

ANNUAL STATEMENT  
OF THE  
**TRADE LAKE 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](mailto: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			
Trade Lake Mutual Insurance Company			
Home Office Street Address			
11733 Hwy 48			
City	State	Zip Code	Telephone Number
Frederic	WI	54837	(715) 653-6133
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
jicoen@tradelakemutual.com			11655
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
1/1/1874		1/1/1874	
Office Manager Name		Annual Salary	
Jacqueline L. Coen		57,845	
Annual Meeting Date			
4/1/2023			

**Officers**

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Wayne Gustafson President	PO Box 173, Frederic, WI 54837	(715) 566-0536	3,000
Richard Harder Vice-President	26985 E Benoit Lake Road, Spooner, WI 54801	(715) 635-4723	1,250
Deanne Mullner Secretary	PO Box 395, Frederic, WI 54837	(715) 566-2028	1,250
Deanne Mullner Treasurer	PO Box 395, Frederic, WI 54837	(715) 566-2028	

**Directors**

Name	Address (Street/Route, City, State, Zip)	Expiry
Susan E Hughes @	3340 15th Street, Frederic, WI 54837	2025
Brandon Ayd	202 Lake Avenue S, Frederic, WI 54837	2023
Mark Miller	20708 Medchill Road, Grantsburg, WI 54840	2023
Deanne Mullner	PO Box 395 Frederic, WI 54837	2024
Doug Panek	11198 Spirit Lake Road, Frederic, WI 54837	2025
Josh Peck	29009 Long Lake Road, Danbury, WI 54830	2024
Wayne Gustafson	PO Box 173, Frederic, WI 54837	2023
Richard Harder @	26985 E Benoit Lake Road, Spooner, WI 54801	2024
Darlene Treague	28793 Tower Road, Danbury, WI 54893	2025



To the Board of Directors and Management  
Trade Lake Mutual Insurance Company  
Frederic, Wisconsin

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

**Other Matter**

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

*Carlson SV JH*

February 8, 2023  
Amery, Wisconsin

Insurance Company	<b>TRADE LAKE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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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 - <b>P7 C3 L1</b>	98	101
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b>	159,146	149,277
3. Cash Deposited at Interest - <b>P7 C3 L3</b>	30,000	30,000
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	189,244	179,378
4. Bonds - <b>P7 C3 L4</b>	692,713	216,318
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	769,251	1,586,155
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>		
7. Real Estate - <b>P7 C3 L7</b>	22,194	19,691
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	1,673,402	2,001,542
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>	5,775	710
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	156,780	155,699
10. Investment Income Accrued - <b>P7 C3 L10</b>	5,289	1,518
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>	13,401	3,567
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>		
14. Fire Dues Recoverable - <b>P7 C3 L14</b>		
15. Reinsurance Premium Recoverable - <b>P7 C3 L15</b>		
16. Other Assets: (List) - <b>P7 C3 L16 (a thru h)</b>		
a. Reinsurance Commission Receivable	7,303	17,282
b.		
c.		
d.		
e. Federal Income Tax Recoverable		
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - <b>P7 C3 L 19</b> (L8.1 thru L16)	1,861,950	2,180,318
	<b>P3 C1 L15</b>	<b>P3 C2 L15</b>

## 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	10,000	15,501
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	0	800
3. Commissions Payable	23,100	39,820
4. Fire Department Dues Payable	648	216
5. Federal Income Taxes Payable	1,584	245
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	555,669	520,651
9. Reinsurance Payable	64,190	55,158
10. Amounts Withheld for Account of Others	2,236	2,104
11. Payroll Taxes Payable (Employer Portion Only)	1,265	1,081
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	995	109
b. Accrued Property Taxes	1,521	1,839
c. Return Commissions Due Reinsurers		
d. Accrued Wages	1,532	3,436
e.		
Nonexpense Related:		
f. Premiums Received in Advance	31,289	15,301
g. Funds Held by Company Under Reinsurance Treaties	84,288	
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	778,317	656,261
14. Policyholders' Surplus - P5 C1 L7	1,083,633	1,524,057
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	1,861,950	2,180,318
	<b>P2 C1 L17</b>	<b>P2 C2 L17</b>

## 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	659,019	653,158
Deductions:		
2. Net Losses Incurred - P25 C7 L18	557,509	120,353
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	39,133	50,276
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	409,669	371,067
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>1,006,311</u>	<u>541,696</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(347,292)	111,462
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	10,436	56,959
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>(32,441)</u>	<u>(14,213)</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	(22,005)	42,746
8. Other Income (Expense):		
a. Policy and Installment Fees	44,347	38,940
b. All Other	10,367	9,775
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>54,714</u>	<u>48,715</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	(314,583)	202,923
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	(314,583)	202,923
12. Federal Income Taxes Incurred	<u>3,024</u>	<u>1,885</u>
13. NET INCOME (LOSS) (L11 less L12)	<u>(317,607)</u>	<u>201,038</u>

