

**MERGER OF**  
**WASHINGTON TOWN MUTUAL INSURANCE COMPANY**  
**WITH AND INTO**  
**HOMESTEAD MUTUAL INSURANCE COMPANY**

**MOST RECENT YEAR-END ANNUAL STATEMENT - WTMIC**

*Filed with the Wisconsin Office of the Commissioner of Insurance*

**November 10, 2023**

ANNUAL STATEMENT  
OF THE

**WASHINGTON TOWN 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			
Washington Town Mutual Insurance Company			
Home Office Street Address			
1246 Main Road			
City	State	Zip Code	Telephone Number
Washington Island	WI	54246	(920) 847-2041
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
washtownmutual@frontier.com			11638
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
April 1889		April 1889	
Office Manager Name		Annual Salary	
Marjorie Bjarnarson		53,566	
Annual Meeting Date			
4/18/2023			

**Officers**

<b>Name</b>	<b>Address (Street/Route, City, State, Zip)</b>	<b>Telephone Number</b>	<b>Annual Salary</b>
Ivan Johnson President	1544 Mountain Rd, Washington Island, WI 54246	(920) 847-2160	780
Thomas Koyen Vice-President	1427 Jackson Harbor Rd, Washington Island, WI 54246	(920) 847-2280	680
Marlene Mann Secretary	1216 Airport Rd, Washington Island, WI 54246	(920) 847-2328	680
Marjorie Bjarnarson Treasurer	999 Jackson Harbor Rd, Washington Island, WI 54246	(920) 847-2041	680

**Directors**

<b>Name</b>	<b>Address (Street/Route, City, State, Zip)</b>	<b>Expiry</b>
Marlene Mann	1216 Airport Rd, Washington Island, WI 54246	2025
Ivan Johnson	1544 Mountain Rd, Washington Island, WI 54246	2025
Barbara Cornell #	1259 Michigan Rd Washington Island, WI 54246	2023
William Jorgenson	2062 Townline Rd, Washington Island, WI 54246	2023
Thomas Koyen	1427 Jackson Harbor Rd, Washington Island, WI 54246	2024
Marjorie Bjarnarson @	999 Jackson Harbor Rd, Washington Island, WI 54246	2024

Insurance Company <b>WASHINGTON TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**STATEMENT OF ADMITTED ASSETS**

<b>Line</b>	<b>(1) As of 12/31/2022</b>	<b>(2) As of 12/31/2021</b>
1. Cash in Company's Office - <b>P7 C3 L1</b>		
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b>	26,276	34,629
3. Cash Deposited at Interest - <b>P7 C3 L3</b>	1,101,887	1,532,470
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	1,128,163	1,567,099
4. Bonds - <b>P7 C3 L4</b>		
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	283,571	338,891
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>	756,172	323,347
7. Real Estate - <b>P7 C3 L7</b>	32,803	32,738
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	2,200,709	2,262,075
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>	9,344	5,327
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	3,936	3,966
10. Investment Income Accrued - <b>P7 C3 L10</b>	2,618	2,593
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>		943
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>		
14. Fire Dues Recoverable - <b>P7 C3 L14</b>	83	105
15. Reinsurance Premium Recoverable - <b>P7 C3 L15</b>		4,716
16. Other Assets: (List) - <b>P7 C3 L16 (a thru h)</b>		
a. Reinsurance Commission Receivable	5,958	5,721
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)	2,222,648	2,285,446
	<b>P3 C1 L15</b>	<b>P3 C2 L15</b>

Insurance Company <b>WASHINGTON TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**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	2,000	2,000
2. Loss Adjustment Expenses Unpaid - P28 C2 L9		100
3. Commissions Payable		
4. Fire Department Dues Payable		
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	71,733	67,189
9. Reinsurance Payable	519	2,261
10. Amounts Withheld for Account of Others		
11. Payroll Taxes Payable (Employer Portion Only)	423	1,251
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	48	378
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	7,364	4,669
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	<u>82,087</u>	<u>77,848</u>
14. Policyholders' Surplus - P5 C1 L7	<u>2,140,562</u>	<u>2,207,598</u>
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	<u><u>2,222,649</u></u>	<u><u>2,285,446</u></u>
	P2 C1 L17	P2 C2 L17

