

ANNUAL STATEMENT
OF THE
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY

For the Year Ended December 31, 2024

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This Statement Must be Filed
On Or Before February 15, 2025

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, 2024 of the condition and affairs of the

Name of Insurance Company			
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY			
Home Office Street Address			
918 W Main St			
City	State	Zip Code	Telephone Number
Waupun	WI	53963	(920) 324-2571
PO Box 308	City Waupun	State WI	Zip Code 53963-0308
E-mail Address (if applicable)			NAIC Company Code
denisf@cwmusal.com			11763
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
6/1/1874		6/1/1874	
Office Manager Name		Annual Salary	
Denis Fuerstenbereg		96,000	
Annual Meeting Date			
4/19/2025			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Kevin Beske President	W1959 County Hwy X, Markesan WI 53946	(920) 398-3842	
Tom Alsum Vice-President	W510 County Rd E, Randolph WI 53956	(920) 382-4710	
Heather Tessmann Secretary	W2701 Ross Rd, Cambria WI 53923	(920) 348-5986	
Brian Floeter Treasurer	W3636 Elizabeth Ct, Markesan WI 53946	(920) 229-0067	

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Tom Alsum	W510 County Rd E, Randolph WI 53956	2026
Kevin Beske	W1959 County Hwy X, Markesan WI 53946	2027
Anthony Brossard	N9044 Basswood Rd, Beaver Dam WI 53916	2026
Brian Floeter	W3636 Elizabeth Ct, Markesan WI 53946	2027
Carlton Kastorff	W8460 County Rd N, Van Dyne WI 54979	2025
Jeff Miller	W5625 Drake Road, Rio WI 53960	2025
Nathan Pollnow	N3863 Frank Road, Reeseville WI 53579	2025
Steven Redeker	W12449 County Rd AA, Randolph WI 53956	2026
Heather Tessmann	W2701 Ross Rd, Cambria WI 53923	2026
Shelly Wiersma	W1260 County Rd P, Cambria WI 53923	2027
David Zabel	417 Grant Street Beaver Dam WI 53916	2025

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

STATEMENT OF ADMITTED ASSETS

Line	(1) As of 12/31/2024	(2) As of 12/31/2023
1. Cash in Company's Office - P7 C3 L1	503	500
2. Cash Deposited in Checking Account - P7 C3 L2	1,636,624	1,635,570
3. Cash Deposited at Interest - P7 C3 L3	1,151,540	1,189,337
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	2,788,667	2,825,407
4. Bonds - P7 C3 L4	5,703,256	5,280,237
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	2,239,365	2,061,963
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	66,691	103,732
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	10,797,979	10,271,339
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	73,416	76,580
b. Deferred and Not Yet Due - P7 C3 L9b	629,534	641,422
10. Investment Income Accrued - P7 C3 L10	59,095	52,609
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12		19,345
13. Electronic Data Processing Equipment - P7 C3 L13	5,938	12,177
14. Fire Dues Recoverable - P7 C3 L14	6,155	1,192
15. Reinsurance Premium Recoverable - P7 C3 L15	0	
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable		
b.		
c.		
d.		
e. Federal Income Tax Recoverable		14,587
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	11,572,117	11,089,251
	P3 C1 L15	P3 C2 L15

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2024	(2) As of 12/31/2023
1. Net Losses Unpaid - P25 C5 L18	568,489	493,847
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	75,700	26,350
3. Commissions Payable	131,940	127,846
4. Fire Department Dues Payable		2,228
5. Federal Income Taxes Payable	38,067	
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	2,349,628	2,405,489
9. Reinsurance Payable	33,564	209,836
10. Amounts Withheld for Account of Others		
11. Payroll Taxes Payable (Employer Portion Only)	113	3,874
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	39,342	44,704
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	80,797	44,421
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	<u>3,317,640</u>	<u>3,358,595</u>
14. Policyholders' Surplus - P5 C1 L7	<u>8,254,477</u>	<u>7,730,656</u>
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	<u><u>11,572,117</u></u>	<u><u>11,089,251</u></u>
	P2 C1 L17	P2 C2 L17

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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STATEMENT OF OPERATIONS

Line	(1) As of 12/31/2024	(2) As of 12/31/2023
1. Net Premiums and Assessments Earned - P22 C4 L16	2,944,780	3,298,170
Deductions:		
2. Net Losses Incurred - P25 C7 L18	1,249,084	1,454,908
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	275,441	220,589
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	<u>1,607,115</u>	<u>1,761,063</u>
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>3,131,640</u>	<u>3,436,560</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(186,860)	(138,390)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	144,472	104,926
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>322,152</u>	<u>(176,125)</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	466,624	(71,199)
8. Other Income (Expense):		
a. Policy and Installment Fees	284,022	276,075
b. Miscellaneous Income	5,624	455
c.		
d. Gain (Loss) on Disposal of Fixed Assets	<u>(330)</u>	<u></u>
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	289,316	276,530
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	569,080	66,941
10. Policyholder Refunds or Dividends	<u></u>	<u></u>
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	569,080	66,941
12. Federal Income Taxes Incurred	<u>145,455</u>	<u>103,050</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>423,625</u></u>	<u><u>(36,109)</u></u>

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2024	(2) As of 12/31/2023
1. Policyholders' Surplus, Beginning of Year	7,730,656	9,771,192
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	423,625	(36,109)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	104,386	(1,983,254)
4. Change in Non-Admitted Assets - P8 C3 L7	(4,198)	(21,179)
5. Other Changes in Surplus: (List)		
a. Rounding	8	6
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	<u>523,821</u>	<u>(2,040,536)</u>
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	<u><u>8,254,477</u></u>	<u><u>7,730,656</u></u>

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2024	(2) As of 12/31/2023
1. Net Premiums Collected - P21 C1 L16	2,727,699	3,496,722
2. Net Losses Paid - P25 C4 L19c	1,155,097	1,214,436
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	224,062	288,885
4. Other Underwriting Expenses Paid - P28 C3 L12	<u>1,603,103</u>	<u>1,718,824</u>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(254,563)	274,577
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	273,571	260,642
b. Less Investment Expenses Paid - P28 C4 L12	<u>122,087</u>	<u>124,921</u>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	151,484	135,721
7. Other Income (Expense)	289,646	276,530
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	<u>(92,801)</u>	<u>(98,687)</u>
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	93,766	588,141
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	1,878,304	746,489
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	938,316	240,206
c. Other - P29 C4 L996 thru L998	<u>131,286</u>	<u>48,163</u>
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	2,947,906	1,034,858
12. Other Cash Provided:		
a. Change in Advance Premiums	36,376	1,864
b.		
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	<u>3,078,048</u>	<u>1,624,863</u>
14. Cost of Investments Acquired:		
a. Bonds	2,320,698	542,823
b. Stocks, Mutual Funds, and ETFs	783,091	531,693
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	<u>3,103,789</u>	<u>1,074,516</u>
15. Other Cash Applied:		
a. Purchase of Office Equipment		4,838
b. Change in Advance Premiums		62,006
c. Increase in nonadmitted reins premiums receivable (not a source of funds)	11,009	
d. Rounding	<u>(10)</u>	
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	<u>3,114,788</u>	<u>1,141,360</u>
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>(36,740)</u>	<u>483,503</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	2,825,407	2,341,904
b. End of the Year - P2 C1 L3.1	<u>2,788,667</u>	<u>2,825,407</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>(36,740)</u>	<u>483,503</u>

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**EXHIBIT I
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	2024 Assets			2023 Assets
	Total Assets	Non-Admitted	Net Admitted (1)-(2)	Total Assets (P7 C1)
1. Cash on Hand	503		503	500
2. Cash in Checking - P9 C6 L7	1,636,624		1,636,624	1,635,570
3. Cash Deposited at Interest - P10 C6 L999	1,151,540		1,151,540	1,189,337
4. Bonds - P11 C9 L999	5,703,256		5,703,256	5,280,237
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	2,239,365		2,239,365	2,061,963
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	66,691		66,691	103,732
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	73,416		73,416	76,580
b. Deferred and Not Yet Due	629,534		629,534	641,422
10. Investment Income Accrued - P24 C3 L7	59,095		59,095	52,609
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17				19,345
13. Electronic Data Processing Equipment	5,938		5,938	12,177
14. Fire Dues Recoverable	6,155		6,155	1,192
15. Reinsurance Premium Recoverable	0	0	0	
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable				
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable				14,587
f.				
g.				
h.				
17. Furniture and Fixtures	20,417	20,417	0	27,228
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a. Reinsurance Premiums Recoverable (WRC)	25,236	25,236	0	14,227
b. Reinsurance Commissions Receivable (WRC)	18,690	18,690	0	18,690
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19 TOTAL ASSETS (L1 thru L18d)	11,636,460	64,343	11,572,117	11,149,396

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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EXHIBIT II
ANALYSIS OF NON-ADMITTED ASSETS

Line	(1) As of 12/31/2023	(2) As of 12/31/2024	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium			
2. Assessments Receivable			
3. Furniture and Fixtures	27,228	20,417	6,811
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a. Reinsurance Premiums Recoverable (WRC)	14,227	25,236	(11,009)
b. Reinsurance Commissions Receivable (WRC)	18,690	18,690	0
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	<u>60,145</u>	<u>64,343</u>	<u>(4,198)</u>

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

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

Line	(1) Name of Institution	(2) Bank Balance 12/31/2024	(3) Outstanding Checks	(4) (5) Other Adjustments *		(6) Book Balance 12/31/2024 (2)-(3)+(4)-(5)
				Add	Deduct	
1.	Badger Bank	220,494	569			219,925
2.	Farmers & Merchants Union Bank	1,125,519	381,889			743,630
3.	Horicon Bank	181,928	230			181,698
4.	National Exchange Bank & Trust	491,371				491,371
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					1,636,624
						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	12/31/2024	12/31/2023
	735,001	931,472

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**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			
				(3a) How Paid	(3b) Rate				(7) Received in 2024	(8) Due & Accrd 12/31/2024	(9) Due & Accrd 12/31/2023	(10) Earned in 2024 (7)+(8)-(9)
1.	Badger Bank	CD		FMAN-28	0.280%	5/28/2022	5/28/2025	35,449	99		8	91
2.	Bank of America	CD	1	JD-30	3.850%	10/24/2024	10/27/2027	105,354	764			764
3.	Baraboo National Bank	CD		JAJO-17	3.300%	12/17/2022	3/17/2025	74,522	2,410		91	2,319
4.	Citizens Bank, Elizabethton TN	CD	1	JD-30	3.450%	10/13/2022	10/9/2025	10,352	352			352
5.	Farmers Bank & Trust Co AR	CD	1	JD-30	4.000%	8/27/2023	8/13/2026	107,657	4,232			4,232
6.	Farmers Bank & Trust Company AR	CD	1	JD-30	4.050%	6/27/2024	6/24/2027	109,299	2,256			2,256
7.	First Colony Bank FL	CD	1	JD-30	4.150%	4/27/2023	4/26/2026	108,007	4,402			4,402
8.	Horicon Bank	SV						249,053	2,477			2,477
9.	River Bank, Stoddard WI	CD	1	JD-30	3.450%	10/27/2022	10/23/2025	103,520	3,520			3,520
10.	Summit Credit Union	CD		MTLY	5.130%	6/2/2023	4/2/2024	37,596	1,881			1,881
11.	United Business Bank CA	CD	1	JD-30	4.050%	3/21/2024	3/18/2027	103,225	3,224			3,224
12.	Western Alliance Bank AZ	CD	1	JD-30	4.000%	7/27/2023	7/24/2025	107,506	4,226			4,226
13.												
14.												
15.												
16.												
17.												
18.												
19.												
20.												
998. INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2024								14,263		4,570	9,693	
999. TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								1,151,540	44,106	4,669	39,437	
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1

* Total Book Value of CDARs

754,920

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**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	12/31/2024
1.	US Treasury N/B		1	912810-EW-4	2/15/2026	41,921	40,000	40,824	50,478	41,921	09/19/19	AAA	AAA
2.	US Treasury Note		1	912810-FF-0	11/15/2028	51,942	100,000	103,185	104,316	51,942	12/04/24	AAA	AAA
3.	US Treasury Note		1	912810-FF-0	11/15/2028	103,884	50,000	51,593	51,592	103,884	12/20/24	AAA	AAA
4.	US Treasury Note		1	91282C-BL-4	2/15/2031	48,791	50,000	41,275	48,088	48,791	03/04/21	AAA	AAA
5.	US Treasury Note		1	91282C-EY-3	7/15/2025	49,468	50,000	49,680	48,199	49,468	08/23/23	AAA	AAA
6.	US Treasury Note		1	91282C-HK-0	6/30/2028	99,331	100,000	98,988	99,703	99,331	12/04/24	AAA	AAA
7.	US Treasury Note		1	91282C-HK-0	6/30/2028	99,331	100,000	98,988	98,949	99,331	12/30/24	AAA	AAA
8.	US Treasury Note		1	91282C-JV-4	1/31/2026	49,885	50,000	50,009	49,797	49,885	02/12/24	AAA	AAA
9.	US Treasury Note		1	91282C-KH-3	3/31/2026	198,856	200,000	200,580	198,266	198,856	04/19/24	AAA	AAA
10.	US Treasury Note		1	91282C-LB-5	7/31/2026	201,125	200,000	200,362	201,367	201,125	08/22/24	AAA	AAA
11.	US Treasury Note		1	912828-J2-7	2/15/2025	50,014	50,000	49,859	50,545	50,014	12/23/19	AAA	AAA
12.	US Treasury		1	912828-3V-0	1/31/2025	49,927	50,000	49,927	48,378	49,927	01/26/23	AAA	AAA
13.	US Treasury N/B		1	912828-6L-9	3/31/2026	51,166	50,000	48,801	53,637	51,166	03/04/21	AAA	AAA
14.	US Treasury N/B		1	912828-6T-2	5/15/2029	35,675	35,000	32,270	36,384	35,675	09/24/19	AAA	AAA
15.	Brookfield WI Cmnty 3.0%		1	112860-AL-5	6/1/2028	20,000	20,000	19,609	20,000	20,000	12/03/15	A	A3
16.	Brookfield WI Cmnty 3.15%		1	112860-AM-3	6/1/2029	20,000	20,000	19,625	20,000	20,000	12/03/15	A	A3
17.	Brookfield WI Cmnty 3.25%		1	112860-AN-1	6/1/2030	20,000	20,000	19,633	20,000	20,000	12/03/15	A	A3
18.	Brookfield WI Cmnty 3.35%		1	112860-AP-6	6/1/2031	20,000	20,000	19,794	20,000	20,000	12/03/15	A	A3
19.	Cameron County, TX		1	133353-BF-8	2/15/2032	15,378	15,000	15,313	15,993	15,378	02/02/19	AA-	AA-
20.	Cameron County, TX		1	133353-BG-6	2/15/2033	25,557	25,000	25,415	26,456	25,557	02/27/19	AA-	AA-
21.	Columbus OH TxbI Ser D		1	199492-SK-6	8/15/2027	30,106	30,000	28,514	30,968	30,106	09/05/19	AAA	AAA
22.	DuPage Cook Cty IL TWP HS		1	262548-FN-5	1/15/2037	99,998	100,000	100,048	99,998	99,998	06/25/24	AAA	AAA
23.	Love Field, TX		1	54714F-AG-5	11/1/2028	15,000	15,000	15,003	16,311	15,000	12/08/16	BBB	BAA1
24.	Mississippi St Home Corp		1	60535Q-R3-6	6/1/2033	100,000	100,000	100,480	100,000	100,000	06/05/24	Aaa	AAA
25.	Monroe Cnty GA Dev Auth Rev bonds		2	610530-FV-4	6/1/2042	50,000	50,000	50,321	50,000	50,000	03/01/23	BBB+	A3
26.	Municipal Electric Auth GA		1	626207-Q4-9	1/1/2028	25,710	25,000	25,579	28,540	25,710	03/20/18	A-	A2
27.	North Dakota St Hsg Fin		1	66285W-XC-5	1/1/2032	100,000	100,000	99,864	100,000	100,000	06/07/24	AA1	AA1
28.	North TX TWY Auth Rev		1	66285W-XC-5	1/1/2032	25,984	25,000	25,829	28,783	25,984	07/19/18	A	A1
29.	Norwalk CT Taxable Ref		1	668844-TR-4	7/15/2027	15,022	15,000	13,794	15,058	15,022	09/29/20	AAA	AAA
30.	Oak Creek, WI		1	671137-E5-2	4/1/2025	35,000	35,000	34,690	35,000	35,000	05/12/21	Aa2	AA2
31.	Penn St Econ Dev Fin Auth		2	70869P-MF-1	4/1/2039	44,837	50,000	42,816	44,234	44,837	07/21/22	A1	A1
32.	Reedy Creek Improv Dist, FL		1	758449-QC-9	6/1/2025	25,264	25,000	25,182	30,676	25,264	04/14/15	A+	AA3

SCHEDULE C SECTION 1													
BONDS													
	(1)	(2a)	(2b)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) (12)	
Line	Name of Security	Bond Type	Inv. Type	CUSIP #	Maturity Date	Book Value	Par Value	Market Value	Actual Cost	Statement Value	Purchase Date	Rating	
												Purchase	12/31/2024
33.	Waukesha, WI		1	943080-SX-0	10/1/2030	32,131	30,000	28,243	35,060	32,131	02/01/21	Aa2	AA2

Insurance Company		Year 2024
CENTRAL WISCONSIN 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	12/31/2024
34.	WI St Hsg & Econ Dev Auth Rev		1	97689Q-SL-1	9/1/2035	49,255	50,000	49,954	49,194	49,255	11/09/23	AA+	AA2
35.	Wiscon Hsg & Econ Auth		1	97689R-BV-5	4/1/2027	15,000	15,000	15,002	15,000	15,000	12/23/13	A	AA
36.	Abbvie Inc		1	00287Y-BF-5	11/14/2028	52,050	50,000	49,237	54,491	52,050	09/10/19	A-	A3
37.	Affiliated Mgr Grp		1	008252-AN-8	8/1/2025	25,266	25,000	24,819	26,236	25,266	09/20/19	A-	A3
38.	Allstate Corp		2	020002-BB-6	8/15/2053	15,329	15,000	15,002	15,656	15,329	12/27/21	BBB	BBB+
39.	Altria Group Inc		1	02209S-BC-6	2/14/2026	20,110	20,000	19,902	20,286	20,110	05/03/22	A-	A3
40.	Anheuser Busch Inbev Wor		1	035240-AL-4	4/13/2028	49,697	50,000	49,084	49,133	49,697	01/26/23	BBB+	A3
41.	Anheuser Busch Inbev Wor		1	035240-AL-4	4/13/2028	48,309	50,000	49,084	48,309	48,309	04/23/24	A-	A3
42.	AON PLC		1	00185A-AK-0	12/15/2025	50,532	50,000	49,622	51,845	50,532	03/11/22	BBB	BBB
43.	Apple Inc		1	037833-BG-4	5/13/2025	49,609	50,000	49,776	48,721	49,609	05/31/23	AAA	AAA
44.	AT&T Inc		1	00206R-DQ-2	3/1/2027	36,033	35,000	34,678	38,294	36,033	09/26/19	BBB	BAA2
45.	Bank of America Corp		1	06051G-GA-1	10/21/2027	51,623	50,000	48,188	51,922	51,623	09/20/19	A-	A1
46.	Bank of New York Mellon		2	064058-AL-4	12/20/2026	39,860	40,000	37,803	39,850	39,860	12/23/21	BBB	BAA1
47.	Bank of Nova Scotia		1	064159-QE-9	8/3/2026	50,203	50,000	48,515	50,820	50,203	09/26/19	A-	A2
48.	BAT CAP 4.7%		1	05526D-BP-9	4/2/2027	30,164	28,000	27,883	31,262	30,164	11/16/21	BBB+	BAA1
49.	BK of America Corp 3.248%		1	06051G-GA-1	10/21/2027	46,461	45,000	43,369	48,276	46,461	11/16/21	A-	A1
50.	BNSF Funding Trust 1		2	05567S-AA-0	12/15/2055	29,854	30,000	30,075	29,850	29,854	06/27/22	BBB	BAA1
51.	Bp Cap Mkts Amer Inc 3.543%		1	10373Q-BK-5	4/6/2027	46,725	44,000	42,974	48,140	46,725	11/16/21	A-	A1
52.	Chubb INA Holdings Inc		1	00440E-AV-9	5/3/2026	197,370	200,000	196,890	197,020	197,370	10/21/24	A	A2
53.	City National Bank Los Angeles California		1	178180-GW-9	1/26/2026	50,000	50,000	50,122	50,000	50,000	01/25/23	NR	NA
54.	Comcast Corp		1	20030N-CS-8	10/15/2025	50,570	50,000	49,740	54,111	50,570	09/20/19	A-	A3
55.	Comcast Corp		1	20030N-CS-8	10/15/2025	97,964	100,000	97,523	98,003	97,964	07/30/24	A-	A3
56.	Comcast Corp		1	20030N-CT-6	10/15/2028	48,982	50,000	48,762	48,755	48,982	12/20/24	A-	A3
57.	Enterprise Products Oper		1	29379V-BE-2	2/15/2025	19,962	20,000	19,971	19,720	19,962	10/31/15	Baa1	A3
58.	Enterprise Products Oper		1	29379V-BT-9	10/16/2028	34,690	35,000	34,161	38,993	34,690	09/26/19	BBB+	A3
59.	Enterprise Products Oper		1	29379V-BT-9	10/16/2028	64,425	65,000	63,441	62,228	64,425	04/23/24	BBB+	A3
60.	Enterprise Products Oper		1	29379V-BT-9	10/16/2028	49,558	50,000	48,801	49,262	49,558	12/05/24	BBB+	A3
61.	Fifth Thrid Bancorp		1	316773-DA-5	5/5/2027	35,502	35,000	33,235	36,419	35,502	06/02/20	BBB+	BAA1
62.	Gen Elect Cap Corp		1	36966T-BA-9	12/15/2025	10,372	10,000	9,959	11,085	10,372	12/18/19	BBB+	BAA1
63.	General Dynamics Corp		1	369550-BG-2	5/15/2025	99,685	100,000	99,645	98,392	99,685	04/28/24	A-	A2
64.	Goldman Sachs Group Inc		1	38141E-3G-2	9/15/2025	55,324	55,000	54,895	59,125	55,324	05/21/14	A-	A2
65.	Goldman Sachs Grp 4.25%		1	38141G-VR-2	10/21/2025	15,096	15,000	14,917	15,501	15,096	05/20/16	BAA	BAA2

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	12/31/2024
66.	John Deere Capital Corp		1	20030N-CT-6	10/15/2028	151,404	150,000	150,768	151,456	151,404	11/08/24	A	A1

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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SCHEDULE C SECTION 1													
BONDS													
	(1)	(2a)	(2b)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Line	Name of Security	Bond Type	Inv. Type	CUSIP #	Maturity Date	Book Value	Par Value	Market Value	Actual Cost	Statement Value	Purchase Date	Rating	
												Purchase	12/31/2024
67.	JP Morgan Chase		1	46625H-RS-1	6/15/2026	51,399	50,000	49,054	52,581	51,399	08/30/19	A-	A1
68.	JP Morgan Chase & Co		1	46647P-CB-0	4/22/2027	95,469	100,000	96,023	94,314	95,469	07/30/24	A-	A1
69.	JP Morgan Chase & Co		2	48128B-AG-6	12/31/2049	48,857	50,000	49,777	48,850	48,857	02/22/22	BBB	BAA2
70.	Jpmorgan Chase & Co 3.2%		1	46625H-RS-1	6/15/2026	45,231	44,000	43,167	47,222	45,231	11/16/21	A-	A1
71.	Keurig Dr Pepper In		1	49271V-AJ-9	5/1/2030	27,048	25,000	22,865	28,614	27,048	08/05/20	BBB	BAA1
72.	Kinder Morgan Inc/Del		1	49456B-AF-8	6/1/2025	75,128	75,000	74,824	77,449	75,128	09/09/19	BBB	BAA2
73.	Lam Research Corp		1	512807-AU-2	3/15/2029	25,266	25,000	24,307	27,668	25,266	08/22/19	BBB+	A2
74.	Lam Research Corp		1	512807-AU-2	3/15/2029	25,266	25,000	24,307	24,113	25,266	12/11/23	A-	A2
75.	Lockheed Martin Corp		1	539830-BZ-1	5/15/2028	99,215	100,000	99,245	98,466	99,215	05/09/24	A-	A2
76.	Lockheed Martin Corp		1	539830-BZ-1	5/15/2028	49,607	50,000	49,623	50,143	49,607	12/04/24	A-	A2
77.	Lowes Co		1	548661-DR-5	4/5/2029	38,001	35,000	33,329	40,826	38,001	09/17/20	BBB+	BAA1
78.	Manufacturers & Traders Tr Co		1	564759-RR-1	1/20/2026	50,000	50,000	50,046	50,000	50,000	01/24/23	NR	NA
79.	Morgan Stanley		1	617446-7Y-9	9/8/2026	29,526	30,000	29,769	29,296	29,526	12/23/22	BBB+	BAA1
80.	National Rural Utilities Coop		1	637432-PA-7	1/15/2033	77,008	75,000	77,586	77,259	77,008	12/11/23	A-	A1
81.	National Rural Utilities Coop		1	637432-PA-7	1/15/2033	25,523	25,000	25,862	25,523	25,523	04/23/24	A-	A1
82.	National Rural Utilities Coop		1	637432-PA-7	1/15/2033	53,156	50,000	51,724	53,156	53,156	12/04/24	A-	A1
83.	Nextra Energy		1	65339K-AT-7	5/1/2027	73,924	75,000	73,089	71,757	73,924	12/12/18	BBB+	BAA1
84.	Nextra Energy		1	65339K-AT-7	5/1/2027	23,651	25,000	24,363	23,651	23,651	04/23/24	BBB+	BAA1
85.	Nextra Energy		1	65339K-AT-7	5/1/2027	48,939	50,000	48,726	48,939	48,939	12/04/24	BBB+	BAA1
86.	Northern Tr Corp		1	665859-AQ-7	10/1/2026	29,332	30,000	29,369	29,325	29,332	05/03/22	BBB+	BAA1
87.	Pepsico Inc		1	713448-CT-3	4/30/2025	50,126	50,000	49,727	51,933	50,126	01/14/20	A+	A1
88.	Piedmont National Gas Co		1	720186-AJ-4	9/1/2025	50,299	50,000	49,280	50,685	50,299	03/21/22	A-	A3
89.	PNC Financial Services		1	693475-AW-5	4/23/2029	71,000	75,000	70,971	70,629	71,000	07/17/24	A-	A3
90.	Principal Financial Group Inc		1	74251V-AM-4	11/15/2026	43,139	45,000	43,700	42,327	43,139	09/19/22	BBB+	BAA1
91.	Prospect Cap Corp 3.706%		1	74348T-AU-6	1/22/2026	31,564	31,000	30,076	31,907	31,564	11/16/21	BBB-	BA1
92.	Public Service Co		1	744448-CL-3	5/15/2025	49,333	50,000	49,607	47,847	49,333	10/27/23	A+	A1
93.	Ralph Lauren Corp		1	751212-AC-5	9/15/2025	50,386	50,000	49,611	51,460	50,386	03/23/22	A-	A3
94.	Roper Technologies Inc		1	776743-AD-8	12/15/2026	60,297	60,000	59,062	61,692	60,297	09/30/19	BBB+	BAA2
95.	Royal Bank of Canada		1	78016F-ZY-3	4/25/2025	100,026	100,000	100,115	100,225	100,026	05/18/23	A+	A1
96.	Sales Force Com		1	79466L-AF-1	4/11/2028	52,961	50,000	48,691	56,028	52,961	05/13/21	A	A1
97.	Societe Generale 1.0%		1	83369M-R3-8	11/19/2026	48,145	49,000	44,545	47,757	48,145	11/16/21	A	A1
98.	Southern Co		1	842587-CV-7	7/1/2026	35,264	35,000	34,279	36,103	35,264	09/30/19	BBB+	BAA1

CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY

SCHEDULE C SECTION 1													
BONDS													
	(1)	(2a)	(2b)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11) (12)	
Line	Name of Security	Bond Type	Inv. Type	CUSIP #	Maturity Date	Book Value	Par Value	Market Value	Actual Cost	Statement Value	Purchase Date	Purchase	Rating 12/31/2024
99.	Southern Co		2	842587-DJ-3	9/15/2051	14,927	15,000	14,364	14,925	14,927	12/27/21	BBB-	BAA2

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**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	12/31/2024
100.	The Walt Disney Co		1	25468P-DM-5	7/30/2026	39,496	40,000	38,403	38,097	39,496	03/20/20	BBB+	A2
101.	Truist Fin Corp		1	05531F-BE-2	6/5/2025	50,650	50,000	49,767	57,190	50,650	08/05/20	A-	BAA1
102.	Union Pacific		1	907818-EH-7	3/1/2026	73,549	75,000	73,439	70,413	73,549	02/15/19	A-	A3
103.	United Parcel Service		1	911312-BY-1	4/1/2030	50,039	50,000	49,481	49,857	50,039	06/06/23	A	A2
104.	United Parcel Service		1	911312-BY-1	4/1/1930	48,465	50,000	49,481	48,464	48,465	04/23/24	A	A2
105.	US Bancorp		2	902973-AZ-9	4/15/2027	52,500	50,000	49,301	52,500	52,500	02/15/22	BBB+	BAA2
106.	US Bancorp		1	91159H-HN-3	7/22/2026	50,118	50,000	48,334	50,485	50,118	09/30/19	A+	A3
107.	Walt Disney		1	24422E-WR-6	1/20/2028	50,952	50,000	49,216	54,074	50,952	03/15/21	BBB+	A2
108.	Washington Mutual Bank		2	93933W-AC-0	1/15/2015	0	25,000	16	25,323	0	12/09/04	A	WR
109.	Waste Mangement		1	94106L-BS-7	4/15/1932	48,406	50,000	47,252	48,391	48,406	12/05/24	A-	A3
110.	Wells Fargo & Co		1	94974B-GL-8	7/22/2027	51,781	50,000	49,331	53,560	51,781	02/22/22	A-	A3
996.	TOTAL BONDS					<u>5,703,256</u>	<u>5,716,000</u>	<u>5,608,994</u>	<u>5,795,156</u>	<u>5,703,256</u>			
997.	Total Type 1 Bonds					5,407,092	5,391,000	5,319,519	5,473,968	5,407,092			
998.	Total Type 2 Bonds					<u>296,164</u>	<u>325,000</u>	<u>289,475</u>	<u>321,188</u>	<u>296,164</u>			
999.	TOTAL BONDS (L997+L998)					<u>5,703,256</u>	<u>5,716,000</u>	<u>5,608,994</u>	<u>5,795,156</u>	<u>5,703,256</u>			
										P7 C1 L4			

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4)	(5)	(6)	(7)	(8)	(9) Interest Earned in 2024 (4)+(5)-(6)+ (7)-(8)
					Interest			Amortization		
					Received in 2024	Due & Accrd 12/31/2024	Due & Accrd 12/31/2023	Increase in 2024	Decrease in 2024	
1.	US Treasury N/B	6.000%	1.670%	FA-15	2,400	907	907		1,679	721
2.	US Treasury Note	5.250%	4.054%	MN-15	(290)	681			433	(42)
3.	US Treasury Note	5.250%	4.351%	MN-15	(276)	341		350		415
4.	US Treasury Note	1.125%	1.541%	FA-15	563	212	212	187		750
5.	US Treasury Note	3.000%	5.018%	JJ-15	1,500	693	693	947		2,447
6.	US Treasury Note	4.000%	4.090%	JD-30	(1,717)	11			372	(2,078)
7.	US Treasury Note	4.000%	4.327%	JD-30	2,000	11		382		2,393
8.	US Treasury Note	4.250%	4.467%	JJ-31	987	889		88		1,964
9.	US Treasury Note	4.500%	4.973%	MS-31	3,959	2,299		590		6,848
10.	US Treasury Note	4.375%	4.004%	JJ-31	(547)	3,662			242	2,873
11.	US Treasury Note	2.000%	1.777%	FA-15	1,000	378	378		114	886
12.	US Treasury	2.500%	4.202%	JJ-30	1,250	523	523	819		2,069
13.	US Treasury N/B	2.250%	0.784%	MS-04	1,125	289	287		661	466
14.	US Treasury N/B	2.375%	1.913%	MN-15	831	108	107		147	685
15.	Brookfield WI Cmnty 3.0%	3.000%	3.000%	JD-01	600	50	50	0		600
16.	Brookfield WI Cmnty 3.15%	3.150%	3.150%	JD-01	630	53	53	0		630
17.	Brookfield WI Cmnty 3.25%	3.250%	3.250%	JD-01	650	54	54	0		650
18.	Brookfield WI Cmnty 3.35%	3.350%	3.350%	JD-01	670	56	56	0		670
19.	Cameron County, TX	4.000%	3.140%	FA-15	600	227	227		114	486
20.	Cameron County, TX	4.000%	3.240%	FA-15	1,000	378	378		167	833
21.	Columbus OH Txbl Ser D	2.375%	1.800%	FA-15	713	269	269		168	545
22.	DuPage Cook Cty IL TWP HS	4.000%	3.999%	JJ-15	211	1,844		0		2,055
23.	Love Field, TX	5.000%	3.958%	MN-01	750	125	125	0		750
24.	Mississippi St Home Corp	4.000%	4.000%	JD-01	1,778	333		0		2,111
25.	Monroe Cnty GA Dev Auth Rev bonds	3.875%	3.875%	JJ-01	1,938	161	161	0		1,938
26.	Municipal Electric Auth GA	5.000%	3.030%	JJ-11	1,250	625	625		455	795
27.	North Dakota St Hsg Fin	4.000%	4.000%	JJ-01	0	1,989		0		1,989
28.	North TX TWY Auth Rev	5.000%	2.960%	JJ-01	1,250	625	625		470	780
29.	Norwalk CT Taxable Ref	1.059%	1.000%	JJ-01	159	73	73		9	150

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

(1) Line	(2a) Name of Security	(2b) Interest Rate	(2b) Effective Rate	(3) How Paid	(4)	(5)	(6)	(7)	(8)	(9) Interest Earned in 2024 (4)+(5)-(6)+ (7)-(8)
					Interest			Amortization		
					Received in 2024	Due & Accrd 12/31/2024	Due & Accrd 12/31/2023	Increase in 2024	Decrease in 2024	
30.	Oak Creek, WI	0.900%	0.900%	AO-21	315	79	79	0		315
31.	Penn St Econ Dev Fin Auth	3.000%	3.950%	AO-01	1,500	375	375	255		1,755
32.	Reedy Creek Improv Dist, FL	5.000%	2.450%	JD-01	1,250	104	104		620	630
33.	Waukesha, WI	3.600%	0.978%	AO-01	1,080	270	270		760	320
34.	WI St Hsg & Econ Dev Auth Rev	4.125%	4.300%	MS-01	1,999	688	624	54		2,117
35.	Wiscon Hsg & Econ Auth	3.900%	3.900%	AO-01	585	146	146	0		585
36.	Abbvie Inc	4.205%	3.091%	MN-14	2,125	277	277		491	1,634
37.	Affiliated Mgr Grp	3.500%	3.339%	FA-01	875	365	365		699	176
38.	Allstate Corp	5.750%	8.200%	FA-15	1,293	149	164		316	962
39.	Altria Group Inc	4.400%	4.130%	FA-15	880	335	335		84	796
40.	Anheuser Busch Inbev Wor	4.000%	4.374%	AO-13	2,000	433	433	424		2,424
41.	Anheuser Busch Inbev Wor	4.000%	4.374%	AO-13	933	434		0		1,367
42.	AON PLC	3.875%	3.330%	JD-15	1,938	86	86		475	1,463
43.	Apple Inc	3.200%	4.550%	MN-31	1,600	213	213	504		2,104
44.	AT&T Inc	4.250%	2.795%	MS-01	1,488	496	496		456	1,032
45.	Bank of America Corp	3.248%	2.649%	AO-21	3,086	300	325	667		3,728
46.	Bank of New York Mellon	3.750%	3.760%	MJSD-20	1,500	46	46	4		1,504
47.	Bank of Nova Scotia	2.700%	2.438%	FA-03	1,350	555	555		124	1,226
48.	BAT CAP 4.7%	3.248%	3.028%	AO-21	1,316	325	284		1,266	91
49.	BK of America Corp 3.248%	4.700%	4.210%	AO-02	0	300	325		1,925	(1,950)
50.	BNSF Funding Trust 1	6.610%	6.650%	JJ-15	1,984	1,080	915		5	2,144
51.	Bp Cap Mkts Amer Inc 3.543%	3.543%	3.236%	AO-06	1,559	368	368		1,597	(38)
52.	Chubb INA Holdings Inc	3.350%	4.366%	MN-03	205	1,079		350		1,634
53.	City National Bank Los Angeles California	4.350%	4.350%	JJ-25	2,181	947	953	0		2,175
54.	Comcast Corp	3.950%	2.446%	AO-15	1,975	417	417		707	1,268
55.	Comcast Corp	4.150%	4.677%	AO-15	853	657			39	1,471
56.	Comcast Corp	4.150%	4.872%	AO-15	(392)	657		227		492
57.	Enterprise Products Oper	3.750%	3.930%	FA-15	750	283	284	22		771
58.	Enterprise Products Oper	4.150%	2.687%	AO-16	1,453	302	303		2,544	(1,092)

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4)	(5)	(6)	(7)	(8)	(9)
					Interest			Amortization		Interest Earned in 2024 (4)+(5)-(6)+ (7)-(8)
					Received in 2024	Due & Accrd 12/31/2024	Due & Accrd 12/31/2023	Increase in 2024	Decrease in 2024	
59.	Enterprise Products Oper	4.150%	5.232%	AO-16	1,281	562		2,197		4,040
60.	Enterprise Products Oper	4.150%	4.570%	AO-16	(288)	433		296		441
61.	Fifth Thrid Bancorp	2.550%	1.915%	JD-02	893	139	139		207	686
62.	Gen Elect Cap Corp	5.000%	4.511%	JD-15	500	22	22		525	(25)
63.	General Dynamics Corp	3.500%	4.334%	MN-15	3,500	447	447	788		4,288
64.	Goldman Sachs Group Inc	5.000%	5.000%	MTLY	2,750	130	130		442	2,308
65.	Goldman Sachs Grp 4.25%	4.250%	4.116%	AO-21	638	124	124		160	478
66.	John Deere Capital Corp	4.750%	4.418%	JJ-20	(2,217)	3,186			53	916
67.	JP Morgan Chase	3.200%	2.344%	JD-15	3,008	71	71	417		3,425
68.	JP Morgan Chase & Co	1.578%	5.060%	AO-22	355	302		1,155		1,812
69.	JP Morgan Chase & Co	4.600%	4.750%	FA-01	2,300	958	958		106	2,194
70.	Jpmorgan Chase & Co 3.2%	3.200%	2.982%	JD-15	0	63	63		2,589	(2,589)
71.	Keurig Dr Pepper In	3.200%	1.555%	MN-01	800	133	133		365	435
72.	Kinder Morgan Inc/Del	4.300%	2.594%	JD-01	3,225	269	269		316	2,909
73.	Lam Research Corp	4.000%	2.697%	MS-15	1,000	294	294		63	937
74.	Lam Research Corp	4.000%	4.770%	MS-15	1,000	294	294		63	937
75.	Lockheed Martin Corp	4.450%	4.876%	MN-15	2,250	569		749		3,568
76.	Lockheed Martin Corp	4.450%	4.358%	MN-15	(124)	284			535	(375)
77.	Lowes Co	3.650%	1.509%	AO-05	1,278	305	305		676	602
78.	Manufacturers & Traders Tr Co	4.250%	4.250%	JJ-20	2,131	964	961	0		2,134
79.	Morgan Stanley	4.350%	5.000%	JD-23	1,305	410	410	36		1,341
80.	National Rural Utilities Coop	5.800%	5.357%	JJ-15	5,075	2,006	2,006		249	4,826
81.	National Rural Utilities Coop	5.800%	5.479%	JJ-15	(403)	669		0		266
82.	National Rural Utilities Coop	5.800%	4.799%	JJ-15	(1,136)	1,337		0		201
83.	Nextra Energy	3.550%	4.324%	MN-01	3,550	444	444	866		4,416
84.	Nextra Energy	3.550%	5.517%	MN-01	(429)	148		0		(281)
85.	Nextra Energy	3.550%	4.489%	MN-01	(168)	296		0		128
86.	Northern Tr Corp	4.600%	4.750%	AO-03	1,380	345	345		50	1,330
87.	Pepsico Inc	2.745%	1.942%	MS-05	1,375	233	233		379	996

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4)	(5)	(6)	(7)	(8)	(9)
					Interest			Amortization		Interest Earned in 2024 (4)+(5)-(6)+ (7)-(8)
					Received in 2024	Due & Accrd 12/31/2024	Due & Accrd 12/31/2023	Increase in 2024	Decrease in 2024	
88.	Piedmont National Gas Co	3.600%	3.180%	MS-15	1,800	600	600	127		1,927
89.	PNC Financial Services	3.450%	4.833%	AO-23	683	489		371		1,543
90.	Principal Financial Group Inc	3.100%	4.750%	MN-15	1,395	178	178		193	1,202
91.	Prospect Cap Corp 3.706%	3.706%	3.598%	JJ-22	1,149	507	507		714	435
92.	Public Service Co	2.900%	5.190%	MN-15	1,450	185	185	1,239		2,689
93.	Ralph Lauren Corp	3.750%	3.230%	MS-15	1,875	552	552		472	1,403
94.	Roper Technologies Inc	3.800%	2.644%	JD-15	2,280	101	101		153	2,127
95.	Royal Bank of Canada	4.950%	4.860%	AO-25	4,950	908	908		142	4,808
96.	Sales Force Com	3.700%	1.770%	AO-11	1,850	411	411		869	981
97.	Societe Generale 1.0%	1.000%	1.028%	MN-19	490	57	57	266		756
98.	Southern Co	3.250%	0.027%	JJ-01	1,138	569	569		169	969
99.	Southern Co	3.750%	3.780%	MS-15	563	166	166		7	556
100.	The Walt Disney Co	1.850%	2.668%	MS-01	740	310	310	308		1,048
101.	Truist Fin Corp	3.700%	0.623%	JD-05	1,850	134	133		1,503	348
102.	Union Pacific	2.750%	3.509%	MS-01	2,062	688	688	1,177		3,239
103.	United Parcel Service	4.450%	4.499%	AO-01	2,225	556	556	172		2,397
104.	United Parcel Service	4.450%	5.055%	AO-01	964	556		0		1,520
105.	US Bancorp	5.300%	4.970%	AO-15	2,650	559	559	246		2,896
106.	US Bancorp	2.375%	2.219%	JJ-22	1,188	524	525		74	1,113
107.	Walt Disney	3.000%	1.280%	MS-15	1,500	575	575		840	660
108.	Washington Mutual Bank	0.000%	0.000%	JJ-15	0	0		0		0
109.	Waste Mangsment	4.150%	4.671%	AO-15	(294)	438		15		159
110.	Wells Fargo & Co	4.300%	3.230%	JJ-22	1,075	950	950		902	173
998. Interest on Bonds Matured or Disposed of During 2024					38,353		13,700	7,890	5,699	26,844
999. TOTAL BOND INVESTMENT INCOME (L1 thru L998)					169,430	55,082	44,423	24,185	35,654	168,620
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

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

Line	(1) Name of Security	(2) CUSIP #	(3) Book Value	(4) Amortized Cost	(5) Market Value	(6) Statement Value	(7) Unrealized Gains (Losses) (6)-(3)	(8) # of Years on Sch C-3
1.	Washington Mutual Bank	93933W-AC-0	0	25,000	0	0	0	
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
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12.								
13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)		0	25,000	0	0	0	
998.	Less 2023 Unrealized Capital Gain (Loss)						(14,266)	
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						14,266	
							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 12/31/2024	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					(5)	(6)						
					12/31/2023	12/31/2024						
1.	Wisconsin Reins Corp A	97689#-11-8	200.00	200,000	0	0	0	Not Rated	7/23/1991	2		
2.	Wisconsin Reins Corp B	97689#-11-9	63.00	63,000	0	0	0	Not Rated	1/13/1997	2		
3.	Wisconsin Reins Corp A	97689#-11-8	5.00	0	0	0	0	Not Rated	8/1/1991	2		
4.	Wisconsin Reins Corp B-HM	97689#-11-9	30.00	0	0	0	0	Not Rated	1/13/1997	2		
5.	Wisconsin Reins Corp A-CTM	97689#-11-8	100.00	0	0	0	0	Not Rated	1/1/1991	2		
6.	Wisconsin Reins Corp B-CTM	97689#-11-9	60.00	0	0	0	0	Not Rated	1/1/1991	2		
7.												
8.												
9.												
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11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			263,000	0	0	0					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			263,000								
999.	TOTAL PREFERRED STOCKS (L997+L998)			263,000								
					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
					12/31/2023	12/31/2024			
1.	FGTXX	Goldman Sachs Money Mkt	MM	435,511	435,511	435,511	0	Various	1
2.	EFA	I Shares MSCI EAFE Index Fund	ETFS	80,624	81,217	81,432	215	5/22/2017	2
3.	VTV	Vanguard Value ETF	ETFS	69,525	69,525	67,889	(1,636)	12/17/2024	2
4.	VB	Vanguard Small -Cap ETF	ETFS	86,835	86,907	86,742	(165)	3/8/2022	2
5.									
6.									
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8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995. TOTAL MUTUAL FUNDS AND ETFs				<u>672,495</u>	<u>673,160</u>	<u>671,574</u>	<u>(1,586)</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996. Money Market Mutual Funds						435,511			
997. Type 1 Bond Mutual Funds and ETFs									
998. Type 2 Mutual Funds and ETFs						<u>236,063</u>			
999. TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)						<u>671,574</u>			

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(6) 12/31/2024	(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2023	12/31/2024			
1.	3M Company	88579Y-10-1	113.00	15,905	9,361	14,587	5,226	10/21/2019	
2.	Abbott Labs	002824-10-0	62.00	7,052	7,052	7,013	(39)	12/20/2024	
3.	Adobe Inc	00724F-10-1	22.00	10,159	12,506	9,783	(2,723)	5/16/2022	
4.	Adobe Sys Inc	00724F-10-1	19.00	1,956	11,335	8,449	(2,886)	11/30/2016	
5.	Advanced Micro Devices Inc	007903-10-7	78.00	8,587	11,812	9,422	(2,390)	Various	
6.	Alphabet Inc	02079K-10-7	200.00	7,473	28,186	38,088	9,902	4/27/2016	
7.	Alphabet Inc Capital Stock Class C	02079K-10-7	40.00	4,453	5,637	7,618	1,981	Various	
8.	ALTRIA GROUP INC	718154-10-7	100.00	818	4,034	5,229	1,195	2/1/1995	
9.	Amazon	023135-10-6	222.00	8,764	35,302	48,705	13,403	3/4/2015	
10.	Amphenol Corp	032095-10-1	492.00	9,480	24,386	34,169	9,783	2/5/2019	
11.	Apple Inc	037833-10-0	200.00	6,351	38,506	50,084	11,578	4/15/2015	
12.	Apple Inc	037833-10-0	31.00	4,340	5,968	7,763	1,795	Various	
13.	Applied Materials Inc	038222-10-5	44.00	4,546	7,131	7,156	25	Various	
14.	Automatic Data Processing Inc	053015-10-3	21.00	4,323	4,892	6,147	1,255	Various	
15.	Bank of America Corp	060505-10-4	247.00	8,937	9,500	10,856	1,356	6/16/2023	
16.	BCE INC	05534B-76-0	365.00	17,047	14,374	8,461	(5,913)	3/24/2021	
17.	Becton Dickinson & Co	075887-10-9	37.00	8,641	8,644	8,394	(250)	6/15/2023	
18.	Berkshire Hathaway Inc Class B	084670-70-2	64.00	12,564	23,870	29,010	5,140	8/10/2015	
19.	Bristol Meyers Squibb	110122-10-8	140.00	2,201	7,183	7,918	735	2/1/1995	
20.	Broadcom Inc	11135F-10-1	200.00	5,066	22,325	46,368	24,043	7/21/2017	
21.	Brown Forman Corp Cl B	115637-20-9	70.00	4,554	3,997	2,659	(1,338)	Various	
22.	Chevron Corp Com	166764-10-0	70.00	8,893	10,258	10,139	(119)	7/12/2021	
23.	Chubb Limited	H1467J-10-4	42.00	9,529	9,603	11,605	2,002	11/20/2023	
24.	Coco Cola	191216-10-0	200.00	8,492	11,786	12,452	666	3/25/2020	
25.	Consolidated Edison Inc	209115-10-4	45.00	4,237	4,094	4,015	(79)	Various	
26.	Crown Castle International Corp	22822V-10-1	62.00	9,026	7,142	5,627	(1,515)	11/8/2019	

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

(1) Line	(2) Name of Security	(3) CUSIP #	(4) Shares	(5) Cost	(6) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2023	12/31/2024		
27.	Danaher Corp	235851-10-2	82.00	5,667	18,970	18,823	(147)	10/7/2016
28.	Digital Rlty Tr Inc	253868-10-3	33.00	4,208	4,441	5,852	1,411	Various
29.	Duke Energy Corp	26441C-20-4	195.00	18,980	18,923	21,009	2,086	10/21/2019

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

Line	(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
	Name of Security	CUSIP #	Shares	Cost	Market Value		Unrealized Gains (Losses) (6)-(5)	Date Acquired	
					12/31/2023	12/31/2024			
30.	Duke Energy Corp	26441C-20-4	39.00	4,223	3,785	4,202	417	Various	
31.	DXC Technology	23355L-10-6	22.00	1,768	503	440	(63)	4/5/2017	
32.	Exxon Mobile	30231G-10-2	250.00	23,792	24,995	26,893	1,898	4/15/2015	
33.	GE Vernova Inc Com	36828A-10-1	23.00	3,185	3,185	7,565	4,380	4/2/2024	
34.	GE Aerospace	369604-10-3	91.00	11,966	8,462	15,178	6,716	7/18/2017	
35.	GE Healthcare	36266G-10-7	30.00	4,300	2,319	2,345	26	1/4/2023	
36.	Hewlett Packard Enterprise	40434L-10-5	456.00	5,691	8,564	9,736	1,172	3/1/1998	
37.	Honeywell International Inc	438516-10-6	100.00	9,752	20,971	22,589	1,618	5/8/2015	
38.	HP Inc	428236-10-3	265.00	5,167	7,974	8,647	673	3/1/1998	
39.	Illinois Tool Works Inc	452308-10-9	42.00	9,578	10,945	10,650	(295)	Various	
40.	Illinois Tool Works Inc	452308-10-9	36.00	3,592	7,298	9,128	1,830	1/25/2017	
41.	Johnson & Johnson	478160-10-4	89.00	14,661	13,950	12,871	(1,079)	10/20/2021	
42.	JP Morgan Chase	46625H-10-0	100.00	6,442	17,010	23,971	6,961	4/15/2015	
43.	Kenvue Inc Com	49177J-10-2	366.00	7,846	7,936	7,814	(122)	10/20/2021	
44.	Kinder Morgan Inc	49456B-10-1	200.00	6,770	3,528	5,480	1,952	5/8/2015	
45.	Lam Research Corp	512807-10-8	110.00	4,944	8,616	7,945	(671)	Various	
46.	Lilly Eli & Co	532457-10-8	16.00	4,677	9,327	12,352	3,025	Various	
47.	LVMH MOET Hennessy ADR	502441-30-6	68.00	9,933	10,073	8,950	(1,123)	9/19/2023	
48.	Marvell Technology Inc Com	G5876H-10-5	204.00	7,736	12,303	22,532	10,229	8/19/2020	
49.	Mcdonalds Corp	580135-10-1	17.00	4,119	5,041	4,928	(113)	Various	
50.	Merck & Co Inc New	58933Y-10-5	51.00	4,611	5,560	5,073	(487)	Various	
51.	Microsoft Corp	594918-10-4	28.00	9,076	11,188	11,802	614	Various	
52.	Mondelez Intl	609207-10-5	100.00	2,175	7,243	5,973	(1,270)	10/1/2012	
53.	Mondelez International Inc	609207-10-5	100.00	7,046	7,243	5,973	(1,270)	3/25/2020	
54.	Monolithic Pwr Sys Inc	609839-10-5	12.00	4,617	7,569	7,100	(469)	Various	
55.	Namico-CAL	61989*105	30.00	1,500	10,266	11,772	1,506	4/1/1987	

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

(1) Line	(2) Name of Security	(3) CUSIP #	(4) Shares	(5) Cost	(6) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					(5) 12/31/2023	(6) 12/31/2024		
56.	Namico-CTM	61989*105	30.00	1,500	10,265	11,772	1,507	1/1/1997
57.	Namico-HM	61989*105	30.00	1,500	10,265	11,772	1,507	1/1/2011
58.	Namico-CW	61989*105	120.00	4,500	41,062	47,089	6,027	4/4/1987

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2023	12/31/2024		
59.	Nextera Energy Inc	65339F-10-1	124.00	9,595	7,532	8,890	1,358	5/7/2021
60.	Nike Inc	654106-10-3	212.00	22,324	21,318	16,042	(5,276)	12/11/2023
61.	Nvidia Corporation	67066G-10-4	270.00	4,261	13,371	36,258	22,887	Various
62.	Palo Alto Networkds Inc	697435-10-5	148.00	18,169	21,260	26,930	5,670	11/22/2022
63.	Parker Hannifin	701094-10-4	40.00	6,310	18,428	25,441	7,013	3/13/2017
64.	Pfizer Inc	717081-10-3	466.00	17,018	13,416	12,363	(1,053)	3/24/2021
65.	Price T Rowe Group Inc	74144T-10-8	40.00	4,692	4,308	4,524	216	Various
66.	Proctor & Gamble Co	742718-10-9	28.00	4,210	4,103	4,694	591	Various
67.	Progressive	743315-10-3	49.00	3,814	7,805	11,741	3,936	5/20/2019
68.	Public Storage	74460D-10-9	14.00	4,370	4,270	4,192	(78)	Various
69.	Qualcomm Inc	747525-10-3	34.00	4,384	4,917	5,223	306	Various
70.	RTX Corp (Raytheon)	75513E-10-1	254.00	22,058	22,125	29,393	7,268	7/12/2021
71.	Rosendale Ins Agency	None	1.00	10,155	161,053	234,920	73,867	6/18/1991
72.	S & P Global Inc	78409V-10-4	31.00	16,241	16,241	15,439	(802)	9/19/2024
73.	Schlumberger LTD	806857-10-8	200.00	8,720	8,385	7,668	(717)	2/1/2023
74.	Schneider Elec SE ADR	80687P-10-6	368.00	17,288	17,288	18,360	1,072	4/4/2024
75.	Sherwin Williams	824348-10-6	120.00	12,504	37,428	40,792	3,364	3/17/2017
76.	Simon PPTY Group Inc	828806-10-9	69.00	9,284	9,842	11,882	2,040	11/1/2021
77.	Smucker J M Co	832696-40-5	76.00	9,295	8,795	8,369	(426)	Various
78.	Solventum	83444M-10-1	28.00	2,966	2,966	1,850	(1,116)	4/2/2024
79.	Sony Group Corp ADR	835699-30-7	455.00	10,199	8,617	9,628	1,011	11/2/2021
80.	South Bow Corp Com	83671M-10-5	71.00	1,524	1,524	1,673	149	10/3/2024
81.	TC Energy Corp	87807B-10-7	357.00	15,478	12,422	16,611	4,189	3/24/2021
82.	Thermo Fischer	883556-10-2	40.00	15,797	21,232	20,809	(423)	3/17/2020
83.	TJX Companies	872540-10-9	141.00	11,464	14,388	17,034	2,646	10/20/2021
84.	Trane Technologies PLC	G8994E-10-3	40.00	6,101	9,756	14,774	5,018	9/30/2020

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

(1) Line	(2) Name of Security	(3) CUSIP #	(4) Shares	(5) Cost	(6) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2023	12/31/2024		
85.	Uber Technologies Inc	90353T-10-0	208.00	15,546	15,546	12,547	(2,999)	9/19/2024
86.	Union Pacific Corp	907818-10-8	70.00	7,578	17,193	15,963	(1,230)	4/15/2015
87.	United Rentals Inc Com	911363-10-9	14.00	11,992	11,992	9,862	(2,130)	12/6/2024

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2023	12/31/2024		
88.	Veralto Corp Com	92338C-10-3	27.00	739	2,221	2,750	529	10/7/2016
89.	Verizon	92343V-10-4	400.00	17,801	15,080	15,996	916	3/25/2020
90.	Verizon Communications Inc	92343V-10-4	89.00	4,246	3,355	3,559	204	Various
91.	Visa Inc	92826C-83-9	120.00	10,940	31,242	37,925	6,683	12/23/2016
92.	Visa Inc Class A	92826C-83-9	23.00	4,400	5,988	7,269	1,281	Various
93.	Walmart Inc.	931142-10-3	87.00	4,223	4,572	7,860	3,288	Various
94.	Walmart Stores Inc	931142-10-3	267.00	10,683	14,031	24,123	10,092	9/15/2017
95.	Zebra Technologies	989207-10-5	9.00	2,207	2,460	3,476	1,016	2/3/2020
96.	Zoetis Inc	98978V-10-3	100.00	5,389	19,737	16,293	(3,444)	3/22/2017
97.	Zoetis Inc Cl A	98978V-10-3	29.00	4,722	5,724	4,725	(999)	Various
98.	Wisconsin Reins Corp-CW	97689#-10-0	15,657.00					6/18/1991
99.	Wisconsin Reins Corp-CW	97689#-10-0	2,772.00	107,969				6/18/1991
100.	Wisconsin Reins Corp-CTM	97689#-10-0	1,131.00					1/1/1997
101.	Wisconsin Reins Corp-HM	97689#-10-0	100.00					6/18/1991
102.	Wisconsin Reins Corp-CAL	97689#-10-0	257.00					6/18/1991
996.	TOTAL COMMON STOCKS			885,572	1,300,595	1,567,791	267,196	
997.	Total Preferred Stocks - P14 C6 L999			263,000				
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			672,495	673,160	671,574	(1,586)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			1,821,067	1,973,755	2,239,365	265,610	
						P7 C1 L5	P14.3 C6 L998	

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

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 12/31/2023	(6) Unrealized Gains (Losses) (5)-(4)
1.	Air Prods & Chems Inc Com	009158-10-6	21.00	5,980	5,750	(230)
2.	Boeing Inc	097023-10-5	44.00	10,334	11,469	1,135
3.	Cisco Systems Inc	17275R-10-2	200.00	7,650	10,104	2,454
4.	Comcast Corp	20030N-10-1	200.00	6,527	8,770	2,243
5.	Crown Castle International Corp	22822V-10-1	NonDiv	132		(132)
6.	CSX Corp Com	126408-10-3	139.00	4,495	4,819	324
7.	Dimensional Emerging Core Equity Market ETF	25434V-20-3	300.00	8,650	7,233	(1,417)
8.	Dimensional International Core Equity Market ETF	25434V-20-3	615.00	17,982	17,614	(368)
9.	Dimensional US Core Equity Mkt ETF	25434V-10-4	293.00	9,156	9,743	587
10.	Dimensional US Core Equity Mkt ETF	25434V-10-4	1.00	31	33	2
11.	Dimensional US Core Equity Mkt ETF	25434V-10-4	1.00	31	33	2
12.	Dodge & Cox Stock Fund	256219-10-6	220.50	32,500	53,702	21,202
13.	Dutch Shell PLC ADR	780259-20-6	370.00	20,069	24,346	4,277
14.	Estee Lauder Companies - Class A	518439-10-4	50.00	4,223	7,313	3,090
15.	Illinois tool Works	452308-10-9	14.00	2,854	5,799	2,945
16.	Invesco S&P Small Cap Value with Momentum ETF	46137V-48-0	400.00	21,082	21,668	586
17.	Ishares Morningstar Mid-Cap ETF	464288-20-8	160.00	10,701	10,741	40
18.	Ishares Tr Edge Msci International Quality Factor ETF	46434V-45-6	485.00	17,368	18,217	849
19.	Keysight Technologies Inc	49338L-10-3	56.00	8,405	8,909	504
20.	Kinder Morgan Inc	49456B-10-1	NonDiv	155		(155)
21.	Kraft Heinz Co	500754-10-6	33.00	1,090	1,220	130
22.	Kroger Co	501044-10-1	79.00	4,269	3,611	(658)
23.	Lyondell Basell Industries	N53745-10-0	132.00	11,641	12,551	910
24.	Meta Platform, Inc.	03030M-10-2	25.00	4,650	8,849	4,199

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

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

(1)	(2)	(3)	(4)	(5)	(6)
Line	Name of Security or Fund	CUSIP # or Ticker Symbol	Shares	Market Value 12/31/2023	Unrealized Gains (Losses) (5)-(4)
25.	Mondelez International Inc	609207-10-5	100.00	2,175	7,243
26.	Newmont Corp	651639-10-6	47.00	3,012	1,945
27.	Old Dominion Freight Line Inc	67066G-10-4	34.00	4,458	6,891

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

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 12/31/2023	(6) Unrealized Gains (Losses) (5)-(4)
28.	Phillip Morris	02209S-10-3	100.00	818	9,408	8,590
29.	Schwab Strategic Tr Schwab Fundamental Intl Large Co Index ETF	808524-75-5	535.00	17,388	18,046	658
30.	Solventum	83444M-10-1	0.25	26	26	0
31.	South Bow Corp Com	83671M-10-5	0.40	9	9	0
32.	Southern Copper Corp	84265V-10-5	Fractional	46	73	27
33.	Southern Copper Corp	84265V-10-5	Fractional	24	38	14
34.	Southern Copper Corp	84265V-10-5	81.00	4,335	6,861	2,526
35.	T Rowe Price Blue Chip G Fd	77954Q-40-3	467.10	52,500	70,135	17,635
36.	Zimmer Biomet Holdings	98956P-10-2	100.00	3,956	12,170	8,214
37.	I Shares S&P 500 Index Fund	464287-20-0	100.00	15,182	47,761	32,579
38.	I Shares Russell 2000 Exchange Traded Fund	464287-65-5	185.00	16,670	37,131	20,461
39.	SPDR S&P 500 ETF TRUST	78462F-10-3	115.00	19,704	54,661	34,957
40.	Vanguard Intl Equity Index Fds FTSE	922042-71-8	125.00	12,649	14,379	1,730
41.	Vanguard FTSE Emerging Markets ETF	922042-85-8	195.00	8,869	8,015	(854)
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>371,796</u>	<u>547,286</u>	175,490
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>265,610</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>90,120</u>
						P5 C1 L3