Insurance Company	Year
<b>TRADE LAKE MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**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	1,524,057	1,379,507
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	(317,607)	201,038
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(124,671)	(58,234)
4. Change in Non-Admitted Assets - P8 C3 L7	1,854	1,746
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(440,424)	144,550
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	1,083,633	1,524,057



Insurance Company	Year
<b>TRADE LAKE MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

### STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	696,977	661,025
2. Net Losses Paid - P25 C4 L19c	572,844	103,599
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	39,295	50,395
4. Other Underwriting Expenses Paid - P28 C3 L12	413,639	369,295
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(328,801)	137,736
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	23,948	75,823
b. Less Investment Expenses Paid - P28 C4 L12	14,407	14,253
c. NET INVESTMENT RECEIPTS (L6a less L6b)	9,541	61,570
7. Other Income (Expense)	54,714	48,715
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(1,685)	(22)
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	(266,231)	247,999
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	216,509	113,779
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	1,572,506	694,402
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	1,789,015	808,181
12. Other Cash Provided:		
a. Amounts Withheld for Others	132	53
b. Premiums Received in Advance	15,988	
c. Funds Held by Company Under Reinsurance Treaties	84,288	
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	1,623,192	1,056,233
14. Cost of Investments Acquired:		
a. Bonds	700,989	50,000
b. Stocks, Mutual Funds, and ETFs	907,414	977,775
c. Other	4,923	4,000
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	1,613,326	1,031,775
15. Other Cash Applied:		
a. Premiums Received in Advance		7,082
b.		
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	1,613,326	1,038,857
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	9,866	17,376
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	179,378	162,002
b. End of the Year - P2 C1 L3.1	189,244	179,378
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	9,866	17,376

**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	98		98	101
2. Cash in Checking - P9 C6 L7	159,146		159,146	149,277
3. Cash Deposited at Interest - P10 C6 L999	30,000		30,000	30,000
4. Bonds - P11 C9 L999	692,713		692,713	216,318
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	769,251		769,251	1,586,155
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	22,194		22,194	19,691
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	5,775		5,775	764
b. Deferred and Not Yet Due	156,780		156,780	155,699
10. Investment Income Accrued - P24 C3 L7	5,289		5,289	1,518
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	13,401		13,401	3,567
13. Electronic Data Processing Equipment				
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	7,303		7,303	17,282
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable				
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a. Software	1,800	1,800	0	3,600
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19 TOTAL ASSETS (L1 thru L18d)	1,863,750	1,800	1,861,950	2,183,972

**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	54		54
2. Assessments Receivable			
3. Furniture and Fixtures			
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a. Software	3,600	1,800	1,800
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	3,654	1,800	1,854

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

	(1)	(2)	(3)	(4)      (5)		(6)
Line	Name of Institution	Bank Balance 12/31/2022	Outstanding Checks	Other Adjustments *		Book Balance 12/31/2022 (2)-(3)+(4)-(5)
				Add	Deduct	
1.	Bremer Bank	262,572	107,646	4,220		159,146
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					159,146 P7 C1 L2

	Date	Amount
* If deposited, give date(s) deposits were made.	1/3/2023	2,048
	1/4/2023	563
	1/5/2023+	1,609
Deposits listed in Schedules A and B exceeding insured limit in one financial institution	<b>12/31/2022</b>	<b>12/31/2021</b>
	0	0

**TRADE LAKE MUTUAL INSURANCE COMPANY**

**SCHEDULE B  
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) Interest			(10) Earned in 2022 (7)+(8)-(9)
				How Paid	(3b) Rate				(7) Received in 2022	(8) Due & Accrd 12/31/2022	(9) Due & Accrd 12/31/2021	
1.	Citibank National	CD		JD-21	3.550%	12/11/2018	12/21/2023	30,000	1,065	32	32	1,065
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
18.												
19.												
20.												
998. INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022												
999. TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								30,000	1,065	32	32	1,065
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1