## 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	75,492	78,820
Deductions:		
2. Net Losses Incurred - P25 C7 L18	2,822	1,231
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	11,456	12,867
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	86,139	79,968
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>100,417</u>	<u>94,066</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(24,925)	(15,246)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	28,979	22,688
b. Net Realized Capital Gains (Losses) - P29 C5 L999	0	19,210
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	<u>28,979</u>	<u>41,898</u>
8. Other Income (Expense):		
a. Policy and Installment Fees		
b. Miscellaneous Income	(133)	174
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>(133)</u>	<u>174</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	3,921	26,826
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	3,921	26,826
12. Federal Income Taxes Incurred		
13. NET INCOME (LOSS) (L11 less L12)	<u>3,921</u>	<u>26,826</u>

Insurance Company <b>WASHINGTON TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS**

<b>Line</b>	<b>(1) As of 12/31/2022</b>	<b>(2) As of 12/31/2021</b>
1. Policyholders' Surplus, Beginning of Year	2,207,598	2,154,087
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	3,921	26,826
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(70,479)	18,465
4. Change in Non-Admitted Assets - P8 C3 L7	(478)	8,220
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(67,036)	53,511
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	2,140,562	2,207,598



Insurance Company <b>WASHINGTON TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**STATEMENT OF CASH FLOW**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	79,023	72,747
2. Net Losses Paid - P25 C4 L19c	1,879	1,331
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	10,399	13,151
4. Other Underwriting Expenses Paid - P28 C3 L12	<u>85,810</u>	<u>78,655</u>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(19,065)	(20,390)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	40,503	38,138
b. Less Investment Expenses Paid - P28 C4 L12	<u>11,335</u>	<u>11,754</u>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	29,168	26,384
7. Other Income (Expense)	(133)	174
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)		
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	<u>9,970</u>	<u>6,168</u>
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991		
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995		19,210
c. Other - P29 C4 L996 thru L998	<u>72,175</u>	<u>14,044</u>
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	72,175	33,254
12. Other Cash Provided:		
a. Increase in Premium Received in Advance	2,695	
b. Increase in Prepaid Expenses	0	6,258
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	<u>84,840</u>	<u>45,680</u>
14. Cost of Investments Acquired:		
a. Bonds		
b. Stocks, Mutual Funds, and ETFs	15,160	22,989
c. Other	<u>506,900</u>	
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	522,060	22,989
15. Other Cash Applied:		
a. Purchase of Furniture and equipment	0	715
b. Decrease in Premium Received in Advance	0	6,011
c. Increase in prepaid expenses	774	
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	<u>522,834</u>	<u>29,715</u>
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>(437,994)</u>	<u>15,965</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	1,567,099	1,551,134
b. End of the Year - P2 C1 L3.1	<u>1,128,163</u>	<u>1,567,099</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>(438,936)</u>	<u>15,965</u>

**EXHIBIT I  
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	Total Assets	Non- Admitted	Net Admitted (1)-(2)	2021 Assets Total Assets (P7 C1)
1. Cash on Hand				
2. Cash in Checking - P9 C6 L7	26,276		26,276	34,629
3. Cash Deposited at Interest - P10 C6 L999	1,101,887		1,101,887	1,532,470
4. Bonds - P11 C9 L999				
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	283,571		283,571	338,891
6. Mortgage Loans on Real Estate - P16 C4 L999	756,172		756,172	323,347
7. Real Estate - P18 C4 L999	32,803		32,803	32,738
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	9,344		9,344	5,327
b. Deferred and Not Yet Due	3,936		3,936	3,966
10. Investment Income Accrued - P24 C3 L7	2,618		2,618	2,593
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17				943
13. Electronic Data Processing Equipment				
14. Fire Dues Recoverable	83		83	105
15. Reinsurance Premium Recoverable				4,716
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	5,958		5,958	5,721
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable				
f.				
g.				
h.				
17. Furniture and Fixtures	888	888	0	1,184
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a. Prepaid Expenses	7,070	7,070	0	6,296
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	<u>2,230,606</u>	<u>7,958</u>	<u>2,222,648</u>	<u>2,292,926</u>

Insurance Company <b>WASHINGTON TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**EXHIBIT II  
ANALYSIS OF NON-ADMITTED ASSETS**

<b>Line</b>	<b>(1) As of 12/31/2021</b>	<b>(2) As of 12/31/2022</b>	<b>(3) Surplus Change (1) - (2)</b>
1. Agents' Balances or Uncollected Premium			
2. Assessments Receivable			
3. Furniture and Fixtures	1,184	888	296
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a. Prepaid Expenses	6,296	7,070	(774)
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	<u>7,480</u>	<u>7,958</u>	<u>(478)</u>

