

**CONVERSION**

**of**

**ASHLAND COUNTY TOWN INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**DARLINGTON MUTUAL INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**LIBERTY MUTUAL FIRE INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**RIVER FALLS MUTUAL INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**and**

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**with and into**

**RIVER VALLEY MUTUAL INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**which shall convert into**

**RIVER VALLEY MUTUAL INSURANCE COMPANY,  
a Chapter 611 mutual insurance company**

**MOST RECENT YEAR-END ANNUAL STATEMENT - PRICE COUNTY**

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

**November 2, 2023**

**CONVERSION**

**of**

**ASHLAND COUNTY TOWN INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**RIVER FALLS MUTUAL INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**and**

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**with and into**

**RIVER VALLEY MUTUAL INSURANCE COMPANY,  
a Chapter 612 mutual insurance company,**

**which shall convert into**

**RIVER VALLEY MUTUAL INSURANCE COMPANY,  
a Chapter 611 mutual insurance company**

**MOST RECENT YEAR-END ANNUAL STATEMENT - PRICE COUNTY**

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

**October 16, 2023**

ANNUAL STATEMENT  
OF THE

**PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY**

For the Year Ended December 31, 2022

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT  
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## Accountants' Compilation Report

Board of Directors  
Price County Town Mutual Insurance Company  
Phillips, Wisconsin

Management is responsible for the accompanying financial statements of Price County Town Mutual Insurance Company, which comprise the statements of admitted assets and the statements of liabilities and policyholders' surplus as of December 31, 2022 and 2021, and the related statements of operations, policyholders' surplus, and cash flows for the years then ended, included in the accompanying prescribed form. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. 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 the financial statements included in the accompanying prescribed form.

The financial statements included in the accompanying prescribed form are intended to comply with the accounting practices and procedures of the National Association of Insurance Commissioners, as prescribed or permitted by the Wisconsin Office of the Commissioner of Insurance, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

The report is intended solely for the information and use of management, those charged with governance, others within the entity, and the Wisconsin Office of the Commissioner of Insurance and is not intended to be and should not be used by anyone other than these specified parties.

The accompanying supplementary information included in the prescribed form is presented for purposes of additional analysis. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

*CliftonLarsonAllen LLP*

Marshfield, Wisconsin  
March 2, 2023

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			
Price County Town Mutual Insurance Company			
Home Office Street Address			
213 North Lake Street			
City	State	Zip Code	Telephone Number
Phillips	WI	54555	(715) 339-2833
PO Box 69	City Phillips	State WI	Zip Code 54555
E-mail Address (if applicable)			NAIC Company Code
pctmins@pctcnet.net			11728
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
05/01/1901		05/01/1901	
Office Manager Name		Annual Salary	
Karen Koch		49,920	
Annual Meeting Date			
2/25/2023			

**Officers**

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Paul Rose, Jr. President	80216 Bear Lake Rd., Butternut, WI 54514	769-3764	200
Leonard Schmidt Vice-President	W7259 State Road 182, Park Falls, WI 54552	762-4942	100
Karen Koch Secretary	PO Box 69, Phillips, WI 54555	339-2833	49,920
Karen Koch Treasurer	PO Box 69, Phillips, WI 54555	339-2833	

**Directors**

Name	Address (Street/Route, City, State, Zip)	Expiry
Donald Onchuck	N8989 Fleming Rapids Rd., Phillips, WI 54555	2023
Leonard Schmidt	W7259 State Road 182, Park Falls, WI 54552	2023
Dale Raleigh	W1293 Windy Ave., Brantwood, WI 54513	2024
Paul Rose, Jr.	80216 Bear Lake Rd., Butternut, WI 54514	2023
George Valiga	W7252 Pine Lane, Phillips, WI 54555	2024
Karen Koch	PO Box 69, Phillips, WI 54555	2024
Paul Bodenburg	N1132 Bodies Road, Phillips, WI 54515	2025
Dale Hartmann	W5235 West Hackett Road, Prentice, WI 54556	2025
Jeff Hoogland	N4519 Moonshine Alley, Catawva, WI 54515	2025

