

QUARTERLY STATEMENT

OF THE

CENTRAL WISCONSIN
MUTUAL INSURANCE COMPANY
of Waupun
in the state of Wisconsin

TO THE

Insurance Department

OF THE

STATE OF

WISCONSIN

FOR THE QUARTER ENDED

June 30, 2025

PROPERTY AND CASUALTY

2025



11763202520100102

QUARTERLY STATEMENT

AS OF JUNE 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

Central Wisconsin Mutual Insurance Company

NAIC Group Code

(Current Period)

0000

(Prior Period)

NAIC Company Code

11763

Employer's ID Number

39-0690490

Organized under the Laws of

Wisconsin

State of Domicile or Port of Entry

WI

Country of Domicile

United States

Incorporated/Organized

March 13, 1874

Commenced Business

March 13, 1874

Statutory Home Office

918 West Main Street

Waupun, WISCONSIN US 53963

(Street and Number)

(City or Town, State, Country and Zip Code)

Main Administrative Office

918 West Main Street

Waupun, WISCONSIN US 53963

(Street and Number)

(City or Town, State, Country and Zip Code)

Mail Address

918 West Main Street

Waupun, WISCONSIN US 53963

(Street and Number or P.O. Box)

(City or Town, State, Country and Zip Code)

Primary Location of Books and Records

918 West Main Street

Waupun, WISCONSIN US 53963

(Street and Number)

(City or Town, State, Country and Zip Code)

Internet Website Address

www.cwmutual.com

Statutory Statement Contact

Denis Fuerstenberg

920-324-2571

denisf@cwmutual.com

(Name)

(Area Code)

(Telephone Number)

(E-Mail Address)

(Extension)

(Fax Number)

OFFICERS

Chairman of the Board
Gerald Berg

	Name	Title
1.	Denis Fuerstenberg	President
2.	Heather Tessmann	Secretary
3.	Brian Floeter	Treasurer

VICE-PRESIDENTS

Name	Title	Name	Title
Nathan Pollnow	Vice President		

DIRECTORS OR TRUSTEES

Gerald Berg	Nathan Pollnow	Heather Tessmann	Brian Floeter
Shelly Wiersma	David Zabel	Tom Alsum	Anthony Brossard
Carlton Kastorff	Steven Redeker	Kevin Beske	

State of Wisconsin
County of Fond Du Lac ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)

Gerald Berg

(Printed Name)

1.

Chairman of the Board

(Title)

(Signature)

Heather Tessmann

(Printed Name)

2.

Secretary

(Title)

(Signature)

Denis Fuerstenberg

(Printed Name)

3.

President & CEO

(Title)

Subscribed and sworn to before me this
8 day of August, 2025

Cheryl A Ziemke

a. Is this an original filing? [X] Yes [] No

b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached

11

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	5,372,828		5,372,828	5,703,256
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	2,048,805		2,048,805	1,803,854
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	64,149		64,149	66,691
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 2,926,345), cash equivalents (\$ 751,360), and short-term investments (\$ 0)	3,677,705		3,677,705	3,224,178
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	11,163,487		11,163,487	10,797,979
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	59,118		59,118	59,095
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	64,915		64,915	73,416
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)	728,609		728,609	629,534
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	25,236	25,236		
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	18,690	18,690		
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	22,063		22,063	
18.2 Net deferred tax asset	188,987	79,237	109,750	
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	3,775		3,775	5,938
21. Furniture and equipment, including health care delivery assets (\$ 0)	17,012	17,012		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	16,115		16,115	6,155
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	12,308,007	140,175	12,167,832	11,572,117
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	12,308,007	140,175	12,167,832	11,572,117

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. WI income tax receivable	10,000		10,000	
2502. Fire Dues Recoverable	6,115		6,115	6,155
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	16,115		16,115	6,155

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 685,444)	899,590	568,489
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	38,500	75,700
4. Commissions payable, contingent commissions and other similar charges	123,714	131,940
5. Other expenses (excluding taxes, licenses and fees)	28,583	39,342
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	113	113
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		38,067
7.2. Net deferred tax liability		
8. Borrowed money \$ 0 and interest thereon \$ 0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 99,470 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	2,581,469	2,349,628
10. Advance premium	106,682	80,797
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	89,264	33,564
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,867,915	3,317,640
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,867,915	3,317,640
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	8,299,917	8,254,478
36. Less treasury stock, at cost:		
36.1. 0 shares common (value included in Line 30 \$ 0)		
36.2. 0 shares preferred (value included in Line 31 \$ 0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	8,299,917	8,254,478
38. Totals (Page 2, Line 28, Col. 3)	12,167,832	11,572,118

DETAILS OF WRITE-IN LINES		
2501.	NONE	
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.	NONE	
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.	NONE	
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 2,761,330)	2,522,334		5,285,420
1.2 Assumed (written \$ 0)			
1.3 Ceded (written \$ 1,002,409)	995,254		2,340,640
1.4 Net (written \$ 1,758,921)	1,527,080		2,944,780
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 1,336,670):			
2.1 Direct	1,182,957		3,770,468
2.2 Assumed			
2.3 Ceded	11,696		2,521,384
2.4 Net	1,171,261		1,249,084
3. Loss adjustment expenses incurred	52,194		275,605
4. Other underwriting expenses incurred	756,537		1,599,217
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	1,979,992		3,123,906
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(452,912)		(179,126)
INVESTMENT INCOME			
9. Net investment income earned	106,235		136,738
10. Net realized capital gains (losses) less capital gains tax of \$ 0	10,249		321,822
11. Net investment gain (loss) (Lines 9 + 10)	116,484		458,560
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 0)			
13. Finance and service charges not included in premiums	138,722		284,022
14. Aggregate write-ins for miscellaneous income			5,624
15. Total other income (Lines 12 through 14)	138,722		289,646
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(197,706)		569,080
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(197,706)		569,080
19. Federal and foreign income taxes incurred	(20,130)		145,455
20. Net income (Line 18 minus Line 19) (to Line 22)	(177,576)		423,625
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	8,254,478	7,730,656	7,730,656
22. Net income (from Line 20)	(177,576)		423,625
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 14,658	95,204		104,386
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	15,876		
27. Change in nonadmitted assets	(75,832)		(4,198)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles	187,767		
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			9
38. Change in surplus as regards policyholders (Lines 22 through 37)	45,439		523,822
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	8,299,917	7,730,656	8,254,478

