

ANNUAL STATEMENT
OF THE

RIVER FALLS MUTUAL INSURANCE COMPANY

For the Year Ended December 31, 2022

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT
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This Statement Must be Filed
On Or Before February 15, 2023

Section 601.42, Wis. Stat.
Late Filing Subject To Forfeiture
 Section 601.64(3), Wis. Stat.

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

TOWN MUTUAL ANNUAL STATEMENT

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

Name of Insurance Company			
River Falls Mutual Insurance Company			
Home Office Street Address			
218 North Main Street			
City	State	Zip Code	Telephone Number
River Falls	WI	54022	(715) 425-5292
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
jeff@riverfallsmutual.com			11725
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
7/1/1876		7/1/1876	
Office Manager Name		Annual Salary	
Jeffrey D. Dusek		122,000	
Annual Meeting Date			
2/18/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Richard J. Ruemmele President	W1187 US Highway 10, Prescott, WI 54021	(715) 262-5605	5,300
Jeff Holst Vice-President	W10014 1005th Street, Hager City, WI 54014	(715) 792-2172	600
George Matzek Secretary	N6836 870th Street, River Falls, WI 54022	(715) 425-6976	100
George Matzek Treasurer	N6836 870th Street, River Falls, WI 54022	(715) 425-6976	

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
George Matzek	N6836 870th Street, River Falls, WI 54022	2025
Daniel Sitz	W6976 870th Avenue, River Falls, WI 54022	2024
Jeff Holst	W10014 1005th Street, Hager City, WI 54014	2025
Richard J Ruemmele	W1187 US Hwy 10, Prescott, WI 54021	2023
Dan Puhmann	W9464 Hwy 10, Hager City, WI 54014	2024
Timothy Wells	1665 18th Avenue, Hammond, WI 54015	2023
Timothy Wiff @	N7924 State Road 63, Spring Valley, WI 54767	2025



To the Board of Directors and Management
River Falls Mutual Insurance Company
River Falls, Wisconsin

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

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

CarlsonSV JH

February 8, 2023
Amery, Wisconsin

Insurance Company	RIVER FALLS MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF ADMITTED ASSETS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - P7 C3 L1	100	100
2. Cash Deposited in Checking Account - P7 C3 L2	180,227	189,273
3. Cash Deposited at Interest - P7 C3 L3	120,873	220,313
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	301,200	409,686
4. Bonds - P7 C3 L4	2,630,928	2,889,548
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	955,959	1,285,029
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7		
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	3,888,087	4,584,263
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	10,657	2,284
b. Deferred and Not Yet Due - P7 C3 L9b	197,798	188,927
10. Investment Income Accrued - P7 C3 L10	27,227	17,736
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	36,051	20,093
13. Electronic Data Processing Equipment - P7 C3 L13		
14. Fire Dues Recoverable - P7 C3 L14		
15. Reinsurance Premium Recoverable - P7 C3 L15		
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable		9,767
b.		
c.		
d.		
e. Federal Income Tax Recoverable	12,780	
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	4,172,600	4,823,070
	P3 C1 L15	P3 C2 L15

STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	40,219	134,152
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	200	6,000
3. Commissions Payable	4,059	8,531
4. Fire Department Dues Payable	934	617
5. Federal Income Taxes Payable		7,090
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	655,184	615,403
9. Reinsurance Payable	80,628	23,870
10. Amounts Withheld for Account of Others	7,594	4,474
11. Payroll Taxes Payable (Employer Portion Only)	2,444	1,563
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	1,265	1,818
b. Accrued Property Taxes	32	34
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	30,408	30,574
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	822,967	834,126
14. Policyholders' Surplus - P5 C1 L7	3,349,633	3,988,944
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	4,172,600	4,823,070
	P2 C1 L17	P2 C2 L17

Insurance Company RIVER FALLS MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF OPERATIONS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums and Assessments Earned - P22 C4 L16	912,081	882,650
Deductions:		
2. Net Losses Incurred - P25 C7 L18	864,985	384,676
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	106,347	94,366
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	326,800	289,928
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>1,298,132</u>	<u>768,970</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(386,051)	113,680
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	52,683	35,835
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>(82,067)</u>	<u>57,371</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	(29,384)	93,206
8. Other Income (Expense):		
a. Policy and Installment Fees	34,934	35,334
b. All Other	5,260	5,080
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>40,194</u>	<u>40,414</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	(375,241)	247,300
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	(375,241)	247,300
12. Federal Income Taxes Incurred	<u>3,420</u>	<u>16,190</u>
13. NET INCOME (LOSS) (L11 less L12)	<u>(378,661)</u>	<u>231,110</u>

STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Policyholders' Surplus, Beginning of Year	3,988,944	3,780,418
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	(378,661)	231,110
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(264,208)	(16,769)
4. Change in Non-Admitted Assets - P8 C3 L7	3,558	(5,815)
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	<u>(639,311)</u>	<u>208,526</u>
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	<u><u>3,349,633</u></u>	<u><u>3,988,944</u></u>

Insurance Company	Year
RIVER FALLS MUTUAL INSURANCE COMPANY	2022

STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	991,593	898,406
2. Net Losses Paid - P25 C4 L19c	976,439	305,874
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	110,177	91,842
4. Other Underwriting Expenses Paid - P28 C3 L12	317,971	276,270
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(412,994)	224,420
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	83,769	84,725
b. Less Investment Expenses Paid - P28 C4 L12	34,261	31,576
c. NET INVESTMENT RECEIPTS (L6a less L6b)	49,508	53,149
7. Other Income (Expense)	40,194	40,414
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(23,290)	(7,763)
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	(346,582)	310,220
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	1,619,411	2,213,975
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	1,491,751	2,507,208
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	3,111,162	4,721,183
12. Other Cash Provided:		
a. Premiums Received in Advance		7,476
b. Amounts Withheld For Account of Others	3,120	31
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	2,767,700	5,038,910
14. Cost of Investments Acquired:		
a. Bonds	1,473,576	2,339,024
b. Stocks, Mutual Funds, and ETFs	1,402,444	2,643,372
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	2,876,020	4,982,396
15. Other Cash Applied:		
a. Purchase of Intangible Assets		9,120
b. Premiums Received in Advance	166	
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	2,876,186	4,991,516
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	(108,486)	47,394
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	409,686	362,292
b. End of the Year - P2 C1 L3.1	301,200	409,686
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	(108,486)	47,394