Insurance Company <b>PRICE COUNTY TOWN 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>	159	77,374
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b>	60,957	139,092
3. Cash Deposited at Interest - <b>P7 C3 L3</b>	956,219	973,490
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	1,017,335	1,189,956
4. Bonds - <b>P7 C3 L4</b>		
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	509,197	625,430
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>		
7. Real Estate - <b>P7 C3 L7</b>	9,203	9,900
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	1,535,735	1,825,286
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>	21,413	22,253
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	101,446	108,820
10. Investment Income Accrued - <b>P7 C3 L10</b>	888	1,643
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>	7,246	71,485
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>	17,434	7,738
14. Fire Dues Recoverable - <b>P7 C3 L14</b>		117
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	5,511	5,301
b. Attorney fees due from NAMIC		47,468
c.		
d.		
e. Federal Income Tax Recoverable	38,258	38,258
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - <b>P7 C3 L 19</b> (L8.1 thru L16)	1,727,931	2,128,369
	<b>P3 C1 L15</b>	<b>P3 C2 L15</b>

Insurance Company <b>PRICE COUNTY 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	97,890	101,491
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	6,000	12,000
3. Commissions Payable	13,006	11,508
4. Fire Department Dues Payable		
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	381,993	380,141
9. Reinsurance Payable	51,474	46,219
10. Amounts Withheld for Account of Others	5,309	3,414
11. Payroll Taxes Payable (Employer Portion Only)		1,446
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	500	500
b. Accrued Property Taxes	1,200	1,150
c. Return Commissions Due Reinsurers		
d. Fire Dues Payable	393	
e.		
Nonexpense Related:		
f. Premiums Received in Advance	1,593	3,728
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	559,358	561,597
14. Policyholders' Surplus - P5 C1 L7	1,168,573	1,566,772
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	1,727,931	2,128,369
	<b>P2 C1 L17</b>	<b>P2 C2 L17</b>



Insurance Company <b>PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**STATEMENT OF OPERATIONS**

<b>Line</b>	<b>(1) As of 12/31/2022</b>	<b>(2) As of 12/31/2021</b>
1. Net Premiums and Assessments Earned - P22 C4 L16	505,332	523,576
Deductions:		
2. Net Losses Incurred - P25 C7 L18	419,448	318,099
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	82,394	65,854
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	323,453	294,462
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>825,295</u>	<u>678,415</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(319,963)	(154,839)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	706	14,215
b. Net Realized Capital Gains (Losses) - P29 C5 L999		
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	<u>706</u>	<u>14,215</u>
8. Other Income (Expense):		
a. Policy and Installment Fees	28,506	34,253
b.		
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>28,506</u>	<u>34,253</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	(290,751)	(106,371)
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	(290,751)	(106,371)
12. Federal Income Taxes Incurred		<u>1,583</u>
13. NET INCOME (LOSS) (L11 less L12)	<u>(290,751)</u>	<u>(107,954)</u>

Insurance Company <b>PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**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	1,566,772	1,712,572
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	(290,751)	(107,954)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(116,233)	(26,233)
4. Change in Non-Admitted Assets - P8 C3 L7	8,785	(11,613)
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(398,199)	(145,800)
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	1,168,573	1,566,772

Insurance Company <b>PRICE COUNTY 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	533,403	487,040
2. Net Losses Paid - P25 C4 L19c	358,810	379,040
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	87,903	65,495
4. Other Underwriting Expenses Paid - P28 C3 L12	271,318	336,904
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(184,628)	(294,399)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	12,355	24,415
b. Less Investment Expenses Paid - P28 C4 L12	10,747	9,505
c. NET INVESTMENT RECEIPTS (L6a less L6b)	1,608	14,910
7. Other Income (Expense)	28,506	34,253
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	0	
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	(154,514)	(245,236)
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991		
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995		
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)		
12. Other Cash Provided:		
a. Chang in Account Held for Others	1,895	
b.		
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	(152,619)	(245,236)
14. Cost of Investments Acquired:		
a. Bonds		
b. Stocks, Mutual Funds, and ETFs		
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)		
15. Other Cash Applied:		
a. Premiums Received in Advance	2,135	3,196
b. Change in Account Held for Others		28
c. Purchase of Electronic Data Processing Equipment	13,267	10,000
d. Purchase of Furniture and Fixture	4,600	
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	20,002	13,224
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	(172,621)	(258,460)
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	1,189,956	1,448,416
b. End of the Year - P2 C1 L3.1	1,017,335	1,189,956
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	(172,621)	(258,460)