\* Total Book Value of CDARS

**TRADE LAKE 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	02209SBC6	2/14/2026	20,230	20,000	19,579	20,286	20,230	04/29/22	BBB	BBB
2.	Ameriprice Finl Inc Sr Nt		1	03076CAF3	10/15/2023	35,385	35,000	34,758	35,812	35,385	03/23/22	A-	A-
3.	Aon PLC Glbl Nt		1	00185AAK0	12/15/2025	41,148	40,000	38,997	41,476	41,148	03/11/22	A-	A-
4.	Arizona Pub Svc Co		1	040555CQ5	6/15/2024	44,914	45,000	43,553	44,874	44,914	05/02/22	BBB+	BBB+
5.	Autodesk Inc		1	052769AE6	6/15/2027	49,031	50,000	46,839	48,885	49,031	05/03/22	A3	BBB+
6.	Bank Amer Corp		1	06051GFL8	10/22/2026	19,464	20,000	19,319	19,452	19,464	12/19/22	BBB+	BBB+
7.	Canadian Imp Bk		1	13607HR61	4/7/2027	19,494	20,000	18,804	19,414	19,494	05/10/22	A-	A-
8.	Consolidated Edison Co NY Inc		1	209111FJ7	12/1/2026	29,016	30,000	27,410	28,848	29,016	05/10/22	A-	A-
9.	Dominion Energy Gas Hldgs LLC		1	257375AN5	11/15/2024	49,852	50,000	47,628	49,785	49,852	03/23/22	A	A
10.	Morgan Stanley Fr		1	61746BDQ6	4/29/2024	25,384	25,000	24,612	25,640	25,384	03/14/22	A-	A-
11.	Parker-Hannifin Corp		1	70109HAL9	11/21/2024	40,658	40,000	38,617	41,716	40,658	11/15/19	A-	BBB+
12.	Piedmont Nat Gas Co Inc Sr Gbl		1	720186AJ4	9/1/2025	50,522	50,000	47,419	50,685	50,522	03/21/22	BBB+	BBB+
13.	Ralph Lauren Corp Sr Gbl Nt		1	751212AC5	9/15/2025	51,112	50,000	48,562	51,460	51,112	03/23/22	A-	A-
14.	Southern Calif Edison Co		1	842400FY4	10/1/2023	50,298	50,000	49,386	50,597	50,298	04/06/22	A-	A-
15.	State Street Corp		1	857477AL7	5/15/2023	29,933	30,000	29,800	29,297	29,933	12/11/18	A-	A-
16.	Svb Financial Group Sr Nt		1	78486QAD3	1/29/2025	50,438	50,000	48,005	50,620	50,438	03/24/22	BBB	BBB
17.	Waste Mgmt Inc Del Sr Nt		1	94106LAZ2	5/15/2024	50,728	50,000	48,774	51,182	50,728	03/09/22	A-	A-
18.	Wisconsin Health Edl		1	97671VAV7	7/1/2023	35,106	35,000	34,624	35,785	35,106	03/05/19	A-	BBB
996.	TOTAL BONDS					<u>692,713</u>	<u>690,000</u>	<u>666,686</u>	<u>695,814</u>	<u>692,713</u>			
997.	Total Type 1 Bonds					692,713	690,000	666,686	695,814	692,713			
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)					<u>692,713</u>	<u>690,000</u>	<u>666,686</u>	<u>695,814</u>	<u>692,713</u>			

**P7 C1 L4**

**TRADE LAKE 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) Interest		(6)      (7) Amortization		(8) Increase in 2022	(9) Decrease in 2022	(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Increase in 2022			
1.	Altria Group Inc.	4.400%	4.490%	FA-14	379	335				75	639
2.	Ameriprice Finl Inc Sr Nt	4.000%	4.030%	AO-15	912	295				482	725
3.	Aon PLC Glbl Nt	3.875%	3.970%	JD-15	1,180	69				328	921
4.	Arizona Pub Svc Co	3.350%	3.460%	JD-15	925	67		40			1,032
5.	Autodesk Inc	3.500%	3.740%	JD-15	1,069	78		146			1,293
6.	Bank Amer Corp	4.250%	4.400%	AO-22	(139)	163		12			36
7.	Canadian Imp Bk	3.450%	3.670%	AO-07	278	161		80			519
8.	Consolidated Edison Co NY Inc	2.900%	3.170%	JD-01	481	72		168			721
9.	Dominion Energy Gas Hldgs LLC	2.500%	2.620%	MN-15	805	160		67			1,032
10.	Morgan Stanley Fr	3.875%	3.940%	AO-29	834	167				333	668
11.	Parker-Hannifin Corp	3.300%	3.420%	MN-21	1,320	147	146			343	978
12.	Piedmont Nat Gas Co Inc Sr Glbl	3.600%	3.800%	MS-01	800	600				163	1,237
13.	Ralph Lauren Corp Sr Glbl Nt	3.750%	3.860%	MS-15	896	552				348	1,100
14.	Southern Calif Edison Co	3.500%	3.540%	AO-01	841	437				299	979
15.	State Street Corp	3.100%	3.120%	MN-15	930	119	119	157			1,087
16.	Svb Financial Group Sr Nt	3.500%	3.650%	JJ-29	608	739				182	1,165
17.	Waste Mgmt Inc Del Sr Nt	3.500%	3.590%	MN-15	1,196	224				454	966
18.	Wisconsin Health Edl	4.000%	4.040%	JJ-01	1,400	700	700			181	1,219
998.	Interest on Bonds Matured or Disposed of During 2022				2,140		520			267	1,353
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				16,855	5,085	1,485	670	3,455		17,670
					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.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)							
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							

P5 C1 L3



**TRADE LAKE MUTUAL INSURANCE COMPANY**

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

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2021	12/31/2022						
1.	Progressive Corp	743315AU7	30,000.00	30,525	30,675	28,725	(1,950)	BBB+	VAR	1	No	Yes
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			<u>30,525</u>	<u>30,675</u>	<u>28,725</u>	<u>(1,950)</u>					
997.	Preferred Stocks Meeting Type 1 Definition			30,525	30,675	28,725	(1,950)					
998.	All Other Preferred Stocks											
999.	TOTAL PREFERRED STOCKS (L997+L998)			<u>30,525</u>	<u>30,675</u>	<u>28,725</u>	<u>(1,950)</u>					
				<u>P14.2 C5 L997</u>	<u>P14.2 C6 L997</u>	<u>P14.2 C7 L997</u>						