**EXHIBIT I
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	2022 Assets			2021 Assets
	Total Assets	Non-Admitted	Net Admitted (1)-(2)	Total Assets (P7 C1)
1. Cash on Hand	100		100	100
2. Cash in Checking - P9 C6 L7	180,227		180,227	189,273
3. Cash Deposited at Interest - P10 C6 L999	120,873		120,873	220,313
4. Bonds - P11 C9 L999	2,630,928		2,630,928	2,889,548
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	955,959		955,959	1,285,029
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999				1,421
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	10,722	65	10,657	2,566
b. Deferred and Not Yet Due	197,798		197,798	188,927
10. Investment Income Accrued - P24 C3 L7	27,227		27,227	17,736
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	36,051		36,051	20,093
13. Electronic Data Processing Equipment				
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable				9,767
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	12,780		12,780	
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b.				
Other Expense Related Non-Admitted Assets: (List)				
c. Intangible Assets	7,200	7,200	0	9,120
d.				
19 TOTAL ASSETS (L1 thru L18d)	4,179,865	7,265	4,172,600	4,833,893

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

Line	(1) As of 12/31/2021	(2) As of 12/31/2022	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium	282	65	217
2. Assessments Receivable			
3. Furniture and Fixtures			
4. Electronic Data Processing Equipment			
5. Invested Assets	1,421		1,421
6. Other Items: (List)			
a.			
b.			
c. Intangible Assets	9,120	7,200	1,920
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	10,823	7,265	3,558

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

	(1)	(2)	(3)	(4) (5) Other Adjustments *		(6)
Line	Name of Institution	Bank Balance 12/31/2022	Outstanding Checks	Add	Deduct	Book Balance 12/31/2022 (2)-(3)+(4)-(5)
1.	River Falls State Bank	395,764	220,814	5,277		180,227
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					180,227 P7 C1 L2

	Date	Amount
* If deposited, give date(s) deposits were made.	1/3/2023	350
	1/4/2023	879
	1/5/2023+	4,048
Deposits listed in Schedules A and B exceeding insured limit in one financial institution	12/31/2022	12/31/2021
	0	0

RIVER FALLS MUTUAL INSURANCE COMPANY

**SCHEDULE B
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) Interest				
				How Paid	(3b) Rate				(7) Received in 2022	(8) Due & Accrd 12/31/2022	(9) Due & Accrd 12/31/2021	(10) Earned in 2022 (7)+(8)-(9)	
1.	River Falls State Bank	SV		MTLY	0.300%	Demand	Demand	3,804	4			4	
2.	Royal Credit Union	SV		MTLY	0.450%	Demand	Demand	5					
3.	Westconsin Credit Union	SV		MTLY	0.400%	Demand	Demand	237	1			1	
4.	Westconsin Credit Union	CD		MTLY	0.450%	9/2/2003	8/28/2023	73,089	328	3	3	328	
5.	Westconsin Credit Union	SV		MTLY	1.260%	Demand	Demand	43,738	227			227	
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022								173		48		125
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								120,873	733	3	51	685
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

* Total Book Value of CDARS

RIVER FALLS MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 1
BONDS**

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
1.	Altria Group Inc		1	02209SBJ1	5/6/2030	16,364	20,000	17,095	16,240	16,364	10/26/22	BBB	BBB
2.	American Airls 2016-3 Class B		2	023771S41	10/15/2025	46,507	47,437	42,309	48,756	42,309	06/06/18	BBB	B
3.	Anheuser Busch	VAR	1	035240AK6	1/12/2024	18,070	18,000	18,017	18,200	18,070	02/24/21	BBB+	BBB+
4.	AutoNation Inc		1	05329WAQ5	6/1/2030	64,648	74,000	66,204	64,438	64,648	11/09/22	BBB-	BBB-
5.	Aviation Capital Group LLC		1	05369AAD3	8/1/2025	83,876	89,000	83,026	83,215	83,876	09/16/22	BBB-	BBB-
6.	Bank of America Corp Floating	VAR	1	06051GHB8	2/5/2026	57,442	57,000	56,146	57,713	57,442	02/16/21	A-	A-
7.	Bank of America Corp	VAR	1	59022CAA1	9/15/2026	78,357	80,000	77,654	75,258	78,357	05/06/15	Baa1	BBB+
8.	Bank of Montreal	BCD	1	06368GQE0	4/29/2025	103,000	103,000	98,441	103,000	103,000	04/28/22	UNRATED	UNRATED
9.	Block Financial LLC		1	093662AH7	8/15/2030	57,649	55,000	48,260	57,998	57,649	01/11/22	BBB	BBB
10.	Boeing Co		1	097023CD5	3/1/2029	24,356	29,000	25,531	24,356	24,356	09/28/22	BBB-	BBB-
11.	Cigna Corp		1	125523AX8	5/15/2027	50,244	40,000	44,093	55,078	50,244	12/22/20	A-	A-
12.	Citigroup Global Markets Holdings		1	17330PT41	6/30/2024	38,000	38,000	37,182	38,000	38,000	06/17/22	A	A
13.	Citi Group Inc	VAR	1	172967MB4	7/1/2026	45,712	45,000	44,809	46,063	45,712	04/14/21	BBB+	BBB+
14.	Citi Group Inc	VAR	1	172967LL3	5/17/2024	26,206	26,000	26,040	26,489	26,206	02/17/21	BBB+	BBB+
15.	Discover Bank		1	25466AAJ0	7/1/2025	34,952	35,000	32,275	34,904	34,952	05/05/20	BBB	BBB
16.	Discover Bank	BCD	1	254673WX0	11/21/2025	56,310	56,000	54,454	55,373	56,310	11/28/18	UNRATED	UNRATED
17.	Energy Transfer LP		1	29278NAC7	9/15/2023	25,474	25,000	24,846	26,161	25,474	12/28/21	BBB-	BBB-
18.	Expedia Group		1	30212PAP0	2/15/2028	21,480	20,000	18,360	21,863	21,480	09/23/21	BBB-	BBB-
19.	Expedia Group		1	30212PAM7	2/15/2026	73,062	70,000	69,076	75,163	73,062	11/02/20	BBB-	BBB-
20.	Fairfax Financial Holdings		1	303901AB8	4/15/2026	46,168	40,000	42,601	50,181	46,168	11/02/20	BBB-	BBB
21.	Fannie Mae Pool FN		1	31412N4V5	3/1/2024	668	198	193	1,601	668	09/20/10	UNRATED	UNRATED
22.	Freddie Mac Gold Pool FG		1	3128MBV87	5/1/2023		38	38	1,615		05/12/08	UNRATED	UNRATED
23.	General Electric Co		1	36966TKX9	8/15/2035	1,001	1,000	807	1,037	1,001	12/28/20	BBB+	BBB+
24.	Govt Natl Mtg Assn.		1	36296UKB5	12/15/2023	1,057	283	282	2,155	1,057	04/18/12	UNRATED	UNRATED
25.	Govt Natl Mtg Assn.		1	36176EBB6	5/15/2026	5,937	5,550	5,403	10,746	5,937	05/10/18	UNRATED	UNRATED
26.	Goldman Sachs Bank USA	BCD	1	38148JSD4	4/29/2025	25,487	25,000	24,073	23,888	25,487	11/29/18	UNRATED	UNRATED
27.	Goldman Sachs Bank USA	BCD	1	38148P2K2	11/28/2023	50,038	50,000	49,553	49,842	50,038	11/29/18	UNRATED	UNRATED
28.	Goldman Sachs Group Inc	VAR	1	38141GVX9	10/28/2027	104,002	100,000	101,747	105,530	104,002	03/02/21	BBB+	BBB+
29.	HP Inc		1	40434LAN5	1/15/2033	57,460	64,000	60,320	57,296	57,460	10/26/22	BBB	BBB
30.	Interpublic Group Cos		1	460690BT6	3/1/2031	38,603	50,000	39,602	38,138	38,603	09/28/22	BBB	BBB
31.	Jabil Inc		1	466313AJ2	1/15/2030	23,825	28,000	24,655	23,626	23,825	09/30/22	BBB-	BBB-
32.	Jeffries Financial Group Inc		1	47233JDP0	8/18/2035	5,592	8,000	5,673	5,560	5,592	11/16/22	BBB	BBB
33.	JPMorgan & Chase Co	VAR	1	46647PAQ9	4/23/2024	125,307	125,000	125,009	125,931	125,307	12/17/19	A-	A-