**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	159		159	77,374
2. Cash in Checking - P9 C6 L7	60,957		60,957	139,092
3. Cash Deposited at Interest - P10 C6 L999	956,219		956,219	973,490
4. Bonds - P11 C9 L999				
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	509,197		509,197	625,430
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	9,203		9,203	9,900
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	24,688	3,275	21,413	38,278
b. Deferred and Not Yet Due	101,446		101,446	108,820
10. Investment Income Accrued - P24 C3 L7	888		888	1,643
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	7,246		7,246	71,485
13. Electronic Data Processing Equipment	17,434		17,434	7,738
14. Fire Dues Recoverable				117
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	5,511		5,511	5,301
b. Attorney fees due from NAMIC				47,468
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	38,258		38,258	38,258
f.				
g.				
h.				
17. Furniture and Fixtures	4,051	4,051	0	86
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	1,735,257	7,326	1,727,931	2,144,480

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

Line	(1) As of 12/31/2021	(2) As of 12/31/2022	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium	16,025	3,275	12,750
2. Assessments Receivable			
3. Furniture and Fixtures	86	4,051	(3,965)
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a.			
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	16,111	7,326	8,785

Insurance Company <b>PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**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) Other Adjustments *		(6) Book Balance 12/31/2022 (2)-(3)+(4)-(5)
				(4) Add	(5) Deduct	
1.	Forward Bank	99,769	39,315	503		60,957
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					<u>60,957</u> <u>P7 C1 L2</u>

**Date                      Amount**

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

Deposits listed in Schedules A and B exceeding  
insured limit in one financial institution

**12/31/2022                      12/31/2021**

## PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY

Year

2022

**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				
				(3b) How Paid	(3b) Rate				(7) Received in 2022	(8) Due & Accrd 12/31/2022	(9) Due & Accrd 12/31/2021	(10) Earned in 2022 (7)+(8)-(9)	
1.	Abbybank	CD		JJ-22	0.300%	7/22/2021	7/22/2023	51,061	153	50	500	(297)	
2.	Brantwood Credit Union	CD		OJAJ-15	1.500%	10/14/2022	10/14/2023	30,000		100		100	
3.	Brantwood Credit Union	CD		OJAJ-10	1.500%	10/10/2022	10/10/2023	45,168		120		120	
4.	Brantwood Credit Union	SV		MTLY	0.500%	7/15/2003	N/A	56					
5.	Brantwood Credit Union	CD		MJSD-25	1.500%	9/24/2022	9/24/2023	50,000	189	50		239	
6.	Brantwood Credit Union	CD		FMAN-6	1.250%	2/6/2022	2/6/2023	65,674	622	50		672	
7.	Brantwood Credit Union	CD		MJSD-6	1.250%	3/6/2022	3/6/2023	50,000	476	50		526	
8.	Community Financial Bank	CD		JAJ0-25	0.450%	1/25/2022	1/25/2023	77,474	260	90		350	
9.	Connexus Credit Union	SV		JAJ0-22	0.250%	4/22/2021	4/22/2023	85,094	255	15	15	255	
10.	Connexus Credit Union	CD		JAJ0-28	0.750%	7/28/2021	12/28/2023	60,190	529	38	38	529	
11.	Connexus Credit Union	SV		MTLY	0.050%	7/15/2003	N/A	29					
12.	Forward Bank	CD		FMAN-11	1.750%	11/11/2021	11/11/2023	28,640	100	70	70	100	
13.	Northern State Bank	CD		FMAN - -06	2.050%	2/6/2020	2/6/2025	78,074	1,601	200	200	1,601	
14.	Prevail Bank	CD		JAJ0-14	0.400%	9/24/2022	9/24/2023	90,000	90	20		110	
15.	Taylor Credit Union	SV		MTLY	0.100%	5/13/2010	N/A	5					
16.	Taylor Credit Union	CD		FMAN-6	0.450%	8/6/2022	8/6/2025	57,664	65	10		75	
17.	Taylor Credit Union	CD		MJSD-20	0.700%	9/20/2022	9/20/2025	121,956	215	20		235	
18.	Taylor Credit Union	CD		MJSD-19	1.400%	12/19/2022	12/19/2025	65,134		5		5	
19.													
20.													
21.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022									7,800		820	6,980
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								956,219	12,355	888	1,643	11,600
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

