

ANNUAL STATEMENT  
OF THE

**MEDINA MUTUAL INSURANCE COMPANY**

For the Year Ended December 31, 2022

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT  
TABLE OF CONTENTS**

<b>Description</b>	<b>Page</b>
Jurat Page	1
Statement of Admitted Assets	2
Statement of Liabilities and Policyholders' Surplus	3
Statement of Operations	4
Statement of Changes in Policyholders' Surplus	5
Statement of Cash Flow	6
Exhibit I Analysis of Assets	7
Exhibit II Analysis of Non-Admitted Assets	8
Schedule A Cash Deposited in Non-Interest-Bearing Checking Accounts	9
Schedule B Cash Deposited at Interest	10
Schedule C Section 1 Bonds	11
Schedule C Section 2 Bond Investment Income	12
Schedule C Section 3 Unrealized Capital Gains (Losses) on Bonds with less than "BBB" Ratings	13
Schedule D Section 1 - Part 1 Preferred Stocks	14
Schedule D Section 1 - Part 2 Mutual Funds & ETFs	14.1
Schedule D Section 1 - Part 3 Common Stocks	14.2
Schedule D Section 2 Stocks and Mutual Funds Disposed of During the Year	14.3
Schedule D Section 3 Stock, Mutual Fund & ETFs Dividend Income	15
Schedule E Section 1 Mortgage Loans on Real Estate	16
Schedule E Section 2 Mortgage Loans on Real Estate Interest Income	17
Schedule F Real Estate	18
Schedule G Section 1 Other Invested Assets	19
Schedule G Section 2 Other Invested Assets Interest or Dividend Income	19.1
Schedule H Section 1 Premiums In-Force	20
Schedule H Section 2 Reconciliation of Premium Receipts to Premiums Written	21
Schedule H Section 3 Net Premiums and Assessments Earned	22
Schedule H Section 4 Net Assessment Income and Receivable	23
Schedule I Net Investment Income Earned	24
Schedule J Section 1 Net Losses Incurred	25
Schedule J Section 2 Net Losses Unpaid	26
Schedule K Net Expenses Incurred	27
Schedule K Net Expenses Incurred (cont)	28
Schedule L Net Realized Capital Gains (Losses) on Invested Assets	29
Schedule M Policies and Risks In-Force	30
General Interrogatories	
1 - 9 Corporate Governance, Investments	31
10 - 15 Territory and Operations, Agents, Largest Risk	32
16 - 22 Reinsurance, Holding Company, Insolvency Fund, Taxation, Contingencies, Last Examination, Management Comments	33
23 - 24 Statement Completion, Wisconsin Reinsurance Stock	34
Ratio Analysis	35
Investment Limitations	36
Officers' Fidelity Bond	37
CPA Audit Requirement Test	38
Signature Page	39

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			
Medina Mutual Insurance Company			
Home Office Street Address			
500 Plaza Drive			
City	State	Zip Code	Telephone Number
Marshall	WI	53559	(608) 655-4161
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
info@medinamutual.com			11742
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
6/12/1875		6/12/1875	
Office Manager Name		Annual Salary	
Shawn Korth		60,000	
Annual Meeting Date			
3/11/2023			

**Officers**

<b>Name</b>	<b>Address (Street/Route, City, State, Zip)</b>	<b>Telephone Number</b>	<b>Annual Salary</b>
Carla Buchanan President	399 Canal Rd, Marshall, WI 53559	(608) 807-6301	3,000
Vice-President			
Jason Schuster Secretary	1608 Hwy 19, Marshall, WI 53559	(608) 279-4495	3,000
Dennis Robus Treasurer	W3810 County Rd O, Watertown, WI 53098	(920) 474-7625	0

**Directors**

<b>Name</b>	<b>Address (Street/Route, City, State, Zip)</b>	<b>Expiry</b>
Terri Scheel	202 W. Nelson Street, Deerfield, WI 53531	2024
Jason Schuster @	1608 Hwy 19, Marshall, WI 53559	2024
Joe Hein #	7665 Columbus Rd, Columbus, WI 53925	2025
Dan Hellenbrand #	1238 Schenck Road, Marshall, WI 53559	2025
Carla Buchanan # @	399 Canal Rd, Marshall, WI 53559	2025
Chuck Emberson	1200 W. Evergreen Dr., Deerfield, WI 53531	2023
Dennis Robus	W3810 County Rd O, Watertown, WI 53098	2023

## 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>		
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b>	220,317	547,401
3. Cash Deposited at Interest - <b>P7 C3 L3</b>	50,000	50,000
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	270,317	597,401
4. Bonds - <b>P7 C3 L4</b>	2,178,080	1,701,787
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	552,115	671,063
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>		
7. Real Estate - <b>P7 C3 L7</b>	36,260	36,860
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	3,036,772	3,007,111
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>	43,195	42,875
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	96,143	96,173
10. Investment Income Accrued - <b>P7 C3 L10</b>	22,430	16,694
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>	7,341	84,504
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>	507	1,840
14. Fire Dues Recoverable - <b>P7 C3 L14</b>	609	0
15. Reinsurance Premium Recoverable - <b>P7 C3 L15</b>	18,334	
16. Other Assets: (List) - <b>P7 C3 L16 (a thru h)</b>		
a. Reinsurance Commission Receivable	7,466	6,982
b.		
c.		
d.		
e. Federal Income Tax Recoverable		0
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - <b>P7 C3 L 19</b> (L8.1 thru L16)	3,232,797	3,256,179
	<b>P3 C1 L15</b>	<b>P3 C2 L15</b>

Insurance Company	Year
<b>MEDINA MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	427,772	323,970
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	35,200	27,000
3. Commissions Payable	33,878	34,945
4. Fire Department Dues Payable	0	9,275
5. Federal Income Taxes Payable	6,267	6,303
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	560,676	553,366
9. Reinsurance Payable	19,125	45,054
10. Amounts Withheld for Account of Others		
11. Payroll Taxes Payable (Employer Portion Only)		
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	8,972	4,707
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d. Accrued Vacation	10,638	6,584
e.		
Nonexpense Related:		
f. Premiums Received in Advance	19,595	30,236
g. Escheat Liability	11,403	6,454
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	1,133,526	1,047,894
14. Policyholders' Surplus - P5 C1 L7	2,099,271	2,208,285
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	3,232,797	3,256,179
	<b>P2 C1 L17</b>	<b>P2 C2 L17</b>

**STATEMENT OF OPERATIONS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums and Assessments Earned - P22 C4 L16	845,318	851,875
Deductions:		
2. Net Losses Incurred - P25 C7 L18	440,780	435,007
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	77,278	69,388
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	413,953	428,808
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>932,011</u>	<u>933,203</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(86,693)	(81,328)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	20,757	25,351
b. Net Realized Capital Gains (Losses) - P29 C5 L999	12,082	4,344
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	<u>32,839</u>	<u>29,695</u>
8. Other Income (Expense):		
a. Policy and Installment Fees	41,284	44,635
b.		
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>41,284</u>	<u>44,635</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	(12,570)	(6,998)
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	(12,570)	(6,998)
12. Federal Income Taxes Incurred	<u>8,964</u>	<u>7,142</u>
13. NET INCOME (LOSS) (L11 less L12)	<u>(21,534)</u>	<u>(14,140)</u>

Insurance Company	Year
<b>MEDINA MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Policyholders' Surplus, Beginning of Year	2,208,285	2,135,968
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	(21,534)	(14,140)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(83,248)	30,193
4. Change in Non-Admitted Assets - P8 C3 L7	(4,232)	56,264
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(109,014)	72,317
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	2,099,271	2,208,285

Insurance Company	Year
<b>MEDINA MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**STATEMENT OF CASH FLOW**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	808,625	884,478
2. Net Losses Paid - P25 C4 L19c	259,815	337,173
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	68,788	52,202
4. Other Underwriting Expenses Paid - P28 C3 L12	415,523	447,987
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	64,499	47,116
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	93,874	83,134
b. Less Investment Expenses Paid - P28 C4 L12	27,196	25,579
c. NET INVESTMENT RECEIPTS (L6a less L6b)	66,678	57,555
7. Other Income (Expense)	41,284	44,635
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(9,000)	87,671
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	163,461	236,977
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	385,000	1,026,304
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	1,003,073	1,408,111
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	1,388,073	2,434,415
12. Other Cash Provided:		
a. Other	4,949	54,211
b.		
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	1,556,483	2,725,603
14. Cost of Investments Acquired:		
a. Bonds	913,317	1,341,866
b. Stocks, Mutual Funds, and ETFs	954,830	1,305,442
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	1,868,147	2,647,308
15. Other Cash Applied:		
a. Other	15,420	2,059
b.		
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	1,883,567	2,649,367
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	(327,084)	76,236
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	597,401	521,165
b. End of the Year - P2 C1 L3.1	270,317	597,401
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	(327,084)	76,236

**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	220,317		220,317	547,401
3. Cash Deposited at Interest - P10 C6 L999	50,000		50,000	50,000
4. Bonds - P11 C9 L999	2,178,080		2,178,080	1,701,787
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	552,115		552,115	671,063
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	36,260		36,260	36,860
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	43,236	41	43,195	43,466
b. Deferred and Not Yet Due	96,143		96,143	96,173
10. Investment Income Accrued - P24 C3 L7	22,430		22,430	16,694
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	7,341		7,341	84,504
13. Electronic Data Processing Equipment	507		507	1,840
14. Fire Dues Recoverable	609		609	
15. Reinsurance Premium Recoverable	18,334		18,334	
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	7,466		7,466	6,982
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable				
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a. Prepaid/Software	12,342	12,342	0	7,560
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	<u>3,245,180</u>	<u>12,383</u>	<u>3,232,797</u>	<u>3,264,330</u>