RIVER FALLS MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 1
BONDS**

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
34.	KLA Corp		1	482480AG5	3/15/2029	38,487	35,000	33,770	39,053	38,487	01/07/22	A-	A-
35.	Kohls Corp		2	500255AU8	7/17/2025	51,200	50,000	46,875	52,209	46,875	11/02/20	BBB-	BB+
36.	Kohls Corp		2	500255AN4	1/15/2033	65,278	61,000	48,310	65,634	48,310	03/15/22	BBB-	BB+
37.	Marriott International		1	571903AP8	10/1/2025	58,959	60,000	57,541	57,974	58,959	05/04/20	BBB-	BBB
38.	M&T Bank	VAR	1	55261FAK0	7/26/2023	20,037	20,000	20,004	20,163	20,037	02/25/21	A-	BBB+
39.	ONEOK Inc		1	682680AX1	9/1/2024	30,503	30,000	28,733	31,128	30,503	11/20/20	BBB	BBB
40.	Oracle Corp		1	68389XBV6	4/1/2030	85,757	100,000	85,683	85,102	85,757	09/12/22	BBB	BBB
41.	Owl Rock Capital Corp		1	69121KAA2	4/15/2024	94,268	95,000	93,664	94,170	94,268	11/21/22	BBB-	BBB-
42.	Pacific Gas and Electric Co		1	694308JW8	6/15/2028	60,291	70,000	60,625	59,693	60,291	09/08/22	BBB-	BBB-
43.	Pfizer Inc		1	717081EA7	12/15/2026	34,618	35,000	33,165	34,060	34,618	03/09/17	AA	A+
44.	PVH Corp		1	718592AB4	11/15/2023	84,481	80,000	81,581	94,480	84,481	01/11/21	BBB-	BBB-
45.	Sallie Mae Bank	BCD	1	795450M44	4/11/2023	75,079	75,000	74,748	74,213	75,079	04/12/18	UNRATED	UNRATED
46.	Salt Lake Cnty Ut Clg Revenue		1	79567PDW0	10/1/2026	34,577	35,000	34,093	33,775	34,577	09/11/15	BBB	BBB-
47.	Tapestry Inc		1	189754AA2	4/1/2025	56,923	60,000	58,634	53,280	56,923	04/29/20	BBB-	BBB-
48.	Thermo Fisher Scientific		1	883556CS9	10/18/2024	130,178	130,000	122,066	130,300	130,178	10/21/21	BBB+	A-
49.	United States Treasury Note/Bond		1	91282CBL4	2/15/2031	39,175	42,000	34,232	36,552	39,175	08/27/21	Aaa	Aaa
50.	Verizon Communications	VAR	1	92343VEP5	5/15/2025	122,034	120,000	120,952	123,666	122,034	02/16/21	BBB+	BBB+
51.	Warner Media LLC		1	887317BB0	2/15/2027	22,814	25,000	22,559	22,680	22,814	10/04/22	BBB-	BBB-
52.	Western Digital Corp		2	958102AR6	2/1/2032	54,858	77,000	55,345	54,452	54,858	11/09/22	BB	BB
53.	Wyeth LLC		1	983024AG5	2/1/2034	90,048	65,000	73,138	93,074	90,048	10/28/21	A+	A+
996.	TOTAL BONDS					<u>2,656,419</u>	<u>2,689,506</u>	<u>2,549,492</u>	<u>2,681,072</u>	<u>2,630,928</u>			
997.	Total Type 1 Bonds					2,438,576	2,454,069	2,356,653	2,460,021	2,438,576			
998.	Total Type 2 Bonds					<u>217,843</u>	<u>235,437</u>	<u>192,839</u>	<u>221,051</u>	<u>192,352</u>			
999.	TOTAL BONDS (L997+L998)					<u>2,656,419</u>	<u>2,689,506</u>	<u>2,549,492</u>	<u>2,681,072</u>	<u>2,630,928</u>			