\* Total Book Value of CDARs

**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.	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**

(1) Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	Interest			Amortization		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					(4) Received in 2022	(5) 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)				<u>P24 C1 L2</u>	<u>P24 C3 L2</u>	<u>P24 C4 L2</u>	<u>P24 C2 L2</u>	<u>P24 C2 L2</u>	<u>P24 C5 L2</u>

**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.								
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**

**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.	Wisconsin Reinsurance Corp (P)	97689#118	40.00	40,000	40,000	40,000	0	B	9/15/1991	2	No	No
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			40,000	40,000	40,000	0					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			40,000	40,000	40,000						
999.	TOTAL PREFERRED STOCKS (L997+L998)			40,000	40,000	40,000						
					P14.2 C5 L997	P14.2 C6 L997	P14.2 C7 L997					



Insurance Company	<b>PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE D SECTION 1 PART 3  
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	NAMICO ©	62989*105	30.00	1,500	10,433	11,432	999	
2.	Wisconsin Reinsurance Corp ©	97689100	4,710.00	70,551	574,997	457,765	(117,232)	
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			72,051	585,430	469,197	(116,233)	
997.	Total Preferred Stocks - P14 C6 L999			40,000	40,000	40,000		
998.	Total Mutual Funds and ETFs - P14.1 C6 L999							
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			112,051	625,430	509,197	(116,233)	
						P7 C1 L5	P14.3 C6 L998	

Insurance Company	Year
<b>PRICE COUNTY 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					(116,233)
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					(116,233)
						<b>P5 C1 L3</b>

Insurance Company	Year
<b>PRICE COUNTY 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	(5) Dividends				(6)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)	
1.	None						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		_____	_____	_____	_____	
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		=====	=====	=====	=====	
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3	

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

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

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



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

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

**SCHEDULE F  
REAL ESTATE**

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	4,560		4,560	4,560		
2.	Building	77,780	697	5,340	4,643		
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
999.	TOTAL REAL ESTATE (L1 thru L17)	82,340	697	9,900	9,203		
			P27 C5 L5D		P7 C1 L7		P24 C5 L5

## PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY

Year

2022

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

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

**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	316,659	322,732	316,659	322,732
2.	Extended Coverage	419,757	427,808	419,757	427,808
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	736,416	750,540	736,416	750,540
6.	Nonproperty	105,610	101,731	105,610	101,731
7.	PREMIUMS IN FORCE (L5+L6)	842,026	852,271	842,026	852,271

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>PRICE COUNTY 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				322,783
2.	Extended Coverage				427,875
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				750,658
6.	Nonproperty				99,251
7.	DIRECT PREMIUMS (L5+L6)	870,873	147,098	126,134	849,909
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
		Reinsurance Premiums Paid	Premiums Payable or Receivable	Premiums Payable or Receivable	Reinsurance Premiums Ceded
	Reinsurance Ceded	in 2022	12/31/2021	12/31/2022	in 2022 (1)+(2)-(3)
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				126,733
10.	Property - Excess				151,479
11.	PROPERTY PREMIUMS (L8+L9+L10)				278,212
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				64,513
14.	NONPROPERTY PREMIUMS (L12+L13)				64,513
15.	TOTAL PREMIUMS CEDED (L11+L14)	337,470	46,219	51,474	342,725
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	533,403	100,879	74,660	507,184
		P6 C1 L1			P22 C1 L16