Insurance Company	Year
<b>MEDINA MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**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	591	41	550
2. Assessments Receivable			
3. Furniture and Fixtures			
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a. Prepaid/Software	7,560	12,342	(4,782)
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	8,151	12,383	(4,232)

**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.	Farmers & Merchants State Bank	242,580	21,849		414	220,317
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					220,317 P7 C1 L2

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

	Date	Amount
Deposits listed in Schedules A and B exceeding insured limit in one financial institution	12/31/2022	12/31/2021
	0	429,685

**MEDINA 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				
				(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.	Bank of Baroda New York Branch	CD		JD-28	3.550%	12/28/2018	12/26/2023	50,000	1,775	15	15	1,775	
2.													
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18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022												
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)							50,000	1,775	15	15	1,775	
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

\* Total Book Value of CDARs

## MEDINA MUTUAL INSURANCE COMPANY

SCHEDULE C SECTION 1  
BONDS

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
1.	Abbvie Inc		1	00287YCX5	3/15/2025	90,130	90,000	87,788	90,165	90,130	05/04/22	BAA1	BAA1
2.	Arizona Pub SVC Co		1	040555CQ5	6/15/2024	76,102	75,000	72,617	76,736	76,102	02/17/22	A3	A3
3.	Associated Banc Corp		1	045487AB1	1/15/2025	70,439	68,000	66,171	72,527	70,439	03/24/21	Baa1	Baa1
4.	Bank Amer FDG Corp		1	06051GFH7	8/26/2024	84,140	80,000	78,804	88,329	84,140	03/30/21	Baa1	Baa1
5.	Boeing Co		1	097023AH8	8/15/2024	65,479	60,000	61,844	71,983	65,479	12/02/20	Baa2	Baa2
6.	Burlington North Santa Fe		1	12189TAA2	12/15/2025	59,151	50,000	53,128	64,847	59,151	02/02/21	A3	A3
7.	Cincinnati Gas & Elec Co		1	172070BT0	6/1/2025	67,272	60,000	62,576	70,286	67,272	12/22/21	Baa1	Baa1
8.	Citigroup Inc		1	172967AL5	5/15/2025	86,663	75,000	78,911	95,298	86,663	02/25/21	A3	A3
9.	CMS Energy Corp		1	125896BM1	3/1/2024	61,845	60,000	58,706	63,564	61,845	11/10/21	Baa2	Baa2
10.	Constellation		1	21036PAN8	11/15/2024	64,107	60,000	59,580	67,405	64,107	06/21/21	Baa3	Baa3
11.	Dominion Resources Inc		1	25746UDB2	8/15/2024	66,919	65,000	62,660	68,203	66,919	11/10/21	Baa3	Baa3
12.	Gilead Sciences INC		1	375558AZ6	2/1/2025	61,872	60,000	58,127	62,695	61,872	01/31/22	A3	A3
13.	Goldman Sachs BDC INC		1	38147UAD9	1/15/2026	35,508	35,000	32,183	35,800	35,508	03/01/21	Baa3	Baa3
14.	Huntington Bancshares Inc		1	446150AM6	5/15/2025	90,108	85,000	82,866	95,626	90,108	10/18/21	Baa1	Baa1
15.	Kohls Corp		1	500255AS3	2/1/2023	49,625	50,000	49,625	51,571	49,625	06/23/21	Baa2	BA2
16.	Morgan Stanley		1	61761JZN2	4/23/2027	80,871	75,000	70,949	83,151	80,871	04/01/21	Baa1	Baa1
17.	National Fuel Gas Co		1	63618EAR2	6/13/2025	96,340	90,000	92,387	97,856	96,340	05/06/22	BAA3	BAA3
18.	Northrop Grumman Corp		1	666807BM3	1/15/2025	62,373	60,000	57,584	64,511	62,373	02/25/21	Baa2	Baa1
19.	One Gas INC		1	68235PAE8	2/1/2024	71,175	70,000	68,765	72,082	71,175	02/07/22	A3	A3
20.	Sempra Energy		1	816851BN8	4/1/2025	74,196	75,000	71,975	73,987	74,196	05/04/22	BAA2	BAA2
21.	Southern Calif Gas Co		1	842434CM2	9/15/2024	71,247	70,000	68,129	71,858	71,247	02/16/22	AA3	AA3
22.	Southern Co SR		1	842587DC8	8/1/2024	60,297	60,000	59,273	60,392	60,297	06/23/22	BAA3	BAA3
23.	Spectra Energy Partners LP		1	84756NAD1	3/15/2024	83,363	80,000	79,487	88,264	83,363	03/26/21	Baa1	Baa1
24.	US Bancorp Sub Deb		1	911596AL8	6/1/2026	101,837	85,000	91,474	107,598	101,837	10/14/21	A2	A2
25.	US Treasury Bill Short Term		1	912796ZK8	1/17/2023	249,548	250,000	249,643	249,548	249,548	12/28/22	AAA	AAA
26.	US Treasury Bill Short Term		1	912796ZK8	1/17/2023	39,980	40,000	39,992	39,980	39,980	12/29/22	AAA	AAA
27.	Wachovia Corp		1	929771AE3	10/1/2025	95,458	85,000	88,216	99,266	95,458	12/07/21	A3	A3
28.	Western Union		1	959802AY5	1/10/2025	62,035	60,000	57,166	63,882	62,035	02/24/21	Baa2	Baa2
996.	TOTAL BONDS					<u>2,178,080</u>	<u>2,073,000</u>	<u>2,060,626</u>	<u>2,247,410</u>	<u>2,178,080</u>			
997.	Total Type 1 Bonds					2,178,080	2,073,000	2,060,626	2,247,410	2,178,080			
998.	Total Type 2 Bonds												

**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) Rating	(12) 12/31/2022
999.	TOTAL BONDS (L997+L998)					<u>2,178,080</u>	<u>2,073,000</u>	<u>2,060,626</u>	<u>2,247,410</u>	<u>2,178,080</u>			
										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	(4) Interest			(7) 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.	Abbvie Inc	3.800%	3.732%	MS-15	1,226	1,003	0	0	35	2,194
2.	Arizona Pub SVC Co	3.350%	2.322%	JD-15	2,045	110	0	0	634	1,521
3.	Associated Banc Corp	4.250%	2.414%	JJ-15	2,204	1,338	984	0	1,193	1,365
4.	Bank Amer FDG Corp	4.200%	1.083%	FA-26	3,360	1,169	1,169	0	2,508	852
5.	Boeing Co	7.950%	2.295%	FA-15	4,770	1,803	1,803	0	3,381	1,389
6.	Burlington North Santa Fe	7.000%	0.774%	JD-15	3,500	153	153	0	3,101	399
7.	Cincinnati Gas & Elec Co	6.900%	1.749%	JD-01	4,140	340	340	0	3,014	1,126
8.	Citigroup Inc	7.875%	1.267%	MN-15	5,906	744	744	0	4,929	977
9.	CMS Energy Corp	3.875%	1.255%	MS-01	2,325	771	771	0	1,585	740
10.	Constellation	4.750%	1.051%	MN-15	2,850	359	359	0	2,194	656
11.	Dominion Resources Inc	3.071%	1.252%	FA-15	1,996	755	755	0	1,184	812
12.	Gilead Sciences INC	3.500%	1.954%	FA-1	1,044	875	0	0	822	1,097
13.	Goldman Sachs BDC INC	2.875%	2.376%	JJ-15	1,006	466	466	0	167	839
14.	Huntington Bancshares Inc	4.000%	1.418%	MN-15	3,400	428	428	0	2,159	1,241
15.	Kohls Corp	3.250%	1.273%	FA-1	1,625	677	677	0	987	638
16.	Morgan Stanley	3.950%	2.036%	AO-23	2,963	560	528	0	1,365	1,630
17.	National Fuel Gas Co	7.375%	4.341%	FA-1	1,493	2,764	0	0	1,516	2,741
18.	Northrop Grumman Corp	2.930%	0.956%	JJ-15	1,758	814	814	0	1,164	594
19.	One Gas INC	3.610%	2.072%	FA-1	1,207	1,052	0	0	906	1,353
20.	Sempra Energy	3.300%	3.794%	AO-1	997	617	0	209	0	1,823
21.	Southern Calif Gas Co	3.150%	2.088%	MS-15	1,268	646	0	0	611	1,303
22.	Southern Co SR	4.475%	4.149%	FA-1	230	1,118	0	0	94	1,254
23.	Spectra Energy Partners LP	4.750%	1.202%	MS-15	3,800	1,114	1,114	0	2,797	1,003
24.	US Bancorp Sub Deb	7.500%	1.533%	JD-1	6,375	524	524	0	4,938	1,437
25.	US Treasury Bill Short Term	0.000%	N/A	NA	0	0	0	0	0	0
26.	US Treasury Bill Short Term	0.000%	N/A	NA	0	0	0	0	0	0
27.	Wachovia Corp	6.605%	2.017%	AO-1	5,614	1,400	1,400	0	3,809	1,805
28.	Western Union	2.850%	1.140%	JJ-10	1,710	815	815	0	1,005	705
998.	Interest on Bonds Matured or Disposed of During 2022				13,927	0	2,835	75	5,746	5,421
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				82,739	22,415	16,679	284	51,844	36,915