P7 C1 L4

RIVER FALLS MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5)		(6) Due & Accrd 12/31/2021	(7) (8)		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Interest			Amortization		
					Received in 2022	Due & Accrd 12/31/2022		Increase in 2022	Decrease in 2022	
1.	Altria Group Inc	3.400%	3.980%	MN-06	15	102		124		241
2.	American Airls 2016-3 Class B	3.750%	4.200%	AO-15	1,990	375	435	329		2,259
3.	Anheuser Busch	4.659%	4.650%	JAJO-12	309	184	34		66	393
4.	AutoNation Inc	4.750%	5.310%	JD-01	166	289		210		665
5.	Aviation Capital Group LLC	4.125%	4.420%	FA-01	(500)	1,529		661		1,690
6.	Bank of America Corp Floating	5.302%	5.380%	FMAN-05	1,132	464	80		140	1,376
7.	Bank of America Corp	5.529%	5.700%	MJSD-15	1,866	194	34	438		2,464
8.	Bank of Montreal	3.450%	3.610%	AO-29	1,777	613				2,390
9.	Block Financial LLC	3.875%	4.420%	FA-15	1,255	806			349	1,712
10.	Boeing Co	3.200%	3.630%	MS-01	(75)	308				233
11.	Cigna Corp	7.875%	7.140%	MN-15	3,150	397	406		2,319	822
12.	Citigroup Global Markets Holdings	4.400%	4.500%	JD-30		5				5
13.	Citi Group Inc	4.993%	5.010%	JAJO-01	990	560	155		199	1,196
14.	Citi Group Inc	5.750%	5.740%	FMAN-17	622	180	39		145	618
15.	Discover Bank	3.450%	3.740%	JJ-27	1,208	519	519	18		1,226
16.	Discover Bank	3.550%	3.650%	MN-21	1,988	218	218		106	1,882
17.	Energy Transfer LP	4.200%	4.230%	MS-15	1,050	308	308		632	418
18.	Expedia Group	3.800%	4.140%	FA-15	760	287	287		286	474
19.	Expedia Group	5.000%	5.070%	FA-15	3,500	1,323	1,323		968	2,532
20.	Fairfax Financial Holdings	8.300%	7.790%	AO-15	3,320	700	700		1,850	1,470
21.	Fannie Mae Pool FN	4.000%	4.100%	MTLY	14					14
22.	Freddie Mac Gold Pool FG	5.000%	4.970%	MTLY	8		1			7
23.	General Electric Co	4.000%	4.960%	FA-15	40	15	15		15	25
24.	Govt Natl Mtg Assn.	6.000%	6.020%	MTLY	35	1	2			34
25.	Govt Natl Mtg Assn.	3.500%	3.590%	MTLY	244	8	13			239
26.	Goldman Sachs Bank USA	2.900%	3.010%	AO-29	725	125	125		208	517
27.	Goldman Sachs Bank USA	3.600%	3.630%	MN-28	1,800	163	163		40	1,760
28.	Goldman Sachs Group Inc	6.124%	6.020%	JAJO-28	2,905	1,074	331		828	2,820
29.	HP Inc	5.500%	5.840%	JJ-15	(1,279)	1,630		164		515
30.	Interpublic Group Cos	2.400%	3.030%	MS-01	(97)	398		465		766
31.	Jabil Inc	3.600%	4.090%	JJ-15	(221)	467		199		445

RIVER FALLS MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5) (6)			(7) (8)		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Interest			Amortization		
					Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Increase in 2022	Decrease in 2022	
32.	Jeffries Financial Group Inc	3.500%	4.940%	FA-18	(70)	104		32		66
33.	JPMorgan & Chase Co	5.055%	5.050%	JAJ0-23	2,297	1,194	202		231	3,058
34.	KLA Corp	4.100%	4.250%	MS-15	973	421			566	828
35.	Kohls Corp	4.250%	4.530%	JJ-17	2,125	972	972		465	1,660
36.	Kohls Corp	6.000%	7.580%	JJ-15	1,197	1,695			356	2,536
37.	Marriott International	3.750%	3.910%	AO-01	2,250	561	561	368		2,618
38.	M&T Bank	5.007%	5.010%	JAJ0-26	360	181	29		64	448
39.	ONEOK Inc	2.750%	2.870%	MS-01	825	274	273		288	538
40.	Oracle Corp	2.950%	3.440%	AO-01	139	735		655		1,529
41.	Owl Rock Capital Corp	5.250%	5.320%	AO-15	(526)	1,052		98		624
42.	Pacific Gas and Electric Co	3.000%	3.460%	JD-15	507	92		598		1,197
43.	Pfizer Inc	3.000%	3.170%	JD-15	1,050	46	46	96		1,146
44.	PVH Corp	7.750%	7.600%	MN-15	6,200	781	781		4,888	1,312
45.	Sallie Mae Bank	2.950%	2.960%	AO-11	2,212	491	491		237	1,975
46.	Salt Lake Cnty Ut Cig Revenue	3.125%	3.210%	AO-01	1,094	273	273	110		1,204
47.	Tapestry Inc	4.250%	4.350%	AO-01	2,550	636	636	1,318		3,868
48.	Thermo Fisher Scientific	1.215%	1.290%	AO-18	1,562	320	320		97	1,465
49.	United States Treasury Note/Bond	1.125%	1.380%	FA-15	6,229	179	3,067	4,138		7,479
50.	Verizon Communications	5.706%	5.660%	FMAN-15	2,860	863	194		841	2,688
51.	Warner Media LLC	3.800%	4.210%	FA-15	(135)	359		134		358
52.	Western Digital Corp	3.100%	4.310%	FA-01	(697)	994		406		703
53.	Wyeth LLC	6.500%	5.780%	FA-01	4,225	1,759	1,759		2,354	1,871
998.	Interest on Bonds Matured or Disposed of During 2022				14,639		2,893	5,041	3,337	13,450
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				80,563	27,224	17,685	15,602	21,875	83,829
					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.	American AirIs 2016-3 Class B	023771S41	46,507	46,507	42,309	42,309	(4,198)	3
2.	Kohls Corp	500255AU8	51,200	51,200	46,875	46,875	(4,325)	1
3.	Kohls Corp	500255AN4	65,278	65,278	48,310	48,310	(16,968)	1
4.	Western Digital Corp	958102AR6	54,858	54,858	55,345	54,858	0	1
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997.	TOTAL UNREALIZED GAINS (LOSSES)		<u>217,843</u>	<u>217,843</u>	<u>192,839</u>	<u>192,352</u>	(25,491)	
998.	Less 2021 Unrealized Capital Gain (Loss)						<u>(1,046)</u>	
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						<u>(24,445)</u>	