Insurance Company <b>PRICE COUNTY 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	322,783	164,371	167,149	320,005
2.	Extended Coverage	427,875	217,886	221,570	424,191
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	750,658	382,257	388,719	744,196
6.	Nonproperty	99,251	57,185	55,071	101,365
7.	DIRECT PREMIUMS (L5+L6)	849,909	439,442	443,790	845,561
	<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	126,733	59,301	61,797	124,237
10.	Property - Excess	151,479			151,479
11.	PROPERTY PREMIUMS (L8+L9+10)	278,212	59,301	61,797	275,716
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	64,513			64,513
14.	NONPROPERTY PREMIUMS (L12+L13)	64,513			64,513
15.	TOTAL PREMIUMS CEDED (L11+L14)	342,725	59,301	61,797	340,229
		<b>P21 C4 L15</b>			
16.	NET PREMIUMS (L7 less L15)	507,184	380,141	381,993	505,332
		<b>P21 C4 L16</b>	<b>P3 C2 L8</b>	<b>P3 C1 L8</b>	<b>P4 C1 L1</b>

**PRICE COUNTY TOWN 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.								
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)



**SCHEDULE I  
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3) <b>Income</b>		(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	12,355		888	1,643	11,600	20,250
2.	Bonds - P12 L999						
3.	Stocks, Mutual Funds, and ETFs - P15 L999						3,578
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>12,355</u>		<u>888</u>	<u>1,643</u>	<u>11,600</u>	<u>23,828</u>
				P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8					10,894	9,613
9.	NET INVESTMENT INCOME EARNED (L7 less L8)					<u>706</u>	<u>14,215</u>
						P4 C1 L7a	P4 C2 L7a

\* Net of any accrued interest purchased.

Insurance Company	<b>PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**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				104,261	72,148	39,738	136,671
2.	Extended Coverage				340,079	31,150	68,378	302,851
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				444,340	103,298	108,116	439,522
6.	Nonproperty				52,454	800	9,800	43,454
7.	DIRECT LOSSES (L5+L6)				496,794	104,098	117,916	482,976
	<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.	Property - Pro Rata	21,673		1,939	23,612	5,651	4,315	24,948
10.	Property - Excess	73,787	71,485	4,750	7,052		7,310	(258)
11.	TOTAL PROPERTY (L8+L9+L10)	95,460	71,485	6,689	30,664	5,651	11,625	24,690
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess	42,524		557	43,081	557	4,800	38,838
14.	TOTAL NONPROPERTY (L12+L13)	42,524		557	43,081	557	4,800	38,838
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	137,984	71,485	7,246	73,745	6,208	16,425	63,528
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	137,984	71,485	7,246				
			<b>P7 C5 L12</b>	<b>P7 C1 L12</b>				
18.	NET LOSSES (L7 less L15)				423,049	97,890	101,491	419,448
						<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)				496,794			
b.	Reinsurance Recoveries Received (L15 C1)				137,984			
c.	Net Losses Paid (L19a less L19b)				358,810			
					<b>P6 C1 L2</b>			

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

Insurance Company <b>PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE J SECTION 2  
NET LOSSES UNPAID**

Line	Line of Business	(1)	(2)	(3)	(4)
			<b>Losses Unpaid</b>		
			Case Basis	IBNR*	Total** (2)+(3)
1.	Fire		60,148	12,000	72,148
2.	Extended Coverage		23,150	8,000	31,150
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		83,298	20,000	103,298
6.	NonProperty		800		800
7.	DIRECT LOSSES UNPAID (L5+L6)		84,098	20,000	104,098
			<b>Reinsurance Recoverable</b>		
			Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata		5,651		5,651
10.	Property - Excess				
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)		5,651		5,651
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess		557		557
14.	NON-PROPERTY RECOVERABLE (L12+L13)		557		557
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		6,208		6,208
16.	NET LOSSES UNPAID (L7-L15)		77,890	20,000	97,890