**SCHEDULE C SECTION 2  
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4)      (5)      (6)			(7)      (8)		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Interest			Amortization		
					Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Increase in 2022	Decrease in 2022	
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

**MEDINA MUTUAL INSURANCE COMPANY**

**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.	Kohls Corp	500255AS3	50,086	50,086	49,625	49,625	(461)	1
2.								
3.								
4.								
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16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)		<u>50,086</u>	<u>50,086</u>	<u>49,625</u>	<u>49,625</u>	(461)	
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						<u>(461)</u>	

**P5 C1 L3**

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

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2021	12/31/2022						
1.	General Electric Co	369604-BQ-5	40,000.00	41,150	39,800	39,298	(502)	Baa3	Various	2	No	No
2.	Wis Reins Corp Preferred - Series A	97689#-11-8	100.00	100,000	100,000	100,000	0	NR	1/1/1997	2	No	No
3.	Wis Reins Corp Preferred - Series B	97689#-12-6	20.00	20,000	20,000	20,000	0	NR	1/1/1991	2	No	Yes
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17.												
996.	TOTAL PREFERRED STOCKS			161,150	159,800	159,298	(502)					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			161,150	159,800	159,298	(502)					
999.	TOTAL PREFERRED STOCKS (L997+L998)			161,150	159,800	159,298	(502)					
					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.	FSMXX	Goldman Sachs MMF	MM	34,759	34,759	34,759	0	Various	1
2.	EFA	Ishares TR ETF	ETFS	31,136	42,032	33,148	(8,884)	6/7/2018	2
3.	PRBLX	Parnassus Equity Income	MFS	4,608	6,595	4,880	(1,715)	6/8/2018	2
4.	SPY	SPDR S&P 500 ETF Trust	ETFS	27,012	55,233	38,243	(16,990)	6/7/2018	2
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995.	TOTAL MUTUAL FUNDS AND ETFs			<u>97,515</u>	<u>138,619</u>	<u>111,030</u>	<u>(27,589)</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					34,759			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs					<u>76,271</u>			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>111,030</u>			

## MEDINA MUTUAL INSURANCE COMPANY

2022

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.	Abbvie Inc	00287Y109	37.00	3,316	5,010	5,979	969	3/6/2020
2.	AT&T Inc	00206R102	258.00	4,988	4,988	4,750	(238)	4/28/2022
3.	Blackrock Inc	09247X101	6.00	2,696	5,493	4,252	(1,241)	3/6/2020
4.	Chevron Corporation	166764100	39.00	3,618	4,577	7,000	2,423	3/6/2020
5.	Cisco Sys Inc	17275R102	88.00	3,475	5,577	4,192	(1,385)	3/6/2020
6.	Clorox Co.	189054109	27.00	3,424	3,424	3,789	365	6/22/2022
7.	Crown Castle Int Corp	22822V101	26.00	4,130	5,427	3,527	(1,900)	3/6/2020
8.	CVS/Caremark Corp	126650100	58.00	3,755	5,983	5,405	(578)	3/6/2020
9.	Digital Realty Trust Inc	253868103	31.00	4,001	5,483	3,108	(2,375)	3/6/2020
10.	Dominion Resources	25746U109	57.00	4,611	4,478	3,495	(983)	3/6/2020
11.	Duke Energy Corp	26441C204	46.00	4,333	4,825	4,737	(88)	3/6/2020
12.	Gilead Sciences Inc	37558103	63.00	4,715	4,574	5,409	835	3/6/2020
13.	IBM Corp	459200101	33.00	4,006	4,411	4,649	238	3/6/2020
14.	Lockheed Martin Corp	539830109	12.00	4,487	4,265	5,838	1,573	3/6/2020
15.	NAMIC Ins Co Class B	62989*105	30.00	1,500	10,433	11,432	999	4/1/1987
16.	Pepsico Inc	713448108	30.00	4,192	5,211	5,420	209	11/10/2020
17.	PNC Financial	693475105	23.00	2,929	4,612	3,633	(979)	7/8/2020
18.	Prudential Financial, Inc	744320102	47.00	4,484	5,087	4,675	(412)	4/15/2021
19.	Resturant Brands INTL INC	76131D103	65.00	3,993	3,944	4,204	260	3/2/2021
20.	Union Pacific	907818108	20.00	4,207	4,207	4,141	(66)	12/6/2022
21.	US Bancorp	902973304	73.00	4,430	4,100	3,183	(917)	6/1/2021
22.	Verizon Communications	92343V104	72.00	4,076	3,741	2,837	(904)	3/6/2020
23.	Viatis Inc	92556V106	1.00	15	14	11	(3)	11/18/2020
24.	Williams Co INC	969457100	154.00	4,415	4,415	5,067	652	1/11/2022
25.	Wis Reins Corp Class A	97689#-10-0	1,760.00	26,363	214,862	171,054	(43,808)	1/1/1991

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

(1) 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		
996.	TOTAL COMMON STOCKS			116,159	329,141	281,787	(47,354)	
997.	Total Preferred Stocks - P14 C6 L999			161,150	159,800	159,298	(502)	
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			97,515	138,619	111,030	(27,589)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			374,824	627,560	552,115	(75,445)	
						P7 C1 L5	P14.3 C6 L998	

Insurance Company	Year <b>2022</b>
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**MEDINA MUTUAL INSURANCE COMPANY**

**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.	Altria Group Inc	02209S103	89.00	3,727	4,218	491
2.	BCE Inc	05534B760	91.00	4,174	4,736	562
3.	Catepillar Inc	149123101	18.00	2,184	3,721	1,537
4.	Ishares Russell 2000	464287655	55.00	8,907	12,235	3,328
5.	JP Morgan Chase and Co	46625H-KK-5	30,000.00	30,299	30,000	(299)
6.	Key Corp	493267108	193.00	2,694	4,464	1,770
7.	Kyndryl Holdings Inc	50155Q100	6.00	156	109	(47)
8.						
9.						
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14.						
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16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>52,141</u>	<u>59,483</u>	7,342
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(75,445)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(82,787)</u>
						<b>P5 C1 L3</b>

Insurance Company	<b>MEDINA MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**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) Earned in 2022 (3)+(4)-(5)
			(5) Received in 2022	(5) Receivable 12/31/2022	(5) Receivable 12/31/2021	
1.	Abbvie Inc	00287Y109	209	0	0	209
2.	AT&T Inc	00206R102	143	0	0	143
3.	Blackrock Inc	09247X101	117	0	0	117
4.	Chevron Corporation	166764100	222	0	0	222
5.	Cisco Sys Inc	17275R102	133	0	0	133
6.	Clorox Co.	189054109	64	0	0	64
7.	Crown Castle Int Corp	22822V101	155	0	0	155
8.	CVS/Caremark Corp	126650100	128	0	0	128
9.	Digital Realty Trust Inc	253868103	149	0	0	149
10.	Dominion Resources	25746U109	152	0	0	152
11.	Duke Energy Corp	26441C204	183	0	0	183
12.	General Electric Co	369604-BQ-5	1,975	0	0	1,975
13.	Gilead Sciences Inc	37558103	184	0	0	184
14.	Goldman Sachs MMF	38141W273	1,510	0	0	1,510
15.	IBM Corp	459200101	217	0	0	217
16.	Ishares TR ETF	464287465	1,007	0	0	1,007
17.	Lockheed Martin Corp	539830109	137	0	0	137
18.	Parnassus Equity Income	701769101	24	0	0	24
19.	Pepsico Inc	713448108	134	0	0	134
20.	PNC Financial	693475105	132	0	0	132
21.	Prudential Financial, Inc	744320102	226	0	0	226
22.	Resturant Brands INTL INC	76131D103	119	0	0	119
23.	SPDR S&P 500 ETF Trust	78462F103	738	0	0	738
24.	Union Pacific	907818108	26	0	0	26
25.	US Bancorp	902973304	136	0	0	136
26.	Verizon Communications	92343V104	185	0	0	185
27.	Williams Co INC	969457100	262	0	0	262
28.						

Insurance Company	Year
<b>MEDINA 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	(2) CUSIP # or Ticker Symbol	(5) Dividends				(6) Earned in 2022 (3)+(4)-(5)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	(6) Earned in 2022	
29.							
30.							
31.							
32.							
33.							
34.							
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		693	0	0	693	
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		<u>9,360</u>	<u>0</u>	<u>0</u>	<u>9,360</u>	
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3	

Insurance Company	Year
<b>MEDINA 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**

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

**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	25,000	0	25,000	25,000		0
2.	Building	114,239	600	11,680	11,260		0
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>139,239</u>	<u>600</u>	<u>36,680</u>	<u>36,260</u>		<u>0</u>
			P27 C5 L5D		P7 C1 L7		P24 C5 L5

**MEDINA MUTUAL INSURANCE COMPANY**

**SCHEDULE G SECTION 1  
OTHER INVESTED ASSETS**

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

Insurance Company	Year
<b>MEDINA MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

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

(1) Line	(2) Name of Security	(3) Income Type	(6) INCOME			
			(4) Received in 2022	(5) 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 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**

<b>Line</b>	<b>(1) Line of Business</b>	<b>(2) Direct Premiums in Force 12/31/2021</b>	<b>(3) Premiums Written</b>	<b>(4) Expirations</b>	<b>(5) Direct Premiums in Force 12/31/2022 (1)+(2)-(3)</b>
1.	Fire	552,291	562,863	566,770	548,384
2.	Extended Coverage	552,290	562,864	566,770	548,384
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	<u>1,104,581</u>	<u>1,125,727</u>	<u>1,133,540</u>	<u>1,096,768</u>
6.	Nonproperty	<u>148,278</u>	<u>145,807</u>	<u>153,535</u>	<u>140,550</u>
7.	PREMIUMS IN FORCE (L5+L6)	<u><u>1,252,859</u></u>	<u><u>1,271,534</u></u>	<u><u>1,287,075</u></u>	<u><u>1,237,318</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>MEDINA 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				562,863
2.	Extended Coverage				562,864
3.	Mechanical Breakdown Coverage				0
4.	Other Coverage				0
5.	SUBTOTAL (L1+L2+L3+L4)				<u>1,125,727</u>
6.	Nonproperty				<u>145,807</u>
7.	DIRECT PREMIUMS (L5+L6)	<u>1,271,794</u>	<u>139,639</u>	<u>139,379</u>	<u>1,271,534</u>
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable 12/31/2021	Net Reinsurance Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
	Reinsurance Ceded	Reinsurance Premiums Paid in 2022			
8.	Property - Mechanical Breakdown				0
9.	Property - Pro Rata				152,446
10.	Property - Excess				<u>193,556</u>
11.	PROPERTY PREMIUMS (L8+L9+L10)				346,002
12.	Nonproperty - Pro Rata				0
13.	Nonproperty - Excess				<u>72,904</u>
14.	NONPROPERTY PREMIUMS (L12+L13)				<u>72,904</u>
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>463,169</u>	<u>45,054</u>	<u>791</u>	<u>418,906</u>
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	<u>808,625</u>	<u>94,585</u>	<u>138,588</u>	<u>852,628</u>
		P6 C1 L1			P22 C1 L16

Insurance Company	<b>MEDINA 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	562,863	274,501	279,843	557,521
2.	Extended Coverage	562,864	274,501	279,842	557,523
3.	Mechanical Breakdown Coverage	0	0	0	0
4.	Other Coverage	0	0	0	0
5.	SUBTOTAL (L1+L2+L3+L4)	1,125,727	549,002	559,685	1,115,044
6.	Nonproperty	145,807	71,431	69,825	147,413
7.	DIRECT PREMIUMS (L5+L6)	<u>1,271,534</u>	<u>620,433</u>	<u>629,510</u>	<u>1,262,457</u>
	<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	0	0	0	0
9.	Property - Pro Rata	152,446	67,067	68,834	150,679
10.	Property - Excess	193,556			193,556
11.	PROPERTY PREMIUMS (L8+L9+10)	346,002	67,067	68,834	344,235
12.	Nonproperty - Pro Rata	0	0	0	0
13.	Nonproperty - Excess	72,904			72,904
14.	NONPROPERTY PREMIUMS (L12+L13)	72,904	0	0	72,904
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>418,906</u>	<u>67,067</u>	<u>68,834</u>	<u>417,139</u>
		<b>P21 C4 L15</b>			
16.	NET PREMIUMS (L7 less L15)	<u>852,628</u>	<u>553,366</u>	<u>560,676</u>	<u>845,318</u>
		<b>P21 C4 L16</b>	<b>P3 C2 L8</b>	<b>P3 C1 L8</b>	<b>P4 C1 L1</b>

**MEDINA MUTUAL INSURANCE COMPANY**

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

		(1)	(2)	(3)	(4)	(5) <span style="border: 1px solid black; padding: 2px;">DEDUCT</span> (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)		(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	1,775			15	15	1,775	2,120
2.	Bonds - P12 L999	82,739	(51,560)		22,415	16,679	36,915	30,106
3.	Stocks, Mutual Funds, and ETFs - P15 L999	9,360			0	0	9,360	18,811
4.	Mortgage Loans on Real Estate - P17 L999							0
5.	Real Estate - P18 L999	0					0	0
6.	Other Invested Assets - P19 L997							0
7.	TOTAL INVESTMENT INCOME (L1 thru L6)	<u>93,874</u>	<u>(51,560)</u>		<u>22,430</u>	<u>16,694</u>	<u>48,050</u>	<u>51,037</u>
					<b>P7 C1 L10</b>	<b>P7 C4 L10</b>		
8.	Investment Expenses - P28 C4 L8						<u>27,293</u>	<u>25,686</u>
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>20,757</u>	<u>25,351</u>
							<b>P4 C1 L7a</b>	<b>P4 C2 L7a</b>

\* Net of any accrued interest purchased.

Insurance Company	<b>MEDINA 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				100,146	24,000	24,000	100,146
2.	Extended Coverage				260,159	362,981	249,160	373,980
3.	Mechanical Breakdown Coverage				0	0	0	0
4.	Other Coverage				0	0	0	0
5.	SUBTOTAL (L1+L2+L3+L4)				360,305	386,981	273,160	474,126
6.	Nonproperty				2,228	388,773	195,000	196,001
7.	DIRECT LOSSES (L5+L6)				362,533	775,754	468,160	670,127
	<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	0	0	0	0	0	0	0
9.	Property - Pro Rata	53,584	52,556	7,341	8,369	34,482	3,190	39,661
10.	Property - Excess	49,134	31,948	0	17,186	0		17,186
11.	TOTAL PROPERTY (L8+L9+L10)	102,718	84,504	7,341	25,555	34,482	3,190	56,847
12.	Nonproperty - Pro Rata					0		0
13.	Nonproperty - Excess					313,500	141,000	172,500
14.	TOTAL NONPROPERTY (L12+L13)					313,500	141,000	172,500
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	102,718	84,504	7,341	25,555	347,982	144,190	229,347
16.	Plus LAE Reinsurance Recoverable on Losses Paid	1,272	0	0				
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	103,990	84,504	7,341				
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				336,978	427,772	323,970	440,780
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				362,533			
b.	Reinsurance Recoveries Received (L15 C1)				102,718			
c.	Net Losses Paid (L19a less L19b)				259,815			
					P6 C1 L2			

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

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

Line	(1) Line of Business	(2) (3) (4)		
		Losses Unpaid		
		Case Basis	IBNR*	Total** (2)+(3)
1. Fire		21,800	2,200	24,000
2. Extended Coverage		329,981	33,000	362,981
3. Mechanical Breakdown Coverage		0	0	0
4. Other Coverage		0	0	0
5. PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		351,781	35,200	386,981
6. NonProperty		378,773	10,000	388,773
7. DIRECT LOSSES UNPAID (L5+L6)		730,554	45,200	775,754
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8. Property - Mechanical Breakdown		0	0	0
9. Property - Pro Rata		34,482	0	34,482
10. Property - Excess		0	0	0
11. PROPERTY LOSSES RECOVERABLE (L8+L9+L10)		34,482	0	34,482
12. Nonproperty - Pro Rata		0	0	0
13. Nonproperty - Excess		313,500	0	313,500
14. NON-PROPERTY RECOVERABLE (L12+L13)		313,500	0	313,500
15. TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		347,982	0	347,982
16. NET LOSSES UNPAID (L7-L15)		382,572	45,200	427,772
				<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	39,649			39,649	41,257
	b. Less Reinsurance Ceded	2,843			2,843	12,073
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	36,806			36,806	29,184
2.	Commissions:					
	a. Direct		190,805		190,805	190,362
	b. Less Reinsurance Ceded		55,028		55,028	42,371
	c. NET COMMISSIONS (L2a-L2b)		135,777		135,777	147,991
3.	Directors Fees and Expenses:					
	a. Meeting Fees	600	3,200	200	4,000	4,900
	b. Meeting Expenses	82	436	27	545	472
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					2,707
	e. Directors and Officers Insurance	801	4,271	268	5,340	5,156
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	1,483	7,907	495	9,885	13,235
4.	Personnel Costs:					
	a. Salaries and Wages	17,695	94,371	5,898	117,964	125,961
	b. Health Insurance/Benefits	724	3,864	241	4,829	5,465
	c. Payroll Taxes	1,452	7,741	484	9,677	8,426
	d. Retirement Plans					
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	19,871	105,976	6,623	132,470	139,852
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	319	1,703	106	2,128	1,989
	c. Property Taxes	692	3,690	231	4,613	3,888
	d. Depreciation/Real Estate	90	480	30	600	600
	e. Insurance					
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	1,101	5,873	367	7,341	6,477

(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	479	2,553	160	3,192	2,776
b.	Advertising	3,849	20,529	1,283	25,661	19,199
c.	Printing and Stationery	0	0	0	0	0
d.	Office Maintenance/Supplies	1,253	6,684	418	8,355	7,185
e.	Equipment Lease/Maintenance	483	2,578	161	3,222	3,362
f.	Depreciation: Furniture and Fixtures	0	0	0	0	0
g.	Depreciation: EDP Equipment and Software	200	1,066	67	1,333	1,535
h.	Computer Software	4,731	25,232	1,577	31,540	21,886
i.	Automobile Expenses	0	0	0	0	0
j.	TOTAL OFFICE COSTS (L6a thru L6i)	<u>10,995</u>	<u>58,642</u>	<u>3,666</u>	<u>73,303</u>	<u>55,943</u>
7.	Other:					
a.	Loss Prevention/Inspection		43,128		43,128	39,134
b.	Rating Bureaus		0		0	0
c.	Trade Association Dues		7,643		7,643	12,934
d.	Legal and Accounting	4,632	24,704	1,544	30,880	40,139
e.	Interest Expense	0	0	0	0	0
f.	Fire Department Dues		11,357		11,357	11,146
g.	Agent Licensing		0		0	464
h.	Investment Management Fees			13,801	13,801	12,285
i.	Other Investment Fees			0	0	0
j.	Seminars and Conventions	0	199	0	199	0
k.	Other Expenses	1,575	8,399	525	10,499	8,976
l.	Insurance	815	4,348	272	5,435	6,122
m.						
n.	TOTAL OTHER (L7a thru L7l)	<u>7,022</u>	<u>99,778</u>	<u>16,142</u>	<u>122,942</u>	<u>131,200</u>
8.	NET EXPENSES INCURRED (L1 thru L7)	<u>77,278</u>	<u>413,953</u>	<u>27,293</u>	<u>518,524</u>	<u>523,882</u>
		<b>P4 C1 L3</b>	<b>P4 C1 L4</b>	<b>P24 C5 L8</b>		
9.	Less Expense Related Accruals - 12/31/2022	35,200	45,413	0	80,613	75,529
10.	Plus Expense Related Accruals - 12/31/2021	27,000	48,529	0	75,529	79,616
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	290	1,546	97	1,933	2,135
b.	Plus Reins Recoverable LAE CY - P25 C3 L16	0			0	0
c.	Less Reins Recoverable LAE PY - P25 C2 L16	0			0	66
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	<u>68,788</u>	<u>415,523</u>	<u>27,196</u>	<u>511,507</u>	<u>525,768</u>

**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.	Altria Group Inc	CSTOCK	03/06/2020	01/01/2022	3,727	4,405	678
2.	AT&T Broadband Corp	BONDS	12/26/2018	11/15/2022	35,000	35,000	0
3.	BCE Inc	CSTOCK	03/06/2020	04/01/2022	4,173	4,973	800
4.	Catepillar Inc	CSTOCK	03/06/2020	12/01/2022	2,184	4,135	1,951
5.	Charles Schwab Corp PFD	BONDS	03/07/2017	12/30/2022	25,000	25,000	0
6.	Exelon	BONDS	01/23/2020	06/01/2022	60,000	60,000	0
7.	Great Plains Energy Inc	BONDS	04/07/2020	06/15/2022	50,000	50,000	0
8.	Goldman Sachs MMF	MFUNDS	Various	Various	914,152	914,152	0
9.	Ishares TR ETF	ETFs	06/07/2018	04/01/2022	13,438	14,480	1,042
10.	Ishares Russell 2000	ETFs	06/07/2018	04/01/2022	8,907	9,405	498
11.	JP Morgan Chase and Co	PSTOCK	04/15/2016	02/01/2022	30,299	30,000	(299)
12.	Key Corp	CSTOCK	03/06/2020	06/01/2022	2,694	3,334	640
13.	Kyndryl Holdings Inc	CSTOCK	11/05/2021	06/01/2022	156	58	(98)
14.	New York NY Transitional Txbl-Future	BONDS	12/08/2017	05/01/2022	40,000	40,000	0
15.	Parnassus Equity Income	MFUNDS	06/08/2018	11/01/2022	0	470	470
16.	Pembroke Pines FL Communications SVCS	BONDS	09/27/2017	10/01/2022	30,000	30,000	0
17.	Phillips	BONDS	12/10/2021	04/06/2023	80,000	80,000	0
18.	Riviera Beach FLA Pub Impt Rev Txbl	BONDS	11/29/2017	04/01/2022	40,000	40,000	0
19.	San Francisco Calif City & Cnty Build America	BONDS	11/28/2017	10/01/2022	25,000	25,000	0
20.	SPDR S&P 500 ETF Trust	ETFs	06/07/2018	04/01/2022	11,261	17,661	6,400
990.	NET REALIZED CAPITAL GAIN (LOSS)				<u>1,375,991</u>	<u>1,388,073</u>	<u>12,082</u>
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				385,000	385,000	0
992.	Preferred Stock				30,299	30,000	(299)
993.	Common Stock				12,934	16,905	3,971
994.	Mutual Funds				914,152	914,622	470
995.	ETFs				33,606	41,546	7,940
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				<u>1,375,991</u>	<u>1,388,073</u>	<u>12,082</u>

P4 C1 L7b

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

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	1,189	464,227,234	464,227,234	0
2. Add Insurance Written or Renewed	1,167	482,900,656	482,900,656	0
3. TOTAL RISK IN-FORCE (L1+L2)	2,356	947,127,890	947,127,890	0
4. Deduct Insurance Expired and Cancelled	1,167	464,227,234	464,227,234	0
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	1,189	482,900,656	482,900,656	0
6. Deduct Reinsurance in Force		43,865,843	43,865,843	0
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		439,034,813	439,034,813	0
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		406,140		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		369,247		

## 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 2 External 5

3. Amount of directors' compensation?

Fees per meeting: \$100 Mileage: \$0.625

4. How often do directors meet? Bi-monthly

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

Yes  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 2 Part-Time 1

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

Adopted 1/20/2014 Amended

b. Does the company use an outside investment advisor?

Yes  No

If yes:

Name of Advisor: Mike Sellinger  
 Name of Firm: RBC Financial  
 Address of Firm: 18500 West Corporate Drive, Suite 100  
 City, State and Zip of Firm: Brookfield, WI 53045  
 Telephone number: (262) 395-1106

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

Yes  No

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

Yes  No Effective Date: 1/1/2015

If yes:

Name of Custodian: Comerica Bank  
 Address of Custodian: 411 W Lafayette Blvd, Mail Code 3462  
 City, State and Zip of custodian: Detroit, MI 48226

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?

Columbia	Crawford	Dane
Dodge	Grant	Green
Iowa	Jefferson	Lafayette
Richland	Rock	Sauk
Walworth		

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
Shawn Korth	Shawn Korth Agency	28.26%	No

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

<u>Line(s) of Business</u>	Commission Rates	
	<u>New</u>	<u>Renewal</u>
All Lines of Business	15.00%	15.00%

13c. Indicate premium billing modes:

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

Other                      Explain:                      Semi-annual, Quarterly, Monthly

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:	973
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	3,218,750
Pro Rata Reinsurance:	2,618,750
Net Before Excess Rein:	600,000
Excess Reinsurance:	545,000
Net Exposure:	55,000

\* 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: Strohm Ballweg, LLP  
 Street Address of Firm: 9701 Brader Way, Suite 301  
 City, State and Zip of Firm: Middleton, WI 53562  
 Telephone Number: (608) 821-0600

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

Preferred Stock (Page 14 Column 6)	120,000
Common Stock (Page 14.2 Column 6)	171,054

**MEDINA MUTUAL INSURANCE COMPANY**

**RATIO ANALYSIS**

Line	Data	(1)	(2)	(3)	(4)
		Direct	Net	Direct	Net
		<b>As of 12/31/2022</b>		<b>As of 12/31/2021</b>	
1.	Premium/Assessments Written	1,271,534	852,628	1,252,859	854,720
2.	Premium/Assessments Earned	1,262,457	845,318	1,255,198	851,875
3.	Reinsurance Ceded	418,906		398,139	
4.	Losses Incurred	670,127	440,780	786,877	435,007
5.	LAE Incurred	80,121	77,278	81,461	69,388
6.	Other Underwriting Expenses	468,981	413,953	471,179	428,808
7.	Total Expenses	518,524		523,882	
8.	Net Investment Income	20,757		25,351	
9.	Policyholders' Surplus, 12/31/2022	2,099,271		2,208,285	
10.	Cash and Investments, 1/1/2022	3,007,111		2,721,590	
11.	Cash and Investments, 12/31/2022	3,036,772		3,007,111	
	<b>Ratios</b>				
12.	Premium Written to Surplus (L1/L9)	60.57%	40.62%	56.73%	38.71%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	1.49%	-0.24%	-2.66%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	59.43%	61.29%	69.18%	59.21%
15.	Underwriting Expense (To Written) (L6/L1)	36.88%	48.55%	37.61%	50.17%
16.	Combined Ratio (L14+L15)	96.31%	109.84%	106.79%	109.38%
17.	Reinsurance Ratio (L3/L1)	32.94%		31.78%	
18.	Total Expense Ratio (L7/L1)	40.78%		41.81%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	0.69%		0.89%	

Insurance Company	Year
<b>MEDINA MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**INVESTMENT LIMITATIONS**

<b>List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]</b>	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - <b>P9 C6 L7</b>	220,317	547,401
2 Cash Deposited at Interest - <b>P10 C6 L999</b>	50,000	50,000
3 Deposits Exceeding Insured Limit in one Financial Institution - <b>P9 Footnote</b>		429,685
4 TOTAL CASH (L1 + L2 - L3)	270,317	167,716
5 Type 1 Bonds - <b>P11 C9 L997</b>	2,178,080	1,701,787
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>	34,759	11,115
8 Type 1 Bond Mutual Funds and ETFs - <b>P14.1 C6 L997</b>		
<b>9 TOTAL TYPE 1 INVESTMENTS</b> (L4 + L5 + L6 + L7 + L8)	<b>2,483,156</b>	<b>1,880,618</b>