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

Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	FIGXX	Fidelity Imm Gov Class I Fund #57	MM	41,273	41,273	41,273	0	VAR	1
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>41,273</u>	<u>41,273</u>	<u>41,273</u>	<u>0</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					41,273			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs								
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>41,273</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	62989*105	30.00	1,500	10,433	11,432	999	4/7/1987
2.	Trade Lake Mutual Agency, Inc.	None	100.00	10,000	48,172	72,122	23,950	8/21/2008
3.	Wisconsin Reinsurance Corporation	97689#-10-0	6,335.00	156,441	773,377	615,699	(157,678)	6/18/1991
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			167,941	831,982	699,253	(132,729)	
997.	Total Preferred Stocks - P14 C6 L999			30,525	30,675	28,725	(1,950)	
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			41,273	41,273	41,273	0	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			239,739	903,930	769,251	(134,679)	
						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.	Allstate Corp	020002BB6	35,000.00	36,531	36,400	(131)
2.	Fidelity Imm Gov Class I Fund #57	316175108	905,549.00	905,549	905,549	0
3.	Invesco Bulletshares 2022 ETF	46138J882	4,600.00	100,319	98,394	(1,925)
4.	Invesco Bulletshares 2024 ETF	46138J841	5,460.00	121,697	119,192	(2,505)
5.	Invesco Bulletshares 2025 ETF	46138J825	4,850.00	109,210	106,215	(2,995)
6.	Ishares Tr Ibonds DEC22 ETF	46434VBA7	1,800.00	45,514	45,252	(262)
7.	Ishares Tr Ibonds DEC23 ETF	46434VAX8	2,200.00	57,063	56,474	(589)
8.	Ishares Tr Ibonds DEC24 ETF	46434VBG4	3,550.00	92,322	92,051	(271)
9.	Ishares Tr Ibonds DEC25 ETF	46434VBD1	3,600.00	96,617	95,112	(1,505)
10.	Southern Co	842587DJ3	35,000.00	34,825	35,000	175
11.						
12.						
13.						
14.						
15.						
16.						
17.						
18.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>1,599,647</u>	<u>1,589,639</u>	(10,008)
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(134,679)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(124,671)</u>
						<b>P5 C1 L3</b>

**TRADE LAKE 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.	Fidelity Imm Gov Class I Fund #57	316175108	453	172	1	624
2.	Progressive Corp	743315AU7	1,612			1,612
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		3,963			3,963
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		6,028	172	1	6,199
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

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

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

**TRADE LAKE MUTUAL INSURANCE COMPANY**

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

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

**SCHEDULE F  
REAL ESTATE**

Line	Description of Real Estate	(1)	(2)	(3) Book Value Less (4) Encumbrances		(5)
		Actual Cost	Depreciation for 2022	12/31/2021	12/31/2022	Rental Income Earned
1.	Land	2,000		2,000	2,000	
2.	Building and Improvements	89,495	2,420	17,691	20,194	
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>91,495</u>	<u>2,420</u> P27 C5 L5D	<u>19,691</u>	<u>22,194</u> P7 C1 L7	<u>          </u> P24 C5 L5



**TRADE LAKE 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	Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (3)+(4)-(5)
			<b>INCOME</b>			
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	472,642	502,916	472,642	502,916
2.	Extended Coverage	472,642	502,917	472,642	502,917
3.	Mechanical Breakdown Coverage	1,500	1,980	1,500	1,980
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	946,784	1,007,813	946,784	1,007,813
6.	Nonproperty	120,528	122,821	120,528	122,821
7.	PREMIUMS IN FORCE (L5+L6)	1,067,312	1,130,634	1,067,312	1,130,634

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	<b>TRADE LAKE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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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				500,421
2.	Extended Coverage				500,421
3.	Mechanical Breakdown Coverage				2,011
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				1,002,853
6.	Nonproperty				125,285
7.	DIRECT PREMIUMS (L5+L6)	1,122,046	156,463	162,555	1,128,138
			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				1,432
9.	Property - Pro Rata				135,556
10.	Property - Excess				244,907
11.	PROPERTY PREMIUMS (L8+L9+L10)				381,895
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				52,206
14.	NONPROPERTY PREMIUMS (L12+L13)				52,206
15.	TOTAL PREMIUMS CEDED (L11+L14)	425,069	55,158	64,190	434,101
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	696,977	101,305	98,365	694,037
		P6 C1 L1			P22 C1 L16