**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	30,085			30,085	16,814
	b. Less Reinsurance Ceded					
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	30,085			30,085	16,814
2.	Commissions:					
	a. Direct		61,159		61,159	58,513
	b. Less Reinsurance Ceded		19,011		19,011	11,720
	c. NET COMMISSIONS (L2a-L2b)		42,148		42,148	46,793
3.	Directors Fees and Expenses:					
	a. Meeting Fees	190	1,653	57	1,900	1,380
	b. Meeting Expenses	178	1,552	54	1,784	1,800
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees		2,278		2,278	2,884
	e. Directors and Officers Insurance	878	7,640	263	8,781	13,793
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	1,246	13,123	374	14,743	19,857
4.	Personnel Costs:					
	a. Salaries and Wages	18,239	158,682	5,472	182,393	161,239
	b. Health Insurance/Benefits					
	c. Payroll Taxes	1,411	12,280	423	14,114	12,778
	d. Retirement Plans					
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	19,650	170,962	5,895	196,507	174,017
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	277	2,408	83	2,768	2,374
	c. Property Taxes	130	1,132	39	1,301	1,422
	d. Depreciation/Real Estate	70	606	21	697	697
	e. Insurance	36	311	11	358	358
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	513	4,457	154	5,124	4,851

(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	277	2,414	83	2,774	2,937
b.	Advertising	473	4,117	142	4,732	4,754
c.	Printing and Stationery	289	2,517	87	2,893	7,389
d.	Office Maintenance/Supplies	783	6,807	235	7,825	7,457
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures	64	552	19	635	33
g.	Depreciation: EDP Equipment and Software	357	3,107	107	3,571	2,856
h.	Computer Software	3,630	31,583	1,089	36,302	17,930
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	5,873	51,097	1,762	58,732	43,356
7.	Other:					
a.	Loss Prevention/Inspection					
b.	Rating Bureaus					
c.	Trade Association Dues		10,868		10,868	5,759
d.	Legal and Accounting	24,512	19,251	1,354	45,117	44,671
e.	Interest Expense					
f.	Fire Department Dues		6,793		6,793	6,383
g.	Agent Licensing		272		272	
h.	Investment Management Fees			1,200	1,200	900
i.	Other Investment Fees					
j.	Seminars and Conventions	205	1,786	62	2,053	2,795
k.	Insurance	201	1,744	60	2,005	2,370
l.	Miscellaneous	109	952	33	1,094	1,363
m.						
n.	TOTAL OTHER (L7a thru L7l)	25,027	41,666	2,709	69,402	64,241
8.	NET EXPENSES INCURRED (L1 thru L7)	82,394	323,453	10,894	416,741	369,929
		<b>P4 C1 L3</b>	<b>P4 C1 L4</b>	<b>P24 C5 L8</b>		
9.	Less Expense Related Accruals - 12/31/2022	6,000	9,588		15,588	(26,282)
10.	Plus Expense Related Accruals - 12/31/2021	12,000	(38,282)		(26,282)	19,279
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	491	4,265	147	4,903	3,586
b.	Plus Reins Recoverable LAE CY - P25 C3 L16					
c.	Less Reins Recoverable LAE PY - P25 C2 L16					
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	87,903	271,318	10,747	369,968	411,904

**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.	None						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)						
	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						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)						

**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	1,467	194,586,503	194,586,500	
2. Add Insurance Written or Renewed	1,446	199,695,395	199,695,395	
3. TOTAL RISK IN-FORCE (L1+L2)	2,913	394,281,898	394,281,895	
4. Deduct Insurance Expired and Cancelled	1,467	194,586,503	194,586,500	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	1,446	199,695,395	199,695,395	
6. Deduct Reinsurance in Force		33,001,824	33,001,824	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		166,693,571	166,693,571	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		138,102		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		115,279		

## 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 1 External 8

3. Amount of directors' compensation?

Fees per meeting: \$50 half day; \$100 full day Mileage: IRS rate per mile

4. How often do directors meet? Quarterly

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

Yes **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 5 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 6/28/2000 Amended

b. Does the company use an outside investment advisor?

Yes **X** No

If yes:

Name of Advisor: Frederick J. Sitzberger  
 Name of Firm: Bultman Investment Management, Inc.  
 Address of Firm: 14640 W Greenfield Avenue, Suite 210  
 City, State and Zip of Firm: Brookfield, WI 53005  
 Telephone number: (262) 754-3001

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 No **X** 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.