<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>	423,845	417,620
11 100% of Net Premiums Written - <b>P21 C4 L16</b>	852,628	854,720
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	852,628	854,720
14 Add: Total Liabilities	1,133,526	1,047,894
<b>15 Minimum Expected Assets (Type 1 Investment Threshold)</b> (L13 + L14)	1,986,154	1,902,614
<b>16 Excess/Deficiency</b> (L9 - L15)	<b>497,002</b>	<b>(21,996)</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>	423,845	417,620
18 75% of Net Premiums Written - <b>P21 C4 L16</b>	639,471	641,040
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	639,471	641,040
21 Add: Total Liabilities	1,133,526	1,047,894
<b>22 Type 1 Investment Threshold Before Divestiture</b> (L20 + L21)	1,772,997	1,688,934
<b>23 Excess/Deficiency</b> (L9 - L22)	<b>710,159</b>	<b>191,684</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) No
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? Yes

Insurance Company	Year
<b>MEDINA MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**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	3,232,797
Direct Premiums Received - P21 C1 L7	1,271,794
Gross Investment Income Received - P24 C1 L7	93,874
<b>TOTAL</b>	<b>4,598,465</b>
 Fidelity Bond Requirement	155,000

**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>	

	Amount of Bond	Date Last Renewed	Name of Bonding Company
Blanket Policy	155,000	2/1/2021	CNA Surety

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>MEDINA 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
1,271,534	1,189

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

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

- |  |             |
|--|-------------|
| Direct premium written:  | \$1,271,534 |
| (1) Net premium to surplus ratio less than 3 to 1,<br>Net premium to surplus ratio:            | 40.6%       |
| (2) Authorized to do business in eight (8) or less counties,<br>Number of counties authorized? | 13          |
| (3) Non-property coverage is 90% reinsured.  | No          |

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies

The undersigned President, Secretary and Manager of the

**MEDINA 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.

Candice J. Buchanan  
President

2-14-23  
Date

Jason  
Secretary

2-14-23  
Date

Shirley  
Manager

2/13/23  
Date

**2022 CROSS CHECKING**  
**0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>2 STATEMENT OF ADMITTED ASSETS</b>							
						<b>DIFF</b>	
	Cash in Office	P02C1L01	P07C3L01			0	0
	Cash - Checking	P02C1L02	P07C3L02	220,317	220,317	0	0
	Cash - Deposited at Interest	P02C1L03	P07C3L03	50,000	50,000	0	0
	Bonds	P02C1L04	P07C3L04	2,178,080	2,178,080	0	0
	Stocks and Mutual Funds	P02C1L05	P07C3L05	552,115	552,115	0	0
	Mortgage Loans	P02C1L06	P07C3L06			0	0
	Real Estate	P02C1L07	P07C3L07	36,260	36,260	0	0
	Other Invested Assets	P02C1L08	P07C3L08			0	0
	Premium & Agents Balances & Installments:						
	In Course of Collection	P02C1L09a	P07C3L09a	43,195	43,195	0	0
	Deferred and Not Yet Due	P02C1L09b	P07C3L09b	96,143	96,143	0	0
	Investment Income - Current	P02C1L10	P07C3L10	22,430	22,430	0	0
	Assessments Receivable	P02C1L11	P07C3L11			0	0
	Reinsurance Recoverable on Paid Losses and LAE	P02C1L12	P07C3L12	7,341	7,341	0	0
	Electronic Data Processing Equipment	P02C1L13	P07C3L13	507	507	0	0
	Fire Dues Recoverable	P02C1L14	P07C3L14	609	609	0	0
	Reinsurance Premium Recoverable	P02C1L15	P07C3L15	18,334	18,334	0	0
	EXPENSE RELATED						
	Contingent Reinsurance Commission Receivable	P02C1L16a	P07C3L16a	7,466	7,466	0	0
	Write in 16b	P02C1L16b	P07C3L16b			0	0
	Write in 16c	P02C1L16c	P07C3L16c			0	0
	Write in 16d	P02C1L16d	P07C3L16d			0	0
	NONEXPENSE RELATED						
	Federal Income Tax Refund Receivable	P02C1L16e	P07C3L16e			0	0
	Write in 16f	P02C1L16f	P07C3L16f			0	0
	Write in 16g	P02C1L16g	P07C3L16g			0	0
	Write in 16h	P02C1L16h	P07C3L16h			0	0
	Total Assets as of 12/31/2022	P02C1L17	P07C3L19	3,232,797	3,232,797	0	0
	Assets versus Liabilities & Policyholders' Surplus as of 12/31/2022	P02C1L17	P03C1L15	3,232,797	3,232,797	0	0
	Assets versus Liabilities & Policyholders' Surplus as of 12/31/2021	P02C2L17	P03C2L15	3,256,179	3,256,179	0	0
<b>3 STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS</b>							
	Net Losses Unpaid as of 12/31/2022	P03C1L01	P25C5L18	427,772	427,772	0	0
	Net Losses Unpaid as of 12/31/2021	P03C2L01	P25C6L18	323,970	323,970	0	0
	Net Loss Adjusting Expenses Unpaid as of 12/31/2022	P03C1L02	P28C2L09	35,200	35,200	0	0
	Net Loss Adjusting Expenses Unpaid as of 12/31/2021	P03C2L02	P28C2L10	27,000	27,000	0	0
	Unearned Premium as of 12/31/2022	P03C1L08	P22C3L16	560,676	560,676	0	0
	Unearned Premium as of 12/31/2021	P03C2L08	P22C2L16	553,366	553,366	0	0
	Policyholders' Surplus as of 12/31/2022	P03C1L14	P05C1L07	2,099,271	2,099,271	0	0
	Policyholders' Surplus as of 12/31/2021	P03C2L14	P05C2L07	2,208,285	2,208,285	0	0
<b>4 STATEMENT OF OPERATIONS</b>							
	Net Premiums and Assessments Earned	P04C1L01	P22C4L16	845,318	845,318	0	0
	Net Losses Incurred	P04C1L02	P25C7L18	440,780	440,780	0	0
	Net Loss Adjusting Expenses	P04C1L03	P28C2L08	77,278	77,278	0	0
	Underwriting Expenses	P04C1L04	P28C3L08	413,953	413,953	0	0
	Net Investment Income for 2022	P04C1L07a	P24C5L09	20,757	20,757	0	0
	Net Investment Income for 2021	P04C2L07a	P24C6L09	25,351	25,351	0	0
	Net Realized Capital Gains	P04C1L07b	P29C5L999	12,082	12,082	0	0
	Net Income for 2022	P04C1L13	P05C1L02	(21,534)	(21,534)	0	0
	Net Income for 2021	P04C2L13	P05C2L02	(14,140)	(14,140)	0	0
<b>5 STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS</b>							
	Policyholders' Surplus 1/1/2022	P05C1L01	P05C2L07	2,208,285	2,208,285	0	0
	Net Unrealized Capital Gains (Losses)	P05C1L03	P13C7L999+ P14.3C6L999+ P19 C7L999	(83,248)	(83,248)	0	0
	Changes in Non-Admitted Assets	P05C1L04	P08C3L07	(4,232)	(4,232)	0	0