DETAILS OF WRITE-IN LINES			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Miscellaneous Income			5,624
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)			5,624
3701. Rounding			9
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			9

NONE

CASH FLOW

	1	2	3
Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	1,749,931		2,727,699
2. Net investment income	114,101		151,484
3. Miscellaneous income	138,722		289,646
4. Total (Lines 1 to 3)	2,002,754		3,168,829
5. Benefit and loss related payments	928,997		1,379,159
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	781,028		1,603,103
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	40,000		92,801
10. Total (Lines 5 through 9)	1,750,025		3,075,063
11. Net cash from operations (Line 4 minus Line 10)	252,729		93,766
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	835,259		1,878,304
12.2 Stocks	57,756		938,316
12.3 Mortgage loans			
12.4 Real estate			131,286
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	893,015		2,947,906
13. Cost of investments acquired (long-term only):			
13.1 Bonds	508,057		2,320,698
13.2 Stocks	184,160		783,091
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	692,217		3,103,789
14. Net increase/(decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	200,798		(155,883)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			36,376
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)			(10,999)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)			25,377
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	453,527		(36,740)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	3,224,178		3,260,918
19.2 End of period (Line 18 plus Line 19.1)	3,677,705		3,224,178

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
20.0002			
20.0003			

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies:

Nature of Operations:

Central Wisconsin Mutual Insurance Company is a property and casualty insurance company domiciled in the state of Wisconsin, organized under Chapter 611 of the Wisconsin insurance statutes. The Company converted to domestic status under Chapter 611 effective January 1, 2025. Although authorized to write property and casualty insurance in the whole state of Wisconsin, most of the insurance coverage is contained in thirteen adjoining counties in south central Wisconsin.

Statutory Accounting Policies:

The accompanying statement has been prepared in conformity with the NAIC *Accounting Practices and Procedures Manual*. Statutory accounting practices vary in some respects from U.S. generally accepted accounting principles (GAAP). The more significant of these differences include the following:

- 1) Premium income is recognized on a pro-rata basis over the period for which insurance protection is provided. However, the related acquisition costs, including commissions, are charged to current operations as incurred. Under GAAP, commissions and other policy acquisition costs are recognized as an expense over the periods covered by the policies.
- 2) Similarly, the commissions earned on reinsurance ceded are credited to income at the time the premium is ceded.
- 3) Nonadmitted assets, principally furniture and equipment, prepaid expenses and premiums receivable over 90 days past due, are excluded from the statement of admitted assets, liabilities and policyholders' surplus. The net change in such assets is charged or credited directly to surplus. Nonadmitted assets were \$140,175 and \$64,343 as of June 30, 2025 and December 31, 2024, respectively. Under GAAP, all property and equipment are recognized as an asset, net of accumulated depreciation.
- 4) Investment securities are carried at values prescribed by the National Association of Insurance Commissioners (NAIC). Generally, stocks and mutual funds are carried at fair value, and bonds are carried at amortized cost. Unrealized gains and losses resulting from changes in the market value of stocks and mutual funds and some bonds are credited or charged directly to surplus.

Under GAAP, securities classified as held-to-maturity are carried at amortized cost and securities classified as trading or available-for-sale are carried at fair value. Unrealized holding gains and losses are reported in income for those securities classified as trading and as a separate component of unassigned surplus for those securities classified as available for sale.

- 5) Assets and liabilities relating to reinsurance ceded transactions are netted with the respective accounts rather than shown on a separate gross basis in the financial statements.

- 6) Deferred income taxes are recorded for book-to-tax timing differences. However, recognition of deferred tax assets may be limited by nonadmitted asset criteria. In addition, the net change in deferred income taxes is charged or added directly to surplus.

Under GAAP, all deferred income taxes, subject to valuation allowances, are recognized in the statement of income.

- 7) Comprehensive income is not reflected in accordance with GAAP. Under GAAP, comprehensive income is considered a separate component of surplus.

The effects of any variance between generally accepted accounting principles and the above policies on the accompanying financial statements have not been determined.

Investments:

Realized gains and losses on the sale or maturity of investments are determined on the specific identification basis and are included in income. In determining realized gains and losses, original cost is used for stocks and mutual funds, and amortized cost is used for bonds.

Property and Equipment:

Property and equipment are carried at cost. Depreciation is computed on the basis of estimated useful lives under the straight-line method.

When properties are retired or otherwise disposed of, the cost is removed from the asset account, and the corresponding accumulated depreciation is removed from the related allowance account. Gain or loss on sales and retirements is reflected in earnings.

Furniture and equipment are considered nonadmitted assets for statutory financial statement reporting purposes. Depreciation is calculated on these assets and charged to expense. The net change in book value (cost less depreciation) is charged or credited directly to surplus.

NOTES TO FINANCIAL STATEMENTS

Unpaid Losses:

The liability for unpaid losses is stated net of the related reinsurance recoverable. The balance includes estimates for reported losses, on a case by case basis, as well as estimates for unreported losses based on past experience. Such liabilities are necessarily based on estimates and, while management believes that the amounts are adequate, the ultimate liability will differ from the amounts provided. The methods for making such estimates are reviewed annually, and any adjustments are reflected in income currently.

Unearned Premiums:

Unearned premiums are calculated on the exact day basis and are shown net of ceded reinsurance.

Reinsurance Ceded:

The Company accounts for its reinsurance premiums on the accrual basis. Reinsurance accruals are calculated based on the related contract formulae less deposit premiums.

Rebates of reinsurance premiums and assessments on reinsurance contracts are recorded as of the date declared.