P5 C1 L3

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

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2021	12/31/2022						
1.	None											
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16.												
17.												
996. TOTAL PREFERRED STOCKS												
997. Preferred Stocks Meeting Type 1 Definition												
998. All Other Preferred Stocks												
999. TOTAL PREFERRED STOCKS (L997+L998)												
					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		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	HTLFMM001	Heartland - Wide Savings	MM	7,873	7,873	7,873	0	VAR	1
2.	VTI	Vanguard Total Stock Market ETF	ETFS	149,408	166,593	131,920	(34,673)	2/18/2021	2
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17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>157,281</u>	<u>174,466</u>	<u>139,793</u>	<u>(34,673)</u>		
					<u>P14.2 C5 L998</u>	<u>P14.2 C6 L998</u>	<u>P14.2 C7 L998</u>		
996.	Money Market Mutual Funds					7,873			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs					<u>131,920</u>			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>139,793</u>			

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

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	NAMICO Class B	62898*105	30.00	1,500	10,433	11,432	999	9/30/1988
2.	Wisconsin Reinsurance Corporation	97689-10-0	8,280.00	186,217	1,010,823	804,734	(206,089)	6/18/1991
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996.	TOTAL COMMON STOCKS			187,717	1,021,256	816,166	(205,090)	
997.	Total Preferred Stocks - P14 C6 L999							
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			157,281	174,466	139,793	(34,673)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			344,998	1,195,722	955,959	(239,763)	
						P7 C1 L5	P14.3 C6 L998	

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

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Shares	(4) Cost	(5) Market Value 12/31/2021	(6) Unrealized Gains (Losses) (5)-(4)
1.	Heartland - Wide Savings	HTLFMM001	1,491,751.00	1,491,751	1,491,751	0
2.						
3.						
4.						
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13.						
14.						
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16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>1,491,751</u>	<u>1,491,751</u>	0
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(239,763)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(239,763)</u>
						P5 C1 L3

RIVER FALLS MUTUAL INSURANCE COMPANY

**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			
			Received in 2022	Receivable 12/31/2022	Receivable 12/31/2021	Earned in 2022 (3)+(4)-(5)
1.	Heartland - Wide Savings	HTLFMM001	276			276
2.	Vanguard Total Stock Market ETF	VTI	2,197			2,197
3.						
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16.						
17.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022					
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		2,473			2,473
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
RIVER FALLS MUTUAL INSURANCE COMPANY	2022

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

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

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

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

**SCHEDULE F
REAL ESTATE**

		(1)	(2)	(3) Book Value Less Encumbrances		(4)	(5)
Line	Description of Real Estate	Actual Cost	Depreciation for 2022	12/31/2021	12/31/2022		Rental Income Earned
1.	Leasehold Improvements	19,629	1,421	1,421		0	
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
999.	TOTAL REAL ESTATE (L1 thru L17)	19,629	1,421	1,421	0		
			P27 C5 L5D		P7 C1 L7		P24 C5 L5

RIVER FALLS MUTUAL INSURANCE COMPANY

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

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

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

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

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

Line	(1) Line of Business	(2) Direct Premiums in Force 12/31/2021	(3) Premiums Written	(4) Expirations	(5) Direct Premiums in Force 12/31/2022 (1)+(2)-(3)
1.	Fire	572,440	620,703	572,440	620,703
2.	Extended Coverage	657,156	703,781	657,156	703,781
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	1,229,596	1,324,484	1,229,596	1,324,484
6.	Nonproperty	159,464	160,570	159,464	160,570
7.	PREMIUMS IN FORCE (L5+L6)	1,389,060	1,485,054	1,389,060	1,485,054

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

(Inventory or Data Accumulated) Year End Inventory Method

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

YES NO x

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

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

Line	Direct Premium	(1) Premiums and * Assessments Received In 2022	(2) Premiums and* Assessments Receivable 12/31/2021	(3) Premiums and* Assessments Receivable 12/31/2022	(4) Premiums and Assessments Written ** (1)+(2)-(3)
1.	Fire				616,699
2.	Extended Coverage				701,417
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				1,318,116
6.	Nonproperty				160,124
7.	DIRECT PREMIUMS (L5+L6)	1,461,213	191,493	208,520	1,478,240
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable 12/31/2021	Net Reinsurance Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
	Reinsurance Ceded	Reinsurance Premiums Paid in 2022			
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				238,744
10.	Property - Excess				214,859
11.	PROPERTY PREMIUMS (L8+L9+L10)				453,603
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				72,775
14.	NONPROPERTY PREMIUMS (L12+L13)				72,775
15.	TOTAL PREMIUMS CEDED (L11+L14)	469,620	23,870	80,628	526,378
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	991,593	167,623	127,892	951,862
		P6 C1 L1			P22 C1 L16