Insurance Company	<b>TRADE LAKE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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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	500,421	261,444	281,842	480,023
2.	Extended Coverage	500,421	261,444	281,842	480,023
3.	Mechanical Breakdown Coverage	2,011	771	1,099	1,683
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	1,002,853	523,659	564,783	961,729
6.	Nonproperty	125,285	62,139	64,717	122,707
7.	DIRECT PREMIUMS (L5+L6)	1,128,138	585,798	629,500	1,084,436
	<b>Reinsurance Ceded</b>	<b>Written Reinsurance Premiums Ceded in 2022</b>	<b>Unearned Premium Ceded 12/31/2021</b>	<b>Unearned Premium Ceded 12/31/2022</b>	<b>Earned Reinsurance Premiums Ceded in 2022</b>
8.	Property - Mechanical Breakdown	1,432	771	1,099	1,104
9.	Property - Pro Rata	135,556	64,376	72,732	127,200
10.	Property - Excess	244,907			244,907
11.	PROPERTY PREMIUMS (L8+L9+10)	381,895	65,147	73,831	373,211
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	52,206			52,206
14.	NONPROPERTY PREMIUMS (L12+L13)	52,206			52,206
15.	TOTAL PREMIUMS CEDED (L11+L14)	434,101	65,147	73,831	425,417
		<b>P21 C4 L15</b>			
16.	NET PREMIUMS (L7 less L15)	694,037	520,651	555,669	659,019
		<b>P21 C4 L16</b>	<b>P3 C2 L8</b>	<b>P3 C1 L8</b>	<b>P4 C1 L1</b>

**TRADE LAKE 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	1,065		32	32	1,065	1,065
2.	Bonds - P12 L999	16,855	(2,785)	5,085	1,485	17,670	6,028
3.	Stocks, Mutual Funds, and ETFs - P15 L999	6,028		172	1	6,199	64,221
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>23,948</u>	<u>(2,785)</u>	<u>5,289</u> P7 C1 L10	<u>1,518</u> P7 C4 L10	<u>24,934</u>	<u>71,314</u>
8.	Investment Expenses - P28 C4 L8					<u>14,498</u>	<u>14,355</u>
9.	NET INVESTMENT INCOME EARNED (L7 less L8)					<u>10,436</u> P4 C1 L7a	<u>56,959</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				4,754	1,000	1,000	4,754
2.	Extended Coverage				1,381,595	405,081	6,400	1,780,276
3.	Mechanical Breakdown Coverage				9,299	2,314	500	11,113
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				1,395,648	408,395	7,900	1,796,143
6.	Nonproperty					28,500	28,500	0
7.	DIRECT LOSSES (L5+L6)				1,395,648	436,895	36,400	1,796,143
	<b>Reinsurance Recoveries</b>	<b>Recoveries Received on Losses Paid</b>	<b>Rcoverble on Losses Paid 12/31/2021</b>	<b>Rcoverble on Losses Paid 12/31/2022</b>	<b>Recoverable Losses Paid Paid Losses (1)-(2)+(3)</b>	<b>Recoverble on Losses Unpaid 12/31/2022</b>	<b>Recoverble on Losses Unpaid 12/31/2021</b>	<b>Recoveries Incurred in 2022 (4)+(5)-(6)</b>
8.	Property - Mechanical Breakdown	9,299			9,299	2,314	500	11,113
9.	Property - Pro Rata	120,117		1,352	121,469	92,593	803	213,259
10.	Property - Excess	693,388	3,567	12,049	701,870	313,488	3,596	1,011,762
11.	TOTAL PROPERTY (L8+L9+L10)	822,804	3,567	13,401	832,638	408,395	4,899	1,236,134
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess					18,500	16,000	2,500
14.	TOTAL NONPROPERTY (L12+L13)					18,500	16,000	2,500
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	822,804	3,567	13,401	832,638	426,895	20,899	1,238,634
16.	Plus LAE Reinsurance Recoverable on Losses Paid	97,021						
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	919,825	3,567	13,401				
			<b>P7 C5 L12</b>	<b>P7 C1 L12</b>				
18.	NET LOSSES (L7 less L15)				563,010	10,000	15,501	557,509
						<b>P3 C1 L1</b>	<b>P3 C2 L1</b>	<b>P4 C1 L2</b>
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				1,395,648			
b.	Reinsurance Recoveries Received (L15 C1)				822,804			
c.	Net Losses Paid (L19a less L19b)				572,844			
					<b>P6 C1 L2</b>			

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



**SCHEDULE J SECTION 2  
NET LOSSES UNPAID**

	(1)	(2)	(3)	(4)
<b>Line</b>	<b>Line of Business</b>	<b>Losses Unpaid</b>		
		<b>Case Basis</b>	<b>IBNR*</b>	<b>Total** (2)+(3)</b>
1.	Fire		1,000	1,000
2.	Extended Coverage	404,081	1,000	405,081
3.	Mechanical Breakdown Coverage	1,814	500	2,314
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)	405,895	2,500	408,395
6.	NonProperty	26,000	2,500	28,500
7.	DIRECT LOSSES UNPAID (L5+L6)	431,895	5,000	436,895
		<b>Reinsurance Recoverable</b>		
		<b>Case Basis</b>	<b>IBNR*</b>	<b>Total (2)+(3)</b>
8.	Property - Mechanical Breakdown	1,814	500	2,314
9.	Property - Pro Rata	92,593		92,593
10.	Property - Excess	311,488	2,000	313,488
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)	405,895	2,500	408,395
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess	16,000	2,500	18,500
14.	NON-PROPERTY RECOVERABLE (L12+L13)	16,000	2,500	18,500
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)	421,895	5,000	426,895
16.	NET LOSSES UNPAID (L7-L15)	10,000	0	10,000