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

Line	(1) Name of Institution	(2) Bank Balance 12/31/2022	(3) Outstanding Checks	(4)      (5) Other Adjustments *		(6) Book Balance 12/31/2022 (2)-(3)+(4)-(5)
				Add	Deduct	
1.	Nicolet National Bank	45,704	19,428			26,276
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					26,276 P7 C1 L2

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

Deposits listed in Schedules A and B exceeding insured limit in one financial institution	<b>12/31/2022</b>	<b>12/31/2021</b>
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**WASHINGTON TOWN 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				Received in 2022	(8) Due & Accrd 12/31/2022	(9) Due & Accrd 12/31/2021		
1.	Bank First National	SV		Mtly	various	5/18/2012	Demand	10,516	10			10	
2.	Bank First National	SV		Mtly	various	2/12/2010	Demand	6,454	4			4	
3.	Bank of Luxemborg - CD I	CD		Qtrly	1.700%	1/9/2020	1/9/2024	124,697	2,083	128	126	2,085	
4.	Bay Bank	CD		Qtrly	0.800%	6/30/2021	6/30/2023	191,579	1,241	4	480	765	
5.	Capital Credit - CD II	CD		MAT	0.650%	11/3/2022	11/3/2023	21,422	0	22		22	
6.	Bank First National	CD		Qtrly	0.500%	4/20/2021	5/12/2023	126,805	632	141	33	740	
7.	Bank First National	CD		Qtrly	0.500%	5/7/2021	6/7/2023	105,489	526	117	35	608	
8.	Bank First National	CD		MAT	1.510%	7/18/2021	9/1/2023	110,127	360	693	150	903	
9.	Fox Communities CD	CD		Qtrly	1.500%	7/14/2021	7/14/2023	242,813	2,176	778	361	2,593	
10.	Great Midwest	SV		Qtrly	various	2/16/2004	Demand	125,827	447			447	
11.	Nicolet National Bank	SV		Qtrly	various	various	Demand	36,158	212			212	
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022								2,822		330		2,492
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								1,101,887	10,513	1,883	1,515	10,881
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

\* Total Book Value of CDARs

**WASHINGTON TOWN 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) Purchase	(12) Rating 12/31/2022
1.	None												
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
996.	TOTAL BONDS					_____	_____	_____	_____	_____			
997.	Total Type 1 Bonds					_____	_____	_____	_____	_____			
998.	Total Type 2 Bonds					_____	_____	_____	_____	_____			
999.	TOTAL BONDS (L997+L998)					_____	_____	_____	_____	_____			

P7 C1 L4

**SCHEDULE C SECTION 2  
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest			(7) Amortization		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					(5) Received in 2022	(6) Due & Accrd 12/31/2022	(6) Due & Accrd 12/31/2021	(7) Increase in 2022	(8) Decrease in 2022	
1.	None									
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
998.	Interest on Bonds Matured or Disposed of During 2022									
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)									
					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)		<hr/>	<hr/>	<hr/>	<hr/>		
998.	Less 2021 Unrealized Capital Gain (Loss)						<hr/>	
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						<hr/> <hr/>	

**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											
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
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**

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.	FINFX	Am Funds Fundamental Investors A	MFS	115,565	173,804	137,199	(36,605)	Various	2
2.	AMEFX	Am Funds Inc Fund of America A	MFS	54,011	71,164	62,467	(8,697)	Various	2
3.	ANWFX	Am Funds New Perspective Fund A	MFS	18,235	34,613	24,619	(9,994)	Various	2
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>187,811</u>	<u>279,581</u>	<u>224,285</u>	<u>(55,296)</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds								
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs						<u>224,285</u>		
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)						<u>224,285</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.	Wisconsin Reinsurance Corporation	97689#-10-0	610.00	9,137	74,469	59,286	(15,183)	6/18/1991
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			9,137	74,469	59,286	(15,183)	
997.	Total Preferred Stocks - P14 C6 L999							
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			187,811	279,581	224,285	(55,296)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			196,948	354,050	283,571	(70,479)	P7 C1 L5      P14.3 C6 L998

Insurance Company	Year
<b>WASHINGTON TOWN MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**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.	None					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS					
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					(70,479)
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					(70,479)

**P5 C1 L3**

Insurance Company	Year
<b>WASHINGTON TOWN MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

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

(1) Line	(2) Name of Security or Fund	(3) CUSIP # or Ticker Symbol	(4) Dividends			(6)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	(6) Earned in 2022  (3)+(4)-(5)
1.	Am Funds Fundamental Investors A	FINFX	9,268			9,268
2.	Am Funds Inc Fund of America A	AMEFX	4,458			4,458
3.	Am Funds New Perspective Fund A	ANWFX	1,434			1,434
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					
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		<u>15,160</u>			<u>15,160</u>
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	<b>WASHINGTON TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE E SECTION 1  
MORTGAGE LOANS ON REAL ESTATE**

Line	Mortgagor and Address	(1) Year Mortgage		(3) Original Amount of Loan	(4) Unpaid Balance 12/31/2022
		Given	Due		
1.	Anderson, Julie, Washington Island, WI	2018	2038	103,000	89,719
2.	Bass, Leroy, Washington Island, WI	2018	2033	61,000	0
3.	Bjarnarson, L, Washington Island, WI	2011	2031	121,000	103,625
4.	Corbley, Delia, Washington Island, WI	2022	2042	200,000	199,418
5.	Cornell, Barbara, Washington Island, WI	2022	2042	195,000	192,204
6.	Eaton, S, Washington Island, WI	2020	2025	8,000	5,785
7.	Segal, Ann, Washington Island, WI	2011	2031	50,000	27,267
8.	Stanczyk, Joseph, Washington Island, WI	2016	2031	35,000	29,731
9.	Wagner, Janet, Washington Island, WI	2022	2042	110,000	108,423
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
999.	TOTAL MORTGAGE LOANS ON REAL ESTATE			883,000	756,172

P7 C1 L6

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

(1) Line	(2a) Mortgagor	(2b) How Paid	(2b) Rate	(3) INTEREST				(6) Earned in 2022 (3)+(4)-(5)
				(3) Received in 2022	(4) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	(6) Earned in 2022	
1.	Anderson, Julie, Washington Island, WI	MTLY	3.500%	3,263	26	27	3,262	
2.	Bass, Leroy, Washington Island, WI	MTLY	3.500%	370	0		370	
3.	Bjarnarson, L, Washington Island, WI	MTLY	3.500%	3,772	179	822	3,129	
4.	Corbley, Delia, Washington Island, WI	MTLY	3.500%	583	57		640	
5.	Cornell, Barbara, Washington Island, WI	MTLY	3.500%	2,884	240		3,124	
6.	Eaton, S, Washington Island, WI	MTLY	3.500%	216	8	28	196	
7.	Segal, Ann, Washington Island, WI	MTLY	3.500%	1,022	55	61	1,016	
8.	Stanczyk, Joseph, Washington Island, WI	MTLY	3.500%	1,093	46	140	999	
9.	Wagner, Janet, Washington Island, WI	MTLY	3.500%	1,627	125		1,752	
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)			14,830	735	1,078	14,487	
				P24 C1 L4	P24 C3 L4	P24 C4 L4	P24 C5 L4	

**SCHEDULE F  
REAL ESTATE**

Line	Description of Real Estate	(1)	(2)	(3) (4)		(5)
		Actual Cost	Depreciation for 2022	Book Value Less Encumbrances		Rental Income Earned
				12/31/2021	12/31/2022	
1.	Land	17,269		17,269	17,269	
2.	Building	112,765	1,835	15,469	15,534	
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>130,034</u>	<u>1,835</u>	<u>32,738</u>	<u>32,803</u>	
			P27 C5 L5D		P7 C1 L7	P24 C5 L5



**SCHEDULE G SECTION 1  
OTHER INVESTED ASSETS**

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

P7 C1 L8

P5 C1 L3

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

(1) Line	(2) Name of Security	(3) Income Type	(4) INCOME				(6) Earned in 2022 (3)+(4)-(5)
			(3) Received in 2022	(4) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	(6) Earned in 2022	
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	76,823	79,475	76,823	79,475
2.	Extended Coverage	76,823	79,474	76,823	79,474
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	<u>153,646</u>	<u>158,949</u>	<u>153,646</u>	<u>158,949</u>
6.	Nonproperty	<u>28,282</u>	<u>27,725</u>	<u>28,282</u>	<u>27,725</u>
7.	PREMIUMS IN FORCE (L5+L6)	<u><u>181,928</u></u>	<u><u>186,674</u></u>	<u><u>181,928</u></u>	<u><u>186,674</u></u>

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>WASHINGTON TOWN 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				75,825
2.	Extended Coverage				75,825
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				151,650
6.	Nonproperty				25,834
7.	DIRECT PREMIUMS (L5+L6)	173,497	9,293	13,280	177,484
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable in 2022	Net Reinsurance Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
	Reinsurance Ceded				
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				55,243
10.	Property - Excess				21,279
11.	PROPERTY PREMIUMS (L8+L9+L10)				76,522
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				20,926
14.	NONPROPERTY PREMIUMS (L12+L13)				20,926
15.	TOTAL PREMIUMS CEDED (L11+L14)	94,474	(2,455)	519	97,448
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	79,023	11,748	12,761	80,036
		P6 C1 L1			P22 C1 L16

Insurance Company <b>WASHINGTON TOWN 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	75,825	44,445	45,708	74,562
2.	Extended Coverage	75,825	44,445	45,708	74,562
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	151,650	88,890	91,416	149,124
6.	Nonproperty	25,834	15,447	15,380	25,901
7.	DIRECT PREMIUMS (L5+L6)	177,484	104,337	106,796	175,025
	<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				
9.	Property - Pro Rata	55,243	37,148	35,063	57,328
10.	Property - Excess	21,279			21,279
11.	PROPERTY PREMIUMS (L8+L9+10)	76,522	37,148	35,063	78,607
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	20,926			20,926
14.	NONPROPERTY PREMIUMS (L12+L13)	20,926			20,926
15.	TOTAL PREMIUMS CEDED (L11+L14)	97,448	37,148	35,063	99,533
		<b>P21 C4 L15</b>			
16.	NET PREMIUMS (L7 less L15)	80,036	67,189	71,733	75,492
		<b>P21 C4 L16</b>	<b>P3 C2 L8</b>	<b>P3 C1 L8</b>	<b>P4 C1 L1</b>

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

Line	Line of Business (Indicate Class or Line)	(1)	(2)	(3)	(4)	(5) <u>DEDUCT</u> (6)		(7)
		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.	None							
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)				_____	_____	_____	_____
8.	Previous Assessments (Balance Receivable Beginning of Year)					_____		_____
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							=====

\* Identify base used (In Force or Premium)

**SCHEDULE I  
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3)		(4)	(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Income		Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)
1.	Cash at Interest - P10 L999	10,513			1,883	1,515	10,881	16,015
2.	Bonds - P12 L999							
3.	Stocks, Mutual Funds, and ETFs - P15 L999	15,160					15,160	3,931
4.	Mortgage Loans on Real Estate - P17 L999	14,830			735	1,078	14,487	14,703
5.	Real Estate - P18 L999							
6.	Other Invested Assets - P19 L997							
7.	TOTAL INVESTMENT INCOME (L1 thru L6)	<u>40,503</u>			<u>2,618</u>	<u>2,593</u>	<u>40,528</u>	<u>34,649</u>
					P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						11,549	11,961
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>28,979</u>	<u>22,688</u>
							P4 C1 L7a	P4 C2 L7a

\* Net of any accrued interest purchased.

**SCHEDULE J SECTION 1  
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2022 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2022	(6) Losses Unpaid 12/31/2021	(7) Losses * Incurred in 2022 (4)+(5)-(6)
1.	Fire				1,880	1,000	1,000	1,880
2.	Extended Coverage					1,000	1,000	0
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				1,880	2,000	2,000	1,880
6.	Nonproperty							
7.	DIRECT LOSSES (L5+L6)				1,880	2,000	2,000	1,880
	<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>Recoverible on Losses Unpaid 12/31/2022</b>	<b>Recoverible on Losses Unpaid 12/31/2021</b>	<b>Recoveries Incurred in 2022 (4)+(5)-(6)</b>
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata	1	943		(942)			(942)
10.	Property - Excess							
11.	TOTAL PROPERTY (L8+L9+L10)	1	943		(942)			(942)
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess							
14.	TOTAL NONPROPERTY (L12+L13)							
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	1	943		(942)			(942)
16.	Plus LAE Reinsurance Recoverable on Losses Paid		943					
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	1	1,886					
			<b>P7 C5 L12</b>	<b>P7 C1 L12</b>				
18.	NET LOSSES (L7 less L15)				2,822	2,000	2,000	2,822
						<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)				1,880			
b.	Reinsurance Recoveries Received (L15 C1)				1			
c.	Net Losses Paid (L19a less L19b)				1,879			
					<b>P6 C1 L2</b>			

\* Total of anticipated salvage and subrogation (net of reinsurance) included in total amounts above: None



**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		1,000	1,000
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		2,000	2,000
6.	NonProperty			
7.	DIRECT LOSSES UNPAID (L5+L6)		2,000	2,000
		<b>Reinsurance Recoverable</b>		
		<b>Case Basis</b>	<b>IBNR*</b>	<b>Total (2)+(3)</b>
8.	Property - Mechanical Breakdown			
9.	Property - Pro Rata			
10.	Property - Excess			
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)			
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess			
14.	NON-PROPERTY RECOVERABLE (L12+L13)			
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)			
16.	NET LOSSES UNPAID (L7-L15)		2,000	2,000
				<b>P25 C5 L18</b>

\* 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	(100)			(100)	1,187
	b. Less Reinsurance Ceded	462			462	448
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	(562)			(562)	739
2.	Commissions:					
	a. Direct					
	b. Less Reinsurance Ceded		19,414		19,414	21,996
	c. NET COMMISSIONS (L2a-L2b)		(19,414)		(19,414)	(21,996)
3.	Directors Fees and Expenses:					
	a. Meeting Fees	236	1,888	236	2,360	2,600
	b. Meeting Expenses	130			130	
	c. Loss Adjusting Fees					585
	d. Underwriting and Inspection Fees		1,560		1,560	780
	e. Directors and Officers Insurance	948	7,580	948	9,476	9,460
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	1,314	11,028	1,184	13,526	13,425
4.	Personnel Costs:					
	a. Salaries and Wages	5,896	47,164	5,896	58,956	54,432
	b. Health Insurance/Benefits					
	c. Payroll Taxes	463	3,700	463	4,626	3,063
	d. Retirement Plans					
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	6,359	50,864	6,359	63,582	57,495
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	612	4,894	612	6,118	3,625
	c. Property Taxes	210	1,680	210	2,100	1,984
	d. Depreciation/Real Estate	184	1,467	184	1,835	1,733
	e. Insurance	61	485	61	607	486
	f. Building/Maintenance	561	4,487	561	5,609	4,767
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	1,628	13,013	1,628	16,269	12,595

(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	110	875	110	1,095	1,649
b.	Advertising	42	332	42	416	518
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	360	2,879	360	3,599	6,037
e.	Equipment Lease/Maintenance	113	905	113	1,131	1,045
f.	Depreciation: Furniture and Fixtures	30	235	30	295	330
g.	Depreciation: EDP Equipment and Software					
h.	Computer Software	186	1,488	186	1,860	9,127
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	841	6,714	841	8,396	18,706
7.	Other:					
a.	Loss Prevention/Inspection					
b.	Rating Bureaus					
c.	Trade Association Dues		7,148		7,148	7,184
d.	Legal and Accounting	700	5,600	700	7,000	7,037
e.	Interest Expense					
f.	Fire Department Dues		1,617		1,617	1,636
g.	Agent Licensing		165		165	21
h.	Investment Management Fees			(339)	(339)	
i.	Other Investment Fees					420
j.	Seminars and Conventions	142	1,135	142	1,419	3,790
k.	Other Expenses	130	1,040	130	1,300	1,024
l.	Insurance	566	4,528	566	5,660	1,754
m.	Annual Meeting	338	2,701	338	3,377	966
n.	TOTAL OTHER (L7a thru L7l)	1,876	23,934	1,537	27,347	23,832
8.	NET EXPENSES INCURRED (L1 thru L7)	11,456	86,139	11,549	109,144	104,796
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022		(5,570)		(5,570)	(4,097)
10.	Plus Expense Related Accruals - 12/31/2021	100	(4,197)		(4,097)	(3,718)
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	214	1,702	214	2,130	2,063
b.	Plus Reins Recoverable LAE CY - P25 C3 L16					943
c.	Less Reins Recoverable LAE PY - P25 C2 L16	943			943	495
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	10,399	85,810	11,335	107,544	103,560

**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.	Anderson, Julie, Washington Island, WI	MLOANS	12/28/2018	Various	4,096	4,096	0
2.	Bass, Leroy, Washington Island, WI	MLOANS	12/31/2018	Various	52,497	52,497	0
3.	Bjarnarson, L, Washington Island, WI	MLOANS	05/13/2011	Various	4,931	4,931	0
4.	Corbley, Delia, Washington Island, WI	MLOANS	11/28/2022	Various	582	582	0
5.	Cornell, Barbara, Washington Island, WI	MLOANS	07/18/2022	Various	2,796	2,796	0
6.	Eaton, S, Washington Island, WI	MLOANS	11/17/2020	Various	896	896	0
7.	Segal, Ann, Washington Island, WI	MLOANS	02/10/2011	Various	2,829	2,829	0
8.	Stanczyk, Joseph, Washington Island, WI	MLOANS	08/15/2016	Various	1,971	1,971	0
9.	Wagner, Janet, Washington Island, WI	MLOANS	07/19/2022	Various	1,577	1,577	0
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				<u>72,175</u>	<u>72,175</u>	<u>0</u>
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds						
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds						
995.	ETFs						
996.	Mortgage Loans				72,175	72,175	0
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				<u>72,175</u>	<u>72,175</u>	<u>0</u>

P4 C1 L7b

Insurance Company	<b>WASHINGTON TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE M  
POLICIES AND RISK IN-FORCE**

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	392	112,657,156	112,657,156	203,000,000
2. Add Insurance Written or Renewed	<u>385</u>	<u>116,692,074</u>	<u>116,692,074</u>	<u>                    </u>
3. TOTAL RISK IN-FORCE (L1+L2)	777	229,349,230	229,349,230	203,000,000
4. Deduct Insurance Expired and Cancelled	<u>392</u>	<u>112,657,156</u>	<u>112,657,156</u>	<u>203,000,000</u>
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	385	116,692,074	116,692,074	0
6. Deduct Reinsurance in Force		<u>46,996,988</u>	<u>46,996,988</u>	<u>                    </u>
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		<u><u>69,695,086</u></u>	<u><u>69,695,086</u></u>	<u><u>0</u></u>
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		303,096		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		181,026		

## 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 5

3. Amount of directors' compensation?

Fees per meeting: \$40 Mileage: Federal business rate

4. How often do directors meet? 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  No

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

Yes No

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

Full Time 1 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 1/26/2000 Amended

b. Does the company use an outside investment advisor?

Yes  No

If yes:

Name of Advisor: Andrew Farah  
 Name of Firm: Raymond James Financial Services, Inc.  
 Address of Firm: 2985 Voyager Drive  
 City, State and Zip of Firm: Green Bay, WI 54311  
 Telephone number: (800) 328-3469

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:

If yes:

Name of Custodian:  
 Address of Custodian:  
 City, State and Zip of custodian:

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?

Door

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

Yes

No

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

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?
Marjorie Bjarnarson		100.00%	No

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

Line(s) of Business	Commission Rates	
	New	Renewal
No Commissions	0.00%	0.00%

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:	#2582
Risk (e.g., Farm, Comm):	Commercial
Gross Maximum Loss*:	2,540,500
Pro Rata Reinsurance:	2,340,500
Net Before Excess Rein:	200,000
Excess Reinsurance:	185,000
Net Exposure:	15,000

\* 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 City View Drive  
Madison, WI 53704

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.

N/A

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: \$900  
Other: \$3,550 (2% of Direct Premium Written)

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

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

21. Indicate date of last examination by Commissioner of Insurance. Last examined as of: 12/31/2011

22. Management Comments/Material Events

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

See Annual Statement Instructions for further description

NONE

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



**GENERAL INTERROGATORIES (cont)**

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

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

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)	59,286

## 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	177,484	80,036	181,800	75,295
2.	Premium/Assessments Earned	175,025	75,492	184,091	78,820
3.	Reinsurance Ceded	97,448		106,505	
4.	Losses Incurred	1,880	2,822	4,148	1,231
5.	LAE Incurred	11,918	11,456	13,315	12,867
6.	Other Underwriting Expenses	105,553	86,139	101,964	79,968
7.	Total Expenses	109,144		104,796	
8.	Net Investment Income	28,979		22,688	
9.	Policyholders' Surplus, 12/31/2022	2,140,562		2,207,598	
10.	Cash and Investments, 1/1/2022	2,262,075		2,220,433	
11.	Cash and Investments, 12/31/2022	2,200,709		2,262,075	
	<b>Ratios</b>				
12.	Premium Written to Surplus (L1/L9)	8.29%	3.74%	8.24%	3.41%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	-2.37%	6.30%	-2.46%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	7.88%	18.91%	9.49%	17.89%
15.	Underwriting Expense (To Written) (L6/L1)	59.47%	107.63%	56.09%	106.21%
16.	Combined Ratio (L14+L15)	67.36%	126.54%	65.57%	124.09%
17.	Reinsurance Ratio (L3/L1)	54.91%		58.58%	
18.	Total Expense Ratio (L7/L1)	61.50%		57.64%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	1.30%		1.01%	

Insurance Company	<b>WASHINGTON TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**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>	26,276	34,629
2 Cash Deposited at Interest - <b>P10 C6 L999</b>	1,101,887	1,532,470
3 Deposits Exceeding Insured Limit in one Financial Institution - <b>P9 Footnote</b>		
4 TOTAL CASH (L1 + L2 - L3)	<u>1,128,163</u>	<u>1,567,099</u>
5 Type 1 Bonds - <b>P11 C9 L997</b>		
6 Type 1 Preferred Stock * - <b>P14 C6 L997</b> (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - <b>P14.1 C6 L996</b>		
8 Type 1 Bond Mutual Funds and ETFs - <b>P14.1 C6 L997</b>		
9 <b>TOTAL TYPE 1 INVESTMENTS</b> (L4 + L5 + L6 + L7 + L8)	<u><u>1,128,163</u></u>	<u><u>1,567,099</u></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>	59,161	60,600
11 100% of Net Premiums Written - <b>P21 C4 L16</b>	80,036	75,295
12 Minimum Surplus per Ins 6.20 (6) (c), WI Adm Code	<u>300,000</u>	<u>300,000</u>
13 Enter the Highest Value of Lines 10, 11, and 12	<u>300,000</u>	<u>300,000</u>
14 Add: Total Liabilities	<u>82,087</u>	<u>77,848</u>
15 <b>Minimum Expected Assets (Type 1 Investment Threshold)</b> (L13 + L14)	<u>382,087</u>	<u>377,848</u>
16 <b>Excess/Deficiency</b> (L9 - L15)	<b>746,076</b>	<b>1,189,251</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>	59,161	60,600
18 75% of Net Premiums Written - <b>P21 C4 L16</b>	60,027	56,471
19 Minimum Surplus per Ins 6.20 (6) (g), WI Adm Code	<u>300,000</u>	<u>300,000</u>
20 Enter the Highest Value of Lines 17, 18, and 19	<u>300,000</u>	<u>300,000</u>
21 Add: Total Liabilities	<u>82,087</u>	<u>77,848</u>
22 <b>Type 1 Investment Threshold Before Divestiture</b> (L20 + L21)	<u>382,087</u>	<u>377,848</u>
23 <b>Excess/Deficiency</b> (L9 - L22)	<b>746,076</b>	<b>1,189,251</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) (g), Wis. Adm. Code.**

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

Insurance Company <b>WASHINGTON TOWN 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	2,222,648
Direct Premiums Received - P21 C1 L7	173,497
Gross Investment Income Received - P24 C1 L7	<u>40,503</u>
<b>TOTAL</b>	<b><u><u>2,436,648</u></u></b>

Fidelity Bond Requirement	80,000
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**NAIC Fire & Casualty Annual Statement References:**

Admitted Assets - P2 C3 L26	
Direct Premiums Written - P8 C1 L35	
Gross Investment Income Received - P12 C1 L10	<u>                    </u>
<b>TOTAL</b>	<b><u><u>                    </u></u></b>

<b>Officer Name and Title</b>	<b>Amount of Bond</b>	<b>Date Last Renewed</b>	<b>Name of Bonding Company</b>
Blanket bond covers all officers/employees	100,000	3/12/2022	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>WASHINGTON TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**CPA AUDIT REQUIREMENT TEST**

Is the Town Mutual audited annually by an independent CPA firm? NO

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
177,484	385

(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:  | \$177,484 |
| (1) Net premium to surplus ratio less than 3 to 1,<br>Net premium to surplus ratio:            | 3.7%      |
| (2) Authorized to do business in eight (8) or less counties,<br>Number of counties authorized? | 1         |
| (3) Non-property coverage is 90% reinsured.  | Yes       |

IS CPA AUDIT REQUIRED?	Exempt
CPA AUDIT COMPLIANCE	Complies