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

Line	Direct Premium	(1) Premiums and * Assessments Written in 2022	(2) Unearned Premium 12/31/2021	(3) Unearned Premium 12/31/2022	(4) Premiums and Assessments Earned in 2022 (1)+(2)-(3)
1.	Fire	616,699	307,233	333,326	590,606
2.	Extended Coverage	701,417	355,327	381,365	675,379
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	<u>1,318,116</u>	<u>662,560</u>	<u>714,691</u>	<u>1,265,985</u>
6.	Nonproperty	<u>160,124</u>	<u>84,696</u>	<u>85,197</u>	<u>159,623</u>
7.	DIRECT PREMIUMS (L5+L6)	<u>1,478,240</u>	<u>747,256</u>	<u>799,888</u>	<u>1,425,608</u>
	Reinsurance Ceded	Written Reinsurance Premiums Ceded in 2022	Unearned Premium Ceded 12/31/2021	Unearned Premium Ceded 12/31/2022	Earned Reinsurance Premiums Ceded in 2022
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata	238,744	131,853	144,704	225,893
10.	Property - Excess	<u>214,859</u>			<u>214,859</u>
11.	PROPERTY PREMIUMS (L8+L9+10)	453,603	131,853	144,704	440,752
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	<u>72,775</u>			<u>72,775</u>
14.	NONPROPERTY PREMIUMS (L12+L13)	<u>72,775</u>			<u>72,775</u>
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>526,378</u>	<u>131,853</u>	<u>144,704</u>	<u>513,527</u>
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	<u>951,862</u>	<u>615,403</u>	<u>655,184</u>	<u>912,081</u>
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1

RIVER FALLS MUTUAL INSURANCE COMPANY

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

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

* Identify base used (In Force or Premium) NONE

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3) <u>Income</u>		(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)	Earned in 2021
1.	Cash at Interest - P10 L999	733		3	51	685	2,476
2.	Bonds - P12 L999	80,563	(6,273)	27,224	17,685	83,829	61,407
3.	Stocks, Mutual Funds, and ETFs - P15 L999	2,473				2,473	3,668
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>83,769</u>	<u>(6,273)</u>	<u>27,227</u> P7 C1 L10	<u>17,736</u> P7 C4 L10	<u>86,987</u>	<u>67,551</u>
8.	Investment Expenses - P28 C4 L8					34,304	31,716
9.	NET INVESTMENT INCOME EARNED (L7 less L8)					<u>52,683</u> P4 C1 L7a	<u>35,835</u> P4 C2 L7a

* Net of any accrued interest purchased.

**SCHEDULE J SECTION 1
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2022 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2022	(6) Losses Unpaid 12/31/2021	(7) Losses * Incurred in 2022 (4)+(5)-(6)
1.	Fire				448,038	36,827	6,880	477,985
2.	Extended Coverage				1,615,438	1,634,655	159,591	3,090,502
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				2,063,476	1,671,482	166,471	3,568,487
6.	Nonproperty				44,155	222,050	7,500	258,705
7.	DIRECT LOSSES (L5+L6)				2,107,631	1,893,532	173,971	3,827,192
	Reinsurance Recoveries	Recoveries Received on Losses Paid	Rcoverble on Losses Paid 12/31/2021	Rcoverble on Losses Paid 12/31/2022	Recoverable Losses Paid Paid Losses (1)-(2)+(3)	Recoverble on Losses Unpaid 12/31/2022	Recoverble on Losses Unpaid 12/31/2021	Recoveries Incurred in 2022 (4)+(5)-(6)
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata	203,990	20,046	2,819	186,763	120,425	39,819	267,369
10.	Property - Excess	892,202		34,748	926,950	1,520,838		2,447,788
11.	TOTAL PROPERTY (L8+L9+L10)	1,096,192	20,046	37,567	1,113,713	1,641,263	39,819	2,715,157
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess	35,000			35,000	212,050		247,050
14.	TOTAL NONPROPERTY (L12+L13)	35,000			35,000	212,050		247,050
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	1,131,192	20,046	37,567	1,148,713	1,853,313	39,819	2,962,207
16.	Plus LAE Reinsurance Recoverable on Losses Paid	142,300	47	(1,516)				
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	1,273,492	20,093	36,051				
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				958,918	40,219	134,152	864,985
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				2,107,631			
b.	Reinsurance Recoveries Received (L15 C1)				1,131,192			
c.	Net Losses Paid (L19a less L19b)				976,439			
					P6 C1 L2			

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

Insurance Company RIVER FALLS MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

(1) Line	(1) Line of Business	(2) (3) (4)		
		Losses Unpaid		
		Case Basis	IBNR*	Total** (2)+(3)
1.	Fire	35,827	1,000	36,827
2.	Extended Coverage	1,611,855	22,800	1,634,655
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)	1,647,682	23,800	1,671,482
6.	NonProperty	219,450	2,600	222,050
7.	DIRECT LOSSES UNPAID (L5+L6)	1,867,132	26,400	1,893,532
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown			
9.	Property - Pro Rata	120,425		120,425
10.	Property - Excess	1,497,038	23,800	1,520,838
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)	1,617,463	23,800	1,641,263
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess	209,450	2,600	212,050
14.	NON-PROPERTY RECOVERABLE (L12+L13)	209,450	2,600	212,050
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)	1,826,913	26,400	1,853,313
16.	NET LOSSES UNPAID (L7-L15)	40,219	0	40,219

P25 C5 L18

* IBNR = Estimate of Incurred But Not Reported Losses

**SCHEDULE K
NET EXPENSES INCURRED**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
1.	Loss Adjustment Expenses:					
	a. Direct	140,194			140,194	36,510
	b. Less Reinsurance Ceded	<u>140,737</u>			<u>140,737</u>	<u>5,424</u>
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	(543)			(543)	31,086
2.	Commissions:					
	a. Direct		59,436		59,436	62,646
	b. Less Reinsurance Ceded		<u>53,240</u>		<u>53,240</u>	<u>58,960</u>
	c. NET COMMISSIONS (L2a-L2b)		6,196		6,196	3,686
3.	Directors Fees and Expenses:					
	a. Meeting Fees	1,589	12,710	1,589	15,888	10,387
	b. Meeting Expenses	349	2,790	349	3,488	1,275
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	<u>1,307</u>	<u>10,457</u>	<u>1,307</u>	<u>13,071</u>	<u>12,760</u>
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	3,245	25,957	3,245	32,447	24,422
4.	Personnel Costs:					
	a. Salaries and Wages	65,663	156,613	6,993	229,269	181,509
	b. Health Insurance/Benefits	1,553	3,704	165	5,422	5,832
	c. Payroll Taxes	5,562	13,266	592	19,420	16,121
	d. Retirement Plans	1,419	3,383	151	4,953	3,873
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	<u>74,197</u>	<u>176,966</u>	<u>7,901</u>	<u>259,064</u>	<u>207,335</u>
5.	Real Estate Costs:					
	a. Rental of Office Space	6,303	15,032	671	22,006	21,139
	b. Utilities: Heat and Electric					
	c. Property Taxes	9	22	1	32	34
	d. Depreciation/Real Estate	407	971	43	1,421	2,839
	e. Insurance					
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	<u>6,719</u>	<u>16,025</u>	<u>715</u>	<u>23,459</u>	<u>24,012</u>