There is one bad faith claim that has been filed against Price County Town Mutual. It has been submitted to NAMIC.



## GENERAL INTERROGATORIES (cont)

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

Price	Sawyer
Ashland	Rusk
Taylor	Oneida
Lincoln	Vilas

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

None

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
Karen Koch	Price	41.00%	No
Jeff Denny	Denny Agency	37.00%	No
Various	Hadden Insurance Agency	13.00%	Yes

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

Line(s) of Business	Commission Rates	
	New	Renewal
All lines	12.00%	12.00%

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:	48591
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	1,659,800
Pro Rata Reinsurance:	1,459,800
Net Before Excess Rein:	200,000
Excess Reinsurance:	150,000
Net Exposure:	50,000

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



## GENERAL INTERROGATORIES (cont)

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

**A**

Name of Firm: CliftonLarsonAllen LLP  
Street Address of Firm: 1001 North Central Avenue, Suite 301  
City, State and Zip of Firm: Marshfield, WI 54449  
Telephone Number: (715) 387-6341

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

Preferred Stock (Page 14 Column 6)	40,000
Common Stock (Page 14.2 Column 6)	457,765



Insurance Company	<b>PRICE COUNTY 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>	60,957	139,092
2 Cash Deposited at Interest - <b>P10 C6 L999</b>	956,219	973,490
3 Deposits Exceeding Insured Limit in one Financial Institution - <b>P9 Footnote</b>		
4 <b>TOTAL CASH</b> (L1 + L2 - L3)	1,017,176	1,112,582
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)	1,017,176	1,112,582

<b>Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]</b>	2022	2021
10 33% of Direct Premiums Written - <b>P21 C4 L7</b>	283,303	278,246
11 100% of Net Premiums Written - <b>P21 C4 L16</b>	507,184	515,829
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	507,184	515,829
14 Add: Total Liabilities	559,358	561,597
15 <b>Minimum Expected Assets (Type 1 Investment Threshold)</b> (L13 + L14)	1,066,542	1,077,426
16 <b>Excess/Deficiency</b> (L9 - L15)	<b>(49,366)</b>	<b>35,156</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>	2022	2021
17 33% of Direct Premiums Written - <b>P21 C4 L7</b>	283,303	278,246
18 75% of Net Premiums Written - <b>P21 C4 L16</b>	380,388	386,872
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	380,388	386,872
21 Add: Total Liabilities	559,358	561,597
22 <b>Type 1 Investment Threshold Before Divestiture</b> (L20 + L21)	939,746	948,469
23 <b>Excess/Deficiency</b> (L9 - L22)	<b>77,430</b>	<b>164,113</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? No

Insurance Company <b>PRICE COUNTY 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	1,727,931
Direct Premiums Received - P21 C1 L7	870,873
Gross Investment Income Received - P24 C1 L7	12,355
<b>TOTAL</b>	<u><u>2,611,159</u></u>
Fidelity Bond Requirement	95,000

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

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

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
Karen Koch - Secretary/Treasurer	250,000	2/26/2022	Travelers Casualty & Surety Company of America

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>PRICE COUNTY 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? 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
849,909	1,446

(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:	\$849,909
(1) Net premium to surplus ratio less than 3 to 1, Net premium to surplus ratio:	43.4%
(2) Authorized to do business in eight (8) or less counties, Number of counties authorized?	8
(3) Non-property coverage is 90% reinsured.	Yes

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies

The undersigned President, Secretary and Manager of the

**PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY**

being duly sworn, each for himself on oath says that he is one of the above described officers of said company, and that on the thirty-first day of December last, all of the above-described assets were the absolute property of said company free and clear from any liens or claims thereon except as above stated; and that the foregoing statements, schedules, and explanations are a full and correct exhibit of all the Assets, Liabilities, Income and Disbursements and of the general condition and affairs of said company on said thirty-first day of December last and for the year ended on that day, according to the best of his/her information, knowledge and belief.

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Manager

\_\_\_\_\_  
Date