NET INCOME

		SSAP #	F/S Page	F/S Line #	2025	2024
(1)	Central Wisconsin Mutual Insurance Company state basis (Page 4, Line 20, Columns 1 & 3)	X X X	X X X	X X X	(177,576)	423,625
(2)	State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					

Details of Depreciation of Fixed Assets	SSAP #	F/S Page	F/S Line #	2025	2024
Totals (Lines 01A0201 through 01A0225)	\$				

(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:

Details of Depreciation of Home Office Property	SSAP #	F/S Page	F/S Line #	2025	2024
Totals (Lines 01A0301 through 01A0325)	\$				

(4)	NAIC SAP (1 - 2 - 3 = 4)	\$	X X X	X X X	X X X	(177,576)	423,625
-----	--------------------------	----	-------	-------	-------	-----------	---------

SURPLUS

		SSAP #	F/S Page	F/S Line #	2025	2024
(5)	Central Wisconsin Mutual Insurance Company state basis (Page 3, Line 37, Columns 1 & 2)	X X X	X X X	X X X	8,299,917	8,254,478
(6)	State Prescribed Practices that are an increase/(decrease)from NAIC SAP:					

e.g., Goodwill, net, Fixed Assets, Net	SSAP #	F/S Page	F/S Line #	2025	2024
Totals (Lines 01A0601 through 01A0625)	\$				

(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:

Home Office Property	SSAP #	F/S Page	F/S Line #	2025	2024
Totals (Lines 01A0701 through 01A0725)	\$				

(8)	NAIC SAP (5 - 6 - 7 = 8)	\$	X X X	X X X	X X X	8,299,917	8,254,478
-----	--------------------------	----	-------	-------	-------	-----------	-----------

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

The preparation of statutory financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Estimates that are particularly susceptible to significant change in the near-term are the liability for unpaid losses and loss adjustment expenses.

NOTES TO FINANCIAL STATEMENTS

C. Accounting Policy

B. The financial statements have been prepared in conformity with the Annual Statement Instructions and Accounting Practices and Procedures Manual.

- C. (1) Short-term investments are stated at cost.
(2) Bonds are stated at am
(3) Common stocks are stated at fair value.
(4) Preferred stocks are stated at fair value.
(5) Mortgage loans - N/A.
(6) Loan-backed securities - N/A.
(7) Investments in subsidiaries are stated at fair value.
(8) Investments in joint ventures, etc. - N/A.
(9) Derivatives - N/A.
(10) Premium deficiency calculations - N/A.
(11) Estimating liabilities for losses and LAE expenses:
 Stated net of reinsurance recoverable,
 Case basis plus IBNR based on historical experience.
 The Company does not insure toxic waste or environmental risks.
(12) Capitalization policy of \$5,000 (unchanged).
(13) Pharmaceutical rebate receivables - N/A.

D. Going Concern

Management has evaluated the issue of going concern and determined that no change in accounting policies is necessary.

2. Accounting Changes and Corrections of Errors

None

3. Business Combinations and Goodwill

A. Statutory Purchase Method
Not Applicable

B. Statutory Merger

Not Applicable

C. Impairment Loss

Not Applicable

4. Discontinued Operations
Not Applicable

Note 5. Investments:

A. Mortgage Loans:	Not Applicable
B. Debt Restructuring:	Not Applicable
C. Reverse Mortgages:	Not Applicable
D. Loan Backed Securities:	Not Applicable
E. Dollar Repurchase Agreements and/or Securities Lending Transactions:	Not Applicable
F. Repurchase Agreements Transactions Accounted for as Secured Borrowing	Not Applicable
G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing	Not Applicable
H. Repurchase Agreements Transactions Accounted for as a Sale	Not Applicable
I. Reverse Repurchase Agreements Transactions Accounted for as a Sale	Not Applicable
J. Real Estate	Not Applicable
K. Housing credit (LIHTC)	Not Applicable
L. Restricted Assets	Not Applicable
M. Working Capital Finance Investments	Not Applicable
N. Offsetting and Netting of Assets and Liabilities	Not Applicable
O. 5GI Securities	Not Applicable
P. Short Sales	Not Applicable
Q. Prepayment Penalty and Acceleration Fees	Not Applicable
R. Reporting Entity's Share of Cash Pool	Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

Note 7. Investment Income:

Amount due and accrued income \$59,113
Amount of due and accrued income that was excluded from surplus: None

Note 8. Derivative Instruments: Not Applicable

9. Income Taxes

A. The components of the net deferred tax asset/(liability) at June 30 are as follows:

(1)

06/30/2025			12/31/2024		
(1)	(2)	(3)	(4)	(5)	(6)
		(Col 1 + 2)			(Col 4 + 5)
Ordinary	Capital	Total	Ordinary	Capital	Total
a. Gross Deferred Tax Assets	\$ 211,705	124,625 336,330	196,662	124,625	321,287
b. Statutory Valuation Allowance Adjustments	\$				
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 211,705	124,625 336,330	196,662	124,625	321,287
d. Deferred Tax Assets Nonadmitted	\$ 79,237	79,237			
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 132,468	124,625 257,093	196,662	124,625	321,287
f. Deferred Tax Liabilities	\$ 16,272	131,071 147,343	17,107	116,413	133,520
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ 116,196	(6,446) 109,750	179,555	8,212	187,767

(1)

Change		
(7)	(8)	(9)
(Col 1 - 4)	(Col 2- 5)	(Col 7 + 8)
Ordinary	Capital	Total
a. Gross Deferred Tax Assets	\$ 15,043	15,043
b. Statutory Valuation Allowance Adjustments	\$	
c. Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 15,043	15,043
d. Deferred Tax Assets Nonadmitted	\$ 79,237	79,237
e. Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ (64,194)	(64,194)
f. Deferred Tax Liabilities	\$ (835)	14,658 13,823
g. Net Admitted Deferred Tax Assets / (Net Deferred Tax Liability) (1e - 1f)	\$ (63,359)	(14,658) (78,017)

NOTES TO FINANCIAL STATEMENTS

(2)	06/30/2025			12/31/2024		
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	(Col 1 + 2) Total	Ordinary	Capital	(Col 4 + 5) Total
Admission Calculation Components SSAP No. 101						
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 101,327		101,327	93,444		93,444
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 8,423		8,423	94,323		94,323
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	\$ 8,423		8,423	94,323		94,323
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ X X X	X X X	7,793	X X X	X X X	94,323
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 16,272	131,071	147,343	17,107	116,413	133,520
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 126,022	131,071	257,093	204,874	116,413	321,287

(2)	Change		
	(1)	(2)	(3)
	(Col 1 - 4) Ordinary	(Col 2- 5) Capital	(Col 7 + 8) Total
Admission Calculation Components SSAP No. 101			
a. Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks.	\$ 7,883		7,883
b. Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ (85,900)		(85,900)
1. Adjusted Gross Deferred Tax Assets to be Realized Following the Balance Sheet Date.	\$ (85,900)		(85,900)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	\$ X X X	X X X	(86,530)
c. Adjusted Gross Deferred Tax Assets (Excluding the Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ (835)	14,658	13,823
d. Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ (78,852)	14,658	(64,194)
(3)	2025		2024
a. Ratio Percentage Used to Determine Recover Period			
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$		

(4)

06/30/2025

12/31/2024

Change

Impact of Tax-Planning Strategies	(1)	(2)	(3)	(4)	(5)	(6)
a. Determination of Adjusted Gross Deferred Tax Assets and Net Admitted Deferred Tax Assets, By Tax Character As A Percentage.	Ordinary	Capital	Ordinary	Capital	(Col 1 - 3) Ordinary	(Col 2 - 4) Capital
1. Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 211,705	124,625	196,662	124,625	15,043	
2. Percentage of Adjusted Gross DTAs By Tax Character Attributable To The Impact of Tax Planning Strategies						
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	\$ 132,468	124,625	196,662	124,625	(64,194)	
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Attributable To The Impact of Tax Planning Strategies						

b. Does the Company's Tax-planning Strategies include the use of reinsurance?