**P25 C5 L18**

\* IBNR = Estimate of Incurred But Not Reported Losses

**SCHEDULE K  
NET EXPENSES INCURRED**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
1.	Loss Adjustment Expenses:					
	a. Direct	96,774			96,774	14,364
	b. Less Reinsurance Ceded	<u>97,021</u>			<u>97,021</u>	<u>3,157</u>
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	(247)			(247)	11,207
2.	Commissions:					
	a. Direct		159,475		159,475	165,763
	b. Less Reinsurance Ceded		<u>27,716</u>		<u>27,716</u>	<u>38,660</u>
	c. NET COMMISSIONS (L2a-L2b)		131,759		131,759	127,103
3.	Directors Fees and Expenses:					
	a. Meeting Fees	1,105	8,840	1,105	11,050	11,514
	b. Meeting Expenses	302	2,411	302	3,015	1,375
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	<u>918</u>	<u>7,341</u>	<u>918</u>	<u>9,177</u>	<u>8,951</u>
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	2,325	18,592	2,325	23,242	21,840
4.	Personnel Costs:					
	a. Salaries and Wages	16,898	92,444	2,414	111,756	96,986
	b. Health Insurance/Benefits	568	3,107	81	3,756	3,359
	c. Payroll Taxes	1,419	7,765	203	9,387	8,301
	d. Retirement Plans	447	2,447	64	2,958	2,995
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	<u>19,332</u>	<u>105,763</u>	<u>2,762</u>	<u>127,857</u>	<u>111,641</u>
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	420	2,301	60	2,781	3,576
	c. Property Taxes	230	1,258	33	1,521	1,839
	d. Depreciation/Real Estate	366	2,002	52	2,420	2,271
	e. Insurance	150	818	21	989	989
	f. Building/Maintenance	<u>633</u>	<u>3,464</u>	<u>90</u>	<u>4,187</u>	<u>4,296</u>
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	1,799	9,843	256	11,898	12,971

(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	52	286	7	345	1,780
b.	Advertising	470	2,571	67	3,108	3,738
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	2,633	14,402	376	17,411	15,989
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software	272	1,489	39	1,800	1,800
h.	Computer Software	7,452	40,767	1,065	49,284	30,498
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	10,879	59,515	1,554	71,948	53,805
7.	Other:					
a.	Loss Prevention/Inspection		20,424		20,424	17,984
b.	Rating Bureaus					
c.	Trade Association Dues		10,865		10,865	15,682
d.	Legal and Accounting	2,706	21,647	2,706	27,059	26,331
e.	Interest Expense					
f.	Fire Department Dues		10,108		10,108	9,456
g.	Agent Licensing					
h.	Investment Management Fees			4,561	4,561	4,645
i.	Other Investment Fees					
j.	Seminars and Conventions		8,355		8,355	5,730
k.	Insurance	635	3,474	91	4,200	3,764
l.	All Others	1,704	9,324	243	11,271	13,539
m.						
n.	TOTAL OTHER (L7a thru L7l)	5,045	84,197	7,601	96,843	97,131
8.	NET EXPENSES INCURRED (L1 thru L7)	39,133	409,669	14,498	463,300	435,698
		<b>P4 C1 L3</b>	<b>P4 C1 L4</b>	<b>P24 C5 L8</b>		
9.	Less Expense Related Accruals - 12/31/2022	0	21,758		21,758	30,019
10.	Plus Expense Related Accruals - 12/31/2021	800	29,219		30,019	32,604
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	638	3,491	91	4,220	4,071
b.	Plus Reins Recoverable LAE CY - P25 C3 L16					
c.	Less Reins Recoverable LAE PY - P25 C2 L16					269
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	39,295	413,639	14,407	467,341	433,943