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>6</b>	<b>STATEMENT OF CASH FLOW</b>						
	Net Premiums Collected	P06C1L01	P21C1L16	808,625	808,625	0	0
	Net Losses Paid	P06C1L02	P25C4L19c	259,815	259,815	0	0
	Net Loss Adjusting Expenses Paid	P06C1L03	P28C2L12	68,788	68,788	0	0
	Other Underwriting Expenses Paid	P06C1L04	P28C3L12	415,523	415,523	0	0
	Investment Income Received	P06C1L06a	P24C1L07	93,874	93,874	0	0
	Investment Expenses Paid	P06C1L06b	P28C4L12	27,196	27,196	0	0
	Other Income (Expense)	P06C1L07	P04C1L8e-P04C1L8D	41,284	41,284	0	0
	Policyholder Refunds (or Dividends)	P06C1L08	Calc'd below			0	0
	Policyholder Refunds (or Dividends) Incurred 12/31/2022		+P04C1L10				
	Policyholder Refunds (or Dividends) Accrued 12/31/2022		+P03C1L12i				
	Policyholder Refunds (or Dividends) Accrued 12/31/2021		-P03C2L12i				
	Federal Income Taxes Recovered (Paid)	P06C1L09	Calc'd below	(9,000)	(9,000)	0	0
	Federal Income Taxes Incurred for 2022		- P04C1L12		8,964		
	Federal Income Taxes Receivable 12/31/2022		- P02C1L16e				
	Federal Income Taxes Receivable 12/31/2021		+ P02C2L16e		0		
	Federal Income Taxes Payable 12/31/2022		+ P03C1L5		6,267		
	Federal Income Taxes Payable 12/31/2021		- P03C2L5		6,303		
	Proceeds Bonds Disposed	P06C1L11a	P29C4L991	385,000	385,000	0	0
	Proceeds Stocks, Mutual Funds, and ETFs Disposed	P06C1L11b	P29C4L992 to 995	1,003,073	1,003,073	0	0
	Proceeds Other Investments	P06C1L11c	P29C4L996 to 998			0	0
	Total Investment Proceeds	P06C1L11d	P29C4L992 thru L998	1,388,073	1,388,073	0	0
	Other Cash Provided	P06C1L12a thru L12d	Calc'd P3CNL31 + P07CNL46	4,949	4,949		
	Other Cash Applied	P06C1L15a thru L15d	Calc'd P3COL31 + P07COL46 - P4C1L8d	15,420	#VALUE!		
	Net Other Cash	CALC'D	ROW 77-78	(10,471)	#VALUE!	#####	#VALUE!
						0	0
	Cash & Invested Cash as of 12/31/2021	P06C1L18a	P02C2L03.1	597,401	597,401	0	0
	Cash & Invested Cash as of 12/31/2022	P06C1L18b	P02C1L03.1	270,317	270,317	0	0
	Cash & Invested Cash as of 12/31/2021	P06C1L18a	P06C2L18b	597,401	597,401	0	0
	Change in Cash and Invested Cash 2021	P06C2L17	P06C2L18C	76,236	76,236	0	0
	Change in Cash and Invested Cash 2022	P06C1L17	P06C1L18C	(327,084)	(327,084)	0	0
<b>7</b>	<b>ANALYSIS OF ASSETS</b>						
	Cash in Checking	P07C1L02	P09C6L7	220,317	220,317	0	0
	Cash at Interest	P07C1L03	P10C6L999	50,000	50,000	0	0
	Bonds	P07C1L04	P11C9L999	2,178,080	2,178,080	0	0
	Stocks and Mutual Fund Investments	P07C1L05	P14.2C6L999	552,115	552,115	0	0
	Mortgage Loans on Real Estate	P07C1L06	P16C4L999			0	0
	Real Estate Net of Accum Dep and Encum	P07C1L07	P18C4L999	36,260	36,260	0	0
	Other Invested Assets	P07C1L08	P19C6L997			0	0
	Premiums & Agents' Bal in Course of Collection + Premiums Deferred Booked and Not Yet Due + Assessments Receivables	P07C1L9a+ P07C1L9b+ P07C1L11	P21C3L07	139,379	139,379	0	0
	Premiums & Agents' Bal in Course of Collection + Premiums Deferred Booked and Not Yet Due + Assessments Receivables	P07C4L9a+ P07C4L9b+ P07C4L11	P21C2L07	139,639	139,639	0	0
	Investment Due and Accrued	P07C2L10	P24C3L07	22,430	22,430	0	0
	Investment Income Due & Accrued as of 12/31/2021	P07C4L10	P24C4L07	16,694	16,694	0	0
	Assessments Receivable	P07C1L11	P23C7L10			0	0
	Reinsurance Recoverable on Paid Losses and LAE as of 12/31/2022	P07C1L12	P25C3L17	7,341	7,341	0	0
	Reinsurance Recoverable on Paid Losses and LAE as of 12/31/2021	P07C4L12	P25C2L17	84,504	84,504	0	0

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>8</b>	<b>ANALYSIS OF NON-ADMITTED ASSETS</b>						
	Agents Balances or Uncollected Prem on Business Written Prior to October 1	P07C2L9a+	P08C2L01	41	41	0	0
		P07C2L9b					
	Assessments Receivable (from prior to 10/1/2022)	P07C2L11	P08C2L02			0	0
	Furniture and Fixtures	P07C2L17	P08C2L03			0	0
	Electronic Data Processing Equipment	P07C2L13	P08C2L04				
	Non-Admitted Bonds	P07C2L4					
	Non-Admitted Stocks and Mutual Fund Investments	P07C2L5					
	Non-Admitted Mortgage Loans on Real Estate	P07C2L6					
	Non-Admitted Real Estate	P07C2L7					
	Non-Admitted Other Invested Assets	P07C2L8					
	Non-Admitted Total Invested Assets	Calc'd 124-128	P08C2L05			0	0
	a. Prepaid/Software	P07C2L18a	P08C2L06a	12,342	12,342	0	0
	b.	P07C2L18b	P08C2L06b			0	0
	c.	P07C2L18c	P08C2L06c			0	0
	d.	P07C2L18d	P08C2L06d			0	0
<b>9</b>	<b>CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS</b>						
<b>10</b>	<b>CASH DEPOSITED AT INTEREST</b>						
	Interest Received	P10C7L999	P24C1L1	1,775	1,775	0	0
	Interest Due & Accrued as of 12/31/2022	P10C8L999	P24C3L1	15	15	0	0
	Interest Due & Accrued as of 12/31/2021	P10C9L999	P24C4L1	15	15	0	0
	Interest Earned	P10C10L999	P24C5L1	1,775	1,775	0	0
<b>11</b>	<b>BONDS</b>						
<b>12</b>	<b>BOND INVESTMENT INCOME</b>						
	Total Amount Received	P12C4L999	P24C1L02	82,739	82,739	0	0
	Total Accrued Current	P12C5L999	P24C3L02	22,415	22,415	0	0
	Total Accrued Prior	P12C6L999	P24C4L02	16,679	16,679	0	0
	Net Amortization	P12C7L999 -	P24C2L02	(51,560)	(51,560)	0	0
		P12C8L999					
	Total Earned	P12C9L999	P24C5L02	36,915	36,915	0	0
<b>13</b>	<b>UNREALIZED CAPITAL GAINS (LOSSES) ON BONDS WITH LESS THAN A "BBB" RATING</b>						
<b>14</b>	<b>PREFERRED STOCKS</b>						
	Market Value as of 12/31/2021	P14C5L999	P14.2C5L997	159,800	159,800	0	0
	Market Value as of 12/31/2022	P14C6L999	P14.2C6L997	159,298	159,298	0	0
	Unrealized Capital Gains (Losses)	P14C7L999	P14.2C7L997	(502)	(502)	0	0
<b>14.1</b>	<b>MUTUAL FUNDS</b>						
	Market Value as of 12/31/2021	P14.1C5L995	P14.2C5L998	138,619	138,619	0	0
	Market Value as of 12/31/2022	P14.1C6L995	P14.2C6L998	111,030	111,030	0	0
	Unrealized Capital Gains (Losses)	P14.1C7L995	P14.2C7L998	(27,589)	(27,589)	0	0
<b>14.2</b>	<b>COMMON STOCK</b>						
	Unrealized Capital Gains (Losses) for 2022	P14.2C7L999	P14.3C6L998	(75,445)	(75,445)	0	0
<b>14.3</b>	<b>STOCKS AND MUTUAL FUNDS DISPOSED OF DURING THE YEAR</b>						
<b>15</b>	<b>STOCKS AND MUTUAL FUND INVESTMENTS DIVIDEND INCOME</b>						
	Dividends Received	P15C3L999	P24C1L03	9,360	9,360	0	0
	Dividends Due and Accrued as of 12/31/2022	P15C4L999	P24C3L03	0	0	0	0
	Dividends Due and Accrued as of 12/31/2021	P15C5L999	P24C4L03	0	0	0	0
	Dividends Earned	P15C6L999	P24C5L03	9,360	9,360	0	0
<b>16</b>	<b>MORTGAGE LOANS ON REAL ESTATE</b>						
<b>17</b>	<b>MORTGAGE LOANS ON REAL ESTATE INTEREST INCOME</b>						
	Interest Received	P17C3L999	P24C1L04			0	0
	Due or Accrued as of 12/31/2022	P17C4L999	P24C3L04			0	0
	Due or Accrued as of 12/31/2021	P17C5L999	P24C4L04			0	0
	Interest Earned	P17C6L999	P24C5L04			0	0