NO

B. Regarding deferred tax liabilities that are not recognized:

N/A

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
	06/30/2025	12/31/2024	(Col 1 - 2) Change
(1) Current Income Tax			
a. Federal	\$ (20,130)	145,455	(165,585)
b. Foreign	\$		
c. Subtotal	\$ (20,130)	145,455	(165,585)
d. Federal Income Tax on net capital gains	\$		
e. Utilization of capital loss carry-forwards	\$		
f. Other	\$		
g. Federal and foreign income taxes incurred	\$ (20,130)	145,455	(165,585)

(2) Deferred Tax Assets:

a. Ordinary			
1. Discounting of unpaid losses	\$ 10,244	7,035	3,209
2. Unearned premium reserve	\$ 96,846	85,385	11,461
3. Policyholder reserves	\$		
4. Investments	\$		
5. Deferred acquisition costs	\$		
6. Policyholder dividends accrual	\$		
7. Fixed assets	\$		
8. Compensation and benefits accrual	\$		
9. Pension accrual	\$		
10. Receivables - nonadmitted	\$		
11. Net operating loss carry-forward	\$ 87,337	87,337	
12. Tax credit carry-forward	\$		
13 Other (including items <5% of total ordinary tax assets)	\$ 17,278	16,905	373
99. Subtotal	\$ 211,705	196,662	15,043
b. Statutory valuation allowance adjustment	\$		
c. Nonadmitted	\$ 79,237		79,237
d. Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 132,468	196,662	(64,194)

e. Capital:

(1) Investments	\$ 5,250	5,250	
(2) Net capital loss carry-forward	\$ 119,375	119,375	
(3) Real estate	\$		
(4) Other (including items <5% of total capital tax assets)	\$		
(99) Subtotal	\$ 124,625	124,625	
f. Statutory valuation allowance adjustment	\$		
g. Nonadmitted	\$		
h. Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 124,625	124,625	
i. Admitted deferred tax assets (2d + 2h)	\$ 257,093	321,287	(64,194)

(3) Deferred Tax Liabilities:

a. Ordinary			
1. Investments	\$ 13,154	12,913	241
2. Fixed assets	\$ 3,118	4,194	(1,076)
3. Deferred and uncollected premium	\$		
4. Policyholder reserves	\$		
5. Other (including items <5% of total ordinary tax liabilities)	\$		
99. Subtotal	\$ 16,272	17,107	(835)
b. Capital:			
1. Investments	\$ 131,071	116,413	14,658
2. Real Estate	\$		
3. Other (including items <5% of total capital tax liabilities)	\$		
99. Subtotal	\$ 131,071	116,413	14,658
c. Deferred tax liabilities (3a99 + 3b99)	\$ 147,343	133,520	13,823

(4) Net deferred tax assets/liabilities (2i - 3c)	\$ 109,750	187,767	(78,017)
---	------------	---------	----------

NOTES TO FINANCIAL STATEMENTS

Note 9. Income Taxes - Continued:

There are no unrecognized deferred tax liabilities.

The Company assessed the potential realization of the gross deferred tax assets and determined that a valuation allowance was not necessary to reduce the gross deferred tax asset as of June 30, 2025 and December 31, 2024, respectively. The assessment of the statutory valuation allowance is required under SSAP No. 101.

D. More significant book to tax adjustments:

The Company's income taxes incurred and change in deferred income taxes differs from the amount obtained by applying the federal statutory rate of 21% to income before income taxes as follows:

	6/30/25	Effective Tax Rate
Provision computed at statutory rate	\$ (41,520)	21.000%
Tax exempt income	(1,950)	0.987%
Dividends received deduction	(1,050)	0.531%
Nondeductible expenses	360	-0.182%
Tax on unconsolidated subsidiary	7,461	-3.774%
Change in deferred taxes on nonadmitted assets	715	-0.362%
Other	(22)	0.012%
Total	\$ (36,006)	18.212%
Income taxes on operating income	\$ (20,130)	10.182%
Change in deferred income taxes	(15,876)	8.030%
Adjustment for change in federal income tax rate	--	
Total statutory income taxes	\$ (36,006)	18.212%

	12/31/24	Effective Tax Rate
Provision computed at statutory rate	\$ 119,510	21.000%
Tax exempt income	(3,070)	-0.539%
Dividends received deduction	(2,120)	-0.373%
Nondeductible expenses	570	0.100%
Tax on unconsolidated subsidiary	22,391	3.935%
Change in deferred taxes on nonadmitted assets	- -	0.000%
Other	8,760	1.539%
Total	\$ 146,041	25.663%

	12/31/24	Effective Tax Rate
Income taxes on operating income	\$ 145,455	25.560%
Change in deferred income taxes	586	0.103%
Adjustment for change in federal income tax rate	--	
Total statutory income taxes	\$ 146,041	25.663%

Operating Loss and Tax Credit Carryforwards

As of June 30, 2025, the Company has a net operating loss carryforward of \$415,900 which is available to offset against future taxable income. However, \$415,900 of this carryforward is subject to the limitations under Section 382 of the Internal Revenue Code. Utilization of this portion of the carryforward is limited to approximately \$21,900 per year.

In addition, the Company has a capital loss carryforward of \$568,450 representing an OTTI loss. This capital loss carryforward is held in suspense until the amount of the loss is determined with certainty.

As of June 30, 2025, the Company had federal income taxes incurred and available for recovery in the amount of \$217,470.

The Company does not have any aggregate amounts of deposits that are included within Section 6603, ("Deposits made to suspend running of interest on potential underpayments, etc.") of the Internal Revenue Code.