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

**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			
			(5) Received in 2024	(6) Receivable 12/31/2024	(7) Receivable 12/31/2023	(8) Earned in 2024
			(9) (3)+(4)-(5)			
1.	3M Company	88579Y-10-1	408	0		408
2.	Abbott Labs	002824-10-0	0			0
3.	Adobe Inc	00724F-10-1	0			0
4.	Adobe Sys Inc	00724F-10-1	0			0
5.	Advanced Micro Devices Inc	007903-10-7	0			0
6.	Alphabet Inc	02079K-10-7	144			144
7.	Alphabet Inc Capital Stock Class C	02079K-10-7	0			0
8.	ALTRIA GROUP INC	718154-10-7	396	102	98	400
9.	Amazon	023135-10-6	0			0
10.	Amphenol Corp	032095-10-1	244	81	54	271
11.	Apple Inc	037833-10-0	229			229
12.	Apple Inc	037833-10-0	0			0
13.	Applied Materials Inc	038222-10-5	67			67
14.	Automatic Data Processing Inc	053015-10-3	88	32	29	91
15.	Bank of America Corp	060505-10-4	132			132
16.	BCE INC	05534B-76-0	897	261	261	897
17.	Becton Dickinson & Co	075887-10-9	58			58
18.	Berkshire Hathaway Inc Class B	084670-70-2	0			0
19.	Bristol Meyers Squibb	110122-10-8	336	0	0	336
20.	Broadcom Inc	11135F-10-1	434			434
21.	Brown Forman Corp Cl B	115637-20-9	61	16	15	62
22.	Chevron Corp Com	166764-10-0	339			339
23.	Chubb Limited	H1467J-10-4	145	38	33	150
24.	Coco Cola	191216-10-0	388			388
25.	Consolidated Edison Inc	209115-10-4	149			149

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

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

(1)		(2)	(3)	(4)	(5)	(6)
Line	Name of Security or Fund	CUSIP # or Ticker Symbol	Dividends			Earned in 2024 (3)+(4)-(5)
			Received in 2024	Receivable 12/31/2024	Receivable 12/31/2023	
26.	Crown Castle International Corp	22822V-10-1	388			388
27.	Danaher Corp	235851-10-2	86	22	20	88
28.	Digital Rlty Tr Inc	253868-10-3	161	40	40	161
29.	Duke Energy Corp	26441C-20-4	969		0	969
30.	Duke Energy Corp	26441C-20-4	0			0
31.	DXC Technology	23355L-10-6	0		0	0
32.	Exxon Mobile	30231G-10-2	960			960
33.	GE Vernova Inc Com	36828A-10-1	0	6		6
34.	GE Aerospace	369604-10-3	84	25	7	102
35.	GE Healthcare	36266G-10-7	4		0	4
36.	Hewlett Packard Enterprise	40434L-10-5	138	34	34	138
37.	Honeywell International Inc	438516-10-6	437			437
38.	HP Inc	428236-10-3	292	78	73	297
39.	Illinois Tool Works Inc	452308-10-9	416		32	384
40.	Illinois Tool Works Inc	452308-10-9	0	33		33
41.	Johnson & Johnson	478160-10-4	437	84	70	451
42.	JP Morgan Chase	46625H-10-0	460			460
43.	Kenvue Inc Com	49177J-10-2	71			71
44.	Kinder Morgan Inc	49456B-10-1	229			229
45.	Lam Research Corp	512807-10-8	91	25	22	94
46.	Lilly Eli & Co	532457-10-8	77			77
47.	LVMH MOET Hennessy ADR	502441-30-6	93			93
48.	Marvell Technology Inc Com	G5876H-10-5	49			49
49.	Mcdonalds Corp	580135-10-1	115			115
50.	Merck & Co Inc New	58933Y-10-5	157	41	39	159

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

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

(1)		(2)	(3)	(4)	(5)	(6)
			Dividends			
Line	Name of Security or Fund	CUSIP # or Ticker Symbol	Received in 2024	Receivable 12/31/2024	Receivable 12/31/2023	Earned in 2024 (3)+(4)-(5)
51.	Microsoft Corp	594918-10-4	52			52
52.	Mondelez Intl	609207-10-5	349		43	306
53.	Mondelez International Inc	609207-10-5	57	94	85	66
54.	Monolithic Pwr Sys Inc	609839-10-5		15	12	3
55.	Namico-CAL	61989*105			0	0
56.	Namico-CTM	61989*105				
57.	Namico-HM	61989*105				
58.	Namico-CW	61989*105				
59.	Nextera Energy Inc	65339F-10-1	255			255
60.	Nike Inc	654106-10-3	194	85		279
61.	Nvidia Corporation	67066G-10-4	9			9
62.	Palo Alto Networks Inc	697435-10-5	0			0
63.	Parker Hannifin	701094-10-4	255			255
64.	Pfizer Inc	717081-10-3	783		0	783
65.	Price T Rowe Group Inc	74144T-10-8	99			99
66.	Proctor & Gamble Co	742718-10-9	111			111
67.	Progressive	743315-10-3	56			56
68.	Public Storage	74460D-10-9	168			168
69.	Qualcomm Inc	747525-10-3	114			114
70.	RTX Corp (Raytheon)	75513E-10-1	549			549
71.	Rosendale Ins Agency	None				
72.	S & P Global Inc	78409V-10-4	28			28
73.	Schlumberger LTD	806857-10-8	70	18	16	72
74.	Schneider Elec SE ADR	80687P-10-6	158			158
75.	Sherwin Williams	824348-10-6	343			343

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

**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			
			(5) Received in 2024	(6) Receivable 12/31/2024	(7) Receivable 12/31/2023	(8) Earned in 2024
			(9) (3)+(4)-(5)			
76.	Simon PPTY Group Inc	828806-10-9	559			559
77.	Smucker J M Co	832696-40-5	128			128
78.	Solventum	83444M-10-1	0			0
79.	Sony Group Corp ADR	835699-30-7	51			51
80.	South Bow Corp Com	83671M-10-5	0			0
81.	TC Energy Corp	87807B-10-7	842	211	251	802
82.	Thermo Fischer	883556-10-2	61	16	14	63
83.	TJX Companies	872540-10-9	146			146
84.	Trane Technologies PLC	G8994E-10-3	134			134
85.	Uber Technologies Inc	90353T-10-0	0			0
86.	Union Pacific Corp	907818-10-8	370			370
87.	United Rentals Inc Com	911363-10-9	0			0
88.	Veralto Corp Com	92338C-10-3	10	3	2	11
89.	Verizon	92343V-10-4	1,307			1,307
90.	Verizon Communications Inc	92343V-10-4	0			0
91.	Visa Inc	92826C-83-9	307			307
92.	Visa Inc Class A	92826C-83-9	0			0
93.	Walmart Inc.	931142-10-3	259		17	242
94.	Walmart Stores Inc	931142-10-3	0	73	22	51
95.	Zebra Technologies	989207-10-5	0			0
96.	Zoetis Inc	98978V-10-3	210			210
97.	Zoetis Inc Cl A	98978V-10-3	13			13
98.	Goldman Sachs Money Mkt	38141W-23-3	30,230	2,353	1,073	31,510
99.	I Shares MSCI EAFE Index Fund	464287-46-5	368	227		595
100.	Vanguard Value ETF	922908-74-4	393			393

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

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

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3)	(4)	(5)	(6)
			Dividends			
			Received in 2024	Receivable 12/31/2024	Receivable 12/31/2023	Earned in 2024 (3)+(4)-(5)
101.	Vanguard Small -Cap ETF	922908-75-1	426			426
102.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2024		10,342		1,155	9,187
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		60,035	4,013	3,517	60,531
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

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

Line	Mortgagor and Address	(1)	(2)	(3)	(4)
		Year Mortgage		Original	Unpaid
		Given	Due	Amount	Balance
				of Loan	12/31/2024
1.	NONE				
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
999.	TOTAL MORTGAGE LOANS ON REAL ESTATE				
					P7 C1 L6

Insurance Company

CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY

Year

2024

SCHEDULE E SECTION 2
MORTGAGE LOANS ON REAL ESTATE INTEREST INCOME

Line	(1) Mortgagor	(2a) How Paid	(2b) Rate	(3)	(4)	(5)	(6)
				INTEREST			
				Received in 2024	Due & Accrd 12/31/2024	Due & Accrd 12/31/2023	Earned in 2024 (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 2024				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 2024	Book Value Less Encumbrances		Rental Income Earned
				12/31/2023	12/31/2024	
1.	Home Office - Waupun	179,099	5,084	71,775	66,691	
2.	Hellenville Office (Sold in 2024)	95,036	2,486	31,957	0	
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>274,135</u>	<u>7,570</u>	<u>103,732</u>	<u>66,691</u>	
			P27 C5 L5D		P7 C1 L7	P24 C5 L5

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Line	Name of Security	Shares	Purchase Date	Actual Cost	Market Value		Unrealized Gains(Losses)	Maturity Date
					12/31/2023	12/31/2024		
1.	NONE							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
16.								
17.								
997.	TOTALS							
998.	Less 2023 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							

P7 C1 L8

P5 C1 L3

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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SCHEDULE G SECTION 2

OTHER INVESTED ASSET INTEREST OR DIVIDEND INCOME

		(1)	(2)	(3)	(4)	(5)	(6)
		INCOME					
Line	Name of Security	Income Type	Received in 2024	Due & Accrd 12/31/2024	Due & Accrd 12/31/2023	Earned in 2024 (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 2024						
999.	TOTAL OTHER INVESTED ASSET INTEREST (L1 thru L998)						
			P24 C1 L6	P24 C3 L6	P24 C4 L6	P24 C5 L6	

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE H SECTION 1
PREMIUMS IN-FORCE**

Line	(1) Line of Business	(2) Direct Premiums in Force 12/31/2023	(3) Premiums Written	(4) Expirations	(5) Direct Premiums in Force 12/31/2024 (1)+(2)-(3)
1.	Fire	2,284,625	2,014,345	2,284,625	2,014,345
2.	Extended Coverage	2,377,456	2,150,543	2,377,456	2,150,543
3.	Mechanical Breakdown Coverage	124,764	190,946	124,764	190,946
4.	Other Coverage	<u>60,894</u>	<u>56,580</u>	<u>60,894</u>	<u>56,580</u>
5.	SUBTOTAL (L1+L2+L3+L4)	4,847,739	4,412,414	4,847,739	4,412,414
6.	Nonproperty	<u>714,101</u>	<u>603,571</u>	<u>714,101</u>	<u>603,571</u>
7.	PREMIUMS IN FORCE (L5+L6)	<u><u>5,561,840</u></u>	<u><u>5,015,985</u></u>	<u><u>5,561,840</u></u>	<u><u>5,015,985</u></u>

What method did the company use to compute Direct Premiums In-Force as of 12/31/2024?

(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
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

SCHEDULE H SECTION 2
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN

Line	Direct Premium	(1) Premiums and * Assessments Received In 2024	(2) Premiums and* Assessments Receivable 12/31/2023	(3) Premiums and* Assessments Receivable 12/31/2024	(4) Premiums and Assessments Written ** (1)+(2)-(3)
1. Fire					1,995,258
2. Extended Coverage					2,188,664
3. Mechanical Breakdown Coverage					190,908
4. Other Coverage					
5. SUBTOTAL (L1+L2+L3+L4)					4,374,830
6. Nonproperty					599,046
7. DIRECT PREMIUMS (L5+L6)		4,988,928	718,002	702,950	4,973,876
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable 12/31/2023	Net Reinsurance Premiums Payable or Receivable 12/31/2024	Reinsurance Premiums Ceded in 2024 (1)+(2)-(3)
	Reinsurance Ceded	in 2024			
8. Property - Mechanical Breakdown					165,609
9. Property - Pro Rata					(271,162)
10. Property - Excess					1,802,232
11. PROPERTY PREMIUMS (L8+L9+L10)					1,696,679
12. Nonproperty - Pro Rata					(11,009)
13. Nonproperty - Excess					399,287
14. NONPROPERTY PREMIUMS (L12+L13)					388,278
15. TOTAL PREMIUMS CEDED (L11+L14)		2,261,229	209,836	33,564	2,084,957
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16. NET PREMIUMS (L7 less L15)		2,727,699	508,166	669,386	2,888,919
		P6 C1 L1			P22 C1 L16

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

SCHEDULE H SECTION 3
NET PREMIUMS AND ASSESSMENTS EARNED

Line	Direct Premium	(1) Premiums and * Assessments Written in 2024	(2) Unearned Premium 12/31/2023	(3) Unearned Premium 12/31/2024	(4) Premiums and Assessments Earned in 2024 (1)+(2)-(3)
1.	Fire	1,995,258	1,128,466	980,654	2,143,070
2.	Extended Coverage	2,188,664	1,174,702	1,051,618	2,311,748
3.	Mechanical Breakdown Coverage	190,908	63,644	92,315	162,237
4.	Other Coverage		30,061	27,174	2,887
5.	SUBTOTAL (L1+L2+L3+L4)	4,374,830	2,396,873	2,151,761	4,619,942
6.	Nonproperty	599,046	356,614	290,182	665,478
7.	DIRECT PREMIUMS (L5+L6)	4,973,876	2,753,487	2,441,943	5,285,420
	Reinsurance Ceded	Written Reinsurance Premiums Ceded in 2024	Unearned Premium Ceded 12/31/2023	Unearned Premium Ceded 12/31/2024	Earned Reinsurance Premiums Ceded in 2024
8.	Property - Mechanical Breakdown	165,609	63,644	92,315	136,938
9.	Property - Pro Rata	(271,162)	273,345		2,183
10.	Property - Excess	1,802,232			1,802,232
11.	PROPERTY PREMIUMS (L8+L9+10)	1,696,679	336,989	92,315	1,941,353
12.	Nonproperty - Pro Rata	(11,009)	11,009		0
13.	Nonproperty - Excess	399,287			399,287
14.	NONPROPERTY PREMIUMS (L12+L13)	388,278	11,009		399,287
15.	TOTAL PREMIUMS CEDED (L11+L14)	2,084,957	347,998	92,315	2,340,640
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	2,888,919	2,405,489	2,349,628	2,944,780
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE H SECTION 4
NET ASSESSMENT INCOME AND RECEIVABLE**

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

* Identify base used (In Force or Premium)

SCHEDULE I
NET INVESTMENT INCOME EARNED

Line	Asset	(1)	(2)	(3) Income		(5)	(6)
		Received in 2024 *	Bond Prem/Discount Amortization	Due & Accrd 12/31/2024	Due & Accrd 12/31/2023	Earned in 2024 (1)+(2)+(3)-(4)	Earned in 2023
1.	Cash at Interest - P10 L999	44,106			4,669	39,437	37,136
2.	Bonds - P12 L999	169,430	(11,469)	55,082	44,423	168,620	150,237
3.	Stocks, Mutual Funds, and ETFs - P15 L999	60,035		4,013	3,517	60,531	59,024
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>273,571</u>	<u>(11,469)</u>	<u>59,095</u>	<u>52,609</u>	<u>268,588</u>	<u>246,397</u>
				P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8					<u>124,116</u>	<u>141,471</u>
9.	NET INVESTMENT INCOME EARNED (L7 less L8)					<u>144,472</u>	<u>104,926</u>
						P4 C1 L7a	P4 C2 L7a

* Net of any accrued interest purchased.

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

**SCHEDULE J SECTION 1
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2024 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2024	(6) Losses Unpaid 12/31/2023	(7) Losses * Incurred in 2024 (4)+(5)-(6)
1. Fire					373,434	56,500	174,522	255,412
2. Extended Coverage					782,237	302,094	232,379	851,952
3. Mechanical Breakdown Coverage					5,635	3,500	5,000	4,135
4. Other Coverage					42,695			42,695
5. SUBTOTAL (L1+L2+L3+L4)					1,204,001	362,094	411,901	1,154,194
6. Nonproperty					489,580	2,907,070	780,376	2,616,274
7. DIRECT LOSSES (L5+L6)					1,693,581	3,269,164	1,192,277	3,770,468
	Reinsurance Recoveries	Recoveries Received on Losses Paid	Rcoverble on Losses Paid 12/31/2023	Rcoverble on Losses Paid 12/31/2024	Recoverable Losses Paid Paid Losses (1)-(2)+(3)	Recoverable on Losses Unpaid 12/31/2024	Recoverable on Losses Unpaid 12/31/2023	Recoveries Incurred in 2024 (4)+(5)-(6)
8. Property - Mechanical Breakdown		5,635			5,635	3,500	7,492	1,643
9. Property - Pro Rata		23,311	18,319		4,992		15,938	(10,946)
10. Property - Excess		42,307	1,026		41,281			41,281
11. TOTAL PROPERTY (L8+L9+L10)		71,253	19,345		51,908	3,500	23,430	31,978
12. Nonproperty - Pro Rata		(5,000)			(5,000)	540,000	535,000	0
13. Nonproperty - Excess		472,231			472,231	2,157,175	140,000	2,489,406
14. TOTAL NONPROPERTY (L12+L13)		467,231			467,231	2,697,175	675,000	2,489,406
15. TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)		538,484	19,345		519,139	2,700,675	698,430	2,521,384
16. Plus LAE Reinsurance Recoverable on Losses Paid								
17. TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)		538,484	19,345					
			P7 C5 L12	P7 C1 L12				
18. NET LOSSES (L7 less L15)					1,174,442	568,489	493,847	1,249,084
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19. Net Losses Paid								
a. Direct Losses Paid (L7 C4)					1,693,581			
b. Reinsurance Recoveries Received (L15 C1)					538,484			
c. Net Losses Paid (L19a less L19b)					1,155,097			
					P6 C1 L2			

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

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

Line	Line of Business	(1)	(2)	(3)	(4)
			Losses Unpaid		
			Case Basis	IBNR*	Total** (2)+(3)
1. Fire			46,500	10,000	56,500
2. Extended Coverage			182,094	120,000	302,094
3. Mechanical Breakdown Coverage			3,500		3,500
4. Other Coverage					
5. PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)			232,094	130,000	362,094
6. NonProperty			2,887,070	20,000	2,907,070
7. DIRECT LOSSES UNPAID (L5+L6)			3,119,164	150,000	3,269,164
			Reinsurance Recoverable		
			Case Basis	IBNR*	Total (2)+(3)
8. Property - Mechanical Breakdown			3,500		3,500
9. Property - Pro Rata					
10. Property - Excess					
11. PROPERTY LOSSES RECOVERABLE (L8+L9+L10)			3,500		3,500
12. Nonproperty - Pro Rata			540,000		540,000
13. Nonproperty - Excess			2,157,175		2,157,175
14. NON-PROPERTY RECOVERABLE (L12+L13)			2,697,175		2,697,175
15. TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)			2,700,675		2,700,675
16. NET LOSSES UNPAID (L7-L15)			418,489	150,000	568,489

P25 C5 L18

* IBNR = Estimate of Incurred But Not Reported Losses

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

**SCHEDULE K
NET EXPENSES INCURRED**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2024 (2)+(3)+(4)	(6) Total 12/31/2023
1.	Loss Adjustment Expenses:					
a.	Direct	201,142			201,142	118,636
b.	Less Reinsurance Ceded	<u>13,223</u>			<u>13,223</u>	<u>9,119</u>
c.	NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	187,919			187,919	109,517
2.	Commissions:					
a.	Direct		780,428		780,428	811,902
b.	Less Reinsurance Ceded		<u>22,174</u>		<u>22,174</u>	<u>88,338</u>
c.	NET COMMISSIONS (L2a-L2b)		758,254		758,254	723,564
3.	Directors Fees and Expenses:					
a.	Meeting Fees	1,698	13,581	1,698	16,977	33,335
b.	Meeting Expenses	2,134			2,134	3,841
c.	Loss Adjusting Fees					5,265
d.	Underwriting and Inspection Fees					
e.	Directors and Officers Insurance					<u>50,844</u>
f.	TOTAL DIRECTORS FEES (L3a thru L3e)	<u>3,832</u>	<u>13,581</u>	<u>1,698</u>	<u>19,111</u>	<u>93,285</u>
4.	Personnel Costs:					
a.	Salaries and Wages	44,366	354,930	44,366	443,662	471,626
b.	Health Insurance/Benefits	3,716	29,731	3,716	37,163	43,864
c.	Payroll Taxes	3,403	27,221	3,403	34,027	38,718
d.	Retirement Plans	3,789	30,309	3,789	37,887	25,409
e.	Other					
f.	TOTAL PERSONNEL COSTS (L4a thru L4e)	<u>55,274</u>	<u>442,191</u>	<u>55,274</u>	<u>552,739</u>	<u>579,617</u>
5.	Real Estate Costs:					
a.	Rental of Office Space		9,210		9,210	10,125
b.	Utilities: Heat and Electric	940	7,518	940	9,398	9,934
c.	Property Taxes	401	3,209	401	4,011	5,451
d.	Depreciation/Real Estate	757	6,056	757	7,570	9,345
e.	Insurance	2,424	19,392	2,424	24,240	3,061
f.	Building/Maintenance	<u>683</u>	<u>5,461</u>	<u>683</u>	<u>6,827</u>	<u>7,072</u>
g.	TOTAL REAL ESTATE COSTS (L5a thru L5f)	5,205	50,846	5,205	61,256	44,988

(Continued)

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE K
NET EXPENSES INCURRED (cont)**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2024 (2)+(3)+(4)	(6) Total 12/31/2023
6.	Office Costs:					
a.	Telephone	1,016	8,132	1,016	10,164	11,435
b.	Advertising	1,360	10,882	1,360	13,602	21,236
c.	Printing and Stationery	2,800	22,396	2,800	27,996	33,064
d.	Office Maintenance/Supplies	(1,618)	(12,944)	(1,618)	(16,180)	74,680
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures	681	5,449	681	6,811	6,811
g.	Depreciation: EDP Equipment and Software	591	4,727	591	5,909	4,630
h.	Computer Software	6,578	52,621	6,578	65,777	51,043
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	11,408	91,263	11,408	114,079	202,899
7.	Other:					
a.	Loss Prevention/Inspection		82,893		82,893	84,043
b.	Rating Bureaus					
c.	Trade Association Dues		21,057		21,057	34,764
d.	Legal and Accounting	11,672	93,376	11,672	116,720	136,111
e.	Interest Expense					
f.	Fire Department Dues		40,005		40,005	46,334
g.	Agent Licensing		1,933		1,933	2,490
h.	Investment Management Fees			38,728	38,728	35,664
i.	Other Investment Fees					
j.	Seminars and Conventions		10,664		10,664	13,288
k.	Insurance					8,579
l.	Miscellaneous	131	1,052	131	1,314	7,980
m.						
n.	TOTAL OTHER (L7a thru L7l)	11,803	250,980	50,531	313,314	369,253
8.	NET EXPENSES INCURRED (L1 thru L7)	275,441	1,607,115	124,116	2,006,672	2,123,123
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2024	75,700	165,240		240,940	203,806
10.	Plus Expense Related Accruals - 12/31/2023	26,350	177,460		203,810	235,389
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	2,029	16,232	2,029	20,290	20,786
b.	Plus Reins Recoverable LAE CY - P25 C3 L16					
c.	Less Reins Recoverable LAE PY - P25 C2 L16					1,290
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	224,062	1,603,103	122,087	1,949,252	2,132,630

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.	Altria Group Inc	BONDS	11/20/2019	01/31/2024	35,000	35,000	0
2.	Amazon Com Inc	BONDS	10/06/2023	12/05/2024	50,000	50,000	0
3.	American Expr Co 3.625%	BONDS	05/20/2016	11/04/2024	15,009	15,000	(9)
4.	Apple Inc	BONDS	12/27/2017	02/09/2024	25,000	25,000	0
5.	Apple Inc	BONDS	11/30/2021	05/06/2024	75,000	75,000	0
6.	Bank of America Corp	BONDS	12/23/2021	06/20/2024	42,000	40,000	(2,000)
7.	Bank of America Corp	BONDS	12/23/2022	10/22/2024	73,310	75,000	1,690
8.	Cencora Inc Amerisourcebergen Corp	BONDS	09/20/2019	04/19/2024	25,584	24,492	(1,092)
9.	CIT Bank Salt Lake City	BONDS	12/26/2018	12/24/2024	16,000	16,000	0
10.	Duke Energy Corp	BONDS	12/26/2018	04/15/2024	75,000	75,000	0
11.	Goldman Sachs Bank CD	BONDS	12/26/2018	12/24/2024	13,000	13,000	0
12.	Goldman Sachs Bank CD	BONDS	12/26/2018	12/31/2024	20,000	20,000	0
13.	Hamilton, IN School Bldg	BONDS	03/25/2015	01/15/2024	25,000	25,000	0
14.	Illinois Tool Wks Inc	BONDS	05/11/2023	03/01/2024	50,000	50,000	0
15.	Office PPTYS Income Tr 2.4%	BONDS	11/16/2021	04/19/2024	32,741	15,792	(16,949)
16.	Old National Bancorp Ind	BONDS	07/30/2019	08/15/2024	40,000	40,000	0
17.	Oracle	BONDS	09/15/2020	07/08/2024	75,000	75,000	0
18.	Owl Rock Cap Corp 3.4%	BONDS	11/16/2021	04/19/2024	32,141	29,020	(3,121)
19.	Parker-Hannifin Corp	BONDS	11/15/2019	11/21/2024	40,000	40,000	0
20.	Progressive Corp	BONDS	03/16/2018	02/22/2024	35,691	35,000	(691)
21.	Senior Hsg Pptys Tr	BONDS	05/20/2016	05/01/2024	15,000	15,000	0
22.	Shell Intl Fin	BONDS	09/30/2020	11/07/2024	50,000	50,000	0
23.	Toronto Dominion Bank	BONDS	10/06/2023	07/31/2024	50,000	50,000	0
24.	Tri-State Gen & Trans Assn PP	BONDS	11/21/2019	11/01/2024	40,000	40,000	0
25.	US Treasury Note	BONDS	12/29/2021	01/01/2024	50,000	50,000	0
26.	US Treasury Note	BONDS	03/09/2022	03/15/2024	75,000	75,000	0
27.	US Treasury Note	BONDS	06/17/2021	07/31/2024	50,000	50,000	0
28.	US Treasury Note	BONDS	06/29/2022	06/30/2024	75,000	75,000	0
29.	US Treasury Note	BONDS	09/08/2021	09/15/2024	50,000	50,000	0
30.	US Treasury Note	BONDS	08/09/2021	08/31/2024	100,000	100,000	0
31.	US Treasury Note	BONDS	09/30/2022	09/30/2024	75,000	75,000	0
32.	US Treasury Note	BONDS	08/18/2022	08/31/2024	100,000	100,000	0
33.	US Treasury Note	BONDS	10/08/2021	10/31/2024	125,000	125,000	0
34.	US Treasury Note	BONDS	11/30/2021	11/15/2024	100,000	100,000	0
35.	Waste Management Inc	BONDS	03/09/2022	05/15/2024	50,000	50,000	0
36.	Wells Fargo & Co	BONDS	12/23/2022	01/24/2024	75,000	75,000	0
37.	West Palm Beach FL	BONDS	06/05/2015	03/01/2024	25,000	25,000	0
38.	Air Prods & Chems Inc Com	CSTOCK	01/08/2021	11/01/2024	5,980	6,506	526
39.	Boeing Inc	CSTOCK	11/20/2023	05/24/2024	10,334	7,661	(2,673)
40.	Cisco Systems Inc	CSTOCK	03/25/2020	08/06/2024	7,650	9,110	1,460
41.	Comcast Corp	CSTOCK	10/07/2016	09/17/2024	6,527	7,852	1,325

