriting Expenses	P04C1L04	P28C3L08	386,407	386,407	0	0
	Net Investment Income for 2022	P04C1L07a	P24C5L09	47,118	47,118	0	0
	Net Investment Income for 2021	P04C2L07a	P24C6L09	53,267	53,267	0	0
	Net Realized Capital Gains	P04C1L07b	P29C5L999	(5,240)	(5,240)	0	0
	Net Income for 2022	P04C1L13	P05C1L02	85,422	85,422	0	0
	Net Income for 2021	P04C2L13	P05C2L02	153,487	153,487	0	0
5 STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS							
	Policyholders' Surplus 1/1/2022	P05C1L01	P05C2L07	3,745,405	3,745,405	0	0
	Net Unrealized Capital Gains (Losses)	P05C1L03	P13C7L999+ P14.3C6L999+ P19 C7L999	(293,302)	(293,302)	0	0
	Changes in Non-Admitted Assets	P05C1L04	P08C3L07			0	0

**2022 CROSS CHECKING
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
6	STATEMENT OF CASH FLOW						
	Net Premiums Collected	P06C1L01	P21C1L16	758,223	758,223	0	0
	Net Losses Paid	P06C1L02	P25C4L19c	309,080	309,080	0	0
	Net Loss Adjusting Expenses Paid	P06C1L03	P28C2L12	54,194	54,194	0	0
	Other Underwriting Expenses Paid	P06C1L04	P28C3L12	410,717	410,717	0	0
	Investment Income Received	P06C1L06a	P24C1L07	97,406	97,406	0	0
	Investment Expenses Paid	P06C1L06b	P28C4L12	49,313	49,313	0	0
	Other Income (Expense)	P06C1L07	P04C1L8e-P04C1L8D	1,222	1,222	0	0
	Policyholder Refunds (or Dividends)	P06C1L08	Calc'd below			0	0
	Policyholder Refunds (or Dividends) Incurred 12/31/2022		+P04C1L10				
	Policyholder Refunds (or Dividends) Accrued 12/31/2022		+P03C1L12i				
	Policyholder Refunds (or Dividends) Accrued 12/31/2021		-P03C2L12i				
	Federal Income Taxes Recovered (Paid)	P06C1L09	Calc'd below	(38,461)	(38,461)	0	0
	Federal Income Taxes Incurred for 2022		- P04C1L12		13,000		
	Federal Income Taxes Receivable 12/31/2022		- P02C1L16e		13,279		
	Federal Income Taxes Receivable 12/31/2021		+ P02C2L16e				
	Federal Income Taxes Payable 12/31/2022		+ P03C1L5				
	Federal Income Taxes Payable 12/31/2021		- P03C2L5		12,182		
	Proceeds Bonds Disposed	P06C1L11a	P29C4L991	90,000	90,000	0	0
	Proceeds Stocks, Mutual Funds, and ETFs Disposed	P06C1L11b	P29C4L992 to 995	1,911,993	1,911,993	0	0
	Proceeds Other Investments	P06C1L11c	P29C4L996 to 998			0	0
	Total Investment Proceeds	P06C1L11d	P29C4L992 thru L998	2,001,993	2,001,993	0	0
	Other Cash Provided	P06C1L12a thru L12d	Calc'd P3CNL31 + P07CNL46	9,215	9,215		
	Other Cash Applied	P06C1L15a thru L15d	Calc'd P3COL31 + P07COL46 - P4C1L8d				
	Net Other Cash	CALC'D	ROW 77-78	9,215	9,215	0	0
						0	0
	Cash & Invested Cash as of 12/31/2021	P06C1L18a	P02C2L03.1	464,836	464,836	0	0
	Cash & Invested Cash as of 12/31/2022	P06C1L18b	P02C1L03.1	194,432	194,432	0	0
	Cash & Invested Cash as of 12/31/2021	P06C1L18a	P06C2L18b	464,836	464,836	0	0
	Change in Cash and Invested Cash 2021	P06C2L17	P06C2L18C	9,021	9,021	0	0
	Change in Cash and Invested Cash 2022	P06C1L17	P06C1L18C	(270,404)	(270,404)	0	0
7	ANALYSIS OF ASSETS						