Note 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties:

The Company owns 100% of the stock of Rosendale Insurance Agency, LLC. The Agency sells insurance to the public, most of which is written by Central Wisconsin Mutual Insurance Company. Terms of policies and commissions for the agency are the same as those of other agencies that sell insurance on behalf of Central Wisconsin Mutual Insurance Company. The investment in the Agency is valued on the equity basis. The agency has a net asset value of \$274,980 as of June 30, 2025.

Note 11. Debt: Not Applicable

NOTES TO FINANCIAL STATEMENTS

Note 12. Retirement Plans, Deferred Compensation, Post Employment Benefits, Compensated Absences and Other Post Retirement Benefit Plans:

The Company maintains a Simplified Employee Pension Plan (SEP), which covers substantially all of the Company's employees. Contributions to the plan, which are discretionary, amounted to \$37,887 and \$25,409 for 2024 and 2023, respectively.

Note 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations:

The portion of policyholders' surplus that is represented by cumulative unrealized capital gains is \$503,164.

Note 14. Liabilities, Contingencies and Assessments: Not Applicable

Note 15. Leases: Not Applicable

Note 16. Information About Financial Instruments With Off Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk: Not Applicable

Note 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities: Not Applicable

Note 18. Gain or (Loss) to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans: Not Applicable

Note 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators: Not Applicable

Note 20. Fair Value Measurement:

The NAIC SAP defines fair value, establishes a framework for measuring fair value, and outlines the disclosure requirements related to fair value measurements. The fair value hierarchy is as follows:

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: This category for items measured at fair value on a recurring basis includes exchange traded preferred and common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as Level 1.

Level 2 - Significant Other Observable Inputs: This category for items measured at fair value on a recurring basis includes bonds, preferred stocks and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered to be actively traded.

Level 3 - Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value on a recurring basis in this category.

The estimated fair values of bonds and short-term investments, preferred stocks, and common stocks (investments) are based on quoted market prices, where available. The Company obtains one price for each security primarily from its custodian, which generally uses quoted market prices for the determination of fair value. For securities not actively traded, the Company obtains market prices from their investment advisor who observes the market for similar securities. As the Company is responsible for the determination of fair value, it performs quarterly analysis on the prices received from the custodian to determine whether the prices are reasonable estimates of fair value. Specifically, the Company compares the prices received from the custodian to prices reported by its investment advisor.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset or liability.

The following table presents information about the Company's financial assets that are measured and reported at fair value at June 30, 2025, in the statutory basis statements of admitted assets, liabilities, and capital and surplus according to the valuation techniques the Company used to determine their fair values:

The Company does not have any liabilities measured at fair value at June 30, 2025 or Dec. 31, 2024.

There were no transfers between Levels during 2024 or 2025.

Level 3 assets consist of investments in stock of NAMIC; fair value is determined by NAIC.

NOTES TO FINANCIAL STATEMENTS

Note 20. Fair Value Measurements – Continued:

- A. Inputs Used for Assets and Liabilities Measured at Fair Value
- (1) Fair Value Measurements at Reporting Date

	(1)	(2)	(3)	(4)	(6)	(7)
	Description	(Level 1)	(Level 2)	(Level 3)	Net Asset Value	Total
a. Assets at fair Value						
01.	Common Stocks and Mutual Funds	\$ 1,691,420	274,980	82,405		2,048,805
b. Liabilities at fair value						

- (2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Beginning Balance at 01/01/2025	Transfers in- to Level 3 (a)	Transfers out of Level 3 (b)	Total gains and (losses) included in Net income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
Assets:										
NAMIC Common Stock	\$ 82,405									82,405
Total	\$ 82,405									82,405

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Beginning Balance at 01/01/2025	Transfers in- to Level 3 (a)	Transfers out of Level 3 (b)	Total gains and (losses) included in Net income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2025
Liabilities:										
Total	\$									

NOTE: Description column shows examples of assets and liabilities that can be disclosed. Increases to the beginning balance should be shown as positive amounts and decreases shown as negative amounts.

- B. Other Fair Value Disclosures
- Not Applicable
- C. Aggregate Fair Value of All Financial Instruments
- Not Applicable
- D. Reasons Not Practical to Estimate Fair Value
- Not Applicable
- E. Instruments Measures at Net Asset Value (NAV)
- Not Applicable
21. Other items
- Not Applicable
22. Events Subsequent
- Not Applicable

NOTES TO FINANCIAL STATEMENTS

23. Reinsurance

A. Unsecured Reinsurance Recoverables

Grinnell Reinsurance
\$2,563,486

B. Reinsurance Recoverable in Dispute
Not Applicable

C. REINSURANCE ASSUMED AND CEDED

(1) Report the maximum amount of return commission which would have been due reinsurers....

Assumed		Ceded		Net	
Premium Reserve (1)	Commission Equity (2)	Premium Reserve (3)	Commission Equity (4)	Premium Reserve (5)	Commission Equity (6)
		99,470	36,804	(99,470)	(36,804)
		99,470	36,804	(99,470)	(36,804)
	2,680,939				

Line (c) of Column 3 must Equal page 3, Line 9, first inside amt.

(2) Additional or return commission ... on any form of profit sharing arrangements

(3) Reinsurance

Protected Cell Name	Covered Exposure	Ultimate Exposure Amt	Fair Value of Assets 12/31	Initial Contract Date	Maturity Date

(99) Totals Lines 23C0301 through 23C0305

Note 23. Reinsurance - Continued:

A. Unsecured Reinsurance Recoverable from its reinsurers of \$2,563,486 as of June 30, 2025.	
D. Uncollectable Reinsurance	Not Applicable
E. Commutation of Ceded Reinsurance	Not Applicable
F. Retroactive Reinsurance	Not Applicable
G. Reinsurance Accounted For As A Deposit	Not Applicable
H. Disclosures for Transfer of P&C Run-off	Not Applicable
I. Certified Reinsurer Downgraded	Not Applicable
J. Reinsurance Agreements Qualifying For Aggregation	Not Applicable
K. Reinsurance Credit	Not Applicable

Note 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination:
Not Applicable

Note 25. Changes in Incurred Losses and Loss Adjustment Expenses: Not Applicable

Note 26. Intercompany Pooling Arrangements: Not Applicable

Note 27. Structured Settlements: Not Applicable

Note 28. Health Care Receivables: Not Applicable

Note 29. Participating Policies: Not Applicable

Note 30. Premium Deficiency Reserves: Not Applicable

Note 31. High Deductibles: Not Applicable

Note 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses:
Not Applicable

Note 33. Asbestos/Environmental Reserves: Not Applicable

Note 34. Subscriber Savings Accounts: Not Applicable

Note 35. Multiple Peril Crop Insurance: Not Applicable

Note 36. Financial Guaranty Insurance: Not Applicable

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state?

Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [X] No []

2.2 If yes, date of change:

01/01/2025

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes [X] No []

If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

3.4 Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes [] No [] N/A [X]

If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2012

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2012

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

09/03/2013

6.4 By what department or departments?

Wisconsin

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

7.2 If yes, give full information

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....

.....

.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
.....
.....

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules, and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

Yes [X] No []

9.11 If the response to 9.1 is No, please explain:

.....

.....

.....

9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....

.....

.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

.....

.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ _____

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:

.....

.....

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ _____

13. Amount of real estate and mortgages held in short-term investments: \$ _____

GENERAL INTERROGATORIES

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$	\$
14.22 Preferred Stock	\$	\$
14.23 Common Stock	\$ 234,920	\$ 274,980
14.24 Short-Term Investments	\$	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates		
(Subtotal Lines 14.21 to 14.26)	\$ 234,920	\$ 274,980
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
16.3 Total payable for securities lending reported on the liability page	\$

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Associated Trust Company, N. A.	8040 Excelsior Drive, Madison, WI 53717

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

GENERAL INTERROGATORIES

17.5 Investment management - Identify all investment advisors, investment managers, broker/dealers, Including individuals that have the authority to make investments decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. [".that have access

1 Name of Firm or Individual	2 Affiliation
Alfred Bryant, Corient	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
	Alfred Bryant, Corient		NA	NA

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

18.2 If no, list exceptions:
.
.
.

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.

Yes [] No [] N/A [X]

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.

Yes [] No [X]

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]

3.2 If yes, give full and complete information thereto:

.....

.....

.....

.....

.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]

4.2 If yes, complete the following schedule:

1	2	3	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
.....
.....
.....
TOTAL		

5. Operating Percentages:

5.1. A&H loss percent _____ %

5.2. A&H cost containment percent _____ %

5.3. A&H expense percent excluding cost containment expenses _____ %

6.1 Do you act as a custodian for health savings accounts?

Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date.

\$ _____

6.3 Do you act as an administrator for health savings accounts?

Yes [] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date.

\$ _____

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [] No [X]

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity

Yes [] No [X]

NONE Schedule F

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

			Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, Etc.			Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama	AL	N						
2. Alaska	AK	N						
3. Arizona	AZ	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	N						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	N						
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	L	2,761,330	2,524,651	889,781	562,073	3,552,340	2,225,827
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	X X X						
59. Totals		X X X	2,761,330	2,524,651	889,781	562,073	3,552,340	2,225,827

DETAILS OF WRITE-INS							
58001.		X X X					
58002.		X X X					
58003.		X X X					
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X					
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X					

- (a) Active Status Counts
1. L – Licensed or Chartered - Licensed insurance carrier or domiciled RRG

2. R - Registered - Non-domiciled RRGs

3. E – Eligible - Reporting entities eligible or approved to write surplus lines in the state

4. Q - Qualified - Qualified or accredited reinsurer

5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile

6. N – None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLII)
- 1

56

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS

PART 1 - ORGANIZATIONAL CHART

Central Wisconsin Mutual Mutual Insurance Company	(CWMIC)	Primary Company	All Insurance Company Activity
Rosendale Insurance Agency LLC	(RIA)	Subsidiary	Controlled By Stock Ownership (100%)

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
		1176300000	39-069049037-1502710				Central Wisconsin Mutual Insurance Company Rosendale Insurance Agency	WI WI	SUBSIDIARY	Central Wisconsin Mutual Insurance Company Central Wisconsin Mutual Insurance Company	Board of Directors Ownership by Central Wisconsin Mutual	100.000	Central Wisconsin Mutual Insurance Central Wisconsin Mutual Insurance	NO NO	

12

Asterik	Explanation
	NONE

PART 1 – LOSS EXPERIENCE

Lines of Business	Current Year to Date			Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	180,833	102,300	56.572	
2.1 Allied lines	271,249	97,807	36.058	
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril	1,400,056	703,736	50.265	
4. Homeowners multiple peril	664,224	279,114	42.021	
5.1 Commercial multiple peril (non-liability portion)	5,972			
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine				
9.2 Pet insurance				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicaid Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business				
35. TOTALS	2,522,334	1,182,957	46.899	

DETAILS OF WRITE-INS				
3401.	NONE			
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

PART 2 – DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	97,496	182,741	
2.1 Allied lines	146,244	274,111	
2.2 Multiple peril crop			
2.3 Federal flood			
2.4 Private crop			
2.5 Private flood			
3. Farmowners multiple peril	844,151	1,592,998	
4. Homeowners multiple peril	380,088	704,976	
5.1 Commercial multiple peril (non-liability portion)	3,453	6,504	
5.2 Commercial multiple peril (liability portion)			
6. Mortgage guaranty			
8. Ocean marine			
9.1 Inland marine			
9.2 Pet insurance			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13.1 Comprehensive (hospital and medical) individual			
13.2 Comprehensive (hospital and medical) group			
14. Credit accident and health			
15.1 Vision only			
15.2 Dental only			
15.3 Disability income			
15.4 Medicare supplement			
15.5 Medicaid Title XIX			
15.6 Medicaid Title XVIII			
15.7 Long-term care			
15.8 Federal employees health benefits plan			
15.9 Other health			
16. Workers' compensation			
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1 Private passenger auto no-fault (personal injury protection)			
19.2 Other private passenger auto liability			
19.3 Commercial auto no-fault (personal injury protection)			
19.4 Other commercial auto liability			
21.1 Private passenger auto physical damage			
21.2 Commercial auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	1,471,432	2,761,330	

DETAILS OF WRITE-INS			
3401.	NONE		
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)			

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss & LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2022 + prior	110		110	4		4	100			100	(6)		(6)
2. 2023	7	10	17				8			8	1	(10)	(9)
3. Subtotals 2023 + prior	117	10	127	4		4	108			108	(5)	(10)	(15)
4. 2024	372	145	517	196	8	204	59		50	109	(117)	(87)	(204)
5. Subtotals 2024 + prior	489	155	644	200	8	208	167		50	217	(122)	(97)	(219)
6. 2025	X X X	X X X	X X X	X X X	722	722	X X X	571	150	721	X X X	X X X	X X X
7. Totals	489	155	644	200	730	930	167	571	200	938	(122)	(97)	(219)

8. Prior Year-End Surplus As

Regards Policyholders 8,251

Col. 11, Line 7
As % of Col. 1,
Line 7

Col. 12, Line 7
As % of Col. 2,
Line 7

Col. 13, Line 7
As % of Col. 3,
Line 7

1. -24.949 2. -62.581 3. -34.006

Col. 13, Line 7
Line 8

4. -2.654

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

AUGUST FILING

5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
---	-----

Explanation:

Question 1:	Note Applicable
Question 2:	Note Applicable
Question 3:	Note Applicable
Question 4:	Note Applicable
Question 5:	not required

Bar Code:



OVERFLOW PAGE FOR WRITE-INS

SCHEDULE A - VERIFICATION
Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	66,691	66,691
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		
8. Deduct current year's depreciation	2,542	
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	64,149	66,691
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	64,149	66,691

SCHEDULE B - VERIFICATION
Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commercial fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION
Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium, depreciation, and proportional amortization		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION
Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	7,507,110	7,507,110
2. Cost of bonds and stocks acquired	692,216	
3. Accrual of discount	8,942	
4. Unrealized valuation increase (decrease)	109,862	
5. Total gain (loss) on disposals	10,250	
6. Deduct consideration for bonds and stocks disposed of	893,015	
7. Deduct amortization of premium	13,732	
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	7,421,633	7,507,110
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	7,421,633	7,507,110

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

2025

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	4,754,560	312,808	508,286	(51,398)	4,754,560	4,507,684		4,955,941
2. NAIC 2 (a)	746,696	195,249	125,000	48,199	746,696	865,144		747,315
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	5,501,256	508,057	633,286	(3,199)	5,501,256	5,372,828		5,703,256
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS								
PREFERRED STOCK								
15. NAIC 1								
16. NAIC 2								
17. NAIC 3								
18. NAIC 4								
19. NAIC 5								
20. NAIC 6								
21. Total Preferred Stock								
22. Total ICO, ABS, & Preferred Stock	5,501,256	508,057	633,286	(3,199)	5,501,256	5,372,828		5,703,256

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

- NONE Schedule DA - Part 1 and Verification
- NONE Schedule DB - Part A and B Verification
- NONE Schedule DB - Part C - Section 1
- NONE Schedule DB - Part C - Section 2
- NONE Schedule DB - Verification

SCHEDULE E PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	435,511	435,511
2. Cost of cash equivalents acquired	1,027,692	
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	711,843	
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	751,360	435,511
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	751,360	435,511

NONE Schedule A - Part 2 and 3

NONE Schedule B - Part 2 and 3

NONE Schedule BA - Part 2 and 3

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-FV-8	US Treasury Bond	04/01/2025	Citi Group Global Mkts		100,086	100,000.00	1,561	1.B
0019999999	Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)			X X X	100,086	100,000.00	1,561	X X X
88283K-BV-9 23503C-CZ-8	Texas St Transportation Commission	04/11/2025	Morgan Stanley & Co Inc		105,724	100,000.00	819	1.C
	Dalas-Fort Worth TX Int Arpt Ser B	04/29/2025	Janney Montgomery Scott Inc		106,998	100,000.00	2,486	1.E
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues			X X X	212,722	200,000.00	3,305	X X X
14040H-BW-4 68389X-BN-4	Capital One Financial	06/09/2025	TD Securities		98,043	100,000.00	1,372	2.A
	Oracle Corp	06/09/2025	Jane Street Execution Services LLC		97,206	100,000.00	226	2.B
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)			X X X	195,249	200,000.00	1,598	X X X
0489999999	Subtotal – Issuer Credit Obligations (Unaffiliated)			X X X	508,057	500,000.00	6,464	X X X
0509999997	Subtotals – Issuer Credit Obligations – Part 3			X X X	508,057	500,000.00	6,464	X X X
0509999998	Summary item from Part 5 for Issuer Credit Obligations (N/A to Quarterly)			X X X	X X X	X X X	X X X	X X X
0509999999	Subtotals – Issuer Credit Obligations			X X X	508,057	500,000.00	6,464	X X X
060505-10-4	Bank of America	04/23/2025	Cowen & Company	150.000	7,060			
12504L-10-9	CBRE Group Inc Com	04/23/2025	Cowen & Company	30.000	3,659			
166764-10-0	Cheveron Corp Com	04/23/2025	Cowen & Company	30.000	4,298			
235851-10-2	Danaher Corp Com	04/23/2025	Stifel Nicolaus	18.000	3,565			
369604-30-1	GE Aerospace Com	06/09/2025	CWNCO	59.000	15,118			
46120E-60-2	Intuitive Surgical Inc	06/27/2025	Wachovia Capital Markets LLC	14.000	7,347			
49456B-10-1	Kinder Morgan	06/27/2025	Wachovia Capital Markets LLC	300.000	8,669			
548661-10-7	Lowes	06/27/2025	Wachovia Capital Markets LLC	100.000	22,256			
620076-30-7	Motorola Solutions Inc Com	06/27/2025	Wachovia Capital Markets LLC	8.000	3,398			
620076-30-7	Motorola Solutions Inc Com	06/27/2025	Wachovia Capital Markets LLC	20.000	8,349			
64110L-10-6	Netflix Inc Com	06/27/2025	Wachovia Capital Markets LLC	7.000	7,363			
67103H-10-7	O'Reilly Automotive Inc New Com	06/27/2025	Wachovia Capital Markets LLC	200.000	17,798			
79466L-30-2	Salesforce Inc Com	06/27/2025	Wachovia Capital Markets LLC	100.000	27,072			
872540-10-9	TJX Companies Inc com new	06/27/2025	Wachovia Capital Markets LLC	59.000	7,251			
90353T-10-0	Uber Technologies Inc	06/27/2025	Wachovia Capital Markets LLC	47.000	3,454			
911363-10-9	United Rentals Inc Com	06/27/2025	Wachovia Capital Markets LLC	10.000	7,523			
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded			X X X	154,180	X X X		X X X