**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.	Allstate Corp	PSTOCK	12/27/2021	04/04/2022	36,531	36,531	0
2.	Altria Group Inc.	BONDS	04/29/2022	06/07/2022	30,410	30,299	(111)
3.	Ameriprice Finl Inc Sr Nt	BONDS	03/23/2022	06/07/2022	15,293	15,216	(77)
4.	Cigna Corp	BONDS	05/02/2022	06/07/2022	40,543	40,488	(55)
5.	Fidelity Imm Gov Class I Fund #57	MFUNDS	VAR	VAR	905,549	905,549	0
6.	Goldman Sachs Group Inc	BONDS	12/30/2021	06/07/2022	50,000	45,180	(4,820)
7.	Invesco Bulletshares 2022 ETF	ETFs	11/27/2020	04/29/2022	100,319	97,557	(2,762)
8.	Invesco Bulletshares 2024 ETF	ETFs	VAR	VAR	121,697	115,605	(6,092)
9.	Invesco Bulletshares 2025 ETF	ETFs	VAR	VAR	109,210	101,978	(7,232)
10.	Ishares Tr Ibonds DEC22 ETF	ETFs	VAR	03/25/2022	45,514	45,041	(473)
11.	Ishares Tr Ibonds DEC23 ETF	ETFs	VAR	03/22/2022	57,063	55,590	(1,473)
12.	Ishares Tr Ibonds DEC24 ETF	ETFs	VAR	VAR	92,322	88,918	(3,404)
13.	Ishares Tr Ibonds DEC25 ETF	ETFs	VAR	VAR	96,617	90,912	(5,705)
14.	Morgan Stanley Fr	BONDS	03/14/2022	06/07/2022	25,563	25,326	(237)
15.	Pembroke Pines Fla Communication	BONDS	08/21/2017	10/01/2022	30,000	30,000	0
16.	Riviera Beach Fla	BONDS	10/02/2019	04/01/2022	30,000	30,000	0
17.	Southern Co	PSTOCK	12/27/2021	04/04/2022	34,825	34,825	0
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				1,821,456	1,789,015	(32,441)
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				221,809	216,509	(5,300)
992.	Preferred Stock				71,356	71,356	0
993.	Common Stock						
994.	Mutual Funds				905,549	905,549	0
995.	ETFs				622,742	595,601	(27,141)
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				1,821,456	1,789,015	(32,441)

P4 C1 L7b

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

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	1,104	309,921,162	309,921,162	4,600,000
2. Add Insurance Written or Renewed	<u>1,105</u>	<u>327,648,918</u>	<u>327,648,918</u>	<u>5,300,000</u>
3. TOTAL RISK IN-FORCE (L1+L2)	2,209	637,570,080	637,570,080	9,900,000
4. Deduct Insurance Expired and Cancelled	<u>1,104</u>	<u>309,921,162</u>	<u>309,921,162</u>	<u>4,600,000</u>
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	1,105	327,648,918	327,648,918	5,300,000
6. Deduct Reinsurance in Force		<u>50,201,271</u>	<u>50,201,271</u>	<u>5,300,000</u>
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		<u><u>277,447,647</u></u>	<u><u>277,447,647</u></u>	<u><u>0</u></u>
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		296,515		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		251,084		

## GENERAL INTERROGATORIES

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

Yes No **X**

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

Yes No

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

Yes No **X**

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 2 External 7

3. Amount of directors' compensation?

Fees per meeting: Regular \$125/Out of area \$150 Mileage: \$.625/mile

4. How often do directors meet? Bi-monthly

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

Yes **X** No

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

Yes No **X**

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

Full Time 2 Part-Time 1

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

Adopted 2/1/2022 Amended 2/12/2021

b. Does the company use an outside investment advisor?

Yes **X** No

If yes:

Name of Advisor: Thomas Batterman  
Name of Firm: Marshall Financial Group, LLC  
Address of Firm: 501 3rd Street  
City, State and Zip of Firm: Wausau, WI 54403  
Telephone number: (715) 848-8110

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

Yes **X** No

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

Yes **X** No Effective Date: 8/27/2020

If yes:

Name of Custodian: National Exchange Bank and Trust  
Address of Custodian: 130 S Main Street  
City, State and Zip of custodian: Fond Du Lac, WI 54935

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.

Theft Claim #190028. Continues - Insured has filed small claims against TLM. Next court date 3/16/2023.

## GENERAL INTERROGATORIES (cont)

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

Barron                      St. Croix  
 Burnett                    Washburn  
 Douglas  
 Dunn  
 Polk  
 Sawyer

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

Yes                                      No **X**

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

Yes **X**                                      No

We had a 2% rate increase on property side of coverages effective January 1, 2022.

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
Richard Harder	Harder Insurance Agency	25.00%	No
James Kuntz	Lake Aire Insurance LLC.	15.00%	Yes
Jensen-Sundquist	Jensen-Sundquist Insurance Services	25.00%	Yes
Jackie Coen	Trade Lake Mutual Agency	20.00%	No
Susan Hughes	Susan Hughes Agency	10.00%	No

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

Line(s) of Business	Commission Rates	
	New	Renewal
All Lines	15.00%	14.00%

13c. Indicate premium billing modes:

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

Other                      Explain:

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

Yes                                      No **X**

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

Policy Number:                      31844  
 Risk (e.g., Farm, Comm):        Farm  
 Gross Maximum Loss\*:            2,131,070  
 Pro Rata Reinsurance:            1,731,070  
 Net Before Excess Rein:           400,000  
 Excess Reinsurance:               330,000  
 Net Exposure:                        70,000

\* See instructions for OCI interpretation on retained loss exposure.

## GENERAL INTERROGATORIES (cont)

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

Yes No **X**

If yes, provide reason for the change in reinsurers.

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

Wisconsin Reinsurance Corporation  
2810 Cityview 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 **X** No

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

Travelers BoilerRe

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

Yes No **X**

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

Yes **X** No

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

Commitment of premium: \$1,100  
Other:

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

Exempt, Investment Income Only, or As a Mutual Company Investment Income Only

21. Indicate date of last examination by Commissioner of Insurance. Last examined as of: 12/31/2020

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

Had a major hail storm in May 2022. SIMPLE retirement plan started in 2019 covering all eligible employees. Company will match employee contributions up to 3% of the employee's wages for the calendar year. The total expense for 2022 was \$2,958.

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



## GENERAL INTERROGATORIES (cont)

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

**A**

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

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

Preferred Stock (Page 14 Column 6)

0

Common Stock (Page 14.2 Column 6)

615,699

## 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	1,128,138	694,037	1,062,455	666,573
2.	Premium/Assessments Earned	1,084,436	659,019	1,044,511	653,158
3.	Reinsurance Ceded	434,101		395,882	
4.	Losses Incurred	1,796,143	557,509	341,014	120,353
5.	LAE Incurred	136,154	39,133	53,433	50,276
6.	Other Underwriting Expenses	437,385	409,669	409,727	371,067
7.	Total Expenses	463,300		435,698	
8.	Net Investment Income	10,436		56,959	
9.	Policyholders' Surplus, 12/31/2022	1,083,633		1,524,057	
10.	Cash and Investments, 1/1/2022	2,001,542		1,837,931	
11.	Cash and Investments, 12/31/2022	1,673,402		2,001,542	
	<b>Ratios</b>				
12.	Premium Written to Surplus (L1/L9)	104.11%	64.05%	69.71%	43.74%
13.	Change in Writings $[(L1C1-L1C3)/L1C3]$ $[(L1C2-L1C4)/L1C4]$	6.18%	4.12%	2.50%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	178.18%	90.53%	37.76%	26.12%
15.	Underwriting Expense (To Written) $(L6/L1)$	38.77%	59.03%	38.56%	55.67%
16.	Combined Ratio $(L14+L15)$	216.96%	149.56%	76.33%	81.79%
17.	Reinsurance Ratio $(L3/L1)$	38.48%		37.26%	
18.	Total Expense Ratio $(L7/L1)$	41.07%		41.01%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	0.57%		2.97%	

Insurance Company	Year
<b>TRADE LAKE MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**INVESTMENT LIMITATIONS**

<b>List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]</b>	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - <b>P9 C6 L7</b>	159,146	149,277
2 Cash Deposited at Interest - <b>P10 C6 L999</b>	30,000	30,000
3 Deposits Exceeding Insured Limit in one Financial Institution - <b>P9 Footnote</b>		
4 TOTAL CASH (L1 + L2 - L3)	189,146	179,277
5 Type 1 Bonds - <b>P11 C9 L997</b>	692,713	216,318
6 Type 1 Preferred Stock * - <b>P14 C6 L997</b> (limited to 5% of Admitted Assets)	28,725	102,075
7 Money Market Mutual Funds * - <b>P14.1 C6 L996</b>	41,273	39,408
8 Type 1 Bond Mutual Funds and ETFs - <b>P14.1 C6 L997</b>		612,690
<b>9 TOTAL TYPE 1 INVESTMENTS</b> (L4 + L5 + L6 + L7 + L8)	<u>951,857</u>	<u>1,149,768</u>

<b>Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]</b>		
10 33% of Direct Premiums Written - <b>P21 C4 L7</b>	376,046	354,152
11 100% of Net Premiums Written - <b>P21 C4 L16</b>	694,037	666,573
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	694,037	666,573
14 Add: Total Liabilities	778,317	656,261
<b>15 Minimum Expected Assets (Type 1 Investment Threshold)</b> (L13 + L14)	1,472,354	1,322,834
<b>16 Excess/Deficiency</b> (L9 - L15)	<b>(520,497)</b>	<b>(173,066)</b>

**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.**

<b>Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]</b>		
17 33% of Direct Premiums Written - <b>P21 C4 L7</b>	376,046	354,152
18 75% of Net Premiums Written - <b>P21 C4 L16</b>	520,528	499,930
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	520,528	499,930
21 Add: Total Liabilities	778,317	656,261
<b>22 Type 1 Investment Threshold Before Divestiture</b> (L20 + L21)	1,298,845	1,156,191
<b>23 Excess/Deficiency</b> (L9 - L22)	<b>(346,988)</b>	<b>(6,423)</b>

**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) No
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? No

Insurance Company	<b>TRADE LAKE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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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	1,861,950
Direct Premiums Received - P21 C1 L7	1,122,046
Gross Investment Income Received - P24 C1 L7	23,948
TOTAL	3,007,944
 Fidelity Bond Requirement	110,000

**NAIC Fire & Casualty Annual Statement References:**

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

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
Fidelity bond covering directors and up to 4 staff members	150,000	8/24/2022	Cumis Insurance Society Inc.

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

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

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

Insurance Company <b>TRADE LAKE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
---	---------------------

**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
1,128,138	1,105

(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:  | \$1,128,138 |
| (1) Net premium to surplus ratio less than 3 to 1,<br>Net premium to surplus ratio:            | 64.0%       |
| (2) Authorized to do business in eight (8) or less counties,<br>Number of counties authorized? | 8           |
| (3) Non-property coverage is 90% reinsured.  | Yes         |

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies