

ANNUAL STATEMENT
OF THE

SUGAR CREEK 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
Sugar Creek Mutual Insurance Company
Elkhorn, Wisconsin

Management is responsible for the accompanying financial statements of Sugar Creek Mutual Insurance Company, which comprise the statements of admitted assets, 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 State of 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 State of 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 in the attached 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

CliftonLarsonAllen LLP

Middleton, Wisconsin
February 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

TOWN MUTUAL ANNUAL STATEMENT

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

Name of Insurance Company			
Sugar Creek Mutual Insurance Company			
Home Office Street Address			
17 West Walworth St.			
City	State	Zip Code	Telephone Number
Elkhorn	WI	53121	(262) 723-3244
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
areed@sugarcreekmutual.com			11713
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
02/01/1873		02/26/1873	
Office Manager Name		Annual Salary	
Adam Reed		99,678	
Annual Meeting Date			
2/23/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Robert Agnew President	10708 Berg Road, Whitewater, WI 53192	(608) 868-2138	
Robert Janes Vice-President	8739 N. Territorial Rd., Evansville, WI 53536	(608) 490-1194	
Bruce Vander Veen Secretary	W. 8866 Cemetary Rd., Sharon, WI 53585	(262) 736-9497	
David Kyle Treasurer	W. 288 Loveland Road, Elkhorn, WI 53121	(262) 903-5048	

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Robert Agnew	10708 Berg Rd, Whitewater, WI 53190	2025
Robert Johnson	4128 N. Cty. Rd. KK, Milton, WI 53563	2025
Alex McQuillen	3530 N. Scharine Road, Whitewater, WI 53190	2023
Gene Lauderdale	W. 4740 Cty. Rd. A, Elkhorn, WI 53121	2023
Donald Schmaling	N. 4534 Cty Rd. P, Delavan, WI 53115	2023
Bruce Vander Veen	W. 8866 Cemetary Rd., Sharon, WI 53585	2024
Robert Janes	8739 N. Territorial Rd., Evansville, WI 53536	2024
David Kyle	W. 288 Loveland Rd., Elkhorn, WI 53121	2024
Melinda Haak	N. 3219 Cherry Rd., Lake Gevena, WI 53147	2025

STATEMENT OF ADMITTED ASSETS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - P7 C3 L1	150	150
2. Cash Deposited in Checking Account - P7 C3 L2	529,866	343,988
3. Cash Deposited at Interest - P7 C3 L3	365,349	464,070
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	895,365	808,208
4. Bonds - P7 C3 L4	5,395,452	5,240,973
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	3,244,097	3,966,765
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	81,016	84,146
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	9,615,930	10,100,092
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	46,585	105,429
b. Deferred and Not Yet Due - P7 C3 L9b	193,953	178,978
10. Investment Income Accrued - P7 C3 L10	42,968	38,854
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12		
13. Electronic Data Processing Equipment - P7 C3 L13		
14. Fire Dues Recoverable - P7 C3 L14		
15. Reinsurance Premium Recoverable - P7 C3 L15	6,191	11,780
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable		
b.		
c.		
d.		
e. Federal Income Tax Recoverable		
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	9,905,627	10,435,133
	P3 C1 L15	P3 C2 L15

Insurance Company	Year
SUGAR CREEK MUTUAL INSURANCE COMPANY	2022

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	68,000	132,000
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	8,525	8,525
3. Commissions Payable	62,100	76,700
4. Fire Department Dues Payable	21	301
5. Federal Income Taxes Payable	16,726	29,403
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	936,286	853,430
9. Reinsurance Payable		
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	29,409	30,721
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d. Director and Agent Fees and Expenses Payable	5,363	5,363
e. Accrued Wages	5,125	5,125
Nonexpense Related:		
f. Premiums Received in Advance	57,777	62,218
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	1,189,332	1,203,786
14. Policyholders' Surplus - P5 C1 L7	8,716,295	9,231,347
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	9,905,627	10,435,133
	P2 C1 L17	P2 C2 L17

Insurance Company SUGAR CREEK MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF OPERATIONS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums and Assessments Earned - P22 C4 L16	1,316,839	1,309,053
Deductions:		
2. Net Losses Incurred - P25 C7 L18	340,309	600,862
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	64,802	58,264
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	687,554	665,223
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	1,092,665	1,324,349
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	224,174	(15,296)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	104,116	164,423
b. Net Realized Capital Gains (Losses) - P29 C5 L999	(1,773)	111,088
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	102,343	275,511
8. Other Income (Expense):		
a. Policy and Installment Fees	44,750	44,745
b. Billing and Late Fees	4,802	4,550
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	49,552	49,295
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	376,069	309,510
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	376,069	309,510
12. Federal Income Taxes Incurred	83,000	64,600
13. NET INCOME (LOSS) (L11 less L12)	293,069	244,910

Insurance Company	Year
SUGAR CREEK MUTUAL INSURANCE COMPANY	2022

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	9,231,347	9,021,205
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	293,069	244,910
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(808,922)	(35,014)
4. Change in Non-Admitted Assets - P8 C3 L7	801	246
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(515,052)	210,142
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	8,716,295	9,231,347

Insurance Company	SUGAR CREEK MUTUAL INSURANCE COMPANY	Year 2022
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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	1,449,153	1,322,542
2. Net Losses Paid - P25 C4 L19c	404,309	556,762
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	64,489	57,951
4. Other Underwriting Expenses Paid - P28 C3 L12	701,242	656,402
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	279,113	51,427
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	209,220	271,896
b. Less Investment Expenses Paid - P28 C4 L12	73,609	70,231
c. NET INVESTMENT RECEIPTS (L6a less L6b)	135,611	201,665
7. Other Income (Expense)	49,552	49,295
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(95,677)	3,487
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	368,599	305,874
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	261,653	782,816
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	80,872	300,082
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	342,525	1,082,898
12. Other Cash Provided:		
a. Increase in Premiums Received in Advance		12,938
b.		
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	711,124	1,401,710
14. Cost of Investments Acquired:		
a. Bonds	450,327	1,119,379
b. Stocks, Mutual Funds, and ETFs	170,000	188,310
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	620,327	1,307,689
15. Other Cash Applied:		
a. Gain (Loss) from Investment in Subsidiary	(801)	(246)
b. Decrease in Premiums Received in Advance	4,441	
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	623,967	1,307,443
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	87,157	94,267
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	808,208	713,941
b. End of the Year - P2 C1 L3.1	895,365	808,208
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	87,157	94,267

**EXHIBIT I
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	2022 Assets			2021 Assets
	Total Assets	Non- Admitted	Net Admitted (1)-(2)	Total Assets (P7 C1)
1. Cash on Hand	150		150	150
2. Cash in Checking - P9 C6 L7	529,866		529,866	343,988
3. Cash Deposited at Interest - P10 C6 L999	365,349		365,349	464,070
4. Bonds - P11 C9 L999	5,395,452		5,395,452	5,240,973
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	3,244,097		3,244,097	3,966,765
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	81,016		81,016	84,146
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	46,585		46,585	105,429
b. Deferred and Not Yet Due	193,953		193,953	178,978
10. Investment Income Accrued - P24 C3 L7	42,968		42,968	38,854
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17				
13. Electronic Data Processing Equipment				
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable	6,191		6,191	11,780
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable				
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.				
b. Investment in Ascot Agency	5,703	5,703	0	6,504
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	9,911,330	5,703	9,905,627	10,441,637

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

Line	(1) As of 12/31/2021	(2) As of 12/31/2022	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium			
2. Assessments Receivable			
3. Furniture and Fixtures			
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a.			
b. Investment in Ascot Agency	6,504	5,703	801
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	6,504	5,703	801

**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.	Advia Credit Union	544,055	17,231			526,824
2.	JP Morgan Chase	3,042				3,042
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					529,866 P7 C1 L2

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
	294,055	185,292

SUGAR CREEK MUTUAL INSURANCE COMPANY

**SCHEDULE B
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) Interest			(10) Earned in 2022 (7)+(8)-(9)			
				How Paid	(3b) Rate				Received in 2022	(8) Due & Accrd 12/31/2022	(9) Due & Accrd 12/31/2021				
1.	BANK OF MILTON	CD		MPLY	0.60%	05/25/22	05/25/23	68,736		7		7			
2.	BANK OF BRODHEAD	CD		MPLY	0.35%	12/07/21	12/07/23	37,643	132	9	9	132			
3.	BANK OF BRODHEAD	CD		MPLY	0.35%	05/29/21	05/29/23	19,412	68		6	62			
4.	FIRST CITIZENS ST BK WHITEWATER	CD		J-2	0.40%	07/02/22	07/02/23	9,679		19		19			
5.	FIRST CITIZENS ST BK WHITEWATER	CD		J-2	0.40%	07/02/22	07/02/23	18,393		37		37			
6.	FIRST CITIZENS ST BK WHITEWATER	CD		A-15	3.05%	11/15/22	04/15/24	31,139		42		42			
7.	FIRST CITIZENS ST BK WHITEWATER	CD		J-2	0.40%	07/02/22	07/02/23	9,310		18		18			
8.	FIRST COMMUNITY BANK, MILTON	SV		MPLY	0.11%	VAR	N/A	102,586	210			210			
9.	GREENWOODS STATE BANK	CD		JAJO-21	0.45%	01/21/22	07/23/23	30,238		27		27			
10.	TOWN BANK	CD		MPLY	0.50%	06/07/22	06/07/23	38,213		8		8			
11.															
12.															
13.															
14.															
15.															
16.															
17.															
18.															
19.															
20.															
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022									3,469		254	3,215		
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)									365,349		3,879	167	269	3,777
									P7 C1 L3		P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

* Total Book Value of CDARs

SUGAR CREEK MUTUAL INSURANCE COMPANY

Year
2022SCHEDULE 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	00287YBF5	11/14/2028	98,217	100,000	96,457	97,262	98,217	01/18/19	A-	BBB+
2.	APPLE INC		1	037833DU1	5/11/2030	100,068	100,000	81,675	100,090	100,068	05/18/20	AA+	AA+
3.	BANK OF AMERICA CORP		1	06051GGA1	10/21/2027	96,830	100,000	92,332	94,661	96,830	01/28/19	A-	A-
4.	BANK OF NOVA SCOTIA		1	064159QE9	8/3/2026	100,736	100,000	92,596	101,378	100,736	08/08/19	A-	A-
5.	BERKSHIRE HATHAWAY INC		1	084670BS6	3/15/2026	79,360	75,000	71,870	81,686	79,360	03/25/21	AA	AA
6.	BOOKING HOLDINGS INC		1	741503BC9	3/15/2028	100,683	100,000	93,198	101,100	100,683	04/24/19	A-	A-
7.	COLUMBUS OH TXBL SER D		1	199492SK6	8/15/2027	76,100	75,000	68,120	77,420	76,100	09/03/19	AAA	AAA
8.	COMCAST CORP		1	20030NCS8	10/15/2025	101,791	100,000	97,931	103,974	101,791	03/20/19	A-	A-
9.	CUMMINS INC		1	231021AR7	10/1/2023	75,321	75,000	74,271	76,850	75,321	01/14/19	A+	A+
10.	DENTON TX INDEP SCH DIST TXBL REF		1	249002JQ0	8/15/2029	150,740	125,000	124,610	154,390	150,740	12/29/21	AAA	AAA
11.	DR HORTON INC		1	23331ABH1	8/15/2023	86,680	85,000	85,272	94,949	86,680	10/09/19	BBB	BBB
12.	DR HORTON INC		1	23331ABP3	10/15/2027	32,565	40,000	33,389	32,283	32,565	10/12/22	BBB	BBB
13.	ENTERPRISE PRODUCTS OPER		1	29379VBT9	10/16/2028	90,528	85,000	80,487	93,362	90,528	08/06/19	BBB+	BBB+
14.	EXXON MOBIL CORPORATION		1	30231GBH4	3/19/2025	104,879	100,000	96,321	109,282	104,879	12/17/20	AA	AA-
15.	FEDERAL FARM CREDIT BANK		1	3133EL2S2	8/4/2025	49,995	50,000	45,274	49,988	49,995	08/04/20	AA+	AA+
16.	FEDERAL FARM CREDIT BANK		1	3133EKRQ1	6/20/2034	77,662	75,000	64,609	78,035	77,662	01/21/21	AA+	AA+
17.	FEDERAL FARM CREDIT BANK		1	3133ELVX9	4/8/2024	125,140	125,000	118,741	125,265	125,140	11/05/21	AA+	AA+
18.	FEDERAL FARM CREDIT BANK		1	3133EMN65	7/6/2029	125,533	125,000	105,670	125,635	125,533	08/18/21	AA+	AA+
19.	FEDERAL HOME LOAN BANK		1	3130AFAT4	11/2/2033	53,988	50,000	46,271	54,455	53,988	06/10/21	AA+	AA+
20.	FEDERAL HOME LOAN BANK		1	3130ARNT4	7/29/2022	150,000	150,000	146,802	150,000	150,000	04/13/22	AA+	AA+
21.	FIFTH THIRD BANCORP		1	316773DA5	5/5/2027	87,230	85,000	76,312	88,473	87,230	06/02/20	BBB+	BBB+
22.	GREENVILLE SC ARENA DIST TXBL REF		1	396587BR7	4/1/2028	102,667	100,000	91,116	104,918	102,667	02/03/20	AA+	AA+
23.	JPMORGAN CHASE & CO		1	46625HRS1	6/15/2026	98,782	100,000	94,411	97,576	98,782	02/06/19	A-	A-
24.	KEURIG DR PEPPER INC		1	49271VAJ9	5/1/2030	75,169	75,000	65,359	75,227	75,169	04/13/20	BBB	BBB
25.	KIMBERLY CLARK CORP		1	494368CB7	3/26/2030	106,584	100,000	89,956	108,825	106,584	04/03/20	A	A
26.	KINDER MORGAN INC		1	49456BAP6	3/1/2028	65,457	60,000	57,476	67,935	65,457	06/03/20	BBB	BBB
27.	LAM RESEARCH CORP		1	512807AU2	3/15/2029	80,425	75,000	71,416	83,003	80,425	08/20/19	BBB+	A-
28.	LOWE'S COS INC		1	548661DR5	4/5/2029	67,285	60,000	55,436	69,768	67,285	09/17/20	BBB+	BBB+
29.	MARKEL CORP		1	570535AR5	11/1/2027	76,488	75,000	69,058	77,388	76,488	09/09/19	BBB	BBB
30.	NEW BERLIN WI SCH DIST TXBL REF		1	642305VL7	3/1/2025	49,895	50,000	48,619	49,879	49,895	08/11/22	AA	AA
31.	ORACLE CORP		1	68389XBL8	9/15/2023	99,599	100,000	98,014	97,550	99,599	01/31/19	A+	BBB
32.	PEPSICO INC		1	713448CT3	4/30/2025	99,433	100,000	95,619	98,576	99,433	02/06/19	A+	A+

SUGAR CREEK MUTUAL INSURANCE COMPANY

Year
2022SCHEDULE 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
33.	PFIZER		1	717081ET6	3/15/2029	82,528	90,000	84,871	82,398	82,528	11/09/22	A+	A+
34.	PNC FINANCIAL SERVICES		1	693475AW5	4/23/2029	111,544	100,000	91,407	115,078	111,544	12/09/20	A-	A-
35.	PORTSMOUTH VA TXBL REF SER V		1	73723RWB5	8/1/2025	76,903	75,000	70,460	78,755	76,903	05/26/20	AA	AA
36.	PPG INDUSTRIALS		1	693506BN6	3/15/2023	99,959	100,000	99,614	99,370	99,959	04/27/18	A-	BBB+
37.	ROPER TECHNOLOGIES INC		1	776743AD8	12/15/2026	84,427	85,000	81,417	83,944	84,427	01/31/19	BBB+	BBB+
38.	ROYAL BANK OF CANADA		1	78015K7C2	11/1/2024	101,125	100,000	95,324	102,678	101,125	05/15/20	A	A
39.	SALESFORCE.COM INC		1	79466LAF1	4/11/2028	103,514	95,000	91,120	106,135	103,514	Various	A+	A+
40.	SCOTTSDALE AZ TXBL REF		1	810454BM9	7/1/2026	75,000	75,000	66,027	75,000	75,000	12/30/20	AAA	AAA
41.	SOUTHERN CO		1	842587CV7	7/1/2026	85,130	85,000	79,925	85,324	85,130	06/17/19	BBB+	BBB
42.	STATE STREET CORP		1	857477BG7	1/24/2030	89,444	85,000	72,083	91,185	89,444	06/04/20	A	A
43.	TARGET CORP		1	87612EBK1	9/15/2030	102,857	100,000	85,926	103,759	102,857	04/03/20	A	A
44.	THE WALT DISNEY CO		1	25468PDM5	7/30/2026	97,221	100,000	90,368	95,242	97,221	03/20/20	BBB+	BBB+
45.	T-MOBILE USA INC		1	87264ABF1	1/15/2030	78,090	85,000	76,995	77,872	78,090	09/19/22	BBB	BBB-
46.	TORONTO DOMINION BANK		1	89114TZJ4	9/10/2031	98,689	100,000	78,739	98,518	98,689	10/15/21	A	A
47.	TRUIST FIN CORP		1	05531FBE2	6/5/2025	52,980	50,000	48,612	56,044	52,980	06/03/20	A-	A-
48.	US BANCORP		1	91159HHN3	7/22/2026	97,542	100,000	92,274	95,270	97,542	04/23/19	A+	A+
49.	US TREASURY BOND 2.875%		1	9128284V9	8/15/2028	135,080	125,000	117,740	137,051	135,080	11/04/21	AA+	AAA
50.	US TREASURY N/B 2.125%		1	9128286X3	5/31/2026	110,340	110,000	102,953	111,124	110,340	Various	AA+	AAA
51.	US TREASURY N/B 2.375%		1	9128286T2	5/15/2029	155,732	150,000	136,395	157,324	155,732	Various	AA+	AAA
52.	US TREASURY N/B 6%		1	912810EW4	2/15/2026	174,315	150,000	157,800	193,180	174,315	Various	AA+	AAA
53.	US TREASURY NOTE 2%		1	912828UN8	2/15/2023	200,167	200,000	199,460	201,754	200,167	Various	AA+	AAA
54.	VISA INC		1	92826CAD4	12/14/2025	106,947	100,000	96,407	111,687	106,947	12/10/20	AA-	AA-
55.	WAUKESHA WI TXBL REF SER A		1	943080ST9	10/1/2026	100,000	100,000	94,642	100,000	100,000	01/16/19	AA-	AA-
56.	WELLS FARGO & CO 3.75%		1	95000U2C6	1/24/2024	90,088	90,000	88,777	90,368	90,088	Various	A-	BBB+
996.	TOTAL BONDS					<u>5,395,452</u>	<u>5,265,000</u>	<u>4,928,024</u>	<u>5,470,243</u>	<u>5,395,452</u>			
997.	Total Type 1 Bonds					5,395,452	5,265,000	4,928,024	5,470,243	5,395,452			
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)					<u>5,395,452</u>	<u>5,265,000</u>	<u>4,928,024</u>	<u>5,470,243</u>	<u>5,395,452</u>			

P7 C1 L4

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5) (6)			(7) (8)		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Interest		Due & Accrd 12/31/2021	Amortization		
					Received in 2022	Due & Accrd 12/31/2022		Increase in 2022	Decrease in 2022	
1.	ABBVIE INC	4.250%	3.574%	MN-14	4,250	555	555	259		4,509
2.	APPLE INC	1.600%	1.628%	MN-11	1,650	229	229		9	1,641
3.	BANK OF AMERICA CORP	3.248%	2.921%	AO-21	3,248	632	632	587		3,835
4.	BANK OF NOVA SCOTIA	2.700%	2.463%	FA-3	2,700	1,110	1,100		194	2,516
5.	BERKSHIRE HATHAWAY INC	3.125%	2.958%	MS-15	2,344	690	690		1,325	1,019
6.	BOOKING HOLDINGS INC	3.550%	3.122%	MS-15	3,550	1,045	1,045		118	3,432
7.	COLUMBUS OH TXBL SER D	2.375%	2.232%	FA-15	1,781	673	673		406	1,375
8.	COMCAST CORP	3.950%	3.454%	AO-15	3,950	834	834		604	3,346
9.	CUMMINS INC	3.650%	3.374%	AO-1	2,738	684	684		407	2,331
10.	DENTON TX INDEP SCH DIST TXBL REF	5.000%	4.077%	JD-29	3,924	2,361	35		3,640	2,610
11.	DR HORTON INC	5.750%	5.152%	FA-15	4,888	1,846	1,846		2,640	2,248
12.	DR HORTON INC	1.400%	1.651%	AO-15	2	397	-	282		681
13.	ENTERPRISE PRODUCTS OPER	4.150%	3.531%	AO-16	3,527	735	735		864	2,663
14.	EXXON MOBIL CORPORATION	2.992%	2.744%	MS-19	2,992	848	848		2,172	820
15.	FEDERAL FARM CREDIT BANK	0.670%	0.670%	FA-4	335	137	137	3		338
16.	FEDERAL FARM CREDIT BANK	3.170%	3.137%	JJ-21	2,377	73	73		194	2,183
17.	FEDERAL FARM CREDIT BANK	0.875%	0.879%	MN-5	1,094	252	252		109	985
18.	FEDERAL FARM CREDIT BANK	1.610%	1.638%	FA-18	2,012	978	978		76	1,936
19.	FEDERAL HOME LOAN BANK	4.090%	3.874%	MN-2	2,044	335	335		305	1,739
20.	FEDERAL HOME LOAN BANK	Variable	3.052%	AO-31	1,875	742	-			2,617
21.	FIFTH THIRD BANCORP	2.550%	2.352%	MN-5	2,167	337	337		490	1,677
22.	GREENVILLE SC ARENA DIST TXBL REF	2.750%	2.565%	AO-1	2,750	688	688		788	1,962
23.	JPMORGAN CHASE & CO	3.200%	2.873%	JD-15	3,200	142	142	325		3,525
24.	KEURIG DR PEPPER INC	3.200%	2.859%	MN-2	2,400	400	400		20	2,380
25.	KIMBERLY CLARK CORP	3.100%	2.730%	MS-28	3,100	818	818		833	2,267
26.	KINDER MORGAN INC	4.300%	3.681%	MS-1	2,580	860	860		980	1,600
27.	LAM RESEARCH CORP	4.000%	3.376%	MS-15	3,000	883	883		792	2,208
28.	LOWE'S COS INC	3.650%	3.166%	AO-5	2,190	523	523		1,095	1,095
29.	MARKEL CORP	3.500%	3.157%	MN-1	2,624	438	438		282	2,342
30.	NEW BERLIN WI SCH DIST TXBL REF	3.350%	3.445%	MS-1	75	558	-	16		649
31.	ORACLE CORP	2.400%	2.285%	MS-15	2,400	707	707	548		2,948

Insurance Company	SUGAR CREEK MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest			(7) Amortization		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					(4)	(5)	(6)	(7)	(8)	
					Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Increase in 2022	Decrease in 2022	
32.	PEPSICO INC	2.750%	2.532%	AO-30	2,750	466	466	229		2,979
33.	PFIZER	3.450%	3.585%	MS-15	(509)	914	-	130		535
34.	PNC FINANCIAL SERVICES	3.450%	3.009%	AO-23	3,450	652	652		1,729	1,721
35.	PORTSMOUTH VA TXBL REF SER V	2.200%	2.047%	FA-3	1,650	687	687		721	929
36.	PPG INDUSTIALS	3.200%	3.032%	MS-15	3,200	942	942	153		3,353
37.	ROPER TECHNOLOGIES INC	3.800%	3.314%	JD-15	3,230	144	144	131		3,361
38.	ROYAL BANK OF CANADA	2.250%	2.117%	MN-2	2,250	375	375		599	1,651
39.	SALESFORCE.COM INC	3.700%	3.379%	AO-11	3,515	781	781		1,695	1,820
40.	SCOTTSDALE AZ TXBL REF	0.826%	0.815%	JJ-1	619	310	310			619
41.	SOUTHERN CO	3.250%	2.921%	JJ-1	2,762	1,381	1,381		45	2,717
42.	STATE STREET CORP	2.400%	2.217%	JJ-24	2,040	890	890		590	1,450
43.	TARGET CORP	2.650%	2.409%	MS-24	2,650	780	780		336	2,314
44.	THE WALT DISNEY CO	1.850%	1.765%	JJ-30	1,850	776	776	729		2,579
45.	T-MOBILE USA INC	3.875%	4.173%	AO-15	238	695	-	218		1,151
46.	TORONTO DOMINION BANK	2.000%	2.081%	AO-15	2,000	617	617	135		2,135
47.	TRUIST FIN CORP	3.700%	3.287%	JD-5	1,850	134	134		1,201	649
48.	US BANCORP	2.375%	2.204%	JJ-23	2,375	1,049	1,048	642		3,018
49.	US TREASURY BOND 2.875%	2.875%	2.670%	MN-4	3,594	1,357	1,357		1,712	1,882
50.	US TREASURY N/B 2.125%	2.125%	2.066%	MN-30	1,519	205	93		406	1,225
51.	US TREASURY N/B 2.375%	2.375%	2.130%	MN-3	3,563	462	462		832	2,731
52.	US TREASURY N/B 6%	6.000%	4.695%	FA-18	9,000	3,399	3,399		7,676	1,324
53.	US TREASURY NOTE 2%	2.000%	1.926%	FA-15	4,000	1,511	1,511		1,359	2,641
54.	VISA INC	3.150%	2.825%	JD-14	3,150	149	149		2,315	835
55.	WAUKESHA WI TXBL REF SER A	3.200%	2.819%	AO-1	3,200	800	800			3,200
56.	WELLS FARGO & CO 3.75%	3.200%	3.443%	JJ-24	3,375	1,472	1,472		73	3,302
998.	Interest on Bonds Matured or Disposed of During 2022				5,833		1,882	12	63	3,900
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				150,921	42,458	38,585	4,399	39,695	119,498
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

**SCHEDULE C SECTION 3
UNREALIZED CAPITAL GAINS (LOSSES) ON BONDS WITH LESS THAN "BBB-" RATINGS**

Line	(1) Name of Security	(2) CUSIP #	(3) Book Value	(4) Amortized Cost	(5) Market Value	(6) Statement Value	(7) Unrealized Gains (Losses) (6)-(3)	(8) # of Years on Sch C-3
1.	None							
2.								
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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 SERIES B	97689#-12-6	83.00	83,000	83,000	83,000	0	NR	3/15/1997	2	No	Yes
2.	WISCONSIN REINSURANCE CORP SERIES B	97689#-12-6	18.00	18,000	18,000	18,000	0	NR	6/15/1991	2	No	Yes
3.												
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996.	TOTAL PREFERRED STOCKS			101,000	101,000	101,000	0					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			101,000	101,000	101,000						
999.	TOTAL PREFERRED STOCKS (L997+L998)			101,000	101,000	101,000						
					P14.2 C5 L997	P14.2 C6 L997	P14.2 C7 L997					

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

(1) Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	FEUPX	AM FUNDS EUROPACIFIC GROWTH FUND F-3	MFS	35,207	47,386	35,890	(11,496)	Various	2
2.	AGTHX	AM FUNDS GROWTH FUND OF AMERICA FUND F-3	MFS	130,359	250,114	176,417	(73,697)	Various	2
3.	NEWFX	AM FUNDS NEW WORLD FUND F-3	MFS	27,784	39,419	30,442	(8,977)	Various	2
4.	AVFIX	AMERICAN BEACON SMALL CAP VALUE INSTL	MFS	58,092	73,299	57,326	(15,973)	Various	2
5.	DODGX	DODGE AND COX STOCK FD	MFS	321,340	469,049	413,490	(55,559)	Various	2
6.		GOLDMAN SACHS GOVT MONEY MARKET INST FUND	MM	167,573	167,573	167,573	0	Various	1
7.	IVV	ISHARES CORE S&P 500 ETF	ETFS	38,143	76,795	61,858	(14,937)	Various	2
8.	MCVIX	MFS MID CAP VALUE FD R6	MFS	60,000	60,000	60,043	43	Various	2
9.	PRGFX	T ROWE PR GROWTH STOCK FUND	MFS	128,261	211,891	122,982	(88,909)	Various	2
10.	RPMGX	T ROWE PR MID CAP GROWTH FUND	MFS	59,897	82,363	62,363	(20,000)	Various	2
11.	TROIX	T ROWE PRICE OVERSEAS STOCK FUND-I	MFS	23,077	34,799	28,741	(6,058)	5/15/2020	2
12.	WIAEX	WASATCH SMALL CAP GROWTH FUND - INST	MFS	47,421	73,351	44,970	(28,381)	Various	2
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			1,097,154	1,586,039	1,262,095	(323,944)		
					<u>P14.2 C5 L998</u>	<u>P14.2 C6 L998</u>	<u>P14.2 C7 L998</u>		
996.	Money Market Mutual Funds					167,573			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs					1,094,522			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					1,262,095			

Insurance Company	SUGAR CREEK MUTUAL INSURANCE COMPANY	Year 2022
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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 CLASS B	62989*105	90.00	4,500	31,029	34,295	3,266	3/18/1987
2.	WISCONSIN REINSURANCE CORP	97689-10-0	19,001.00	447,547	2,319,642	1,846,707	(472,935)	6/15/1991
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996.	TOTAL COMMON STOCKS			452,047	2,350,671	1,881,002	(469,669)	
997.	Total Preferred Stocks - P14 C6 L999			101,000	101,000	101,000		
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			1,097,154	1,586,039	1,262,095	(323,944)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			1,650,201	4,037,710	3,244,097	(793,613)	
						P7 C1 L5	P14.3 C6 L998	

Insurance Company	Year 2022
SUGAR CREEK 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.	GOLDMAN SACHS MMF		7,597.00	7,597	7,597	0
2.	VIRTUS CEREDX MID CAP VALUE EQUITY SMVTX		6,784.69	76,149	91,458	15,309
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997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			83,746	99,055	15,309
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					(793,613)
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					(808,922)
						P5 C1 L3

Insurance Company	SUGAR CREEK MUTUAL INSURANCE COMPANY	Year 2022
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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)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	
1.	T ROWE PRICE OVERSEAS STOCK FUND I	TROIX	729			729
2.	AM FUNDS EUROPACIFIC GROWTH FUND F-3	FEUPX	724			724
3.	AM FUNDS GROWTH FUND OF AMERICA FUND F-3	AGTHX	6,733			6,733
4.	AM FUNDS NEW WORLD FUND F-3	NEWFX	406			406
5.	AMERICAN BEACON SMALL CAP VALUE INSTL	AVFIX	10,161			10,161
6.	DODGE AND COX STOCK FD	DODGX	21,792			21,792
7.	GOLDMAN SACHS MMF		1,735	343		2,078
8.	ISHARES TR S&P 500 INDEX	IVV	1,030			1,030
9.	T ROWE PR GROWTH STOCK FUND	PRGFX	4,355			4,355
10.	T ROWE PR MID CAP GROWTH FUND	RPMGX	1,617			1,617
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		5,138			5,138
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		54,420	343		54,763
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company

SUGAR CREEK MUTUAL INSURANCE COMPANY

Year

2022

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

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

Insurance Company	Year
SUGAR CREEK MUTUAL INSURANCE COMPANY	2022

**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)						
				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	9,696		9,696	9,696		
2.	Building	195,657	3,130	74,450	71,320		
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>205,353</u>	<u>3,130</u>	<u>84,146</u>	<u>81,016</u>		
			P27 C5 L5D		P7 C1 L7		P24 C5 L5

SUGAR CREEK MUTUAL INSURANCE COMPANY

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

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

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

	(1)	(2)	INCOME			
Line	Name of Security	Income Type	(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 Other Invested Assets Repaid or Sold in 2022					
999.	TOTAL OTHER INVESTED ASSET INTEREST (L1 thru L998)					
			P24 C1 L6	P24 C3 L6	P24 C4 L6	P24 C5 L6

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

Line	(1) Line of Business	(2) Direct Premiums in Force 12/31/2021	(3) Premiums Written	(4) Expirations	(5) Direct Premiums in Force 12/31/2022 (1)+(2)-(3)
1.	Fire	569,754	610,820	569,754	610,820
2.	Extended Coverage	977,325	1,062,312	977,325	1,062,312
3.	Mechanical Breakdown Coverage	11,250	11,676	11,250	11,676
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	1,558,329	1,684,808	1,558,329	1,684,808
6.	Nonproperty	226,076	229,547	226,076	229,547
7.	PREMIUMS IN FORCE (L5+L6)	1,784,405	1,914,355	1,784,405	1,914,355

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	Year
SUGAR CREEK MUTUAL INSURANCE COMPANY	2022

**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				596,067
2.	Extended Coverage				1,036,655
3.	Mechanical Breakdown Coverage				11,394
4.	Other Coverage				_____
5.	SUBTOTAL (L1+L2+L3+L4)				1,644,116
6.	Nonproperty				_____
7.	DIRECT PREMIUMS (L5+L6)	1,911,988	284,407	240,538	1,868,119
			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				11,394
9.	Property - Pro Rata				20,878
10.	Property - Excess				_____
11.	PROPERTY PREMIUMS (L8+L9+L10)				356,422
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				_____
14.	NONPROPERTY PREMIUMS (L12+L13)				112,002
15.	TOTAL PREMIUMS CEDED (L11+L14)	462,835	(11,780)	(6,191)	468,424
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	1,449,153	296,187	246,729	1,399,695
		P6 C1 L1			P22 C1 L16

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

Line	Direct Premium	(1) Premiums and * Assessments Written in 2022	(2) Unearned Premium 12/31/2021	(3) Unearned Premium 12/31/2022	(4) Premiums and Assessments Earned in 2022 (1)+(2)-(3)
1.	Fire	596,067	277,223	304,657	568,633
2.	Extended Coverage	1,036,655	475,533	529,847	982,341
3.	Mechanical Breakdown Coverage	11,394	5,474	5,824	11,044
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	<u>1,644,116</u>	<u>758,230</u>	<u>840,328</u>	<u>1,562,018</u>
6.	Nonproperty	<u>224,003</u>	<u>110,001</u>	<u>114,491</u>	<u>219,513</u>
7.	DIRECT PREMIUMS (L5+L6)	<u>1,868,119</u>	<u>868,231</u>	<u>954,819</u>	<u>1,781,531</u>
	Reinsurance Ceded	Written Reinsurance Premiums Ceded in 2022	Unearned Premium Ceded 12/31/2021	Unearned Premium Ceded 12/31/2022	Earned Reinsurance Premiums Ceded in 2022
8.	Property - Mechanical Breakdown	11,394	5,474	5,824	11,044
9.	Property - Pro Rata	20,878	9,327	12,709	17,496
10.	Property - Excess	<u>324,150</u>			<u>324,150</u>
11.	PROPERTY PREMIUMS (L8+L9+10)	<u>356,422</u>	<u>14,801</u>	<u>18,533</u>	<u>352,690</u>
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	<u>112,002</u>			<u>112,002</u>
14.	NONPROPERTY PREMIUMS (L12+L13)	<u>112,002</u>			<u>112,002</u>
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>468,424</u>	<u>14,801</u>	<u>18,533</u>	<u>464,692</u>
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	<u>1,399,695</u>	<u>853,430</u>	<u>936,286</u>	<u>1,316,839</u>
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1

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

Line	Line of Business (Indicate Class or Line)	(1)	(2)	(3)	(4)	(5) DEDUCT (6)		(7)
		Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	Assessments Received	Assessments Cancelled	Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage							
1.	None							
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
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)	Earned in 2021
1.	Cash at Interest - P10 L999	3,879		167		269	3,777	4,519
2.	Bonds - P12 L999	150,921	(35,296)	42,458		38,585	119,498	116,438
3.	Stocks, Mutual Funds, and ETFs - P15 L999	54,420		343			54,763	114,010
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>209,220</u>	<u>(35,296)</u>	<u>42,968</u>		<u>38,854</u>	<u>178,038</u>	<u>234,967</u>
				P7 C1 L10		P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						73,922	70,544
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>104,116</u>	<u>164,423</u>
							P4 C1 L7a	P4 C2 L7a

* Net of any accrued interest purchased.

**SCHEDULE J SECTION 1
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2022 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2022	(6) Losses Unpaid 12/31/2021	(7) Losses * Incurred in 2022 (4)+(5)-(6)
1.	Fire				25,697	4,000	4,000	25,697
2.	Extended Coverage				363,456	54,000	114,048	303,408
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				389,153	58,000	118,048	329,105
6.	Nonproperty				15,156	10,000	13,952	11,204
7.	DIRECT LOSSES (L5+L6)				404,309	68,000	132,000	340,309
	Reinsurance Recoveries	Recoveries Received on Losses Paid	Rcoverble on Losses Paid 12/31/2021	Rcoverble on Losses Paid 12/31/2022	Recoverable Losses Paid Paid Losses (1)-(2)+(3)	Recoverble on Losses Unpaid 12/31/2022	Recoverble on Losses Unpaid 12/31/2021	Recoveries Incurred in 2022 (4)+(5)-(6)
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata							
10.	Property - Excess							
11.	TOTAL PROPERTY (L8+L9+L10)							
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess							
14.	TOTAL NONPROPERTY (L12+L13)							
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)							
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)							
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				404,309	68,000 P3 C1 L1	132,000 P3 C2 L1	340,309 P4 C1 L2
19.	Net Losses Paid							
	a. Direct Losses Paid (L7 C4)				404,309			
	b. Reinsurance Recoveries Received (L15 C1)							
	c. Net Losses Paid (L19a less L19b)				404,309 P6 C1 L2			

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

**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

	(1)	(2)	(3)	(4)
		Losses Unpaid		
Line	Line of Business	Case Basis	IBNR*	Total** (2)+(3)
1.	Fire		4,000	4,000
2.	Extended Coverage	32,000	22,000	54,000
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)	32,000	26,000	58,000
6.	NonProperty		10,000	10,000
7.	DIRECT LOSSES UNPAID (L5+L6)	32,000	36,000	68,000
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown			
9.	Property - Pro Rata			
10.	Property - Excess			
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)			
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess			
14.	NON-PROPERTY RECOVERABLE (L12+L13)			
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)			
16.	NET LOSSES UNPAID (L7-L15)	32,000	36,000	68,000

P25 C5 L18

* IBNR = Estimate of Incurred But Not Reported Losses

**SCHEDULE K
NET EXPENSES INCURRED**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
1.	Loss Adjustment Expenses:					
	a. Direct	21,020			21,020	20,295
	b. Less Reinsurance Ceded					
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	21,020			21,020	20,295
2.	Commissions:					
	a. Direct		275,972		275,972	302,751
	b. Less Reinsurance Ceded		4,615		4,615	5,297
	c. NET COMMISSIONS (L2a-L2b)		271,357		271,357	297,454
3.	Directors Fees and Expenses:					
	a. Meeting Fees	1,144	9,147	1,144	11,435	4,303
	b. Meeting Expenses	1,720	13,760	1,720	17,200	15,400
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	2,374	18,991	2,374	23,739	24,626
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	5,238	41,898	5,238	52,374	44,329
4.	Personnel Costs:					
	a. Salaries and Wages	18,091	144,730	18,091	180,912	157,913
	b. Health Insurance/Benefits	346	2,767	346	3,459	4,095
	c. Payroll Taxes	1,409	11,270	1,409	14,088	12,405
	d. Retirement Plans	440	3,515	440	4,395	4,550
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	20,286	162,282	20,286	202,854	178,963
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	452	3,616	452	4,520	4,134
	c. Property Taxes	409	3,274	409	4,092	4,251
	d. Depreciation/Real Estate	313	2,504	313	3,130	3,130
	e. Insurance	641	5,130	641	6,412	5,945
	f. Building/Maintenance	359	2,875	359	3,593	6,812
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	2,174	17,399	2,174	21,747	24,272

(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	881	7,045	881	8,807	8,452
b.	Advertising	3,308	26,466	3,308	33,082	28,313
c.	Printing and Stationery	335	2,675	335	3,345	2,510
d.	Office Maintenance/Supplies	1,381	11,045	1,381	13,807	3,501
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software					
h.	Computer Software	3,053	24,421	3,053	30,527	32,268
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	8,958	71,652	8,958	89,568	75,044
7.	Other:					
a.	Loss Prevention/Inspection		36,465		36,465	35,549
b.	Rating Bureaus					
c.	Trade Association Dues		17,479		17,479	16,976
d.	Legal and Accounting	4,333	34,660	4,333	43,326	38,494
e.	Interest Expense					
f.	Fire Department Dues		12,021		12,021	11,501
g.	Agent Licensing					
h.	Investment Management Fees			30,140	30,140	32,575
i.	Other Investment Fees					
j.	Seminars and Conventions	1,465	11,720	1,465	14,650	9,505
k.						
l.	(Gain) loss on subsidiary	80	641	80	801	246
m.	Miscellaneous	1,248	9,980	1,248	12,476	8,828
n.	TOTAL OTHER (L7a thru L7i)	7,126	122,966	37,266	167,358	153,674
8.	NET EXPENSES INCURRED (L1 thru L7)	64,802	687,554	73,922	826,278	794,031
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	8,525	102,018		110,543	126,735
10.	Plus Expense Related Accruals - 12/31/2021	8,525	118,210		126,735	120,418
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	313	2,504	313	3,130	3,130
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)	64,489	701,242	73,609	839,340	784,584

**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.	AT&T INC	BONDS	02/04/2019	08/03/2022	85,552	86,653	1,101
2.	GOLDMAN SACHS MMF	MFUNDS	Various	Various	7,597	7,597	0
3.	MIAMI DADE CNTY FL EDL FACS	BONDS	02/12/2018	04/01/2022	50,000	50,000	0
4.	NATIONAL RURAL UTILITY COOP	BONDS	07/21/2017	07/15/2022	75,000	75,000	0
5.	NEW YORK N Y CITY TRANSITIONAL F	BONDS	12/21/2017	05/02/2022	50,000	50,000	0
6.	VIRTUS CEREDEX MID CAP VALUE EQUITY FUN	MFUNDS	Various	12/23/2022	76,149	73,275	(2,874)
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				344,298	342,525	(1,773)
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				260,552	261,653	1,101
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds				83,746	80,872	(2,874)
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				344,298	342,525	(1,773)

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	1,511	747,721,630	747,721,630	
2. Add Insurance Written or Renewed	1,520	796,091,145	796,091,145	
3. TOTAL RISK IN-FORCE (L1+L2)	3,031	1,543,812,775	1,543,812,775	
4. Deduct Insurance Expired and Cancelled	1,511	747,721,630	747,721,630	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	1,520	796,091,145	796,091,145	
6. Deduct Reinsurance in Force		19,135,317	19,135,317	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		776,955,828	776,955,828	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		523,744		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		511,155		

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 0 External 9

3. Amount of directors' compensation?

Fees per meeting: \$250 Mileage: Current IRS Allowance

4. How often do directors meet? 5 (scheduled) and as needed

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 0

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 8/7/2012 Amended 11/15/2022

b. Does the company use an outside investment advisor?

Yes No

If yes:

Name of Advisor: Stephen Pipp
Name of Firm: Associated Bank
Address of Firm: 8040 Excelsior Drive
City, State and Zip of Firm: Madison, WI 53717
Telephone number: (608) 259-3654

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: 11/27/2018

If yes:

Name of Custodian: Associated Trust Company NA
Address of Custodian: 8040 Excelsior Drive
City, State and Zip of custodian: Madison, WI 53717

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.

Summons of complaint for claim damages, breach of contract, and bad faith; potential exposure is not material to the company.

GENERAL INTERROGATORIES (cont)

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

Walworth	Racine	Dane	Green
Jefferson	Rock	Kenosha	Waukesha
Columbia	Dodge	Grant	Iowa
Lafayette	Ozaukee	Sauk	Washington

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

Yes No

Added the following counties to the territory: Columbia, Dodge, Grant, Iowa, Lafayette, Ozaukee, Sauk, and Washington.

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

Various rates and forms

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
Patricia Lauderdale	Lauderdale Agency LLC	31.00%	Yes
Julie Grams	Grams Agency LLC	23.00%	Yes
Breck Ward	Breck Ward	24.00%	No
Kasey Reed	Banco LLC	17.00%	Yes

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

Line(s) of Business	Commission Rates	
	New	Renewal
Commercial	19.00%	14.00%
Farmowner	19.00%	14.00%
Homeowner	19.00%	14.00%
Mobile Homeowner	19.00%	14.00%
Fire and Extended Coverage	19.00%	14.00%

13c. Indicate premium billing modes:

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

Other Explain: Monthly, quarterly, and semi-annual billing available.

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:	885121
Risk (e.g., Farm, Comm):	FARM
Gross Maximum Loss*:	5,793,666
Pro Rata Reinsurance:	4,793,666
Net Before Excess Rein:	1,000,000
Excess Reinsurance:	875,000
Net Exposure:	125,000

* See instructions for OCI interpretation on retained loss exposure.

GENERAL INTERROGATORIES (cont)

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

Yes No **X**

If yes, provide reason for the change in reinsurers.

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

Wisconsin Reinsurance Corporation
2810 City View Dr
Madison, WI 53707

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

Yes **X** No

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

Factory Mutual Insurance Company

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

Yes No **X**

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

Yes **X** No

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

Commitment of premium: 2% of annual premium if assessed

Other: \$900 annual premium to Policyholders Mutual Insurance Company

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

Exempt, Investment Income Only, or As a Mutual Company

As a Mutual Company

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

22. Management Comments/Material Events

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

See Annual Statement Instructions for further description

The Company sponsors a SIMPLE plan covering substantially all of its employees.

Company contributions are determined by the Board of Directors based on 3% of each covered employees' salary. Company contributions totaled \$4,395 in 2022 and \$4,550 in 2021.

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

GENERAL INTERROGATORIES (cont)

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

A

Name of Firm: CliftonLarsonAllen LLP
Street Address of Firm: 8215 Greenway Boulevard, Suite 600
City, State and Zip of Firm: Middleton, WI 53562
Telephone Number: (608) 662-8600

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

Preferred Stock (Page 14 Column 6)	101,000
Common Stock (Page 14.2 Column 6)	2,319,642

Insurance Company	Year
SUGAR CREEK MUTUAL INSURANCE COMPANY	2022

INVESTMENT LIMITATIONS

List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - P9 C6 L7	529,866	343,988
2 Cash Deposited at Interest - P10 C6 L999	365,349	464,070
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote	294,055	185,292
4 TOTAL CASH (L1 + L2 - L3)	601,160	622,766
5 Type 1 Bonds - P11 C9 L997	5,395,452	5,240,973
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996	167,573	175,170
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	6,164,185	6,038,909

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]	2022	2021
10 33% of Direct Premiums Written - P21 C4 L7	622,706	595,118
11 100% of Net Premiums Written - P21 C4 L16	1,399,695	1,338,584
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	1,399,695	1,338,584
14 Add: Total Liabilities	1,189,332	1,203,786
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	2,589,027	2,542,370
16 Excess/Deficiency (L9 - L15)	3,575,158	3,496,539

If Line 16 is positive (or zero) - no action is necessary. Additional Type 2 Investments may be purchased.
If Line 16 is negative - see information below Line 23.

Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]	2022	2021
17 33% of Direct Premiums Written - P21 C4 L7	622,706	595,118
18 75% of Net Premiums Written - P21 C4 L16	1,049,771	1,003,938
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	1,049,771	1,003,938
21 Add: Total Liabilities	1,189,332	1,203,786
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	2,239,103	2,207,724
23 Excess/Deficiency (L9 - L22)	3,925,082	3,831,185

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

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

Insurance Company	Year
SUGAR CREEK MUTUAL INSURANCE COMPANY	2022

**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	9,905,627
Direct Premiums Received - P21 C1 L7	1,911,988
Gross Investment Income Received - P24 C1 L7	209,220
TOTAL	<u><u>12,026,835</u></u>
 Fidelity Bond Requirement	 305,000

NAIC Fire & Casualty Annual Statement References:

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

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
Officers and Directors	500,000	4/1/2021	CUMIS Insurance Society, Inc.

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

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

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

Insurance Company SUGAR CREEK MUTUAL INSURANCE COMPANY	Year 2022
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CPA AUDIT REQUIREMENT TEST

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

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

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

Direct Premium	Policyholders
1,868,119	1,520

(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:	\$1,868,119
(1) Net premium to surplus ratio less than 3 to 1, Net premium to surplus ratio:	16.1%
(2) Authorized to do business in eight (8) or less counties, Number of counties authorized?	16
(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

SUGAR CREEK 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