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change in Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognize	Total Change in B./A.C.V. (10+11-12)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractu Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrativ Symbol
671137-E5-2	Oak Creek, WI	04/01/202	Matured		35,000	35,000.00	35,000	35,000						35,000				158	04/01/202	1.C
0049999999	Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)				35,000	35,000.00	35,000	35,000						35,000				158	X X X	X X X
758449-QC-9	Reedy Creek Improv Dist, FL	06/01/202	Matured		25,000	25,000.00	30,676	25,264		264		264		25,000				625	06/01/202	1.D
0059999999	Issuer Credit Obligations - Municipal Bonds - Special Revenues				25,000	25,000.00	30,676	25,264		264		264		25,000				625	X X X	X X X
E5	035240-AL-4	Anheuser Busch Inbev Wor	04/13/202	Called	100,000	100,000.00	97,442	98,006		280		280		98,286		1,714	1,714	2,522	04/13/202	1.G
	037833-BG-4	Apple Inc	05/13/202	Matured	50,000	50,000.00	48,721	49,609		391		391		50,000				800	05/13/202	1.A
	369550-BG-2	General Dynamics Corp	05/15/202	Matured	100,000	100,000.00	98,392	99,685		315		315		100,000				1,750	05/15/202	1.F
	49456B-AF-8	Kinder Morgan Inc/Del	06/01/202	Matured	75,000	75,000.00	77,449	75,128		(128)		(128)		75,000				1,612	06/01/202	2.B
	713448-CT-3	Pepsico Inc	04/30/202	Matured	50,000	50,000.00	51,933	50,126		(126)		(126)		50,000				687	04/30/202	1.E
	744448-CL-3	Public Service Co	05/15/202	Matured	50,000	50,000.00	47,847	49,333		667		667		50,000				725	05/15/202	1.E
	78016F-ZY-3	Royal Bank of Canada	04/25/202	Matured	100,000	100,000.00	100,225	100,026		(26)		(26)		100,000				2,475	04/25/202	1.E
	05531F-BE-2	Truist Fin Corp	06/05/202	Matured	50,000	50,000.00	57,190	50,650		(650)		(650)		50,000				925	06/05/202	2.A
0089999999	Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				575,000	575,000.00	579,199	572,563		723		723		573,286		1,714	1,714	11,496	X X X	X X X
007903-10-7	Advanced Micro Devices Inc	04/23/202	Stifel Nicolaus & Co	78.00	7,182		8,587	9,422	(835)			(835)		8,587		(1,405)	(1,405)			
02079K-10-7	Alphabet Inc	04/23/202	Stifel Nicolaus & Co	46.00	7,258		4,690	8,760	(4,070)			(4,070)		4,690		2,568	2,568			
438516-10-6	Honeywell International Inc	04/23/202	Stifel Nicolaus & Co	48.00	9,506		4,681	10,843	(6,162)			(6,162)		4,681		4,825	4,825	53		
G5876H-10-5	Marvell Technology Inc Com	04/23/202	Stifel Nicolaus & Co	55.00	2,997		2,283	6,075	(3,792)			(3,792)		2,283		714	714			
5019999999	Common Stock - Industrial and Miscellaneous (Unaffiliated) - Publicly Traded				26,943		20,241	35,100	(14,859)			(14,859)		20,241		6,702	6,702	53	X X X	X X X
5989999997	Subtotal - Common Stock - Part 4				26,943	X X X	20,241	35,100	(14,859)			(14,859)		20,241		6,702	6,702	53	X X X	X X X
5989999998	Summary Item from Part 5 for Common Stocks (N/A for Quarterly)				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5989999999	Total - Common Stocks				26,943	X X X	20,241	35,100	(14,859)			(14,859)		20,241		6,702	6,702	53	X X X	X X X
5999999999	Total - Preferred and Common Stocks				26,943	X X X	20,241	35,100	(14,859)			(14,859)		20,241		6,702	6,702	53	X X X	X X X
6009999999	Totals				661,943	X X X	665,116	667,927	(14,859)	987		(13,872)		653,527		8,416	8,416	12,332	X X X	X X X

- NONE Schedule DB - Part A - Section 1
- NONE Schedule DB - Part B - Section 1
- NONE Schedule DB - Part D - Section 1
- NONE Schedule DB - Part D - Section 2
- NONE Schedule DB - Part E
- NONE Schedule DL - Part 1
- NONE Schedule DL - Part 2

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository		2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6	7	8	
						First Month	Second Month	Third Month	
Name of Depository	Location of Depository								
Western Alliance Bank	Phoenix AZ		4.000	2,154		107,506	107,506	109,660	
Citizens Bank	Elizabethton TN		3.450	178		10,352	10,352	10,531	
River Bank	Stoddard WI		3.450	902		104,404	104,404	105,306	
First Colony Bank	Maitland FL		4.150	2,246		108,007	108,007	110,253	
Farmers Bank & Trust Co	Malvern AR		4.000	2,156		107,657	107,657	109,814	
United Business Bank	Walnut Creek CA		4.050	2,094		103,225	103,225	105,319	
Farmers Bank & Trust Co	Malvern AR		4.050	2,217		109,299	109,299	111,516	
Bank of America	Charlotte NC		3.850	2,030		105,354	105,354	107,384	
Associated Bank	Green Bay WI			4,384		480,475	519,665	556,731	
Horicon Bank	Horicon WI			1,124		250,373	250,756	251,126	
Summit Credit Union	Madison WI		5.130			37,596			
Badger Bank	Jefferson WI		0.280			35,449	35,506		
F & M Union Bank	Columbus WI					688,228	867,444	991,096	
Badger Bank	Jefferson WI								
National Exchange B&T	Fond Du Lac WI					399,585	378,246	357,106	
Summit Credit Union	Madison WI								
0199998 Deposits in () depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		X X X	X X X						X X X
0199999 Total - Open Depositories		X X X	X X X	19,485		2,647,510	2,807,421	2,925,842	X X X
Suspended Depositories									
0299998 Deposits in () depositories that do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories		X X X	X X X						X X X
0299999 Total Suspended Depositories		X X X	X X X						X X X
0399999 Total Cash on Deposit		X X X	X X X	19,485		2,647,510	2,807,421	2,925,842	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X	503	503	503	X X X
0599999 Total		X X X	X X X	19,485		2,648,013	2,807,924	2,926,345	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]

E14