(Continued)

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

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
6.	Office Costs:					
a.	Telephone	1,579	3,767	168	5,514	3,210
b.	Advertising	4,342	10,358	462	15,162	7,134
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	6,552	15,628	698	22,878	15,082
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					513
g.	Depreciation: EDP Equipment and Software					1,262
h.	Computer Software	3,046	7,264	324	10,634	12,116
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	15,519	37,017	1,652	54,188	39,317
7.	Other:					
a.	Loss Prevention/Inspection		6,808		6,808	8,117
b.	Rating Bureaus					
c.	Trade Association Dues		14,679		14,679	14,543
d.	Legal and Accounting	2,066	16,529	2,066	20,661	18,262
e.	Interest Expense					
f.	Fire Department Dues		12,434		12,434	11,417
g.	Agent Licensing					
h.	Investment Management Fees			18,177	18,177	18,776
i.	Other Investment Fees					
j.	Seminars and Conventions					
k.	Insurance	1,007	2,403	107	3,517	2,002
l.	Annual Meeting	1,349	3,216	144	4,709	2,895
m.	All Other	2,788	8,570	297	11,655	10,140
n.	TOTAL OTHER (L7a thru L7j)	7,210	64,639	20,791	92,640	86,152
8.	NET EXPENSES INCURRED (L1 thru L7)	106,347	326,800	34,304	467,451	416,010
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	200	1,534		1,734	8,796
10.	Plus Expense Related Accruals - 12/31/2021	6,000	(6,324)		(324)	(2,642)
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	407	971	43	1,421	4,614
b.	Plus Reins Recoverable LAE CY - P25 C3 L16	(1,516)			(1,516)	47
c.	Less Reins Recoverable LAE PY - P25 C2 L16	47			47	317
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	110,177	317,971	34,261	462,409	399,688

RIVER FALLS MUTUAL INSURANCE COMPANY

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

Line	Description	Asset Type	(1) Date Purchased	(2) Date Sold	(3) Cost or Other Basis	(4) Consideration Received	(5) Net Realized Capital Gains (4)-(3)
1.	American Airls 2016-3 Class B	BONDS	06/06/2018	VAR	7,513	7,513	0
2.	AT&T Inc	BONDS	03/05/2021	09/30/2022	20,268	20,026	(242)
3.	Boardwalk Pipelines	BONDS	04/23/2020	10/26/2022	44,465	44,969	504
4.	Boeing Co	BONDS	05/08/2020	11/09/2022	19,904	19,840	(64)
5.	Cardinal Health	BONDS	04/20/2020	06/15/2022	60,000	60,000	0
6.	Fannie Mae Pool FN	BONDS	09/20/2010	VAR	321	321	0
7.	Freddie Mac Gold Pool FG	BONDS	05/12/2008	VAR		243	243
8.	GATX Corp	BONDS	11/10/2016	01/12/2022	8,960	9,285	325
9.	Govt Natl Mtg Assn.	BONDS	05/10/2018	VAR	3,175	3,175	0
10.	Govt Natl Mtg Assn.	BONDS	04/18/2012	VAR	644	644	0
11.	Heartland - Wide Savings	MFUNDS	VAR	VAR	1,491,751	1,491,751	0
12.	Kohls Corp	BONDS	04/08/2020	03/15/2022	28,654	30,012	1,358
13.	Morgan Stanley Private Bank NA	BONDS	11/27/2018	11/07/2022	125,191	123,514	(1,677)
14.	Southwest Arls	BONDS	07/29/2020	08/31/2022	122,996	120,789	(2,207)
15.	United States Treasury Bill Zero	BONDS	04/22/2022	09/23/2022	155,333	153,848	(1,485)
16.	United States Treasury Note/Bond	BONDS	08/27/2021	03/15/2022	822,277	748,325	(73,952)
17.	United States Treasury Note/Bond	BONDS	09/28/2021	03/15/2022	54,463	51,849	(2,614)
18.	United States Treasury Note/Bond	BONDS	04/08/2022	09/16/2022	127,054	125,552	(1,502)
19.	United States Treasury Note/Bond	BONDS	03/22/2022	09/21/2022	40,028	39,947	(81)
20.	United States Treasury Note/Bond	BONDS	05/02/2022	09/21/2022	60,232	59,559	(673)
990.	NET REALIZED CAPITAL GAIN (LOSS)				<u>3,193,229</u>	<u>3,111,162</u>	<u>(82,067)</u>
Summary by Asset Type:							
990.	Cash Deposited At Interest						
991.	Bonds				1,701,478	1,619,411	(82,067)
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds				1,491,751	1,491,751	0
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				<u>3,193,229</u>	<u>3,111,162</u>	<u>(82,067)</u>

P4 C1 L7b

**SCHEDULE M
POLICIES AND RISK IN-FORCE**

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	887	412,806,754	412,806,754	
2. Add Insurance Written or Renewed	887	451,958,639	451,958,639	
3. TOTAL RISK IN-FORCE (L1+L2)	1,774	864,765,393	864,765,393	
4. Deduct Insurance Expired and Cancelled	887	412,806,754	412,806,754	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	887	451,958,639	451,958,639	
6. Deduct Reinsurance in Force		74,103,880	74,103,880	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		377,854,759	377,854,759	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		509,536		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		425,992		

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 1 External 6

3. Amount of directors' compensation?

Fees per meeting: \$175 Mileage: \$0.625

4. How often do directors meet? Quarterly

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

Yes No

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

Yes No

Added a new Assistant Mutual Manager.