	Cash in Checking	P07C1L02	P09C6L7	55,309	55,309	0	0
	Cash at Interest	P07C1L03	P10C6L999	139,079	139,079	0	0
	Bonds	P07C1L04	P11C9L999	2,196,466	2,196,466	0	0
	Stocks and Mutual Fund Investments	P07C1L05	P14.2C6L999	1,319,505	1,319,505	0	0
	Mortgage Loans on Real Estate	P07C1L06	P16C4L999			0	0
	Real Estate Net of Accum Dep and Encum	P07C1L07	P18C4L999	271,079	271,079	0	0
	Other Invested Assets	P07C1L08	P19C6L997			0	0
	Premiums & Agents' Bal in Course of Collection + Premiums Deferred Booked and Not Yet Due + Assessments Receivables	P07C1L9a+ P07C1L9b+ P07C1L11	P21C3L07	128,012	128,012	0	0
	Premiums & Agents' Bal in Course of Collection + Premiums Deferred Booked and Not Yet Due + Assessments Receivables	P07C4L9a+ P07C4L9b+ P07C4L11	P21C2L07	136,442	136,442	0	0
	Investment Due and Accrued	P07C2L10	P24C3L07	27,172	27,172	0	0
	Investment Income Due & Accrued as of 12/31/2021	P07C4L10	P24C4L07	16,062	16,062	0	0
	Assessments Receivable	P07C1L11	P23C7L10			0	0
	Reinsurance Recoverable on Paid Losses and LAE as of 12/31/2022	P07C1L12	P25C3L17	34,003	34,003	0	0
	Reinsurance Recoverable on Paid Losses and LAE as of 12/31/2021	P07C4L12	P25C2L17			0	0

**2022 CROSS CHECKING
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
8	ANALYSIS OF NON-ADMITTED ASSETS						
	Agents Balances or Uncollected Prem on Business Written Prior to October 1	P07C2L9a+	P08C2L01			0	0
		P07C2L9b					
	Assessments Receivable (from prior to 10/1/2022)	P07C2L11	P08C2L02			0	0
	Furniture and Fixtures	P07C2L17	P08C2L03			0	0
	Electronic Data Processing Equipment	P07C2L13	P08C2L04				
	Non-Admitted Bonds	P07C2L4					
	Non-Admitted Stocks and Mutual Fund Investments	P07C2L5					
	Non-Admitted Mortgage Loans on Real Estate	P07C2L6					
	Non-Admitted Real Estate	P07C2L7					
	Non-Admitted Other Invested Assets	P07C2L8					
	Non-Admitted Total Invested Assets	Calc'd 124-128	P08C2L05			0	0
	a.	P07C2L18a	P08C2L06a			0	0
	b.	P07C2L18b	P08C2L06b			0	0
	c.	P07C2L18c	P08C2L06c			0	0
	d.	P07C2L18d	P08C2L06d			0	0
9	CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS						
10	CASH DEPOSITED AT INTEREST						
	Interest Received	P10C7L999	P24C1L1	4,179	4,179	0	0
	Interest Due & Accrued as of 12/31/2022	P10C8L999	P24C3L1	232	232	0	0
	Interest Due & Accrued as of 12/31/2021	P10C9L999	P24C4L1	350	350	0	0
	Interest Earned	P10C10L999	P24C5L1	4,061	4,061	0	0
11	BONDS						
12	BOND INVESTMENT INCOME						
	Total Amount Received	P12C4L999	P24C1L02	72,643	72,643	0	0
	Total Accrued Current	P12C5L999	P24C3L02	25,029	25,029	0	0
	Total Accrued Prior	P12C6L999	P24C4L02	15,123	15,123	0	0
	Net Amortization	P12C7L999 -	P24C2L02	(11,540)	(11,540)	0	0
		P12C8L999					
	Total Earned	P12C9L999	P24C5L02	71,009	71,009	0	0
13	UNREALIZED CAPITAL GAINS (LOSSES) ON BONDS WITH LESS THAN A "BBB" RATING						
14	PREFERRED STOCKS						
	Market Value as of 12/31/2021	P14C5L999	P14.2C5L997	30,000	30,000	0	0
	Market Value as of 12/31/2022	P14C6L999	P14.2C6L997	30,000	30,000	0	0
	Unrealized Capital Gains (Losses)	P14C7L999	P14.2C7L997			0	0
14.1	MUTUAL FUNDS						
	Market Value as of 12/31/2021	P14.1C5L995	P14.2C5L998	652,191	652,191	0	0
	Market Value as of 12/31/2022	P14.1C6L995	P14.2C6L998	572,869	572,869	0	0
	Unrealized Capital Gains (Losses)	P14.1C7L995	P14.2C7L998	(79,322)	(79,322)	0	0
14.2	COMMON STOCK						
	Unrealized Capital Gains (Losses) for 2022	P14.2C7L999	P14.3C6L998	(191,377)	(191,377)	0	0
14.3	STOCKS AND MUTUAL FUNDS DISPOSED OF DURING THE YEAR						
15	STOCKS AND MUTUAL FUND INVESTMENTS DIVIDEND INCOME						
	Dividends Received	P15C3L999	P24C1L03	20,584	20,584	0	0
	Dividends Due and Accrued as of 12/31/2022	P15C4L999	P24C3L03	1,911	1,911	0	0
	Dividends Due and Accrued as of 12/31/2021	P15C5L999	P24C4L03	589	589	0	0
	Dividends Earned	P15C6L999	P24C5L03	21,906	21,906	0	0
16	MORTGAGE LOANS ON REAL ESTATE						
17	MORTGAGE LOANS ON REAL ESTATE INTEREST INCOME						
	Interest Received	P17C3L999	P24C1L04			0	0
	Due or Accrued as of 12/31/2022	P17C4L999	P24C3L04			0	0
	Due or Accrued as of 12/31/2021	P17C5L999	P24C4L04			0	0
	Interest Earned	P17C6L999	P24C5L04			0	0

RACINE COUNTY MUTUAL INSURANCE COMPANY

**2022 CROSS CHECKING
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
18 REAL ESTATE							
	2022 Depreciation on Real Estate	P18C2L999	P27C5L5d	5,448	5,448	0	0
	Rental Income Earned	P18C5L999	P24C5L05			0	0
19.1 OTHER INVESTED ASSETS							
	Interest Received	P19.1C3L999	P24C1L06			0	0
	Due or Accrued as of 12/31/2022	P19.1C4L999	P24C3L06			0	0
	Due or Accrued as of 12/31/2021	P19.1C5L999	P24C4L06			0	0
	Interest Earned	P19.1C6L999	P24C5L06			0	0
20 PREMIUMS IN-FORCE							
21 RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN							
	Premium & Assessments Written	P21C4L07	P22C1L07	1,089,611	1,089,611	0	0
	Net Reins Premiums Payable or Receivable as of 12/31/2021	P21C2L15	P03C2L09- P07C5L15	13,277	13,277	0	0
	Net Reins Premiums Payable or Receivable as of 12/31/2022	P21C3L15	P03C1L09- P07C1&C2L15	25,351	25,351	0	0
	Total Reinsurance Ceded	P21C4L15	P22C1L15	351,892	351,892	0	0
	Net Premiums & Assessments Received	P21C1L16	P06C1L01	758,223	758,223	0	0
	Net Premiums & Assessments Written	P21C4L16	P22C1L16	737,719	737,719	0	0
22 NET PREMIUMS AND ASSESSMENTS EARNED							
23 NET ASSESSMENT INCOME AND RECEIVABLE							
24 NET INVESTMENT INCOME EARNED							
	Investment Expenses for 2022	P24C5L08	P28C3L08	49,858	49,858	0	0
25 NET LOSSES INCURRED							
	Direct Losses Unpaid as of 12/31/2022	P25C5L07	P26C4L07	74,500	74,500	0	0
	Reinsurance Recov on Unpaid Losses as of 12/31/2022	P25C5L15	P26C4L15	34,500	34,500	0	0
	Reinsurance Recoverable LAE as of 12/31/2022	P25C3L16	P28C2L11b			0	0
	Reinsurance Recoverable LAE as of 12/31/2021	P25C2L16	P28C2L11c			0	0
26 NET LOSSES UNPAID							
27-28 NET EXPENSES INCURRED							
	Depreciation Expense - LAE	P27C2L5d+ P28C2L6f+ P28c2L6g	P28C2L11a	545	545	0	0
	Depreciation Expense - Underwriting	P27C3L5d+ P28C3L6f+ P28C3L6g	P28C3L11a	4,358	4,358	0	0
	Depreciation Expense - Investment	P27C4L5d+ P28C4L6f+ P28C4L6g	P28C4L11a	545	545	0	0
2022 EXPENSE RELATED ACCRUALS							
Assets							
	Fire Dues	P07C1L14					
	Write-Ins						
	Contingent Reins Comm Recvble	P07C116a		(1,098)			
	Write-in 16b	P07L16b					
	Write-in 16c	P07L16c					
	Write-in 16d	P07C1L16d					
	Non-Admitted Write-Ins						
	Write-in 18c	P07C1L18c					
	Write-in 18d	P07C1L18d					
Liabilities							
	Commissions Payable	P3C1L3		24,635			
	Fire Dues Payable	P3C1L4		1,250			
	Interest Unpaid	P3C1L7					
	Payroll Tax Payable	P3C1L11					
	Write-Ins						
	Accounts Payable	P3C1L12a		12,033			
	Accrued Property Taxes	P3C1L12b					
	Return Commissions Due Reinsurers	P3C1L12c					
	d. Accrued Liabilities	P3C1L12d					
	Write-in 12e	P3C1L12e					
	Investment Accruals	P28C4L9					
	Total 2022 Underwriting Accruals		P28C3L9	36,820	36,820	0	0

**2022 CROSS CHECKING
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
2021 EXPENSE RELATED ACCRUALS							
Assets							
	Fire Dues	P07C4L14					
Write-Ins							
	Contingent Reins Comm Recvble	P07C4L16a		(5,961)			
	Write-in 16b	P07C4L16b					
	Write-in 16c	P07C4L16c					
	Write-in 16d	P07C4L16d					
Non-Admitted Write-Ins							
	Write-in 18c	P07C4L18c					
	Write-in 18d	P07C4L18d					
Liabilities							
	Commissions Payable	P3C2L3		45,841			
	Fire Dues Payable	P3C2L4		1,021			
	Interest Unpaid	P3C2L7					
	Payroll Tax Payable	P3C2L11					
Write-Ins							
	Accounts Payable	P3C2L12a		12,033			
	Accrued Property Taxes	P3C2L12b					
	Return Commissions Due Reinsurers	P3C2L12c					
	d. Accrued Liabilities	P3C2L12d		12,554			
	Write-in 12e	P3C2L12e					
	Investment Accruals	P28C4L10					
	Total 2021 Underwriting Accruals		P28C3L10	65,488	65,488	0	0
29 NET REALIZED CAPITAL GAINS (LOSSES) ON INVESTED ASSETS							
30 POLICIES AND RISKS IN-FORCE							
35 RATIO ANALYSIS							
	Direct Premium/Assessments Written	P35C1L01	P22C1L07	1,089,611	1,089,611	0	0
	Direct Premium/Assessments Earned	P35C1L02	P22C4L07	1,081,980	1,081,980	0	0
	Reinsurance Ceded	P35C1L03	P22C1L15	351,892	351,892	0	0
	Direct Losses Incurred	P35C1L04	P25C7L07	322,151	322,151	0	0
	Direct LAE Incurred	P35C1L05	P28C2L08+	48,739	48,739	0	0
			P27C2L1b				
	Direct Other Underwriting Expenses Incurred	P35C1L06	P28C3L08+	406,087	406,087	0	0
			P27C2L2c				
	Total Expenses for 2022	P35C1L07	P28C5L08	485,004	485,004	0	0
	Net Investment Income for 2022	P35C1L08	P24C5L09	47,118	47,118	0	0
	Surplus as of 12/31/2022	P35C1L09	P03C1L14	3,537,525	3,537,525	0	0
	Cash and Investments as of 12/31/2021	P35C1L10	P02C2L08.1	4,292,711	4,292,711	0	0
	Cash and Investments as of 12/31/2022	P35C1L11	P02C1L08.1	3,981,482	3,981,482	0	0
	Premium/Assessments Written Net	P35C2L01	P22C1L16	737,719	737,719	0	0
	Premium/Assessments Earned Net	P35C2L02	P22C4L16	733,545	733,545	0	0
	Net Losses Incurred	P35C2L04	P25C7L18	243,077	243,077	0	0
	Net Loss Adjustment Expenses Incurred	P35C2L05	P28C2L08	48,739	48,739	0	0
	Other Underwriting Expenses Net	P35C2L06	P28C3L08	386,407	386,407	0	0
	Total Expenses for 12/31/2021	P35C3L07	P28C6L08	476,559	476,559	0	0
	Net Investment Income for 12/31/2021	P35C3L08	P24C6L09	53,267	53,267	0	0
	Policyholders' Surplus as of 12/31/2021	P35C3L09	P03C2L14	3,745,405	3,745,405	0	0
	Cash and Investments as of 12/31/2021	P35C3L11	P35C1L10	4,292,711	4,292,711	0	0

**2022 GROSS CHECKING
0 DIFFERENCES**

PAGE #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
	Direct Premium Written to 12/31/2022 Policyholders' Surplus	P35C1L12	P35C1L01/ P35C1L09	30.80%	30.80%	0	0
	Change in Net Writings in 2022	P35C1L13	(P35C1L01- P35C3L01)/ P35C3L01	0.24%	0.24%	0	0
	Direct Loss and LAE Ratio to Earned for 2022	P35C1L14	(P35C1L04+ P35C1L05)/ P35C1L02	34.28%	34.28%	0	0
	Direct Underwriting Expense to Written for 2022	P35C1L15	P35C1L06/ P35C1L02	37.27%	37.27%	0	0
	Direct Combined Ratio for 2022	P35C1L16	P35C1L14+ P35C1L15	71.55%	71.55%	0	0
	Reinsurance Ratio for 2022	P35C1L17	P35C1L03/ P35C1L01	32.30%	32.30%	0	0
	Total Expense Ratio for 2022	P35C1L18	P35C1L07/ P35C1L01	44.51%	44.51%	0	0
	Average Investment Return for 2022	P35C1L19	P35C1L08/ ((P35C1L10+ P35C1L11)/2)	1.14%	1.14%	0	0
	Net Premium Written to Surplus for 2022	P35C2L12	P35C2L01/ P35C1L09	20.85%	20.85%	0	0
	Net Loss and LAE Ratio to Net Earned for 2022	P35C2L14	(P35C2L04+ P35C2L05)/ P35C2L02	39.78%	39.78%	0	0
	Net Underwriting Expense to Net Written As of 12/31/2022	P35C2L15	P35C2L06/ P35C2L01	52.38%	52.38%	0	0
	Combined Ratio for 2022	P35C2L16	P35C2L14+ P35C2L15	92.16%	92.16%	0	0
	Direct Premium Written to Surplus for 2021	P35C3L12	P35C3L01/ P35C3L09	29.02%	29.02%	0	0
	Change in Net Writings for 2021	P35C3L13	(P35C3L01- P35C5L01)/ P35C5L01	-2.81%	-2.81%	0	0
	Direct Loss and LAE Ratio to Earned for 2021	P35C3L14	(P35C3L04+ P35C3L05)/ P35C3L02	36.42%	36.42%	0	0
	Direct Underwriting Expense to Written for 2021	P35C3L15	P35C3L06/ P35C3L01	36.87%	36.87%	0	0
	Direct Combined Ratio for 2021	P35C3L16	P35C3L14+ P35C3L15	73.29%	73.29%	0	0
	Reinsurance Ratio for 2021	P35C3L17	P35C3L03/ P35C3L01	32.73%	32.73%	0	0
	Total Expense Ratio for 2021	P35C3L18	P35C3L07/ P35C3L01	43.84%	43.84%	0	0
	Average Investment Return for 2021	P35C3L19	P35C3L08/ ((P35C3L10+ P35C3L11)/2)	1.27%	1.27%	0	0
	Net Premium Written to Surplus for 2021	P35C4L12	P35C4L01/ P35C3L09	19.52%	19.52%	0	0
	Net Loss and LAE Ratio to Net Earned for 2021	P35C4L14	(P35C4L04+ P35C4L05)/ P35C4L02	36.42%	36.42%	0	0
	Net Underwriting Expense to Net Written for 2021	P35C4L15	P35C4L06/ P35C4L01	36.87%	36.87%	0	0
	Combined Ratio for 2021	P35C4L16	P35C4L14+ P35C4L15	91.30%	91.30%	0	0