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)
42.	Crown Castle - Non Div Dist	CSTOCK	11/08/2019	05/28/2024	132		(132)
43.	CSX Corp Com	CSTOCK	Various	10/04/2024	4,495	4,770	275

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)
44.	Dimensional Emerging Core Equity Market ETF	CSTOCK	Various	10/04/2024	8,650	8,331	(319)
45.	Dimensional International Core Equity Market ETF	MFUNDS	Various	10/04/2024	17,982	19,280	1,298
46.	Dimensional US Core Equity Mkt ETF	MFUNDS	Various	10/04/2024	9,156	11,559	2,403
47.	Dimensional US Core Equity Mkt ETF	MFUNDS	Various	11/06/2024	31	41	10
48.	Dimensional US Core Equity Mkt ETF	MFUNDS	Various	11/07/2024	31	41	10
49.	Dodge & Cox Stock Fund	MFUNDS	07/07/2020	12/17/2024	32,500	60,500	28,000
50.	Dutch Shell PLC ADR	CSTOCK	07/18/2017	10/04/2024	20,069	25,311	5,242
51.	Estee Lauder Companies - Class A	CSTOCK	04/15/2015	08/22/2024	4,223	4,599	376
52.	Fidelity Govt MM - CTM	MFUNDS	Various	03/05/2024	203,326	203,326	0
53.	Goldman Sachs MM - .HM	MFUNDS	Various	03/06/2024	120,686	120,686	0
54.	I Shares Russell 2000 Exchange Traded Fund	MFUNDS	03/26/2012	12/18/2024	16,670	42,262	25,592
55.	I Shares S&P 500 Index Fund	MFUNDS	05/14/2012	12/19/2024	15,182	58,892	43,710
56.	Illinois tool Works	CSTOCK	01/25/2017	12/06/2024	2,854	3,855	1,001
57.	Invesco S&P Small Cap Value with Momentum ETF	MFUNDS	Various	12/19/2024	21,082	21,811	729
58.	Ishares Morningstar Mid-Cap ETF	MFUNDS	03/28/2022	10/04/2024	10,701	12,078	1,377
59.	Ishares Tr Edge Msci International Quality Factor ETF	MFUNDS	Various	10/04/2024	17,368	19,783	2,415
60.	Keysight Technologies Inc	CSTOCK	11/09/2020	05/10/2024	8,405	8,410	5
61.	Kinder Morgan - Non Div Dist	CSTOCK	05/08/2015	05/28/2024	155		(155)
62.	Kraft Heinz Co	CSTOCK	03/30/2007	05/01/2024	1,090	1,246	156
63.	Kroger Co	CSTOCK	Various	10/04/2024	4,269	4,399	130
64.	Lyondell Basell Industries	CSTOCK	12/23/2016	05/07/2004	11,641	13,205	1,564
65.	Meta Platform, Inc.	CSTOCK	Various	10/04/2024	4,650	14,793	10,143
66.	Mondelez International Inc	CSTOCK	03/25/2020	05/01/2024	2,175	7,143	4,968
67.	Newmont Corp	CSTOCK	Various	02/21/2024	3,012	1,560	(1,452)
68.	Old Dominion Freight Line Inc	CSTOCK	Various	10/04/2024	4,458	6,484	2,026
69.	Phillip Morris	CSTOCK	02/01/1995	08/14/2024	818	11,734	10,916
70.	Schwab Strategic Tr Schwab Fundamental Intl Large Co Index ETF	MFUNDS	Various	10/04/2024	17,388	19,746	2,358
71.	Solventum	CSTOCK	04/02/2024	04/10/2024	26	16	(10)
72.	South Bow Corp Com	CSTOCK	Various	10/22/2024	9	9	0
73.	Southern Copper Corp	CSTOCK	Various	05/29/2024	46	97	51
74.	Southern Copper Corp	CSTOCK	Various	08/28/2024	24	48	24
75.	Southern Copper Corp	CSTOCK	Various	10/04/2024	4,335	9,485	5,150
76.	SPDR S&P 500 ETF TRUST	MFUNDS	Various	12/20/2024	19,704	67,659	47,955
77.	T Rowe Price Blue Chip G Fd	MFUNDS	04/07/2020	10/04/2024	52,500	89,930	37,430
78.	Vanguard FTSE Emerging Markets ETF	MFUNDS	Various	12/19/2024	8,869	8,837	(32)
79.	Vanguard Intl Equity Index Fds FTSE	MFUNDS	Various	12/19/2024	12,649	14,502	1,853
80.	Zimmer Biomet Holdings	CSTOCK	08/06/2001	05/03/2024	3,956	10,759	6,803
81.	Helenville Building	RE EST	Various	07/26/2024	29,470	131,286	101,816

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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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)
990.	NET REALIZED CAPITAL GAIN (LOSS)				<u>2,625,754</u>	<u>2,947,906</u>	<u>322,152</u>
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				1,900,476	1,878,304	(22,172)
992.	Preferred Stock						
993.	Common Stock				119,983	167,383	47,400
994.	Mutual Funds				575,825	770,933	195,108
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate				29,470	131,286	101,816
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				<u>2,625,754</u>	<u>2,947,906</u>	<u>322,152</u>
							P4 C1 L7b

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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**SCHEDULE M
POLICIES AND RISK IN-FORCE**

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	4,457	2,030,521,823	2,030,521,823	
2. Add Insurance Written or Renewed	<u>3,234</u>	<u>1,635,809,325</u>	<u>1,635,809,325</u>	
3. TOTAL RISK IN-FORCE (L1+L2)	7,691	3,666,331,148	3,666,331,148	
4. Deduct Insurance Expired and Cancelled	<u>4,457</u>	<u>2,030,521,823</u>	<u>2,030,521,823</u>	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	3,234	1,635,809,325	1,635,809,325	
6. Deduct Reinsurance in Force				
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		<u>1,635,809,325</u>	<u>1,635,809,325</u>	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		505,816		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		505,816		

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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GENERAL INTERROGATORIES

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

Yes No ☒

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 No ☒

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

Yes No

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

Internal External

3. Amount of directors' compensation?

Fees per meeting: \$150 Mileage: IRS Limit

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 ☒ No

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

Yes No ☒

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

Full Time 5 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 6/16/2021 Amended 6/16/2021

b. Does the company use an outside investment advisor?

Yes ☒ No

If yes:

Name of Advisor: Alfred Bryant

Name of Firm: Corient

Address of Firm: 540 W Madison St, Suite 1900

City, State and Zip of Firm: Chicago IL 50661-2551

Telephone number: (312) 474-1222

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

Yes ☒ No

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

Yes ☒ No Effective Date: 7/15/2021

If yes:

Name of Custodian: Associated Trust Company, N.A.

Address of Custodian: 8040 Excelsior Drive

City, State and Zip of custodian: Madison WI 53717

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.

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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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.

Grinnell Mutual for claims incurred after 12/31/22

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

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

Yes **X** No

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

Factory Mutual Insurance Company

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

Yes **X** No

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

Yes No **X**

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

Commitment of premium:

Other:

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

Exempt, Investment Income Only, or As a Mutual Company

As a Mutual Company

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

22. Management Comments/Material Events

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

See Annual Statement Instructions for further description

None

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

Insurance Company	CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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GENERAL INTERROGATORIES (cont)

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

A

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

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		As of 12/31/2024	As of 12/31/2023	As of 12/31/2024	As of 12/31/2023
		Direct	Net	Direct	Net
1.	Premium/Assessments Written	4,973,876	2,888,919	5,598,133	3,529,176
2.	Premium/Assessments Earned	5,285,420	2,944,780	5,516,138	3,298,170
3.	Reinsurance Ceded	2,084,957		2,068,957	
4.	Losses Incurred	3,770,468	1,249,084	2,895,578	1,454,908
5.	LAE Incurred	288,664	275,441	229,708	220,589
6.	Other Underwriting Expenses	1,629,289	1,607,115	1,849,401	1,761,063
7.	Total Expenses	2,006,672		2,123,123	
8.	Net Investment Income	144,472		104,926	
9.	Policyholders' Surplus, 12/31/2024	8,254,477		7,730,656	
10.	Cash and Investments, 1/1/2024	10,271,339		11,933,911	
11.	Cash and Investments, 12/31/2024	10,797,979		10,271,339	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	60.26%	35.00%	72.41%	45.65%
13.	Change in Writings $[(L1C1-L1C3)/L1C3]$ $[(L1C2-L1C4)/L1C4]$	-11.15%	-18.14%	7.39%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	76.80%	51.77%	56.66%	50.80%
15.	Underwriting Expense (To Written) $(L6/L1)$	32.76%	55.63%	33.04%	49.90%
16.	Combined Ratio $(L14+L15)$	109.56%	107.40%	89.69%	100.70%
17.	Reinsurance Ratio $(L3/L1)$	41.92%		36.96%	
18.	Total Expense Ratio $(L7/L1)$	40.34%		37.93%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	1.37%		0.95%	

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

INVESTMENT LIMITATIONS

List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]	2024	2023
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - P9 C6 L7	1,636,624	1,635,570
2 Cash Deposited at Interest - P10 C6 L999	1,151,540	1,189,337
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote	735,001	931,472
4 TOTAL CASH (L1 + L2 - L3)	2,053,163	1,893,435
5 Type 1 Bonds - P11 C9 L997	5,407,092	
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996	435,511	
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	<u>7,895,766</u>	<u>1,893,435</u>

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]		
10 33% of Direct Premiums Written - P21 C4 L7	1,657,959	1,866,044
11 100% of Net Premiums Written - P21 C4 L16	2,888,919	3,529,176
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	2,888,919	3,529,176
14 Add: Total Liabilities	3,317,640	3,358,595
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	6,206,559	6,887,771
16 Excess/Deficiency (L9 - L15)	1,689,207	(4,994,336)

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	1,657,959	1,866,044
18 75% of Net Premiums Written - P21 C4 L16	2,166,689	2,646,882
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	2,166,689	2,646,882
21 Add: Total Liabilities	3,317,640	3,358,595
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	5,484,329	6,005,477
23 Excess/Deficiency (L9 - L22)	2,411,437	(4,112,042)

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 12/31/2023?
(Refer to Line 16 above) No
- 25 Were additional Type 2 assets purchased in the 2024 reporting year? Yes

Insurance Company	Year
CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	2024

**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	11,572,117
Direct Premiums Received - P21 C1 L7	4,988,928
Gross Investment Income Received - P24 C1 L7	273,571
TOTAL	16,834,616

Fidelity Bond Requirement	305,000
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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
Blanket Bond - Employees and directors	400,000	1/1/2023	CUMIS Insurance Society, Inc.

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

(company name) has increased their fidelity bond to

(new amount) with

(fidelity bond insurer).

Documentation of this increase in coverage will be sent to the Office of the Commissioner of Insurance by April 1, 2025.

Insurance Company CENTRAL WISCONSIN MUTUAL INSURANCE COMPANY	Year 2024
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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
4,973,876	3,234

(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: \$4,973,876

(1) Net premium to surplus ratio less than 3 to 1,

Net premium to surplus ratio: 35.0%

(2) Authorized to do business in eight (8) or less counties,

Number of counties authorized? 1

(3) Non-property coverage is 90% reinsured. Yes

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies