

ANNUAL STATEMENT
OF THE

THERESA MUTUAL INSURANCE COMPANY

For the Year Ended December 31, 2022

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

Description	Page
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

TOWN MUTUAL ANNUAL STATEMENT

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

Name of Insurance Company			
Theresa Mutual Insurance Company			
Home Office Street Address			
107 W. Rock River Street			
City	State	Zip Code	Telephone Number
Theresa	WI	53091	(920) 488-4401
PO Box	City	State	Zip Code
233	Theresa	WI	53091-0233
E-mail Address (if applicable)			NAIC Company Code
office@theresamutual.com			11658
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
01/07/1879		01/17/1879	
Office Manager Name		Annual Salary	
Robert Belling		20,308	
Annual Meeting Date			
First Saturday in March			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Tracy Kinyon President	N10381 Center Dr., Lomira, WI 53048	(920) 251-1574	3,800
Rodney Justman Vice-President	N9407 S. Bluemound Rd., Mayville, WI 53050	(920) 948-7313	
Robert Belling Secretary	N10482 Center Dr., Lomira, WI 53048	(920) 269-4788	
Ralph Pribnow Treasurer	W2048 Cty Rd TW, Mayville, WI 53050	(920) 960-3111	5,900

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Peter Bonack	W2282 Cty TW, Mayville, WI 53050	2023
Ralph Pribnow	W2048 Cty Rd TW, Mayville, WI 53050	2023
Gary Zastrow @	W1481 Nenno Road, Mayville, WI 53050	2023
Robert Belling @	N10482 Center Dr., Lomira, WI 53048	2024
Jerome Feucht @	N7039 Pierce Rd., Mayville, WI 53050	2024
Steven Ries	N10961 Butternut Rd., Lomira, WI 53048	2024
Arthur Serwe	N11889 Hwy 175, Brownsville, WI 53006	2025
Rodney Justman @	N9407 S. Bluemound Rd., Mayville, WI 53050	2025
Tracy Kinyon	N10381 Center Dr., Lomira, WI 53048	2025

Insurance Company	THERESA MUTUAL INSURANCE COMPANY	Year 2022
-------------------	---	---------------------

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	52	51
2. Cash Deposited in Checking Account - P7 C3 L2	(23)	(160)
3. Cash Deposited at Interest - P7 C3 L3	246,866	327,582
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	246,895	327,473
4. Bonds - P7 C3 L4	1,979,055	1,220,365
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	2,916,262	3,818,303
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	128,929	133,786
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	5,271,141	5,499,927
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	7,318	8,408
b. Deferred and Not Yet Due - P7 C3 L9b	157,490	143,549
10. Investment Income Accrued - P7 C3 L10	28,107	13,929
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	137	890
13. Electronic Data Processing Equipment - P7 C3 L13	3,225	
14. Fire Dues Recoverable - P7 C3 L14		
15. Reinsurance Premium Recoverable - P7 C3 L15		
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable	5,095	6,205
b.		
c.		
d.		
e. Federal Income Tax Recoverable	14,967	
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	5,487,480	5,672,908
	P3 C1 L15	P3 C2 L15

Insurance Company	Year
THERESA 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	40,435	147,131
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	1,000	1,800
3. Commissions Payable	68,045	59,524
4. Fire Department Dues Payable	750	232
5. Federal Income Taxes Payable		21,049
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	493,782	451,464
9. Reinsurance Payable	31,688	40,134
10. Amounts Withheld for Account of Others	2,694	68
11. Payroll Taxes Payable (Employer Portion Only)	969	795
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	2,158	2,157
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d. Accrued Wages	5,164	3,527
e.		
Nonexpense Related:		
f. Premiums Received in Advance	9,799	18,616
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	656,484	746,497
14. Policyholders' Surplus - P5 C1 L7	4,830,996	4,926,411
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	5,487,480	5,672,908
	P2 C1 L17	P2 C2 L17

STATEMENT OF OPERATIONS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums and Assessments Earned - P22 C4 L16	752,416	709,862
Deductions:		
2. Net Losses Incurred - P25 C7 L18	11,225	226,635
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	65,397	46,869
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	342,463	302,217
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>419,085</u>	<u>575,721</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	333,331	134,141
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	90,758	118,061
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>(14,023)</u>	<u>75,928</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	76,735	193,989
8. Other Income (Expense):		
a. Policy and Installment Fees		
b. Miscellaneous Income	71	203
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>71</u>	<u>203</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	410,137	328,333
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	410,137	328,333
12. Federal Income Taxes Incurred	<u>11,698</u>	<u>39,818</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>398,439</u></u>	<u><u>288,515</u></u>

Insurance Company	Year
THERESA 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	4,926,411	4,605,562
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	398,439	288,515
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(493,854)	32,302
4. Change in Non-Admitted Assets - P8 C3 L7		32
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(95,415)	320,849
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	4,830,996	4,926,411

Insurance Company	Year
THERESA MUTUAL INSURANCE COMPANY	2022

STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	773,437	731,341
2. Net Losses Paid - P25 C4 L19c	117,168	127,214
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	64,482	44,181
4. Other Underwriting Expenses Paid - P28 C3 L12	<u>326,900</u>	<u>289,876</u>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	264,887	270,070
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	134,520	182,009
b. Less Investment Expenses Paid - P28 C4 L12	<u>43,344</u>	<u>41,075</u>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	91,176	140,934
7. Other Income (Expense)	71	203
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	<u>(47,714)</u>	<u>(14,251)</u>
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	308,420	396,956
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	456,597	644,896
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	4,723,963	2,894,111
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	<u>5,180,560</u>	<u>3,539,007</u>
12. Other Cash Provided:		
a. Premiums Received in Advance		4,406
b. Amounts Withheld for Account of Others	2,626	68
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	<u>5,491,606</u>	<u>3,940,437</u>
14. Cost of Investments Acquired:		
a. Bonds	1,229,252	
b. Stocks, Mutual Funds, and ETFs	4,330,111	3,921,114
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	<u>5,559,363</u>	<u>3,921,114</u>
15. Other Cash Applied:		
a. Premiums Received in Advance	8,817	
b. Acquisition of Electronic Data Processing Equipment	4,004	
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	<u>5,572,184</u>	<u>3,921,114</u>
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>(80,578)</u>	<u>19,323</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	327,473	308,150
b. End of the Year - P2 C1 L3.1	<u>246,895</u>	<u>327,473</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>(80,578)</u>	<u>19,323</u>

**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	52		52	51
2. Cash in Checking - P9 C6 L7	(23)		(23)	(160)
3. Cash Deposited at Interest - P10 C6 L999	246,866		246,866	327,582
4. Bonds - P11 C9 L999	1,979,055		1,979,055	1,220,365
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	2,916,262		2,916,262	3,818,303
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	128,929		128,929	133,786
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	7,318		7,318	8,408
b. Deferred and Not Yet Due	157,490		157,490	143,549
10. Investment Income Accrued - P24 C3 L7	28,107		28,107	13,929
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	137		137	890
13. Electronic Data Processing Equipment	3,225		3,225	
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	5,095		5,095	6,205
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	14,967		14,967	
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	5,487,480		5,487,480	5,672,908

**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.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)			

**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.	TSB Bank	14,428	14,895			(467)
2.	TSB Bank	6,294	5,950			344
3.	TSB Bank	100				100
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					(23) 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
	0	0

THERESA MUTUAL INSURANCE COMPANY

**SCHEDULE B
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) (3b) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) (8) (9) (10) Interest				
				How Paid	Rate				Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (7)+(8)-(9)	
1.	TSB Bank	OT		MPLY	1.260%	VAR	DEMAND	226,866	1,635				1,635
2.	Citibank National Association	CD		JD-21	3.550%	12/11/2018	12/21/2023	20,000	710	21	21		710
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022								1,950	64	1,886		
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								<u>246,866</u>	<u>4,295</u>	<u>21</u>	<u>85</u>	<u>4,231</u>
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

* Total Book Value of CDARS

THERESA 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	00287YAX7	5/14/2023	65,147	65,000	64,529	66,224	65,147	12/18/19	A-	BBB+
2.	ALTRIA GROUP INC		1	02209SAS2	1/31/2024	76,179	75,000	74,244	79,631	76,179	11/20/19	BBB	BBB
3.	ALTRIA GROUP INC		1	02209SBC6	2/14/2026	50,575	50,000	48,948	50,715	50,575	04/29/22	BBB	BBB
4.	AMAZON COM INC		1	023135CM6	11/29/2024	50,101	50,000	50,035	50,106	50,101	12/28/22	AA	AA
5.	ANTHEM INC		1	94973VBA4	1/15/2023	50,015	50,000	49,963	50,719	50,015	05/13/19	A	A
6.	AON PLC		1	00185AAK0	12/15/2025	51,435	50,000	48,747	51,845	51,435	03/09/22	A-	A-
7.	ASSURED GUARANTY LTD		1	04621WAC4	7/1/2024	69,206	66,000	65,894	74,267	69,206	06/23/20	A	A
8.	BANK OF AMERICA CORP		1	06051GFL8	10/22/2026	48,508	50,000	48,298	48,475	48,508	12/28/22	BBB+	BBB+
9.	CHANDLER ARIZ INDL DEV		2	158862BX9	12/1/2035	74,398	75,000	74,418	74,271	74,398	03/16/20	A+	A+
10.	EXPRESS SCRIPTS HLDG CO		1	30219GAQ1	7/15/2023	75,189	75,000	74,074	76,215	75,189	11/20/19	A-	A-
11.	OLD NATL BANCORP		1	680033AC1	8/15/2024	76,263	75,000	73,241	78,853	76,263	07/30/19	A3	A3
12.	PARKER-HANNIFIN CORP		1	70109HAL9	11/21/2024	76,212	75,000	72,407	78,217	76,212	11/15/19	A-	BBB+
13.	PHILIP MORRIS INTL INC		1	718172BE8	11/15/2023	49,548	50,000	49,433	49,503	49,548	12/28/22	A-	A-
14.	PIEDMONT NAT GAS CO INC		1	720186AJ4	9/1/2025	151,566	150,000	142,257	152,055	151,566	03/17/22	BBB+	BBB+
15.	PRINCIPAL FINANCIAL GROUP INC		1	74251VAH5	5/15/2023	50,084	50,000	49,646	50,650	50,084	04/02/20	A-	A-
16.	PRINCIPAL FINANCIAL GROUP INC		1	74251VAM4	11/15/2026	75,628	80,000	74,722	75,248	75,628	09/15/22	A-	A-
17.	RALPH LAUREN CORP		1	751212AC5	9/15/2025	153,337	150,000	145,685	154,380	153,337	03/21/22	A-	A-
18.	REALTY INCOME CORP		1	756109AQ7	7/15/2024	85,965	85,000	83,440	86,447	85,965	04/14/22	A-	A-
19.	SOUTHWESTERN ELEC PWR CO		1	845437BS0	3/15/2026	82,044	90,000	80,482	81,207	82,044	09/15/22	A-	A-
20.	STATE STREET CORP		1	857477AL7	5/15/2023	34,926	35,000	34,766	34,180	34,926	12/13/18	A-	A-
21.	SVB FINANCIAL GROUP		1	78486QAD3	1/29/2025	136,069	135,000	129,612	136,470	136,069	04/07/22	BBB	BBB
22.	TOYOTA MOTOR CREDIT		1	89236TFN0	9/20/2023	30,292	30,000	29,662	31,362	30,292	03/16/20	Aa3	A+
23.	TRI-STATE GEN & TRANS ASSN		1	89566EAG3	11/1/2024	76,496	75,000	72,392	78,975	76,496	11/21/19	A-	BBB+
24.	WASTE MANAGEMENT INC		1	94106LAZ2	5/15/2024	152,182	150,000	146,321	153,545	152,182	03/07/22	A-	A-
25.	WELLS FARGO & CO		1	94974BGL8	7/22/2027	137,690	130,000	125,103	139,256	137,690	02/17/22	BBB	BBB
996.	TOTAL BONDS					<u>1,979,055</u>	<u>1,966,000</u>	<u>1,908,319</u>	<u>2,002,816</u>	<u>1,979,055</u>			
997.	Total Type 1 Bonds					1,904,657	1,891,000	1,833,901	1,928,545	1,904,657			
998.	Total Type 2 Bonds					<u>74,398</u>	<u>75,000</u>	<u>74,418</u>	<u>74,271</u>	<u>74,398</u>			
999.	TOTAL BONDS (L997+L998)					<u>1,979,055</u>	<u>1,966,000</u>	<u>1,908,319</u>	<u>2,002,816</u>	<u>1,979,055</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) 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	2.850%	2.870%	MN-14	1,852	242	242		349	1,503
2.	ALTRIA GROUP INC	4.000%	4.040%	JJ-31	3,000	1,258	1,258		1,089	1,911
3.	ALTRIA GROUP INC	4.400%	4.490%	FA-14	617	837			140	1,314
4.	AMAZON COM INC	4.700%	4.700%	MN-29	(189)	196			5	2
5.	ANTHEM INC	3.300%	3.300%	JJ-15	1,650	761	761		191	1,459
6.	AON PLC	3.875%	3.970%	JD-15	1,475	86			410	1,151
7.	ASSURED GUARANTY LTD	5.000%	5.010%	JJ-01	3,300	1,650	1,650		2,024	1,276
8.	BANK OF AMERICA CORP	4.250%	4.400%	AO-22	(401)	407		33		39
9.	CHANDLER ARIZ INDL DEV	2.400%	2.420%	JD-01	1,800	750	750	46		1,846
10.	EXPRESS SCRIPTS HLDG CO	3.000%	3.040%	JJ-15	2,250	1,038	1,037		324	1,927
11.	OLD NATL BANCORP	4.125%	4.220%	FA-15	3,094	1,169	1,169		758	2,336
12.	PARKER-HANNIFIN CORP	3.300%	3.420%	MN-21	2,475	275	275		633	1,842
13.	PHILIP MORRIS INTL INC	3.600%	3.640%	MN-15	(225)	230		45		50
14.	PIEDMONT NAT GAS CO INC	3.600%	3.800%	MS-01	2,400	1,800			489	3,711
15.	PRINCIPAL FINANCIAL GROUP INC	3.125%	3.150%	MN-15	1,563	200	200		204	1,359
16.	PRINCIPAL FINANCIAL GROUP INC	3.100%	3.320%	MN-15	386	317		380		1,083
17.	RALPH LAUREN CORP	3.750%	3.860%	MS-15	2,687	1,656			1,043	3,300
18.	REALTY INCOME CORP	3.875%	3.950%	JJ-15	787	1,519			482	1,824
19.	SOUTHWESTERN ELEC PWR CO	1.650%	1.850%	MS-15	(17)	437		837		1,257
20.	STATE STREET CORP	3.100%	3.120%	MN-15	1,085	139	139	184		1,269
21.	SVB FINANCIAL GROUP	3.500%	3.650%	JJ-29	1,583	1,995			401	3,177
22.	TOYOTA MOTOR CREDIT	3.450%	3.490%	MS-20	1,035	290	290		389	646
23.	TRI-STATE GEN & TRANS ASSN	3.700%	3.830%	MN-01	2,775	462	462		782	1,993
24.	WASTE MANAGEMENT INC	3.500%	3.590%	MN-15	3,588	671			1,363	2,896
25.	WELLS FARGO & CO	4.300%	4.470%	JJ-22	2,329	2,469			1,566	3,232
998.	Interest on Bonds Matured or Disposed of During 2022				14,328		3,503	413	3,573	7,665
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				55,227	20,854	11,736	1,938	16,215	50,068
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

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

Line	(1) Name of Security	(2) CUSIP #	(3) Book Value	(4) Amortized Cost	(5) Market Value	(6) Statement Value	(7) Unrealized Gains (Losses) (6)-(3)	(8) # of Years on Sch C-3
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)							
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							

P5 C1 L3

THERESA MUTUAL INSURANCE COMPANY

Year
2022SCHEDULE 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.	ALLSTATE CORP	020002BB6	35,000.00	36,531	36,400	32,900	(3,500)	BBB	12/27/2021	2	No	No
2.	BANK OF AMERICA CORP	060505FP4	85,000.00	89,250	88,931	78,673	(10,258)	BBB-	12/23/2021	2	No	No
3.	BANK OF NEW YORK MELLON CORP	064058AL4	135,000.00	134,494	135,482	108,737	(26,745)	BBB	VAR	2	No	No
4.	BNSF FUNDING TRUST	05567SAA0	50,000.00	49,750	49,750	47,065	(2,685)	A	6/23/2022	2	No	No
5.	GENERAL ELECTRIC CO	369604BQ5	120,000.00	121,650	118,800	117,893	(907)	BBB-	1/21/2016	2	No	No
6.	JPMORGAN CHASE & CO	48128BAG6	150,000.00	146,550	146,550	132,187	(14,363)	BBB-	2/17/2022	2	No	No
7.	NORTHERN TR CORP	665859AQ7	100,000.00	97,750	97,750	87,638	(10,112)	BBB+	4/29/2022	2	No	No
8.	PROGRESSIVE CORP	743315AU7	85,000.00	87,621	86,912	81,387	(5,525)	BBB+	VAR	1	No	Yes
9.	SOUTHERN CO GLBL	842587DJ3	35,000.00	34,825	35,000	28,261	(6,739)	BBB-	12/27/2021	2	No	No
10.	US BANCORP	902973AZ9	75,000.00	78,750	78,750	65,368	(13,382)	BBB+	2/11/2022	2	No	No
11.	WIS REINS CORP PREFERRED - SERIES A	976891188	100.00	100,000	100,000	100,000	0	UNRATED	7/1/1991	2	No	No
12.	WIS REINS CORP PREFERRED - SERIES B	976891266	60.00	60,000	60,000	60,000	0	UNRATED	3/20/1997	2	No	Yes
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			<u>1,037,171</u>	<u>1,034,325</u>	<u>940,109</u>	<u>(94,216)</u>					
997.	Preferred Stocks Meeting Type 1 Definition			87,621	86,912	81,387	(5,525)					
998.	All Other Preferred Stocks			949,550	947,413	858,722	(88,691)					
999.	TOTAL PREFERRED STOCKS (L997+L998)			<u>1,037,171</u>	<u>1,034,325</u>	<u>940,109</u>	<u>(94,216)</u>					
					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 (6)		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	CSDIX	COHEN & STEERS RLTY	MFS	488	690	474	(216)	VAR	2
2.	DFAE	DIMENSIONAL ETF EMERGING MKT	ETFS	48,439	46,427	38,193	(8,234)	VAR	2
3.	DFAI	DIMENSIONAL ETF INTL EQT	ETFS	76,266	76,208	65,354	(10,854)	VAR	2
4.	DFAU	DIMENSIONAL ETF TRUST US CORE EQTY	ETFS	60,503	61,637	54,040	(7,597)	VAR	2
5.	FIGXX	FIDELITY IMM GOV CLASS	MM	360,534	360,534	360,534	0	VAR	1
6.	XSVM	INVESCO ETF S&P SMCP	ETFS	58,368	60,952	53,059	(7,893)	VAR	2
7.	IMCB	ISHARES MORNINGSTAR MID-CAP ETF	ETFS	69,196	69,196	61,604	(7,592)	VAR	2
8.	IQLT	ISHARES TR EDGE MSCI INTL QUALITY	ETFS	75,711	75,711	67,695	(8,016)	VAR	2
9.	IVV	ISHARES: CORE S&P 500 ETF	ETFS	35,745	119,248	96,053	(23,195)	VAR	2
10.	FNDF	SCHWAB STRATEGIC TR	ETFS	76,624	76,624	68,314	(8,310)	VAR	2
11.	SPY	SPDR S&P 500 ETF	ETFS	58,376	194,733	156,795	(37,938)	VAR	2
12.	VSS	VANGUARD FTSE ALL WORLD ETF	ETFS	87,861	88,840	71,967	(16,873)	VAR	2
13.	VWO	VANGUARD FTSE EMERGING MARKETS ETF	ETFS	42,581	42,581	36,252	(6,329)	VAR	2
14.	VB	VANGUARD INDEX FDS VANGUARD	ETFS	60,582	60,582	54,144	(6,438)	VAR	2
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>1,111,274</u>	<u>1,333,963</u>	<u>1,184,478</u>	<u>(149,485)</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					360,534			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs					<u>823,944</u>			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>1,184,478</u>			

**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	ADOBE INC	00724F101	45.00	17,245	17,245	15,144	(2,101)	VAR
2.	ADVANCED MICRO DEVICES INC	007903107	197.00	16,617	16,617	12,759	(3,858)	VAR
3.	ALPHABET INC	02079K107	160.00	17,931	17,931	14,197	(3,734)	VAR
4.	APPLE INC	037833100	119.00	16,675	16,675	15,461	(1,214)	VAR
5.	APPLIED MATLS INC	038222105	169.00	17,397	17,397	16,457	(940)	VAR
6.	AUTOMATIC DATA PROCESSING INC	053015103	83.00	17,169	17,169	19,825	2,656	VAR
7.	BROWN FORMAN CORP	115637209	265.00	17,353	17,353	17,405	52	VAR
8.	CONSOLIDATED EDISON INC	209115104	172.00	16,193	16,193	16,394	201	VAR
9.	CSX CORP	126408103	531.00	17,063	17,063	16,450	(613)	VAR
10.	DIGITAL RLTY TR INC	253868103	126.00	16,140	16,140	12,634	(3,506)	VAR
11.	DUKE ENERGY CORP NEW COM	26441C204	149.00	16,109	16,109	15,346	(763)	VAR
12.	ILLINOIS TOOL WKS INC	452308109	86.00	17,362	17,362	18,946	1,584	VAR
13.	KROGER CO	501044101	303.00	16,270	16,270	13,508	(2,762)	VAR
14.	LAM RESEARCH CORP	512807108	39.00	17,530	17,530	16,392	(1,138)	VAR
15.	LILLY ELI & CO	532457108	60.00	17,671	17,671	21,951	4,280	VAR
16.	MCDONALDS CORP	580135101	66.00	16,015	16,015	17,393	1,378	VAR
17.	MERCK & CO INC	58933Y105	194.00	17,593	17,593	21,524	3,931	VAR
18.	META PLATFORM, INC.	30303M102	92.00	17,032	17,032	11,071	(5,961)	VAR
19.	MICROSOFT CORP COM	594918104	66.00	16,683	16,683	15,828	(855)	VAR
20.	MONOLITHIC PWR SYS INC COM	609839105	44.00	16,981	16,981	15,559	(1,422)	VAR
21.	NAMICO CLASS B	62989*105	30.00	1,500	10,434	11,433	999	7/1/1987
22.	NVIDIA CORPORATION	67066G104	104.00	16,513	16,513	15,199	(1,314)	VAR
23.	OLD DOMINION FREIGHT LINE INC	679580100	64.00	16,779	16,779	18,162	1,383	VAR
24.	PRICE T ROWE GROUP INC	74144T108	151.00	17,740	17,740	16,468	(1,272)	VAR
25.	PROCTER & GAMBLE CO	742718109	107.00	16,039	16,039	16,217	178	VAR
26.	PUBLIC STORAGE INC	74460D109	52.00	16,238	16,238	14,570	(1,668)	VAR

Insurance Company	THERESA MUTUAL INSURANCE COMPANY	Year 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		
27.	QUALCOMM INC	747525103	132.00	17,008	17,008	14,512	(2,496)	VAR
28.	SMUCKER J M CO	832696405	114.00	16,189	16,189	18,064	1,875	VAR
29.	SOUTHERN COPPER CORP	84265V105	308.00	16,699	16,699	18,600	1,901	VAR
30.	VERIZON COMMUNICATIONS INC	92343V104	337.00	16,135	16,135	13,278	(2,857)	VAR
31.	VISA INC COM	92826C839	87.00	16,728	16,728	18,075	1,347	VAR
32.	WALMART INC.	931142103	113.00	16,269	16,269	16,022	(247)	VAR
33.	WISCONSIN REINSURANCE	97689100	2,687.00	40,249	328,029	261,150	(66,879)	7/1/1991
34.	ZOETIS INC	98978V103	107.00	17,480	17,480	15,681	(1,799)	VAR
996.	TOTAL COMMON STOCKS			<u>580,595</u>	<u>877,309</u>	<u>791,675</u>	<u>(85,634)</u>	
997.	Total Preferred Stocks - P14 C6 L999			1,037,171	1,034,325	940,109	(94,216)	
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			1,111,274	1,333,963	1,184,478	(149,485)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			<u>2,729,040</u>	<u>3,245,597</u>	<u>2,916,262</u>	<u>(329,335)</u>	
						P7 C1 L5	P14.3 C6 L998	

**SCHEDULE D SECTION 2
STOCKS, MUTUAL FUNDS, and ETFs DISPOSED OF DURING THE YEAR**

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Shares	(4) Cost	(5) Market Value 12/31/2021	(6) Unrealized Gains (Losses) (5)-(4)
1.	ARTISAN DEVELOPING WORLD	04314H618	2,142.38	50,107	46,996	(3,111)
2.	ARTISAN INTERNATIONAL SMALL-MID	04314H485	46,602.00	48,300	46,602	(1,698)
3.	BLACKROCK INFLATION PROTECTED BOND	09260B556	5,444.65	65,163	64,356	(807)
4.	BLACKROCK INFLATION PROTECTED BOND	09260B556	10,052.03	119,837	118,815	(1,022)
5.	BLACKROCK INTERNATIONAL A	09248G107	1,346.37	32,500	29,082	(3,418)
6.	CHARLES SCHWAB CORP	808513AP0	40,000.00	39,400	39,972	572
7.	DIMENSIONAL ETF EMERGING MKT	25434V302	130.00	3,760	3,557	(203)
8.	DIMENSIONAL ETF INTL EQT	25434V203	920.00	27,305	27,204	(101)
9.	FIDELITY IMM GOV CLASS	316175108	2,621,819.00	2,621,819	2,621,819	0
10.	INVESCO BULLETSHARES 2024 ETF	46138J841	6,750.00	150,118	147,353	(2,765)
11.	INVESCO BULLETSHARES 2025 ETF	46138J825	2,500.00	56,278	54,750	(1,528)
12.	INVESCO BULLETSHARES 2025 ETF	46138J825	5,000.00	112,556	109,500	(3,056)
13.	INVESCO BULLETSHARES 2025 ETF	46138J825	2,485.00	55,849	54,422	(1,427)
14.	INVESCO ETF S&P SMCP	46137V480	1,220.00	62,123	65,746	3,623
15.	INVESCO PREFERRED ETF	46138E511	21,125.00	313,573	316,874	3,301
16.	ISHARES TR IBONDS DEC25	46434VBD1	4,000.00	107,995	105,680	(2,315)
17.	ISHARES TR IBONDS DEC25	46434VBD1	4,000.00	107,935	105,680	(2,255)
18.	ISHARES TR IBONDS DEC25	46434VBD1	4,185.00	112,668	110,567	(2,101)
19.	ISHARES:CORE S&P 500 ETF	464287200	210.00	39,806	100,168	60,362
20.	JNS HNDSN:VENTURE T	471023507	560.78	37,863	53,751	15,888
21.	JPMORGAN CHASE & CO	46625HKK5	100,000.00	101,125	99,999	(1,126)
22.	OAKMARK FUND	413838103	1,661.05	187,700	197,947	10,247
23.	PARNASSUS:CORE EQTY INV	701769101	183.82	9,662	11,656	1,994
24.	PARNASSUS:CORE EQTY INV	701769101	3,317.56	115,469	210,367	94,898

Insurance Company	Year 2022
HERESA 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)
25.	SCHWAB STRATEGIC TR	808524755	125.00	4,114	4,114	0
26.	SPDR S&P 500 ETF	78462F103	45.00	15,680	21,373	5,693
27.	THRIVENT SMALL CAP STOCK FUND	885882555	1,544.93	53,300	49,963	(3,337)
28.	VANGUARD TAX MANAGED INTL	921943858	1,655.00	<u>86,293</u>	<u>84,504</u>	<u>(1,789)</u>
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>4,738,298</u>	<u>4,902,817</u>	164,519
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(329,335)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(493,854)</u>
						P5 C1 L3

Insurance Company	Theresa Mutual Insurance Company	Year 2022
-------------------	---	---------------------

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

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Dividends			(6) Earned in 2022 (3)+(4)-(5)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	
1.	ALLSTATE CORP	020002BB6	2,012			2,012
2.	APPLE INC	037833100	55			55
3.	APPLIED MATLS INC	038222105	126			126
4.	AUTOMATIC DATA PROCESSING INC	053015103	162	104		266
5.	BANK OF AMERICA CORP	060505FP4	4,356			4,356
6.	BANK OF NEW YORK MELLON CORP	064058AL4	5,512			5,512
7.	BLACKROCK INFLATION PROTECTED BOND	09260B556		332		332
8.	BNSF FUNDING TRUST	05567SAA0	165			165
9.	BROWN FORMAN CORP	115637209	94	54		148
10.	COHEN & STEERS RLTY	191912401	36			36
11.	CONSOLIDATED EDISON INC	115637209	391			391
12.	CSX CORP	115637209	152			152
13.	DIGITAL RLTY TR INC	115637209	290	154		444
14.	DIMENSIONAL ETF EMERGING MKT	25434V302	1,059			1,059
15.	DIMENSIONAL ETF INTL EQT	25434V203	1,779			1,779
16.	DIMENSIONAL ETF TRUST US CORE EQTY	25434V104	637			637
17.	DUKE ENERGY CORP NEW COM	26441C204	300			300
18.	FIDELITY IMM GOV CLASS	316175108	2,208	1,240	2	3,446
19.	GENERAL ELECTRIC CO	369604BQ5	5,924			5,924
20.	ILLINOIS TOOL WKS INC	452308109	218	113		331
21.	INVESCO ETF S&P SMCP	46137V480	1,123			1,123
22.	ISHARES MORNINGSTAR MID-CAP ETF	464288208	818			818
23.	ISHARES TR EDGE MSCI INTL QUALITY	46434V456	2,053			2,053
24.	ISHARES: CORE S&P 500 ETF	464287200	1,909			1,909
25.	JPMORGAN CHASE & CO	48128BAG6	3,047			3,047
26.	KROGER CO	501044101	158			158
27.	LAM RESEARCH CORP	512807108	118	67		185
28.	LILLY ELI & CO	532457108	170			170

Insurance Company	Theresa Mutual Insurance Company	Year 2022
-------------------	---	---------------------

**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	
29.	MCDONALDS CORP	580135101	271			271
30.	MERCK & CO INC	58933Y105	252	142		394
31.	MICROSOFT CORP COM	594918104	122			122
32.	MONOLITHIC PWR SYS INC COM	609839105	66	33		99
33.	NORTHERN TR CORP	665859AQ7	1,891			1,891
34.	NVIDIA CORPORATION	67066G104	12			12
35.	OLD DOMINION FREIGHT LINE INC	679580100	55			55
36.	PRICE T ROWE GROUP INC	74144T108	522			522
37.	PROCTER & GAMBLE CO	742718109	195			195
38.	PROGRESSIVE CORP	743315AU7	4,569			4,569
39.	PUBLIC STORAGE INC	74460D109	984			984
40.	QUALCOMM INC	747525103	284			284
41.	SCHWAB STRATEGIC TR	808524755	2,090			2,090
42.	SMUCKER J M CO	832696405	233			233
43.	SOUTHERN CO GLBL	842587DJ3	1,313			1,313
44.	SOUTHERN COPPER CORP	84265V105	719			719
45.	SPDR S&P 500 ETF	78462F103	2,667	730	745	2,652
46.	US BANCORP	902973AZ9	2,650			2,650
47.	VANGUARD FTSE ALL WORLD ETF	922042718	1,653			1,653
48.	VANGUARD FTSE EMERGING MARKETS ETF	922042858	1,367			1,367
49.	VANGUARD INDEX FDS VANGUARD	922908751	653			653
50.	VERIZON COMMUNICATIONS INC	92343V104	436			436
51.	VISA INC COM	92826C839	72			72
52.	WALMART INC.	931142103	63	63		126
53.	WIS REINS CORP PREFERRED - SERIES B	976891266		4,200		4,200
54.	ZOETIS INC	98978V103	70			70
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		16,917		1,361	15,556

Insurance Company	Year
THERESA MUTUAL INSURANCE COMPANY	2022

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

(1)	(2)	(3)	(4)	(5)	(6)	
Line	Name of Security or Fund	CUSIP # or Ticker Symbol	Dividends			
			Received in 2022	Receivable 12/31/2022	Receivable 12/31/2021	Earned in 2022 (3)+(4)-(5)
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		<u>74,998</u>	<u>7,232</u>	<u>2,108</u>	<u>80,122</u>
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
THERESA MUTUAL INSURANCE COMPANY	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

THERESA MUTUAL INSURANCE COMPANY

Year

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.	Office Building	169,682	4,857	89,903	85,046	
2.	Land	43,883		43,883	43,883	
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>213,565</u>	<u>4,857</u>	<u>133,786</u>	<u>128,929</u>	
			P27 C5 L5D		P7 C1 L7	P24 C5 L5

THERESA 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) 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**

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	439,401	473,934	439,401	473,934
2.	Extended Coverage	434,689	468,492	434,689	468,492
3.	Mechanical Breakdown Coverage	11,075	10,285	11,075	10,285
4.	Other Coverage	29,658	28,992	29,658	28,992
5.	SUBTOTAL (L1+L2+L3+L4)	914,823	981,703	914,823	981,703
6.	Nonproperty	155,734	154,750	155,734	154,750
7.	PREMIUMS IN FORCE (L5+L6)	1,070,557	1,136,453	1,070,557	1,136,453

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.

Special Property

Insurance Company	THERESA MUTUAL INSURANCE COMPANY	Year 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				473,524
2.	Extended Coverage				467,362
3.	Mechanical Breakdown Coverage				9,865
4.	Other Coverage				29,581
5.	SUBTOTAL (L1+L2+L3+L4)				980,332
6.	Nonproperty				154,674
7.	DIRECT PREMIUMS (L5+L6)	<u>1,122,155</u>	<u>151,957</u>	<u>164,808</u>	<u>1,135,006</u>
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
		Reinsurance	Premiums	Premiums	Reinsurance
		Premiums	Payable or	Payable or	Premiums
		Paid	Receivable	Receivable	Ceded
	Reinsurance Ceded	in 2022	12/31/2021	12/31/2022	in 2022 (1)+(2)-(3)
8.	Property - Mechanical Breakdown				6,487
9.	Property - Pro Rata				67,416
10.	Property - Excess				189,032
11.	PROPERTY PREMIUMS (L8+L9+L10)				262,935
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				77,337
14.	NONPROPERTY PREMIUMS (L12+L13)				77,337
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>348,718</u>	<u>40,134</u>	<u>31,688</u>	<u>340,272</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>773,437</u>	<u>111,823</u>	<u>133,120</u>	<u>794,734</u>
		P6 C1 L1			P22 C1 L16

Insurance Company	THERESA MUTUAL INSURANCE COMPANY	Year 2022
-------------------	---	---------------------

**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	473,524	208,731	226,011	456,244
2.	Extended Coverage	467,362	206,429	223,369	450,422
3.	Mechanical Breakdown Coverage	9,865	5,467	5,086	10,246
4.	Other Coverage	29,581	9,365	10,065	28,881
5.	SUBTOTAL (L1+L2+L3+L4)	980,332	429,992	464,531	945,793
6.	Nonproperty	154,674	66,876	66,340	155,210
7.	DIRECT PREMIUMS (L5+L6)	1,135,006	496,868	530,871	1,101,003
	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	6,487	5,467	5,086	6,868
9.	Property - Pro Rata	67,416	39,937	32,003	75,350
10.	Property - Excess	189,032			189,032
11.	PROPERTY PREMIUMS (L8+L9+10)	262,935	45,404	37,089	271,250
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	77,337			77,337
14.	NONPROPERTY PREMIUMS (L12+L13)	77,337			77,337
15.	TOTAL PREMIUMS CEDED (L11+L14)	340,272	45,404	37,089	348,587
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	794,734	451,464	493,782	752,416
		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) <u>DEDUCT</u> (6)		(7)
		Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	Assessments Received	Assessments Cancelled	Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage							
1.	None							
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)				_____	_____	_____	_____
8.	Previous Assessments (Balance Receivable Beginning of Year)					_____		_____
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							=====

* Identify base used (In Force or Premium) NONE

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3)		(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	4,295		21		85	4,231	4,219
2.	Bonds - P12 L999	55,227	(14,277)	20,854		11,736	50,068	42,912
3.	Stocks, Mutual Funds, and ETFs - P15 L999	74,998		7,232		2,108	80,122	112,307
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>134,520</u>	<u>(14,277)</u>	<u>28,107</u>		<u>13,929</u>	<u>134,421</u>	<u>159,438</u>
				P7 C1 L10		P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						43,663	41,377
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>90,758</u>	<u>118,061</u>
							P4 C1 L7a	P4 C2 L7a

* Net of any accrued interest purchased.

Insurance Company	THERESA MUTUAL INSURANCE COMPANY	Year 2022
-------------------	---	---------------------

**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				52,273	534	100	52,707
2.	Extended Coverage				93,210	37,000	141,569	(11,359)
3.	Mechanical Breakdown Coverage				16,963	100	3,500	13,563
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				162,446	37,634	145,169	54,911
6.	Nonproperty				2,495	3,001	9,500	(4,004)
7.	DIRECT LOSSES (L5+L6)				164,941	40,635	154,669	50,907
	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)	Recoverible on Losses Unpaid 12/31/2022	Recoverible on Losses Unpaid 12/31/2021	Recoveries Incurred in 2022 (4)+(5)-(6)
8.	Property - Mechanical Breakdown	17,295	332		16,963	100	3,500	13,563
9.	Property - Pro Rata	13,277	558	137	12,856		3,938	8,918
10.	Property - Excess	17,201			17,201	100	100	17,201
11.	TOTAL PROPERTY (L8+L9+L10)	47,773	890	137	47,020	200	7,538	39,682
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess							
14.	TOTAL NONPROPERTY (L12+L13)							
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	47,773	890	137	47,020	200	7,538	39,682
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	47,773	890	137				
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				117,921	40,435	147,131	11,225
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				164,941			
b.	Reinsurance Recoveries Received (L15 C1)				47,773			
c.	Net Losses Paid (L19a less L19b)				117,168			
					P6 C1 L2			

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

Insurance Company THERESA MUTUAL INSURANCE COMPANY	Year 2022
--	---------------------

**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

Line	Line of Business	(1)	(2)	(3)	(4)
			Losses Unpaid		
			Case Basis	IBNR*	Total** (2)+(3)
1.	Fire		534		534
2.	Extended Coverage		30,800	6,200	37,000
3.	Mechanical Breakdown Coverage		100		100
4.	Other Coverage				
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		31,434	6,200	37,634
6.	NonProperty		501	2,500	3,001
7.	DIRECT LOSSES UNPAID (L5+L6)		31,935	8,700	40,635
			Reinsurance Recoverable		
			Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown		100		100
9.	Property - Pro Rata				
10.	Property - Excess		100		100
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)		200		200
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				
14.	NON-PROPERTY RECOVERABLE (L12+L13)				
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		200		200
16.	NET LOSSES UNPAID (L7-L15)		31,735	8,700	40,435

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	11,699			11,699	4,899
	b. Less Reinsurance Ceded	<u>6,564</u>			<u>6,564</u>	<u>7,098</u>
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	5,135			5,135	(2,199)
2.	Commissions:					
	a. Direct		183,460		183,460	168,691
	b. Less Reinsurance Ceded		<u>19,493</u>		<u>19,493</u>	<u>23,328</u>
	c. NET COMMISSIONS (L2a-L2b)		163,967		163,967	145,363
3.	Directors Fees and Expenses:					
	a. Meeting Fees	1,951	15,603	1,951	19,505	14,710
	b. Meeting Expenses					
	c. Loss Adjusting Fees	6,450			6,450	1,780
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	<u>958</u>	<u>7,668</u>	<u>958</u>	<u>9,584</u>	<u>9,299</u>
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	9,359	23,271	2,909	35,539	25,789
4.	Personnel Costs:					
	a. Salaries and Wages	28,392	59,630	5,281	93,303	84,131
	b. Health Insurance/Benefits					
	c. Payroll Taxes	2,542	5,340	473	8,355	6,811
	d. Retirement Plans	1,674	3,515	311	5,500	5,044
	e. Other	<u>1,477</u>	<u>3,101</u>	<u>275</u>	<u>4,853</u>	<u>9,284</u>
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	34,085	71,586	6,340	112,011	105,270
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	645	1,356	120	2,121	2,216
	c. Property Taxes	1,079	2,265	201	3,545	3,309
	d. Depreciation/Real Estate	1,478	3,104	275	4,857	4,857
	e. Insurance	319	671	59	1,049	706
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	<u>3,521</u>	<u>7,396</u>	<u>655</u>	<u>11,572</u>	<u>11,088</u>

(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	728	1,530	136	2,394	2,323
b.	Advertising	413	868	77	1,358	2,302
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	8,862	18,614	1,648	29,124	15,586
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					32
g.	Depreciation: EDP Equipment and Software	237	498	44	779	
h.	Computer Software					
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	10,240	21,510	1,905	33,655	20,243
7.	Other:					
a.	Loss Prevention/Inspection					
b.	Rating Bureaus					
c.	Trade Association Dues		12,320		12,320	12,138
d.	Legal and Accounting	2,706	21,643	2,706	27,055	30,023
e.	Interest Expense					
f.	Fire Department Dues		9,570		9,570	8,842
g.	Agent Licensing					
h.	Investment Management Fees			29,083	29,083	27,470
i.	Other Investment Fees					
j.	Seminars and Conventions		10,464		10,464	5,433
k.	Miscellaneous	351	736	65	1,152	1,003
l.						
m.						
n.	TOTAL OTHER (L7a thru L7l)	3,057	54,733	31,854	89,644	84,909
8.	NET EXPENSES INCURRED (L1 thru L7)	65,397	342,463	43,663	451,523	390,463
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	1,000	71,991		72,991	61,830
10.	Plus Expense Related Accruals - 12/31/2021	1,800	60,030		61,830	51,388
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	1,715	3,602	319	5,636	4,889
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)	64,482	326,900	43,344	434,726	375,132

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.	ARTISAN DEVELOPING WORLD	MFUNDS	VAR	03/25/2022	50,107	37,363	(12,744)
2.	ARTISAN INTERNATIONAL SMALL-MID	MFUNDS	VAR	03/25/2022	48,300	40,606	(7,694)
3.	AT&T BROADBAND CORP	BONDS	12/28/2018	11/15/2022	50,000	50,000	0
4.	BLACKROCK INFLATION PROTECTED BOND	MFUNDS	VAR	04/29/2022	65,163	60,000	(5,163)
5.	BLACKROCK INFLATION PROTECTED BOND	MFUNDS	VAR	12/22/2022	119,837	98,711	(21,126)
6.	BLACKROCK INTERNATIONAL A	MFUNDS	VAR	03/25/2022	32,500	25,985	(6,515)
7.	BROWARD CNTY FL	BONDS	04/07/2020	10/01/2022	40,000	40,000	0
8.	CHARLES SCHWAB CORP	PSTOCK	02/22/2017	12/01/2022	39,400	40,000	600
9.	DIMENSIONAL ETF EMERGING MKT	ETFs	VAR	03/24/2022	3,760	3,404	(356)
10.	DIMENSIONAL ETF INTL EQT	ETFs	VAR	03/24/2022	27,305	25,856	(1,449)
11.	FIDELITY IMM GOV CLASS	MFUNDS	VAR	VAR	2,621,819	2,621,819	0
12.	INTERCONTINENTAL EXCHANGE GROUP	BONDS	03/20/2020	06/12/2022	101,285	101,597	312
13.	INVESCO BULLETSHARES 2024 ETF	ETFs	VAR	03/07/2022	150,118	143,569	(6,549)
14.	INVESCO BULLETSHARES 2025 ETF	ETFs	VAR	03/09/2022	56,278	52,716	(3,562)
15.	INVESCO BULLETSHARES 2025 ETF	ETFs	VAR	03/17/2022	112,556	105,045	(7,511)
16.	INVESCO BULLETSHARES 2025 ETF	ETFs	VAR	03/21/2022	55,849	51,925	(3,924)
17.	INVESCO ETF S&P SMCP	ETFs	VAR	03/24/2022	62,123	66,345	4,222
18.	INVESCO PREFERRED ETF	ETFs	VAR	02/17/2022	313,573	289,195	(24,378)
19.	ISHARES TR IBONDS DEC25	ETFs	VAR	03/21/2022	107,995	101,036	(6,959)
20.	ISHARES TR IBONDS DEC25	ETFs	VAR	03/22/2022	107,935	100,995	(6,940)
21.	ISHARES TR IBONDS DEC25	ETFs	VAR	04/29/2022	112,668	104,223	(8,445)
22.	ISHARES: CORE S&P 500 ETF	ETFs	VAR	04/29/2022	39,806	88,670	48,864
23.	JNS HNDN: VENTURE T	MFUNDS	VAR	03/25/2022	37,863	46,197	8,334
24.	JPMORGAN CHASE & CO	PSTOCK	04/15/2016	02/17/2022	101,125	100,000	(1,125)
25.	LINCOLN NATIONAL CORP	BONDS	12/17/2018	03/15/2022	40,000	40,000	0
26.	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	BONDS	07/18/2017	07/15/2022	75,000	75,000	0
27.	OAKMARK FUND	MFUNDS	VAR	04/29/2022	187,700	175,473	(12,227)
28.	PARNASSUS: CORE EQTY INV	MFUNDS	VAR	03/25/2022	9,662	11,000	1,338
29.	PARNASSUS: CORE EQTY INV	MFUNDS	VAR	05/02/2022	115,469	181,868	66,399
30.	PEMBROKE PINES FLA COMMUNICATIONS SVCS TAX REV	BONDS	08/21/2017	10/01/2022	50,000	50,000	0
31.	PEMBROKE PINES FLA COMMUNICATIONS SVCS TAX REV	BONDS	10/02/2019	10/01/2022	50,000	50,000	0
32.	RIVIERA BEACH FLA	BONDS	10/02/2019	04/01/2022	50,000	50,000	0
33.	SCHWAB STRATEGIC TR	ETFs	VAR	03/24/2022	4,114	4,030	(84)
34.	SPDR S&P 500 ETF	ETFs	VAR	04/29/2022	15,680	18,918	3,238
35.	THRIVENT SMALL CAP STOCK FUND	MFUNDS	05/27/2021	03/25/2022	53,300	49,314	(3,986)
36.	VANGUARD TAX MANAGED INTL	ETFs	05/27/2021	02/23/2022	86,293	79,700	(6,593)
990.	NET REALIZED CAPITAL GAIN (LOSS)				<u>5,194,583</u>	<u>5,180,560</u>	<u>(14,023)</u>
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				456,285	456,597	312

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)
992.	Preferred Stock				140,525	140,000	(525)
993.	Common Stock						
994.	Mutual Funds				3,341,720	3,348,336	6,616
995.	ETFs				1,256,053	1,235,627	(20,426)
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				5,194,583	5,180,560	(14,023)

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	1,107	384,834,978	384,834,978	440,100,000
2. Add Insurance Written or Renewed	434	171,068,837	171,068,837	170,600,000
3. TOTAL RISK IN-FORCE (L1+L2)	1,541	555,903,815	555,903,815	610,700,000
4. Deduct Insurance Expired and Cancelled	439	143,231,442	143,231,442	174,900,000
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	1,102	412,672,373	412,672,373	435,800,000
6. Deduct Reinsurance in Force		27,596,109	27,596,109	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		385,076,264	385,076,264	435,800,000
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		374,476		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		349,434		

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 4 External 5

3. Amount of directors' compensation?

Fees per meeting: \$55

Mileage: \$.585 Jan-Jun/\$.625 July-Dec

4. How often do directors meet? Monthly

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

Yes No

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

Yes No

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

Full Time 0 Part-Time 4

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 12/11/2014 Amended 3/11/2021

b. Does the company use an outside investment advisor?

Yes No

If yes:

Name of Advisor: Tom Batterman

Name of Firm: Marshall Financial Group

Address of Firm: 501 3rd St.

City, State and Zip of Firm: Wausau, WI 54403

Telephone number: (715) 848-8110

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

Yes No

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

Yes No Effective Date: 10/6/2020

If yes:

Name of Custodian: National Exchange Bank and Trust

Address of Custodian: 130 South Main Street, P.O. Box 827

City, State and Zip of custodian: Fond du Lac, WI 54936-0827

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.

Wenninger Claim

GENERAL INTERROGATORIES (cont)

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

Columbia	Marquette	Dodge	Washington
Fond du Lac	Winnebago	Green Lake	Ozaukee
Sheboygan			

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

Yes No **X**

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

Yes **X** No

CGAD filing & rates & 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
Robert Belling	Robert Belling Insurance Agency LLC	30.80%	No
Rodney Justman	Justman Insurance Agency	14.50%	No
Gary Zastrow	Zastrow Agency LLC	29.80%	No

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

	<u>Line(s) of Business</u>	<u>Commission Rates</u>	
		<u>New</u>	<u>Renewal</u>
Fire		25.00%	13.00%
E/C		25.00%	13.00%
Liab		13.00%	13.00%

13c. Indicate premium billing modes:

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

Other Explain:

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

Yes No **X**

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

Policy Number:	1457
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	4,423,860
Pro Rata Reinsurance:	3,323,860
Net Before Excess Rein:	1,100,000
Excess Reinsurance:	950,000
Net Exposure:	150,000

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

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

Preferred Stock (Page 14 Column 6)	160,000
Common Stock (Page 14.2 Column 6)	261,150

THERESA MUTUAL INSURANCE COMPANY

RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		Direct	Net	Direct	Net
		As of 12/31/2022		As of 12/31/2021	
1.	Premium/Assessments Written	1,135,006	794,734	1,061,961	719,386
2.	Premium/Assessments Earned	1,101,003	752,416	1,051,340	709,862
3.	Reinsurance Ceded	340,272		342,575	
4.	Losses Incurred	50,907	11,225	289,487	226,635
5.	LAE Incurred	71,961	65,397	53,967	46,869
6.	Other Underwriting Expenses	361,956	342,463	325,545	302,217
7.	Total Expenses	451,523		390,463	
8.	Net Investment Income	90,758		118,061	
9.	Policyholders' Surplus, 12/31/2022	4,830,996		4,926,411	
10.	Cash and Investments, 1/1/2022	5,499,927		5,013,014	
11.	Cash and Investments, 12/31/2022	5,271,141		5,499,927	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	23.49%	16.45%	21.56%	14.60%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	6.88%	10.47%	2.04%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	11.16%	10.18%	32.67%	38.53%
15.	Underwriting Expense (To Written) (L6/L1)	31.89%	43.09%	30.66%	42.01%
16.	Combined Ratio (L14+L15)	43.05%	53.27%	63.32%	80.54%
17.	Reinsurance Ratio (L3/L1)	29.98%		32.26%	
18.	Total Expense Ratio (L7/L1)	39.78%		36.77%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	1.69%		2.25%	

Insurance Company	THERESA MUTUAL INSURANCE COMPANY	Year	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	(23)	(160)
2 Cash Deposited at Interest - P10 C6 L999	246,866	327,582
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote		
4 TOTAL CASH (L1 + L2 - L3)	246,843	327,422
5 Type 1 Bonds - P11 C9 L997	1,904,657	1,146,013
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)	81,387	158,312
7 Money Market Mutual Funds * - P14.1 C6 L996	360,534	15,727
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		687,952
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	2,593,421	2,335,426

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]		
10 33% of Direct Premiums Written - P21 C4 L7	378,335	353,987
11 100% of Net Premiums Written - P21 C4 L16	794,734	719,386
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	794,734	719,386
14 Add: Total Liabilities	656,484	746,497
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	1,451,218	1,465,883
16 Excess/Deficiency (L9 - L15)	1,142,203	869,543

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]		
17 33% of Direct Premiums Written - P21 C4 L7	378,335	353,987
18 75% of Net Premiums Written - P21 C4 L16	596,051	539,540
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	596,051	539,540
21 Add: Total Liabilities	656,484	746,497
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	1,252,535	1,286,037
23 Excess/Deficiency (L9 - L22)	1,340,887	1,049,390

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

**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	5,487,480
Direct Premiums Received - P21 C1 L7	1,122,155
Gross Investment Income Received - P24 C1 L7	134,520
TOTAL	6,744,155
 Fidelity Bond Requirement	215,000

NAIC Fire & Casualty Annual Statement References:

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

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
Board members	215,000	4/1/2022	Cumis Insurance Society, Inc.
Judy Hahn, Office Secretary	215,000	4/1/2022	Cumis Insurance Society, Inc.
Carriann Laubenstein, Office Secretary	215,000	4/1/2022	Cumis Insurance Society, Inc.
Mary Luedtke, Office Secretary	215,000	4/1/2022	Cumis Insurance Society, Inc.

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

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

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

Insurance Company THERESA MUTUAL INSURANCE COMPANY	Year 2022
--	---------------------

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
1,135,006	1,102

(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: | \$1,135,006 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 16.5% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 9 |
| (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

THERESA 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

2022 CROSS CHECKING

0 DIFFERENCES

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
2 STATEMENT OF ADMITTED ASSETS							
						DIFF	
	Cash in Office	P02C1L01	P07C3L01	52	52	0	0
	Cash - Checking	P02C1L02	P07C3L02	(23)	(23)	0	0
	Cash - Deposited at Interest	P02C1L03	P07C3L03	246,866	246,866	0	0
	Bonds	P02C1L04	P07C3L04	1,979,055	1,979,055	0	0
	Stocks and Mutual Funds	P02C1L05	P07C3L05	2,916,262	2,916,262	0	0
	Mortgage Loans	P02C1L06	P07C3L06			0	0
	Real Estate	P02C1L07	P07C3L07	128,929	128,929	0	0
	Other Invested Assets	P02C1L08	P07C3L08			0	0
	Premium & Agents Balances & Installments:						
	In Course of Collection	P02C1L09a	P07C3L09a	7,318	7,318	0	0
	Deferred and Not Yet Due	P02C1L09b	P07C3L09b	157,490	157,490	0	0
	Investment Income - Current	P02C1L10	P07C3L10	28,107	28,107	0	0
	Assessments Receivable	P02C1L11	P07C3L11			0	0
	Reinsurance Recoverable on Paid Losses and LAE	P02C1L12	P07C3L12	137	137	0	0
	Electronic Data Processing Equipment	P02C1L13	P07C3L13	3,225	3,225	0	0
	Fire Dues Recoverable	P02C1L14	P07C3L14			0	0
	Reinsurance Premium Recoverable	P02C1L15	P07C3L15			0	0
	EXPENSE RELATED						
	Contingent Reinsurance Commission Receivable	P02C1L16a	P07C3L16a	5,095	5,095	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	14,967	14,967	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	5,487,480	5,487,480	0	0
	Assets versus Liabilities & Policyholders' Surplus as of 12/31/2022	P02C1L17	P03C1L15	5,487,480	5,487,480	0	0
	Assets versus Liabilities & Policyholders' Surplus as of 12/31/2021	P02C2L17	P03C2L15	5,672,908	5,672,908	0	0
3 STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS							
	Net Losses Unpaid as of 12/31/2022	P03C1L01	P25C5L18	40,435	40,435	0	0
	Net Losses Unpaid as of 12/31/2021	P03C2L01	P25C6L18	147,131	147,131	0	0
	Net Loss Adjusting Expenses Unpaid as of 12/31/2022	P03C1L02	P28C2L09	1,000	1,000	0	0
	Net Loss Adjusting Expenses Unpaid as of 12/31/2021	P03C2L02	P28C2L10	1,800	1,800	0	0
	Unearned Premium as of 12/31/2022	P03C1L08	P22C3L16	493,782	493,782	0	0
	Unearned Premium as of 12/31/2021	P03C2L08	P22C2L16	451,464	451,464	0	0
	Policyholders' Surplus as of 12/31/2022	P03C1L14	P05C1L07	4,830,996	4,830,996	0	0
	Policyholders' Surplus as of 12/31/2021	P03C2L14	P05C2L07	4,926,411	4,926,411	0	0
4 STATEMENT OF OPERATIONS							
	Net Premiums and Assessments Earned	P04C1L01	P22C4L16	752,416	752,416	0	0
	Net Losses Incurred	P04C1L02	P25C7L18	11,225	11,225	0	0
	Net Loss Adjusting Expenses	P04C1L03	P28C2L08	65,397	65,397	0	0
	Underwriting Expenses	P04C1L04	P28C3L08	342,463	342,463	0	0
	Net Investment Income for 2022	P04C1L07a	P24C5L09	90,758	90,758	0	0
	Net Investment Income for 2021	P04C2L07a	P24C6L09	118,061	118,061	0	0
	Net Realized Capital Gains	P04C1L07b	P29C5L999	(14,023)	(14,023)	0	0
	Net Income for 2022	P04C1L13	P05C1L02	398,439	398,439	0	0
	Net Income for 2021	P04C2L13	P05C2L02	288,515	288,515	0	0
5 STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS							
	Policyholders' Surplus 1/1/2022	P05C1L01	P05C2L07	4,926,411	4,926,411	0	0
	Net Unrealized Capital Gains (Losses)	P05C1L03	P13C7L999+ P14.3C6L999+ P19 C7L999	(493,854)	(493,854)	0	0
	Changes in Non-Admitted Assets	P05C1L04	P08C3L07			0	0

2022 CROSS CHECKING

0 DIFFERENCES

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
6	STATEMENT OF CASH FLOW						
	Net Premiums Collected	P06C1L01	P21C1L16	773,437	773,437	0	0
	Net Losses Paid	P06C1L02	P25C4L19c	117,168	117,168	0	0
	Net Loss Adjusting Expenses Paid	P06C1L03	P28C2L12	64,482	64,482	0	0
	Other Underwriting Expenses Paid	P06C1L04	P28C3L12	326,900	326,900	0	0
	Investment Income Received	P06C1L06a	P24C1L07	134,520	134,520	0	0
	Investment Expenses Paid	P06C1L06b	P28C4L12	43,344	43,344	0	0
	Other Income (Expense)	P06C1L07	P04C1L8e-P04C1L8D	71	71	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	(47,714)	(47,714)	0	0
	Federal Income Taxes Incurred for 2022		- P04C1L12		11,698		
	Federal Income Taxes Receivable 12/31/2022		- P02C1L16e		14,967		
	Federal Income Taxes Receivable 12/31/2021		+ P02C2L16e				
	Federal Income Taxes Payable 12/31/2022		+ P03C1L5				
	Federal Income Taxes Payable 12/31/2021		- P03C2L5		21,049		
	Proceeds Bonds Disposed	P06C1L11a	P29C4L991	456,597	456,597	0	0
	Proceeds Stocks, Mutual Funds, and ETFs Disposed	P06C1L11b	P29C4L992 to 995	4,723,963	4,723,963	0	0
	Proceeds Other Investments	P06C1L11c	P29C4L996 to 998			0	0
	Total Investment Proceeds	P06C1L11d	P29C4L992 thru L998	5,180,560	5,180,560	0	0
	Other Cash Provided	P06C1L12a thru L12d	Calc'd P3CNL31 + P07CNL46	2,626	2,626		
	Other Cash Applied	P06C1L15a thru L15d	Calc'd P3COL31 + P07COL46 - P4C1L8d	12,821	12,821		
	Net Other Cash	CALC'D	ROW 77-78	(10,195)	(10,195)	0	0
						0	0
	Cash & Invested Cash as of 12/31/2021	P06C1L18a	P02C2L03.1	327,473	327,473	0	0
	Cash & Invested Cash as of 12/31/2022	P06C1L18b	P02C1L03.1	246,895	246,895	0	0
	Cash & Invested Cash as of 12/31/2021	P06C1L18a	P06C2L18b	327,473	327,473	0	0
	Change in Cash and Invested Cash 2021	P06C2L17	P06C2L18C	19,323	19,323	0	0
	Change in Cash and Invested Cash 2022	P06C1L17	P06C1L18C	(80,578)	(80,578)	0	0
7	ANALYSIS OF ASSETS						
	Cash in Checking	P07C1L02	P09C6L7	(23)	(23)	0	0
	Cash at Interest	P07C1L03	P10C6L999	246,866	246,866	0	0
	Bonds	P07C1L04	P11C9L999	1,979,055	1,979,055	0	0
	Stocks and Mutual Fund Investments	P07C1L05	P14.2C6L999	2,916,262	2,916,262	0	0
	Mortgage Loans on Real Estate	P07C1L06	P16C4L999			0	0
	Real Estate Net of Accum Dep and Encum	P07C1L07	P18C4L999	128,929	128,929	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	164,808	164,808	0	0
	Premiums & Agents' Bal in Course of Collection + Premiums Deferred Booked and Not Yet Due + Assessments Receivables	P07C4L9a+ P07C4L9b+ P07C4L11	P21C2L07	151,957	151,957	0	0
	Investment Due and Accrued	P07C2L10	P24C3L07	28,107	28,107	0	0
	Investment Income Due & Accrued as of 12/31/2021	P07C4L10	P24C4L07	13,929	13,929	0	0
	Assessments Receivable	P07C1L11	P23C7L10			0	0
	Reinsurance Recoverable on Paid Losses and LAE as of 12/31/2022	P07C1L12	P25C3L17	137	137	0	0
	Reinsurance Recoverable on Paid Losses and LAE as of 12/31/2021	P07C4L12	P25C2L17	890	890	0	0

**2022 CROSS CHECKING
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
8	ANALYSIS OF NON-ADMITTED ASSETS						
	Agents Balances or Uncollected Prem on Business Written Prior to October 1	P07C2L9a+	P08C2L01			0	0
	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.	P07C2L18a	P08C2L06a			0	0
	b.	P07C2L18b	P08C2L06b			0	0
	c.	P07C2L18c	P08C2L06c			0	0
	d.	P07C2L18d	P08C2L06d			0	0
9	CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS						
10	CASH DEPOSITED AT INTEREST						
	Interest Received	P10C7L999	P24C1L1	4,295	4,295	0	0
	Interest Due & Accrued as of 12/31/2022	P10C8L999	P24C3L1	21	21	0	0
	Interest Due & Accrued as of 12/31/2021	P10C9L999	P24C4L1	85	85	0	0
	Interest Earned	P10C10L999	P24C5L1	4,231	4,231	0	0
11	BONDS						
12	BOND INVESTMENT INCOME						
	Total Amount Received	P12C4L999	P24C1L02	55,227	55,227	0	0
	Total Accrued Current	P12C5L999	P24C3L02	20,854	20,854	0	0
	Total Accrued Prior	P12C6L999	P24C4L02	11,736	11,736	0	0
	Net Amortization	P12C7L999 -	P24C2L02	(14,277)	(14,277)	0	0
		P12C8L999					
	Total Earned	P12C9L999	P24C5L02	50,068	50,068	0	0
13	UNREALIZED CAPITAL GAINS (LOSSES) ON BONDS WITH LESS THAN A "BBB" RATING						
14	PREFERRED STOCKS						
	Market Value as of 12/31/2021	P14C5L999	P14.2C5L997	1,034,325	1,034,325	0	0
	Market Value as of 12/31/2022	P14C6L999	P14.2C6L997	940,109	940,109	0	0
	Unrealized Capital Gains (Losses)	P14C7L999	P14.2C7L997	(94,216)	(94,216)	0	0
14.1	MUTUAL FUNDS						
	Market Value as of 12/31/2021	P14.1C5L995	P14.2C5L998	1,333,963	1,333,963	0	0
	Market Value as of 12/31/2022	P14.1C6L995	P14.2C6L998	1,184,478	1,184,478	0	0
	Unrealized Capital Gains (Losses)	P14.1C7L995	P14.2C7L998	(149,485)	(149,485)	0	0
14.2	COMMON STOCK						
	Unrealized Capital Gains (Losses) for 2022	P14.2C7L999	P14.3C6L998	(329,335)	(329,335)	0	0
14.3	STOCKS AND MUTUAL FUNDS DISPOSED OF DURING THE YEAR						
15	STOCKS AND MUTUAL FUND INVESTMENTS DIVIDEND INCOME						
	Dividends Received	P15C3L999	P24C1L03	74,998	74,998	0	0
	Dividends Due and Accrued as of 12/31/2022	P15C4L999	P24C3L03	7,232	7,232	0	0
	Dividends Due and Accrued as of 12/31/2021	P15C5L999	P24C4L03	2,108	2,108	0	0
	Dividends Earned	P15C6L999	P24C5L03	80,122	80,122	0	0
16	MORTGAGE LOANS ON REAL ESTATE						
17	MORTGAGE LOANS ON REAL ESTATE INTEREST INCOME						
	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
18	REAL ESTATE						
	2022 Depreciation on Real Estate	P18C2L999	P27C5L5d	4,857	4,857	0	0
	Rental Income Earned	P18C5L999	P24C5L05			0	0
19.1	OTHER INVESTED ASSETS						
	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
20	PREMIUMS IN-FORCE						
21	RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN						
	Premium & Assessments Written	P21C4L07	P22C1L07	1,135,006	1,135,006	0	0
	Net Reins Premiums Payable or Receivable as of 12/31/2021	P21C2L15	P03C2L09- P07C5L15	40,134	40,134	0	0
	Net Reins Premiums Payable or Receivable as of 12/31/2022	P21C3L15	P03C1L09- P07C.1&C2L15	31,688	31,688	0	0
	Total Reinsurance Ceded	P21C4L15	P22C1L15	340,272	340,272	0	0
	Net Premiums & Assessments Received	P21C1L16	P06C1L01	773,437	773,437	0	0
	Net Premiums & Assessments Written	P21C4L16	P22C1L16	794,734	794,734	0	0
22	NET PREMIUMS AND ASSESSMENTS EARNED						
23	NET ASSESSMENT INCOME AND RECEIVABLE						
24	NET INVESTMENT INCOME EARNED						
	Investment Expenses for 2022	P24C5L08	P28C3L08	43,663	43,663	0	0
25	NET LOSSES INCURRED						
	Direct Losses Unpaid as of 12/31/2022	P25C5L07	P26C4L07	40,635	40,635	0	0
	Reinsurance Recov on Unpaid Losses as of 12/31/2022	P25C5L15	P26C4L15	200	200	0	0
	Reinsurance Recoverable LAE as of 12/31/2022	P25C3L16	P28C2L11b			0	0
	Reinsurance Recoverable LAE as of 12/31/2021	P25C2L16	P28C2L11c			0	0
26	NET LOSSES UNPAID						
27-28	NET EXPENSES INCURRED						
	Depreciation Expense - LAE	P27C2L5d+ P28C2L6f+ P28c2L6g	P28C2L11a	1,715	1,715	0	0
	Depreciation Expense - Underwriting	P27C3L5d+ P28C3L6f+ P28C3L6g	P28C3L11a	3,602	3,602	0	0
	Depreciation Expense - Investment	P27C4L5d+ P28C4L6f+ P28C4L6g	P28C4L11a	319	319	0	0
	2022 EXPENSE RELATED ACCRUALS						
	Assets						
	Fire Dues	P07C1L14					
	Write-Ins						
	Contingent Reins Comm Recvble	P07C116a		(5,095)			
	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		68,045			
	Fire Dues Payable	P3C1L4		750			
	Interest Unpaid	P3C1L7					
	Payroll Tax Payable	P3C1L11		969			
	Write-Ins						
	Accounts Payable	P3C1L12a		2,158			
	Accrued Property Taxes	P3C1L12b					
	Return Commissions Due Reinsurers	P3C1L12c					
	d. Accrued Wages	P3C1L12d		5,164			
	Write-in 12e	P3C1L12e					
	Investment Accruals	P28C4L9					
	Total 2022 Underwriting Accruals		P28C3L9	71,991	71,991	0	0

**2022 CROSS CHECKING
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
2021 EXPENSE RELATED ACCRUALS							
Assets							
	Fire Dues	P07C4L14					
	Write-Ins						
	Contingent Reins Comm Recvble	P07C4L16a		(6,205)			
	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		59,524			
	Fire Dues Payable	P3C2L4		232			
	Interest Unpaid	P3C2L7					
	Payroll Tax Payable	P3C2L11		795			
	Write-Ins						
	Accounts Payable	P3C2L12a		2,157			
	Accrued Property Taxes	P3C2L12b					
	Return Commissions Due Reinsurers	P3C2L12c					
	d. Accrued Wages	P3C2L12d		3,527			
	Write-in 12e	P3C2L12e					
	Investment Accruals	P28C4L10					
	Total 2021 Underwriting Accruals		P28C3L10	60,030	60,030	0	0
29 NET REALIZED CAPITAL GAINS (LOSSES) ON INVESTED ASSETS							
30 POLICIES AND RISKS IN-FORCE							
35 RATIO ANALYSIS							
	Direct Premium/Assessments Written	P35C1L01	P22C1L07	1,135,006	1,135,006	0	0
	Direct Premium/Assessments Earned	P35C1L02	P22C4L07	1,101,003	1,101,003	0	0
	Reinsurance Ceded	P35C1L03	P22C1L15	340,272	340,272	0	0
	Direct Losses Incurred	P35C1L04	P25C7L07	50,907	50,907	0	0
	Direct LAE Incurred	P35C1L05	P28C2L08+	71,961	71,961	0	0
			P27C2L1b				
	Direct Other Underwriting Expenses Incurred	P35C1L06	P28C3L08+	361,956	361,956	0	0
			P27C2L2c				
	Total Expenses for 2022	P35C1L07	P28C5L08	451,523	451,523	0	0
	Net Investment Income for 2022	P35C1L08	P24C5L09	90,758	90,758	0	0
	Surplus as of 12/31/2022	P35C1L09	P03C1L14	4,830,996	4,830,996	0	0
	Cash and Investments as of 12/31/2021	P35C1L10	P02C2L08.1	5,499,927	5,499,927	0	0
	Cash and Investments as of 12/31/2022	P35C1L11	P02C1L08.1	5,271,141	5,271,141	0	0
	Premium/Assessments Written Net	P35C2L01	P22C1L16	794,734	794,734	0	0
	Premium/Assessments Earned Net	P35C2L02	P22C4L16	752,416	752,416	0	0
	Net Losses Incurred	P35C2L04	P25C7L18	11,225	11,225	0	0
	Net Loss Adjustment Expenses Incurred	P35C2L05	P28C2L08	65,397	65,397	0	0
	Other Underwriting Expenses Net	P35C2L06	P28C3L08	342,463	342,463	0	0
	Total Expenses for 12/31/2021	P35C3L07	P28C6L08	390,463	390,463	0	0
	Net Investment Income for 12/31/2021	P35C3L08	P24C6L09	118,061	118,061	0	0
	Policyholders' Surplus as of 12/31/2021	P35C3L09	P03C2L14	4,926,411	4,926,411	0	0
	Cash and Investments as of 12/31/2021	P35C3L11	P35C1L10	5,499,927	5,499,927	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	23.49%	23.49%	0	0
	Change in Net Writings in 2022	P35C1L13	(P35C1L01- P35C3L01)/ P35C3L01	6.88%	6.88%	0	0
	Direct Loss and LAE Ratio to Earned for 2022	P35C1L14	(P35C1L04+ P35C1L05)/ P35C1L02	11.16%	11.16%	0	0
	Direct Underwriting Expense to Written for 2022	P35C1L15	P35C1L06/ P35C1L02	31.89%	31.89%	0	0
	Direct Combined Ratio for 2022	P35C1L16	P35C1L14+ P35C1L15	43.05%	43.05%	0	0
	Reinsurance Ratio for 2022	P35C1L17	P35C1L03/ P35C1L01	29.98%	29.98%	0	0
	Total Expense Ratio for 2022	P35C1L18	P35C1L07/ P35C1L01	39.78%	39.78%	0	0
	Average Investment Return for 2022	P35C1L19	P35C1L08/ ((P35C1L10+ P35C1L11)/2)	1.69%	1.69%	0	0
	Net Premium Written to Surplus for 2022	P35C2L12	P35C2L01/ P35C1L09	16.45%	16.45%	0	0
	Net Loss and LAE Ratio to Net Earned for 2022	P35C2L14	(P35C2L04+ P35C2L05)/ P35C2L02	10.18%	10.18%	0	0
	Net Underwriting Expense to Net Written As of 12/31/2022	P35C2L15	P35C2L06/ P35C2L01	43.09%	43.09%	0	0
	Combined Ratio for 2022	P35C2L16	P35C2L14+ P35C2L15	53.27%	53.27%	0	0
	Direct Premium Written to Surplus for 2021	P35C3L12	P35C3L01/ P35C3L09	21.56%	21.56%	0	0
	Change in Net Writings for 2021	P35C3L13	(P35C3L01- P35C5L01)/ P35C5L01	2.04%	2.04%	0	0
	Direct Loss and LAE Ratio to Earned for 2021	P35C3L14	(P35C3L04+ P35C3L05)/ P35C3L02	32.67%	32.67%	0	0
	Direct Underwriting Expense to Written for 2021	P35C3L15	P35C3L06/ P35C3L01	30.66%	30.66%	0	0
	Direct Combined Ratio for 2021	P35C3L16	P35C3L14+ P35C3L15	63.32%	63.32%	0	0
	Reinsurance Ratio for 2021	P35C3L17	P35C3L03/ P35C3L01	32.26%	32.26%	0	0
	Total Expense Ratio for 2021	P35C3L18	P35C3L07/ P35C3L01	36.77%	36.77%	0	0
	Average Investment Return for 2021	P35C3L19	P35C3L08/ ((P35C3L10+ P35C3L11)/2)	2.25%	2.25%	0	0
	Net Premium Written to Surplus for 2021	P35C4L12	P35C4L01/ P35C3L09	14.60%	14.60%	0	0
	Net Loss and LAE Ratio to Net Earned for 2021	P35C4L14	(P35C4L04+ P35C4L05)/ P35C4L02	32.67%	32.67%	0	0
	Net Underwriting Expense to Net Written for 2021	P35C4L15	P35C4L06/ P35C4L01	30.66%	30.66%	0	0
	Combined Ratio for 2021	P35C4L16	P35C4L14+ P35C4L15	80.54%	80.54%	0	0