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>18 REAL ESTATE</b>							
	2022 Depreciation on Real Estate	P18C2L999	P27C5L5d	600	600	0	0
	Rental Income Earned	P18C5L999	P24C5L05	0	0	0	0
<b>19.1 OTHER INVESTED ASSETS</b>							
	Interest Received	P19.1C3L999	P24C1L06			0	0
	Due or Accrued as of 12/31/2022	P19.1C4L999	P24C3L06			0	0
	Due or Accrued as of 12/31/2021	P19.1C5L999	P24C4L06			0	0
	Interest Earned	P19.1C6L999	P24C5L06			0	0
<b>20 PREMIUMS IN-FORCE</b>							
<b>21 RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN</b>							
	Premium & Assessments Written	P21C4L07	P22C1L07	1,271,534	1,271,534	0	0
	Net Reins Premiums Payable or Receivable as of 12/31/2021	P21C2L15	P03C2L09- P07C5L15	45,054	45,054	0	0
	Net Reins Premiums Payable or Receivable as of 12/31/2022	P21C3L15	P03C1L09- P07C.1&C2L15	791	791	0	0
	Total Reinsurance Ceded	P21C4L15	P22C1L15	418,906	418,906	0	0
	Net Premiums & Assessments Received	P21C1L16	P06C1L01	808,625	808,625	0	0
	Net Premiums & Assessments Written	P21C4L16	P22C1L16	852,628	852,628	0	0
<b>22 NET PREMIUMS AND ASSESSMENTS EARNED</b>							
<b>23 NET ASSESSMENT INCOME AND RECEIVABLE</b>							
<b>24 NET INVESTMENT INCOME EARNED</b>							
	Investment Expenses for 2022	P24C5L08	P28C3L08	27,293	27,293	0	0
<b>25 NET LOSSES INCURRED</b>							
	Direct Losses Unpaid as of 12/31/2022	P25C5L07	P26C4L07	775,754	775,754	0	0
	Reinsurance Recov on Unpaid Losses as of 12/31/2022	P25C5L15	P26C4L15	347,982	347,982	0	0
	Reinsurance Recoverable LAE as of 12/31/2022	P25C3L16	P28C2L11b	0	0	0	0
	Reinsurance Recoverable LAE as of 12/31/2021	P25C2L16	P28C2L11c	0	0	0	0
<b>26 NET LOSSES UNPAID</b>							
<b>27-28 NET EXPENSES INCURRED</b>							
	Depreciation Expense - LAE	P27C2L5d+ P28C2L6f+ P28c2L6g	P28C2L11a	290	290	0	0
	Depreciation Expense - Underwriting	P27C3L5d+ P28C3L6f+ P28C3L6g	P28C3L11a	1,546	1,546	0	0
	Depreciation Expense - Investment	P27C4L5d+ P28C4L6f+ P28C4L6g	P28C4L11a	97	97	0	0
<b>2022 EXPENSE RELATED ACCRUALS</b>							
	Assets						
	Fire Dues	P07C1L14		(609)			
	Write-Ins						
	Contingent Reins Comm Recvble	P07C116a		(7,466)			
	Write-in 16b	P07L16b					
	Write-in 16c	P07L16c					
	Write-in 16d	P07C1L16d					
	Non-Admitted Write-Ins						
	Write-in 18c	P07C1L18c					
	Write-in 18d	P07C1L18d					
	Liabilities						
	Commissions Payable	P3C1L3		33,878			
	Fire Dues Payable	P3C1L4		0			
	Interest Unpaid	P3C1L7					
	Payroll Tax Payable	P3C1L11					
	Write-Ins						
	Accounts Payable	P3C1L12a		8,972			
	Accrued Property Taxes	P3C1L12b					
	Return Commissions Due Reinsurers	P3C1L12c					
	d. Accrued Vacation	P3C1L12d		10,638			
	Write-in 12e	P3C1L12e					
	Investment Accruals	P28C4L9		0			
	Total 2022 Underwriting Accruals		P28C3L9	45,413	45,413	0	0

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>2021 EXPENSE RELATED ACCRUALS</b>							
Assets							
	Fire Dues	P07C4L14					
	Write-Ins						
	Contingent Reins Comm Recvble	P07C4L16a		(6,982)			
	Write-in 16b	P07C4L16b					
	Write-in 16c	P07C4L16c					
	Write-in 16d	P07C4L16d					
Non-Admitted Write-Ins							
	Write-in 18c	P07C4L18c					
	Write-in 18d	P07C4L18d					
Liabilities							
	Commissions Payable	P3C2L3		34,945			
	Fire Dues Payable	P3C2L4		9,275			
	Interest Unpaid	P3C2L7					
	Payroll Tax Payable	P3C2L11					
	Write-Ins						
	Accounts Payable	P3C2L12a		4,707			
	Accrued Property Taxes	P3C2L12b					
	Return Commissions Due Reinsurers	P3C2L12c					
	d. Accrued Vacation	P3C2L12d		6,584			
	Write-in 12e	P3C2L12e					
	Investment Accruals	P28C4L10		0			
	Total 2021 Underwriting Accruals		P28C3L10	48,529	48,529	0	0
<b>29 NET REALIZED CAPITAL GAINS (LOSSES) ON INVESTED ASSETS</b>							
<b>30 POLICIES AND RISKS IN-FORCE</b>							
<b>35 RATIO ANALYSIS</b>							
	Direct Premium/Assessments Written	P35C1L01	P22C1L07	1,271,534	1,271,534	0	0
	Direct Premium/Assessments Earned	P35C1L02	P22C4L07	1,262,457	1,262,457	0	0
	Reinsurance Ceded	P35C1L03	P22C1L15	418,906	418,906	0	0
	Direct Losses Incurred	P35C1L04	P25C7L07	670,127	670,127	0	0
	Direct LAE Incurred	P35C1L05	P28C2L08+	80,121	80,121	0	0
			P27C2L1b				
	Direct Other Underwriting Expenses Incurred	P35C1L06	P28C3L08+	468,981	468,981	0	0
			P27C2L2c				
	Total Expenses for 2022	P35C1L07	P28C5L08	518,524	518,524	0	0
	Net Investment Income for 2022	P35C1L08	P24C5L09	20,757	20,757	0	0
	Surplus as of 12/31/2022	P35C1L09	P03C1L14	2,099,271	2,099,271	0	0
	Cash and Investments as of 12/31/2021	P35C1L10	P02C2L08.1	3,007,111	3,007,111	0	0
	Cash and Investments as of 12/31/2022	P35C1L11	P02C1L08.1	3,036,772	3,036,772	0	0
	Premium/Assessments Written Net	P35C2L01	P22C1L16	852,628	852,628	0	0
	Premium/Assessments Earned Net	P35C2L02	P22C4L16	845,318	845,318	0	0
	Net Losses Incurred	P35C2L04	P25C7L18	440,780	440,780	0	0
	Net Loss Adjustment Expenses Incurred	P35C2L05	P28C2L08	77,278	77,278	0	0
	Other Underwriting Expenses Net	P35C2L06	P28C3L08	413,953	413,953	0	0
	Total Expenses for 12/31/2021	P35C3L07	P28C6L08	523,882	523,882	0	0
	Net Investment Income for 12/31/2021	P35C3L08	P24C6L09	25,351	25,351	0	0
	Policyholders' Surplus as of 12/31/2021	P35C3L09	P03C2L14	2,208,285	2,208,285	0	0
	Cash and Investments as of 12/31/2021	P35C3L11	P35C1L10	3,007,111	3,007,111	0	0

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAGE #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
	Direct Premium Written to 12/31/2022 Policyholders' Surplus	P35C1L12	P35C1L01/ P35C1L09	60.57%	60.57%	0	0
	Change in Net Writings in 2022	P35C1L13	(P35C1L01- P35C3L01)/ P35C3L01	1.49%	1.49%	0	0
	Direct Loss and LAE Ratio to Earned for 2022	P35C1L14	(P35C1L04+ P35C1L05)/ P35C1L02	59.43%	59.43%	0	0
	Direct Underwriting Expense to Written for 2022	P35C1L15	P35C1L06/ P35C1L02	36.88%	36.88%	0	0
	Direct Combined Ratio for 2022	P35C1L16	P35C1L14+ P35C1L15	96.31%	96.31%	0	0
	Reinsurance Ratio for 2022	P35C1L17	P35C1L03/ P35C1L01	32.94%	32.94%	0	0
	Total Expense Ratio for 2022	P35C1L18	P35C1L07/ P35C1L01	40.78%	40.78%	0	0
	Average Investment Return for 2022	P35C1L19	P35C1L08/ (P35C1L10+ P35C1L11)/2)	0.69%	0.69%	0	0
	Net Premium Written to Surplus for 2022	P35C2L12	P35C2L01/ P35C1L09	40.62%	40.62%	0	0
	Net Loss and LAE Ratio to Net Earned for 2022	P35C2L14	(P35C2L04+ P35C2L05)/ P35C2L02	61.29%	61.29%	0	0
	Net Underwriting Expense to Net Written As of 12/31/2022	P35C2L15	P35C2L06/ P35C2L01	48.55%	48.55%	0	0
	Combined Ratio for 2022	P35C2L16	P35C2L14+ P35C2L15	109.84%	109.84%	0	0
	Direct Premium Written to Surplus for 2021	P35C3L12	P35C3L01/ P35C3L09	56.73%	56.73%	0	0
	Change in Net Writings for 2021	P35C3L13	(P35C3L01- P35C5L01)/ P35C5L01	-2.66%	-2.66%	0	0
	Direct Loss and LAE Ratio to Earned for 2021	P35C3L14	(P35C3L04+ P35C3L05)/ P35C3L02	69.18%	69.18%	0	0
	Direct Underwriting Expense to Written for 2021	P35C3L15	P35C3L06/ P35C3L01	37.61%	37.61%	0	0
	Direct Combined Ratio for 2021	P35C3L16	P35C3L14+ P35C3L15	106.79%	106.79%	0	0
	Reinsurance Ratio for 2021	P35C3L17	P35C3L03/ P35C3L01	31.78%	31.78%	0	0
	Total Expense Ratio for 2021	P35C3L18	P35C3L07/ P35C3L01	41.81%	41.81%	0	0
	Average Investment Return for 2021	P35C3L19	P35C3L08/ (P35C3L10+ P35C3L11)/2)	0.89%	0.89%	0	0
	Net Premium Written to Surplus for 2021	P35C4L12	P35C4L01/ P35C3L09	38.71%	38.71%	0	0
	Net Loss and LAE Ratio to Net Earned for 2021	P35C4L14	(P35C4L04+ P35C4L05)/ P35C4L02	69.18%	69.18%	0	0
	Net Underwriting Expense to Net Written for 2021	P35C4L15	P35C4L06/ P35C4L01	37.61%	37.61%	0	0
	Combined Ratio for 2021	P35C4L16	P35C4L14+ P35C4L15	109.38%	109.38%	0	0