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

Full Time 4 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 12/10/2003 Amended 12/1/2020

b. Does the company use an outside investment advisor?

Yes No

If yes:

Name of Advisor: John Slater
Name of Firm: Cubic Financial Advisors
Address of Firm: 434 Glenwyth Road
City, State and Zip of Firm: Wayne, PA 19087
Telephone number: (610) 788-2142

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: 1/23/2013

If yes:

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

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

None

GENERAL INTERROGATORIES (cont)

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

Barron	Pierce
Clark	Polk
Chippewa	St. Croix
Dunn	Taylor
Eau Claire	
Pepin	

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

Yes No

Expanded writing territory to include Clark, Chippewa, Eau Claire, and Taylor counties.

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

Yes No

Updated bylaws to include new writing territory. Added a surcharge to HO-3 Executive Rate Dwellings insured below 80% of replacement cost.

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

Agent	Agency	Percent of Direct	Does agent write for competing Insurer
Jeffrey Dusek		85.00%	No

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

<u>Line(s) of Business</u>	<u>Commission Rates</u>	
	<u>New</u>	<u>Renewal</u>
All lines of business sold by independent agents.	15.00%	15.00%

13c. Indicate premium billing modes:

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

Other Explain:

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

Yes No

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

Policy Number:	FO-25361
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	4,971,860
Pro Rata Reinsurance:	4,271,860
Net Before Excess Rein:	700,000
Excess Reinsurance:	625,000
Net Exposure:	75,000

* See instructions for OCI interpretation on retained loss exposure.

GENERAL INTERROGATORIES (cont)

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

Yes No

If yes, provide reason for the change in reinsurers.

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

Wisconsin Reinsurance Corporation
2819 City View Drive, PO Box 7988
Madison, WI 53707-7988

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

Yes No

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

None

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

Yes No

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

Yes No

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

Commitment of premium: \$900

Other:

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

Exempt, Investment Income Only, or As a Mutual Company

Investment Income Only

21. Indicate date of last examination by Commissioner of Insurance. Last examined as of: 12/31/2018

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

To continue with our management succession planning an assistant general mutual manager was hired. Pension Plan beginning 1/1/16, the Company has a Simple IRA plan that covers all employees who worked for the Company in the prior year and received at least \$5,000 in compensation. The company contributes 2% of the employee wages to the plan. For 2022, the Company expense for the plan was \$4,953.

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

GENERAL INTERROGATORIES (cont)

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

A

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

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

Preferred Stock (Page 14 Column 6)

0

Common Stock (Page 14.2 Column 6)

804,734

RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		As of 12/31/2022		As of 12/31/2021	
		Direct	Net	Direct	Net
1.	Premium/Assessments Written	1,478,240	951,862	1,377,517	888,913
2.	Premium/Assessments Earned	1,425,608	912,081	1,360,505	882,650
3.	Reinsurance Ceded	526,378		488,604	
4.	Losses Incurred	3,827,192	864,985	495,905	384,676
5.	LAE Incurred	247,084	106,347	99,790	94,366
6.	Other Underwriting Expenses	380,040	326,800	348,888	289,928
7.	Total Expenses	467,451		416,010	
8.	Net Investment Income	52,683		35,835	
9.	Policyholders' Surplus, 12/31/2022	3,349,633		3,988,944	
10.	Cash and Investments, 1/1/2022	4,584,263		4,251,188	
11.	Cash and Investments, 12/31/2022	3,888,087		4,584,263	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	44.13%	28.42%	34.53%	22.28%
13.	Change in Writings $[(L1C1-L1C3)/L1C3]$ $[(L1C2-L1C4)/L1C4]$	7.31%	7.08%	4.64%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	285.79%	106.50%	43.78%	54.27%
15.	Underwriting Expense (To Written) $(L6/L1)$	25.71%	34.33%	25.33%	32.62%
16.	Combined Ratio $(L14+L15)$	311.50%	140.83%	69.11%	86.89%
17.	Reinsurance Ratio $(L3/L1)$	35.61%		35.47%	
18.	Total Expense Ratio $(L7/L1)$	31.62%		30.20%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	1.24%		0.81%	

Insurance Company	Year
RIVER FALLS MUTUAL INSURANCE COMPANY	2022

INVESTMENT LIMITATIONS

List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - P9 C6 L7	180,227	189,273
2 Cash Deposited at Interest - P10 C6 L999	120,873	220,313
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote		
4 TOTAL CASH (L1 + L2 - L3)	301,100	409,586
5 Type 1 Bonds - P11 C9 L997	2,438,576	2,836,903
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996	7,873	97,180
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	2,747,549	3,343,669

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]		
10 33% of Direct Premiums Written - P21 C4 L7	492,747	459,172
11 100% of Net Premiums Written - P21 C4 L16	951,862	888,913
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	951,862	888,913
14 Add: Total Liabilities	822,967	834,126
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	1,774,829	1,723,039
16 Excess/Deficiency (L9 - L15)	972,720	1,620,630

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	492,747	459,172
18 75% of Net Premiums Written - P21 C4 L16	713,897	666,685
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	713,897	666,685
21 Add: Total Liabilities	822,967	834,126
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	1,536,864	1,500,811
23 Excess/Deficiency (L9 - L22)	1,210,686	1,842,858

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

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

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

Computation of Fidelity Bond:

Town Mutual Annual Statement References:

Admitted Assets - P2 C1 L17	4,172,600
Direct Premiums Received - P21 C1 L7	1,461,213
Gross Investment Income Received - P24 C1 L7	83,769
TOTAL	5,717,582
 Fidelity Bond Requirement	185,000

NAIC Fire & Casualty Annual Statement References:

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

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
All employees and directors	250,000	1/1/2023	Cuna Mutual Group

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

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

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

Insurance Company RIVER FALLS MUTUAL INSURANCE COMPANY	Year 2022
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CPA AUDIT REQUIREMENT TEST

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

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

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

Direct Premium	Policyholders
1,478,240	887

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

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

- | | |
|--|-------------|
| Direct premium written: | \$1,478,240 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 28.4% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 10 |
| (3) Non-property coverage is 90% reinsured. | Yes |

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies