

ANNUAL STATEMENT
OF THE

MERRIMAC LODI 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



ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Merrimac Lodi Mutual Insurance Company
Prairie du Sac, Wisconsin

Management is responsible for the accompanying financial statements of Merrimac Lodi 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 Wisconsin Office of the Commissioner of Insurance, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

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

The accompanying supplementary information 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
January 19, 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			
Merrimac Lodi Mutual Insurance Company			
Home Office Street Address			
431 Water Street, Suite 115			
City		State	Zip Code
Prairie du Sac		WI	53578
Telephone Number		(608) 644-1900	
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
vicki.kearney@merrimacloDIMUTUAL.com			11425
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
11/25/1873		01/10/1874	
Office Manager Name		Annual Salary	
Vicki Kearney		83,668	
Annual Meeting Date			
2/28/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Brian Gasser President	N2269 Pustaver Rd., Lodi, WI 53555	(608) 575-2370	2,000
Paul Dietmann Vice-President	345 14th St, Prairie du Sac, WI 53578	(608) 963-7763	500
Keith Yanke Secretary	S8655 Old Bluff Trail, Prairie du Sac, WI 53578	(608) 643-2205	500
Ron Bula Treasurer	S4515 Scenic Rd, Baraboo, WI 53913	(608) 963-5377	500

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Ronald Bula	S4515 Scenic Rd., Baraboo, WI 53913	2024
#Pamela Shaw	E8026 Santerra Rd, Sauk City, WI 53583	2025
Kim Adler	S9977 Exchange Rd, Prairie du Sac, WI 53578	2024
Keith Yanke	S8655 Old Bluff Trail, Prairie du Sac, WI 53578	2023
#Andy Jones	7133 Dorf View Ct, Sauk City, WI 53583	2024
Paul Dietmann	345 14th St, Prairie du Sac, WI 53578	2023
@Brian Gasser	N2269 Pustaver Rd., Lodi, WI 53555	2022

Insurance Company MERRIMAC LODI MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF ADMITTED ASSETS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - P7 C3 L1	200	200
2. Cash Deposited in Checking Account - P7 C3 L2	208,922	258,722
3. Cash Deposited at Interest - P7 C3 L3	526,822	513,843
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	<u>735,944</u>	<u>772,765</u>
4. Bonds - P7 C3 L4	3,172,101	2,375,617
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	1,671,220	2,656,699
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7		
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	<u>5,579,265</u>	<u>5,805,081</u>
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	67,305	26,488
b. Deferred and Not Yet Due - P7 C3 L9b	92,121	76,052
10. Investment Income Accrued - P7 C3 L10	39,975	20,555
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	5,839	4,854
13. Electronic Data Processing Equipment - P7 C3 L13	11,561	16,268
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	4,410	5,411
b.		
c.		
d.		
e. Federal Income Tax Recoverable	31,336	32,554
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	<u><u>5,831,812</u></u>	<u><u>5,987,263</u></u>
	P3 C1 L15	P3 C2 L15

Insurance Company	MERRIMAC LODI MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	55,000	95,000
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	7,500	13,000
3. Commissions Payable	62,807	44,245
4. Fire Department Dues Payable	21	57
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	836,187	778,140
9. Reinsurance Payable	36,340	24,861
10. Amounts Withheld for Account of Others	8,576	6,885
11. Payroll Taxes Payable (Employer Portion Only)		345
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	20,589	1,298
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d. Accrued Salaries and Wages	2,447	3,670
e.		
Nonexpense Related:		
f. Premiums Received in Advance	19,153	50,618
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	1,048,620	1,018,119
14. Policyholders' Surplus - P5 C1 L7	4,783,192	4,969,144
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	5,831,812	5,987,263
	P2 C1 L17	P2 C2 L17

Insurance Company MERRIMAC LODI 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	1,158,763	1,134,554
Deductions:		
2. Net Losses Incurred - P25 C7 L18	609,149	401,768
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	89,115	80,021
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	493,041	451,746
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>1,191,305</u>	<u>933,535</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(32,542)	201,019
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	70,058	36,814
b. Net Realized Capital Gains (Losses) - P29 C5 L999	35,082	5,270
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	<u>105,140</u>	<u>42,084</u>
8. Other Income (Expense):		
a. Policy and Installment Fees	62,038	66,769
b.		
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>62,038</u>	<u>66,769</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	134,636	309,872
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	134,636	309,872
12. Federal Income Taxes Incurred	<u>15,000</u>	<u>64,000</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>119,636</u></u>	<u><u>245,872</u></u>

Insurance Company MERRIMAC LODI MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Policyholders' Surplus, Beginning of Year	4,969,144	4,527,301
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	119,636	245,872
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(305,588)	195,831
4. Change in Non-Admitted Assets - P8 C3 L7		140
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(185,952)	441,843
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	4,783,192	4,969,144

Insurance Company	Year
MERRIMAC LODI 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	1,171,403	1,206,513
2. Net Losses Paid - P25 C4 L19c	650,134	393,622
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	94,144	73,001
4. Other Underwriting Expenses Paid - P28 C3 L12	<u>452,026</u>	<u>450,516</u>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(24,901)	289,374
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	108,643	100,594
b. Less Investment Expenses Paid - P28 C4 L12	<u>47,135</u>	<u>47,071</u>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	61,508	53,523
7. Other Income (Expense)	62,038	66,769
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	<u>(13,782)</u>	<u>(167,660)</u>
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	84,863	242,006
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	489,402	350,575
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	1,016,986	661,650
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	<u>1,506,388</u>	<u>1,012,225</u>
12. Other Cash Provided:		
a. Premiums received in advance	0	31,893
b. Amounts withheld for the account of others	1,691	147
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	<u>1,592,942</u>	<u>1,286,271</u>
14. Cost of Investments Acquired:		
a. Bonds	1,315,398	1,109,149
b. Stocks, Mutual Funds, and ETFs	282,900	517,582
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	<u>1,598,298</u>	<u>1,626,731</u>
15. Other Cash Applied:		
a. Premiums received in advance	31,465	0
b.		
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	<u>1,629,763</u>	<u>1,626,731</u>
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>(36,821)</u>	<u>(340,460)</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	772,765	1,113,225
b. End of the Year - P2 C1 L3.1	<u>735,944</u>	<u>772,765</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>(36,821)</u>	<u>(340,460)</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	200		200	200
2. Cash in Checking - P9 C6 L7	208,922		208,922	258,722
3. Cash Deposited at Interest - P10 C6 L999	526,822		526,822	513,843
4. Bonds - P11 C9 L999	3,172,101		3,172,101	2,375,617
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	1,671,220		1,671,220	2,656,699
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999				
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	67,305		67,305	26,488
b. Deferred and Not Yet Due	92,121		92,121	76,052
10. Investment Income Accrued - P24 C3 L7	39,975		39,975	20,555
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	5,839		5,839	4,854
13. Electronic Data Processing Equipment	11,561		11,561	16,268
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	4,410		4,410	5,411
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	31,336		31,336	32,554
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)	5,831,812		5,831,812	5,987,263

**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.	Bank of Prairie du Sac	292,101	83,179			208,922
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					208,922 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
	42,101	8,722

MERRIMAC LODI 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.	Connexus Credit Union	CD		QTRLY - 22	0.748%	09/22/21	02/22/24	147,310	1,127	351	75	1,403	
2.	DMB Community Bank	CD		S-17	3.000%	10/17/22	11/17/23	241,784	0	1,490	0	1,490	
3.	Monona Bank	CD		A-9	1.600%	8/9/2022	8/9/2023	59,193	0	374	0	374	
4.	Wisconsin River Bank	CD		J-7	0.300%	06/07/22	06/07/23	78,535	0	365	133	232	
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								1,541	343	1,198		
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								<u>526,822</u>	<u>2,668</u>	<u>2,580</u>	<u>551</u>	<u>4,697</u>
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

* Total Book Value of CDARs

MERRIMAC LODI MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 1
BONDS**

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
1.	Apple Inc		1	037833AS9	05/06/24	103,138	100,000	98,178	105,645	103,138	12/02/21	AA+	AA+
2.	Cameron County Texas		1	133353BH4	02/15/34	20,787	20,000	20,879	21,054	20,787	03/26/19	A-	AA-
3.	Caterpillar Financial Services		1	14913Q2S7	12/07/23	50,247	50,000	49,449	51,265	50,247	02/20/19	A	A
4.	Chandler Arizona Industrial Development		2	158862BX9	12/01/35	50,000	50,000	49,612	50,000	50,000	08/15/18	A+	A+
5.	Dallas Texas		1	235308XL2	02/15/34	64,082	60,000	62,058	65,470	64,082	03/18/19	AA+	AA+
6.	Duke Energy Corp Senior Global Note		1	26441CAN5	04/15/24	100,248	100,000	98,217	101,054	100,248	12/28/18	BBB+	BBB
7.	Enterprise Products Operations LLC		1	29379VAZ6	03/15/23	50,126	50,000	49,855	52,044	50,126	11/22/19	BBB+	BBB+
8.	JPMorgan Chase & Co		1	46625HRL6	05/18/23	75,234	75,000	74,367	77,204	75,234	10/25/19	A-	A-
9.	Las Vegas New Convention		1	51771FAJ5	07/01/30	55,158	50,000	54,825	58,060	55,158	10/09/18	A+	A
10.	Municipal Electric Authority GA Subordinated		1	626207Q49	01/01/28	53,624	50,000	52,947	57,081	53,624	03/22/18	A	A-
11.	Nextera Energy Capital Holdings Inc		1	65339KAT7	05/01/27	48,714	50,000	47,106	47,514	48,714	12/14/18	BBB+	BBB+
12.	North Carolina Medical Rev Ref		1	65821DVB4	06/01/30	26,184	25,000	25,538	26,826	26,184	12/18/18	AA	AA
13.	North Texas TWY Auth DTD		1	66285WXC5	01/01/32	55,171	50,000	53,176	57,719	55,171	07/23/18	A-	A+
14.	Reedy Creek Fl Impt Dist		1	758449PR7	06/01/24	50,663	50,000	50,418	54,396	50,663	09/05/13	AA3	AA-
15.	Shell International Finance Company		1	822582CC	11/07/24	102,838	100,000	95,070	106,240	102,838	10/06/20	AA-	A+
16.	Starbucks Corp		1	855244AN9	03/01/23	50,101	50,000	49,854	52,003	50,101	11/21/19	BBB+	BBB+
17.	Travis County, TX		1	89453PL49	03/01/36	50,397	50,000	45,390	50,502	50,397	06/27/19	AA	AAA
18.	Union Pacific Corp		1	907818EH7	03/01/26	48,941	50,000	47,281	47,654	48,941	02/21/19	A-	A-
19.	US Treasury Note		1	91282CBL4	02/15/31	48,459	50,000	40,764	48,116	48,459	03/10/21	AA+	AA+
20.	US Treasury Note		1	9128286L9	03/31/26	105,293	100,000	94,256	108,237	105,293	03/10/21	AA+	AA+
21.	US Treasury Note		1	9128282N9	07/31/24	103,688	100,000	96,208	106,013	103,688	06/18/21	AA+	AA+
22.	US Treasury Note		1	912828YE4	08/31/24	203,819	200,000	189,368	205,998	203,819	08/10/21	AA+	AA+
23.	US Treasury Note		1	912828YM6	10/31/24	102,040	100,000	94,764	103,403	102,040	10/08/21	AA+	AA+
24.	US Treasury Note		1	91282CDR9	12/31/23	149,994	150,000	144,197	149,988	149,994	12/31/21	AA+	AA+
25.	Walt Disney		1	25468PDK9	02/13/26	79,020	75,000	71,019	81,323	79,020	03/17/21	BBB+	BBB+
26.	Truist Fin Corp		1	05531FBE2	06/05/25	76,273	75,000	72,918	76,796	76,273	05/04/22	A-	A-
27.	Bank of America Corp		1	06051GGA1	10/21/27	72,001	75,000	69,249	71,379	72,001	05/04/22	A-	A-
28.	Chevron USA Inc		1	166756AR7	01/15/28	76,258	75,000	72,381	76,507	76,258	05/02/22	AA-	AA-
29.	Comcast Corp		1	20030NCS8	10/15/25	75,820	75,000	73,448	76,113	75,820	05/02/22	A-	A-
30.	FHLB		1	3130ARY54	11/25/24	100,000	100,000	96,993	100,000	100,000	05/02/22	AA+	AA+
31.	Keurig Dr Pepper Inc		1	49271VAJ9	05/01/30	46,267	50,000	43,573	45,760	46,267	05/04/22	BBB	BBB
32.	Kimberly Clark Corp		1	494368CB7	03/26/30	71,948	75,000	67,467	71,527	71,948	04/29/22	A	A

MERRIMAC LODI 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.	Lam Research Corp		1	512807AU2	03/15/29	75,326	75,000	71,416	75,378	75,326	04/28/22	A-	A-
34.	Lowe's Cos Inc		1	548661DR5	04/05/29	48,673	50,000	46,197	48,462	48,673	04/29/22	BBB+	BBB+
35.	Booking Holdings Inc		1	741503BC9	03/15/28	73,698	75,000	69,899	73,449	73,698	05/09/22	A-	A-
36.	State Street Corp		1	857477BG7	01/24/30	68,663	75,000	63,602	67,769	68,663	05/03/22	A	A
37.	Target Corp		1	87612EBK1	09/15/30	69,873	75,000	64,445	69,210	69,873	05/03/22	A	A
38.	Toronto Dominion Bank		1	89114TZJ4	09/10/31	64,209	75,000	59,054	62,972	64,209	04/28/22	A	A
39.	Apple Inc		1	037833AS9	05/11/30	66,186	75,000	61,256	64,993	66,186	06/03/22	AA+	AA+
40.	Bank of NY Mellon Corp		1	06406RAF4	01/29/28	73,395	75,000	69,687	73,080	73,395	06/09/22	A	A
41.	Bank of Nova Scotia		1	064159QE9	08/03/26	72,335	75,000	69,447	71,595	72,335	06/03/22	A-	A-
42.	Salesforce.com Inc		1	79466LAF1	04/11/28	75,454	75,000	71,937	75,540	75,454	06/03/22	A+	A+
43.	T-Mobile USA Inc		1	87264ABF1	04/15/30	50,000	50,000	45,291	48,458	50,000	08/05/22	BBB-	BBB-
44.	Dr Horton Inc		1	23331ABP3	10/15/27	21,152	25,000	20,868	20,351	21,152	10/17/22	BBB	BBB
45.	Pfizer Inc		1	717081ET6	03/15/29	46,604	50,000	47,151	46,059	46,604	11/09/22	A+	A+
996.	TOTAL BONDS					<u>3,172,101</u>	<u>3,180,000</u>	<u>3,011,075</u>	<u>3,200,207</u>	<u>3,172,101</u>			
997.	Total Type 1 Bonds					3,122,101	3,130,000	2,961,463	3,150,207	3,122,101			
998.	Total Type 2 Bonds					<u>50,000</u>	<u>50,000</u>	<u>49,612</u>	<u>50,000</u>	<u>50,000</u>			
999.	TOTAL BONDS (L997+L998)					<u>3,172,101</u>	<u>3,180,000</u>	<u>3,011,075</u>	<u>3,200,207</u>	<u>3,172,101</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.	Apple Inc	3.450%	3.510%	MS-6	3,450	1,334	1,137		2,322	1,325
2.	Apple Inc	1.650%	2.020%	MN-11	619	546	0	1,193		2,358
3.	Bank of America Corp	3.248%	3.520%	MO-21	1,218	1,169	0	622		3,009
4.	Bank of Nova Scotia	2.700%	2.920%	FA-3	1,013	977	0	740		2,730
5.	Bank of NY Mellon Corp	3.400%	3.660%	JJ-29	1,275	1,248	0	315		2,838
6.	Booking Holdings Inc	3.550%	3.810%	MS-15	1,331	1,308	0	249		2,888
7.	Cameron County Texas	4.000%	3.830%	FA-15	800	52	314		71	467
8.	Caterpillar Financial Services	3.650%	3.690%	JD-7	1,825	153	116		263	1,599
9.	Chandler Arizona Industrial Development	2.400%	2.420%	JD-1	1,200	450	100		0	1,550
10.	Chevron USA Inc	3.850%	3.990%	JJ-15	1,444	1,468	0		249	2,663
11.	Comcast Corp	3.950%	4.030%	AO-15	1,481	1,497	0		293	2,685
12.	Dallas Texas	4.000%	3.870%	FA-15	2,400	534	972		366	1,596
13.	Dr Horton Inc	1.400%	1.680%	AO-15	175	148	0	801		1,124
14.	Duke Energy Corp Senior Global Note	3.750%	3.820%	AO-15	3,750	1,410	786		191	4,183
15.	Enterprise Products Operations LLC	3.350%	3.360%	MS-15	1,675	182	502		617	738
16.	FHLB	3.250%	3.350%	MN-25	1,625	1,625	0		0	3,250
17.	JPMorgan Chase & Co	2.700%	2.720%	MN-18	2,025	1,016	224		619	2,198
18.	Keurig Dr Pepper Inc	3.200%	3.670%	MN-1	800	740	0	507		2,047
19.	Kimberly Clark Corp	3.100%	3.450%	MS-26	1,163	1,115	0	421		2,699
20.	Lam Research Corp	4.000%	4.200%	MS-15	1,500	1,507	0		52	2,955
21.	Las Vegas New Convention	5.000%	4.560%	JJ-1	2,500	1,379	1,413		685	1,781
22.	Lowe's Cos Inc	3.650%	4.560%	AO-5	913	888	0	211		2,012
23.	Municipal Electric Authority GA Subordinated	5.000%	4.720%	JJ-1	2,500	447	1,377		722	848
24.	Nextera Energy Capital Holdings Inc	3.550%	3.770%	MN-1	1,775	72	285	296		1,858
25.	North Carolina Medical Rev Ref	4.000%	3.920%	JD-15	1,000	524	44		159	1,321
26.	North Texas TWY Auth DTD	5.000%	4.700%	JJ-1	2,500	1,149	1,408		573	1,668
27.	Pfizer Inc	3.450%	3.660%	MS-15	0	804	0	545		1,349
28.	Reedy Creek FI Impt Dist	4.000%	4.960%	JD-2	2,500	676	172		466	2,538
29.	Salesforce.com Inc	3.700%	3.860%	AO-11	1,388	1,396	0		86	2,698
30.	Shell International Finance Company	2.000%	2.100%	MN-7	2,000	686	300		1,526	860
31.	Starbucks Corp	3.100%	3.110%	MS-1	1,550	738	530		612	1,146

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

(1) Line	(2a) Name of Security	(2b) 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	
32.	State Street Corp	2.400%	2.830%	JJ-24	900	824	0	894		2,618
33.	Target Corp	2.650%	3.080%	MS-15	994	926	0	663		2,583
34.	T-Mobile USA Inc	3.875%	4.280%	AO-15	969	969	0	1,542		3,480
35.	Toronto Dominion Bank	2.000%	2.540%	MS-10	750	642	0	1,237		2,629
36.	Travis County, TX	3.000%	3.300%	MS-1	1,500	214	505		30	1,179
37.	Truist Fin Corp	3.700%	3.810%	JD-5	2,775	1,411	0		523	3,663
38.	Union Pacific Corp	2.750%	2.910%	MS-1	1,375	336	443	333		1,601
39.	US Treasury Note	1.125%	1.380%	MS-31	5,623	204	136	189		5,880
40.	US Treasury Note	2.250%	2.390%	FA-15	2,250	888	902		1,624	612
41.	US Treasury Note	2.125%	2.210%	JJ-1	2,126	1,102	1,126		2,322	(220)
42.	US Treasury Note	1.250%	1.320%	FA-31	2,500	849	859		2,283	207
43.	US Treasury Note	1.500%	1.580%	AO-31	1,500	255	258		1,108	389
44.	US Treasury Note	0.750%	0.780%	JD-31	563	352	562	6		359
45.	Walt Disney	3.000%	3.170%	FA-13	2,250	1,185	903		1,284	1,248
998.	Interest on Bonds Matured or Disposed of During 2022				8,483	0	4,630	88	2,205	1,736
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				83,953	37,395	20,004	10,852	21,251	90,945
					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

**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.	WRC - Series A	97689118	80.00	80,000	80,000	80,000	0	NR	1991	2	No	No
2.	WRC - Series A	97689118	37.00	37,000	37,000	37,000	0	NR	6/18/91	2	No	No
3.	WRC - Series B	97689126	70.00	70,000	70,000	70,000	0	NR	1997	2	No	Yes
4.	WRC - Series B	97689126	6.00	6,000	6,000	6,000	0	NR	2/1/97	2	No	Yes
5.												
6.												
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8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			<u>193,000</u>	<u>193,000</u>	<u>193,000</u>	<u>0</u>					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			193,000	193,000	193,000						
999.	TOTAL PREFERRED STOCKS (L997+L998)			<u>193,000</u>	<u>193,000</u>	<u>193,000</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		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	N/A	Bank of Prairie du Sac Money Market	MM	28,154	28,154	28,154	0	Various	1
2.	FGTXX	Goldman Sachs Government Money Market	MM	18,323	18,323	18,323	0	Various	1
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>46,477</u>	<u>46,477</u>	<u>46,477</u>	<u>0</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					46,477			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs								
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>46,477</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.	Abbott Labs	2824100	82.00	1,009	11,541	9,003	(2,538)	6/5/2003
2.	Adobe Sys Inc	00724F101	58.00	5,971	32,889	19,519	(13,370)	12/5/2016
3.	Air Prods & Chems Inc	009158106	65.00	15,544	15,544	20,037	4,493	5/3/2022
4.	Allstate Corp Com	020002101	85.00	10,636	10,636	11,526	890	11/2/2022
5.	Alphabet, Inc	02079K107	200.00	8,552	28,936	17,746	(11,190)	5/2/2016
6.	Amazon Company, Inc	23135106	280.00	7,059	46,681	26,520	(20,161)	3/9/2015
7.	Apple Inc	37833100	416.00	6,443	73,869	54,051	(19,818)	2/3/2010
8.	Berkshire Hathaway Inc	84670702	45.00	3,751	13,455	13,901	446	3/13/2012
9.	Blackrock Inc Com	09247X101	20.00	12,827	12,827	14,173	1,346	5/3/2022
10.	Boston Scientific Corp Com	101137107	260.00	10,992	10,992	12,030	1,038	5/3/2022
11.	Caterpillar Incorporated	149123101	150.00	5,394	31,011	35,934	4,923	3/14/2008
12.	Cigna Corp Com	125523100	45.00	11,245	11,245	14,910	3,665	5/3/2022
13.	Cisco Systems	17275R102	260.00	11,241	16,476	12,386	(4,090)	6/22/1905
14.	Discover Financial Services Com	254709108	95.00	11,064	11,064	9,294	(1,770)	5/3/2022
15.	Dollar Gen Corp	256677105	150.00	12,753	35,375	36,938	1,563	11/7/2012
16.	Eaton Corp PLC	G29183103	110.00	16,332	16,332	17,265	933	5/3/2022
17.	Estee Lauder Cos Inc	518439104	91.00	4,567	33,688	22,578	(11,110)	5/12/2014
18.	Exxon Mobil Corp Com	30231G102	235.00	21,952	21,952	25,921	3,969	Various
19.	Honeywell Intl Inc	438516106	75.00	190	15,638	16,073	435	1/30/2013
20.	Illinois Tool Works Co	452308109	100.00	5,061	24,680	22,030	(2,650)	6/5/2003
21.	Johnson & Johnson	478160104	150.00	4,420	25,661	26,498	837	9/16/2009
22.	JP Morgan Chase	46625H100	200.00	9,083	31,670	26,820	(4,850)	10/17/2016
23.	Kimberly Clark Corp	494368103	75.00	13,623	10,719	10,181	(538)	7/22/2004
24.	Lam Research Corp Com	512807108	55.00	26,400	26,400	23,117	(3,283)	Various
25.	Lowes Cos Inc Com	548661107	55.00	11,224	11,224	10,958	(266)	5/3/2022
26.	Marathon Petroleum Corp	56585A102	334.00	22,396	21,373	38,874	17,501	2/5/2019

**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.	Marsh & McLennan	571748102	400.00	6,718	69,528	66,192	(3,336)	12/26/2012
28.	Mastercard Inc	57636Q104	30.00	10,323	10,323	10,432	109	12/1/2022
29.	McDonalds Corp Com	580135101	45.00	11,121	11,121	11,859	738	5/3/2022
30.	Medtronic PLC	G5960L103	80.00	14,107	8,276	6,218	(2,058)	3/18/2015
31.	Merck & Co Inc	58933Y105	250.00	2,717	19,160	27,738	8,578	3/26/2010
32.	Microchip Technology Inc	595017104	400.00	9,628	34,824	28,100	(6,724)	5/18/2010
33.	Microsoft Corp	594918104	150.00	5,750	50,448	35,973	(14,475)	6/22/1905
34.	Mondelez International	609207105	215.00	11,539	10,278	14,330	4,052	Various
35.	NAMICO	062989*105	60.00	6,514	20,866	22,864	1,998	Various
36.	Nestle SA	641069406	375.00	1,500	52,450	43,426	(9,024)	7/7/2004
37.	Nextera Energy	65339F101	109.00	8,496	10,176	9,112	(1,064)	4/28/2021
38.	Nike Inc	654106103	128.00	5,919	21,334	14,977	(6,357)	3/26/2014
39.	Northern Trust Corporation	665859104	100.00	4,524	11,961	8,849	(3,112)	11/8/2004
40.	Novartis A G ADR	66987V109	125.00	4,582	10,934	11,340	406	7/22/2004
41.	Old Dominion Freight Line Com	679580100	40.00	11,347	11,347	11,351	4	5/3/2022
42.	Oracle Corp	68389X105	200.00	8,896	17,442	16,348	(1,094)	4/20/2009
43.	Pepsico Inc	713448108	175.00	4,760	30,399	31,616	1,217	4/25/2003
44.	Procter & Gamble	742718109	200.00	8,289	32,716	30,312	(2,404)	6/5/2003
45.	Starbucks	855244109	81.00	252	9,475	8,035	(1,440)	2/3/2016
46.	Thermo Fisher Scientific Inc	883556102	20.00	11,057	11,057	11,014	(43)	5/3/2022
47.	Truist Financial Corp Com	89832Q109	300.00	13,477	13,477	12,909	(568)	Various
48.	Union Pacific Corp ISI Group, Inc	907818108	56.00	6,030	14,108	11,596	(2,512)	5/19/2015
49.	United Health Group Inc.	91324P102	101.00	5,209	50,716	53,548	2,832	7/11/2011
50.	Wal-Mart Stores	931142103	69.00	5,524	9,984	9,784	(200)	9/19/2017
51.	Walt Disney Company	254687106	300.00	2,995	46,467	26,064	(20,403)	4/8/2008
52.	WRC - Common A	97689100	3,260.00	48,832	397,981	316,839	(81,142)	Various

Insurance Company	MERRIMAC LODI MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

(1) Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
53.	Xcel Energy Inc Com	98389B100	200.00	13,877	13,877	14,022	145	Various
54.	Zoetis Inc	931142103	127.00	20,460	30,992	18,612	(12,380)	4/21/2017
996.	TOTAL COMMON STOCKS			<u>534,172</u>	<u>1,633,595</u>	<u>1,431,743</u>	<u>(201,852)</u>	
997.	Total Preferred Stocks - P14 C6 L999			193,000	193,000	193,000		
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			46,477	46,477	46,477	0	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			<u>773,649</u>	<u>1,873,072</u>	<u>1,671,220</u>	<u>(201,852)</u>	
						P7 C1 L5	P14.3 C6 L998	

Insurance Company	Year 2022
MERRIMAC LODI 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.	3M Company	88579Y101	100	8,566	17,763	9,197
2.	Alcon Inc	H01301128	25	693	2,178	1,485
3.	Amphenol Corp	32095101	200	9,039	17,492	8,453
4.	Avanos Med Inc	05350V106	9	3,980	312	(3,668)
5.	Broadcom Ltd	Y09827109	29	7,345	19,297	11,952
6.	Citigroup	172967424	250	12,328	15,098	2,770
7.	Crown Castle International Corporation	22822V101	63	8,244	13,151	4,907
8.	Dow Inc	26078J100	36	2,607	2,042	(565)
9.	DuPont de Nemours Inc	26614N102	118	6,991	9,532	2,541
10.	Emerson Electric	291011104	100	7,244	9,297	2,053
11.	EOG Resources Inc	26875P101	100	2,462	8,883	6,421
12.	Fidelity National Information Services	31620M106	69	8,979	7,531	(1,448)
13.	Intel Corp Com	458140100	360	16,268	16,268	0
14.	International Business Machines	459506101	80	6,423	10,693	4,270
15.	International Flavors & Fragrances	26614N102	30	4,359	4,519	160
16.	iShares MSCI EAFE Index Fund	464287465	200	13,251	15,736	2,485
17.	iShares MSCI Emerging Markets	464287234	292	13,505	14,264	759
18.	iShares MSCI Global Metals & Mining Producers	46434G848	269	10,404	11,465	1,061
19.	Jacobs Engineering Group Inc	469814107	86	12,623	11,974	(649)
20.	Keysight Technologies Inc	49338L103	41	4,795	8,467	3,672
21.	Kontoor Brands Inc	50050N103	14	224	718	494
22.	Kyndri Holdings Inc	50155Q100	16	6,423	312	(6,111)
23.	Lyondell Basell Industries	N53745100	68	14,373	23,766	9,393
24.	Marvell Technology Group	G5876H105	158	5,486	13,823	8,337

Insurance Company	Year 2022
MERRIMAC LODI 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.	McCormick & Co Inc	579780206	96	5,420	9,275	3,855
26.	Nisource Incorporated	65473P105	100	4,880	2,761	(2,119)
27.	Northrop Grumman Corp Com	666807102	25	11,299	11,299	0
28.	Oracle Corp	68389X105	50	2,224	4,361	2,137
29.	Parker Hannifin Corp	701094104	50	7,888	15,906	8,018
30.	Progressive Corp	743315103	102	7,939	10,470	2,531
31.	Snap On Inc	833034101	58	3,627	12,492	8,865
32.	TBS FDIC Insured Sweep	TBS049119	470,631	470,631	470,631	0
33.	Umpqua Hldgs Corp	904214103	349	2,013	6,715	4,702
34.	V F Corp	918204108	100	5,844	7,322	1,478
35.	Waukesha State Bank Money Market	WSMM0002	250,000	250,000	250,000	0
36.	Zebra Technologies Corp	989207105	18	4,414	10,714	6,300
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>962,791</u>	<u>1,066,527</u>	103,736
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(201,852)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(305,588)</u>
						P5 C1 L3

Insurance Company	MERRIMAC LODI 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			(5) Earned in 2022 (3)+(4)-(5)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	
1.	3M Company	88579Y101	592			592
2.	Abbott Labs	002824100	119			119
3.	Adobe Sys Inc	00724F101	-			0
4.	Alcon Inc	H01301128	3			3
5.	Alphabet, Inc	02079K107	-			0
6.	Amazon Company, Inc	023135106	-			0
7.	Amphenol Corp	032095101	116			116
8.	Apple Inc	037833100	360			360
9.	Avanos Med Inc	05350V106	-			0
10.	Bank of Prairie du Sac Money Market	N/A	26			26
11.	Berkshire Hathaway Inc	084670702	-			0
12.	Broadcom Ltd	Y09827109	432			432
13.	Caterpillar Incorporated	149123101	642			642
14.	Cisco Systems	17275R102	382			382
15.	Citigroup	172967424	510			510
16.	Crown Castle International Corporation	22822V101	344			344
17.	Dollar Gen Corp	256677105	243			243
18.	Dow Inc	26078J100	101			101
19.	DuPont de Nemours Inc	26614N102	142			142
20.	Emerson Electric	291011104	203			203
21.	EOG Resources Inc	26875P101	461			461
22.	Estee Lauder Cos Inc	518439104	199			199
23.	Fidelity National Information Services	31620M106	54			54
24.	Honeywell Intl Inc	438516106	283			283
25.	Illinois Tool Works Co	452308109	464			464
26.	International Business Machines	459506101	524			524
27.	International Flavors & Fragrances	26614N102	70			70
28.	iShares MSCI EAFE Index Fund	464287465	491			491

Insurance Company	MERRIMAC LODI 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)
			(5) Received in 2022	(5) Receivable 12/31/2022	(5) Receivable 12/31/2021	
29.	iShares MSCI Emerging Markets	464287234	277			277
30.	iShares MSCI Global Metals & Mining Producers	46434G848	660			660
31.	Jacobs Engineering Group Inc	469814107	-			0
32.	Johnson & Johnson	478160104	629			629
33.	JP Morgan Chase	46625H100	740			740
34.	Keysight Technologies Inc	49338L103	-			0
35.	Kimberly Clark Corp	494368103	337			337
36.	Kontoor Brands Inc	50050N103	23			23
37.	Kyndrl Holdings Inc	50155Q100	-			0
38.	Lyondell Basell Industries	N53745100	302			302
39.	Marathon Petroleum Corp	56585A102	775			775
40.	Marsh & McLennan	571748102	800			800
41.	Marvell Technology Group	G5876H105	38			38
42.	McCormick & Co Inc	579780206	131			131
43.	Medtronic PLC	G5960L103	194			194
44.	Merck & Co Inc	58933Y105	650			650
45.	Microchip Technology Inc	595017104	341			341
46.	Microsoft Corp	594918104	345			345
47.	Mondelez International	609207105	201			201
48.	NAMICO	062989*105	-			0
49.	Nestle SA	641069406	1,125			1,125
50.	Nextera Energy	65339F101	1,013			1,013
51.	Nike Inc	654106103	145			145
52.	Nisource Incorporated	65473P105	88			88
53.	Northern Trust Corporation	665859104	280			280
54.	Novartis A G ADR	66987V109	400			400
55.	Oracle Corp	68389X105	300			300
56.	Parker Hannifin Corp	701094104	199			199

Insurance Company	MERRIMAC LODI 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	
57.	Pepsico Inc	713448108	734			734
58.	Procter & Gamble	742718109	680			680
59.	Progressive Corp	743315103	653			653
60.	Snap On Inc	833034101	296			296
61.	Starbucks	855244109	149			149
62.	TBS FDIC Insured Sweep	TBS049119	448			448
63.	Umpqua Hldgs Corp	904214103	293			293
64.	Union Pacific Corp ISI Group, Inc	907818108	240			240
65.	United Health Group Inc.	91324P102	566			566
66.	V F Corp	918204108	197			197
67.	Wal-Mart Stores	931142103	151			151
68.	Waukesha State Bank Money Market	WSMM0002	377			377
69.	Zebra Technologies Corp	989207105	-			0
70.	Zoetis Inc	931142103	127			127
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		357			357
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		22,022			22,022
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
MERRIMAC LODI 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

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

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

**SCHEDULE F
REAL ESTATE**

Line	Description of Real Estate	(1)	(2)	(3) (4)		(5)
		Actual Cost	Depreciation for 2022	Book Value Less Encumbrances		Rental Income Earned
				12/31/2021	12/31/2022	
1.	None					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)					
			P27 C5 L5D	P7 C1 L7	P24 C5 L5	

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

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

Insurance Company	Year
MERRIMAC LODI MUTUAL INSURANCE COMPANY	2022

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

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

**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	417,918	437,503	417,918	437,503
2.	Extended Coverage	985,093	1,031,258	985,093	1,031,258
3.	Mechanical Breakdown Coverage	50,211	61,198	50,211	61,198
4.	Other Coverage	89,554	93,751	89,554	93,751
5.	SUBTOTAL (L1+L2+L3+L4)	1,542,776	1,623,710	1,542,776	1,623,710
6.	Nonproperty	253,411	255,096	253,411	255,096
7.	PREMIUMS IN FORCE (L5+L6)	1,796,187	1,878,806	1,796,187	1,878,806

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 x NO

Please identify the 'Other' coverages provided, if applicable.

Special property

Insurance Company MERRIMAC LODI MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE H SECTION 2
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN**

Line	Direct Premium	(1) Premiums and * Assessments Received In 2022	(2) Premiums and* Assessments Receivable 12/31/2021	(3) Premiums and* Assessments Receivable 12/31/2022	(4) Premiums and Assessments Written ** (1)+(2)-(3)
1.	Fire				436,449
2.	Extended Coverage				1,028,774
3.	Mechanical Breakdown Coverage				62,848
4.	Other Coverage				93,525
5.	SUBTOTAL (L1+L2+L3+L4)				1,621,596
6.	Nonproperty				254,762
7.	DIRECT PREMIUMS (L5+L6)	<u>1,819,472</u>	<u>102,540</u>	<u>159,426</u>	<u>1,876,358</u>
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable 12/31/2021	Net Reinsurance Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
	Reinsurance Ceded	Reinsurance Premiums Paid in 2022			
8.	Property - Mechanical Breakdown				62,848
9.	Property - Pro Rata				224,218
10.	Property - Excess				0
11.	PROPERTY PREMIUMS (L8+L9+L10)				287,066
12.	Nonproperty - Pro Rata				245,101
13.	Nonproperty - Excess				127,381
14.	NONPROPERTY PREMIUMS (L12+L13)				372,482
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>648,069</u>	<u>24,861</u>	<u>36,340</u>	<u>659,548</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>1,171,403</u>	<u>77,679</u>	<u>123,086</u>	<u>1,216,810</u>
		P6 C1 L1			P22 C1 L16

Insurance Company	MERRIMAC LODI 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	436,449	208,800	225,878	419,371
2.	Extended Coverage	1,028,774	492,172	532,426	988,520
3.	Mechanical Breakdown Coverage	62,848	20,606	27,190	56,264
4.	Other Coverage	93,525	44,743	48,402	89,866
5.	SUBTOTAL (L1+L2+L3+L4)	1,621,596	766,321	833,896	1,554,021
6.	Nonproperty	254,762	129,589	137,184	247,167
7.	DIRECT PREMIUMS (L5+L6)	1,876,358	895,910	971,080	1,801,188
	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	62,848	20,606	27,190	56,264
9.	Property - Pro Rata	224,218	97,164	107,703	213,679
10.	Property - Excess	0			0
11.	PROPERTY PREMIUMS (L8+L9+10)	287,066	117,770	134,893	269,943
12.	Nonproperty - Pro Rata	245,101			245,101
13.	Nonproperty - Excess	127,381			127,381
14.	NONPROPERTY PREMIUMS (L12+L13)	372,482			372,482
15.	TOTAL PREMIUMS CEDED (L11+L14)	659,548	117,770	134,893	642,425
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	1,216,810	778,140	836,187	1,158,763
		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)

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3)		(4)	(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Due & Accrd 12/31/2022	Income	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)	Earned in 2021
1.	Cash at Interest - P10 L999	2,668		2,580		551	4,697	5,400
2.	Bonds - P12 L999	83,953	(10,399)	37,395		20,004	90,945	44,128
3.	Stocks, Mutual Funds, and ETFs - P15 L999	22,022					22,022	34,877
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>108,643</u>	<u>(10,399)</u>	<u>39,975</u>		<u>20,555</u>	<u>117,664</u>	<u>84,405</u>
				P7 C1 L10		P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						47,606	47,591
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>70,058</u>	<u>36,814</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					92,955	17,000	2,000	107,955
2. Extended Coverage					642,677	77,954	50,931	669,700
3. Mechanical Breakdown Coverage					21,185			21,185
4. Other Coverage					0			0
5. SUBTOTAL (L1+L2+L3+L4)					756,817	94,954	52,931	798,840
6. Nonproperty					609,841	226,129	359,000	476,970
7. DIRECT LOSSES (L5+L6)					1,366,658	321,083	411,931	1,275,810
	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		20,200	4,854	5,839	21,185			21,185
9. Property - Pro Rata		111,324			111,324	28,509	7,431	132,402
10. Property - Excess						30,574		30,574
11. TOTAL PROPERTY (L8+L9+L10)		131,524	4,854	5,839	132,509	59,083	7,431	184,161
12. Nonproperty - Pro Rata							309,500	(309,500)
13. Nonproperty - Excess		585,000			585,000	207,000		792,000
14. TOTAL NONPROPERTY (L12+L13)		585,000			585,000	207,000	309,500	482,500
15. TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)		716,524	4,854	5,839	717,509	266,083	316,931	666,661
16. Plus LAE Reinsurance Recoverable on Losses Paid								
17. TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)		716,524	4,854	5,839				
			P7 C5 L12	P7 C1 L12				
18. NET LOSSES (L7 less L15)					649,149	55,000	95,000	609,149
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19. Net Losses Paid								
a. Direct Losses Paid (L7 C4)					1,366,658			
b. Reinsurance Recoveries Received (L15 C1)					716,524			
c. Net Losses Paid (L19a less L19b)					650,134			
					P6 C1 L2			

* Total of anticipated salvage and subrogation (net of reinsurance) included in total amounts above: 30,574

Insurance Company MERRIMAC LODI MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

Line	(1) Line of Business	(2) (3) (4)		
		Losses Unpaid		
		Case Basis	IBNR*	Total** (2)+(3)
1. Fire		15,000	2,000	17,000
2. Extended Coverage		60,500	17,454	77,954
3. Mechanical Breakdown Coverage				
4. Other Coverage				
5. PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		75,500	19,454	94,954
6. NonProperty		225,629	500	226,129
7. DIRECT LOSSES UNPAID (L5+L6)		301,129	19,954	321,083
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8. Property - Mechanical Breakdown				
9. Property - Pro Rata		28,509		28,509
10. Property - Excess		30,574		30,574
11. PROPERTY LOSSES RECOVERABLE (L8+L9+L10)		59,083		59,083
12. Nonproperty - Pro Rata				
13. Nonproperty - Excess		207,000		207,000
14. NON-PROPERTY RECOVERABLE (L12+L13)		207,000		207,000
15. TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		266,083		266,083
16. NET LOSSES UNPAID (L7-L15)		35,046	19,954	55,000
				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	55,279			55,279	48,840
	b. Less Reinsurance Ceded					
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	55,279			55,279	48,840
2.	Commissions:					
	a. Direct		259,443		259,443	243,672
	b. Less Reinsurance Ceded		70,794		70,794	69,077
	c. NET COMMISSIONS (L2a-L2b)		188,649		188,649	174,595
3.	Directors Fees and Expenses:					
	a. Meeting Fees	1,632	13,058	1,632	16,322	8,580
	b. Meeting Expenses					
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	1,668	13,342	1,668	16,678	15,539
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	3,300	26,400	3,300	33,000	24,119
4.	Personnel Costs:					
	a. Salaries and Wages	14,548	116,383	14,548	145,479	130,405
	b. Health Insurance/Benefits	828	6,620	828	8,276	7,988
	c. Payroll Taxes	1,084	8,672	1,084	10,840	10,068
	d. Retirement Plans					
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	16,460	131,675	16,460	164,595	148,461
5.	Real Estate Costs:					
	a. Rental of Office Space	1,970	15,760	1,970	19,700	20,400
	b. Utilities: Heat and Electric	217	1,734	217	2,168	1,716
	c. Property Taxes	11	83	11	105	108
	d. Depreciation/Real Estate					
	e. Insurance					
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	2,198	17,577	2,198	21,973	22,224

(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	275	2,204	275	2,754	2,659
b.	Advertising	1,281	10,252	1,281	12,814	2,616
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	4,463	35,707	4,463	44,633	58,388
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					140
g.	Depreciation: EDP Equipment and Software	471	3,765	471	4,707	5,059
h.	Computer Software					
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	6,490	51,928	6,490	64,908	68,862
7.	Other:					
a.	Loss Prevention/Inspection					
b.	Rating Bureaus					
c.	Trade Association Dues		20,157		20,157	16,073
d.	Legal and Accounting	4,632	37,060	4,632	46,324	36,570
e.	Interest Expense					
f.	Fire Department Dues		8,829		8,829	8,457
g.	Agent Licensing		215		215	208
h.	Investment Management Fees			13,770	13,770	16,410
i.	Other Investment Fees					
j.	Seminars and Conventions		4,501		4,501	2,986
k.	Miscellaneous	756	6,050	756	7,562	11,553
l.						
m.						
n.	TOTAL OTHER (L7a thru L7i)	5,388	76,812	19,158	101,358	92,257
8.	NET EXPENSES INCURRED (L1 thru L7)	89,115	493,041	47,606	629,762	579,358
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	7,500	81,454		88,954	57,204
10.	Plus Expense Related Accruals - 12/31/2021	13,000	44,204		57,204	53,633
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	471	3,765	471	4,707	5,199
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)	94,144	452,026	47,135	593,305	570,588

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.	3M Company	CSTOCK	12/21/2010	02/18/22	8,566	15,582	7,016
2.	Alcon Inc	CSTOCK	4/11/2019	05/03/22	693	1,787	1,094
3.	Amphenol Corp	CSTOCK	2/7/2019	05/03/22	9,039	14,435	5,396
4.	Avanos Med Inc	CSTOCK	7/2/2018	05/03/22	3,980	265	(3,715)
5.	Broadcom Ltd	CSTOCK	7/26/2017	12/01/22	7,345	15,208	7,863
6.	Citigroup	CSTOCK	1/18/2017	05/03/22	12,328	12,657	329
7.	Crown Castle International Corporation	CSTOCK	11/13/2019	05/03/22	8,244	11,657	3,413
8.	Dow Inc	CSTOCK	1/16/2018	05/03/22	2,607	2,450	(157)
9.	DuPont de Nemours Inc	CSTOCK	6/5/2019	05/03/22	6,991	7,768	777
10.	Eastman Chemical Company	BONDS	12/18/19	07/06/22	75,000	75,000	0
11.	Eaton Corp Senior Note	BONDS	10/12/17	09/15/22	25,000	25,000	0
12.	Emerson Electric	CSTOCK	5/9/2003	11/02/22	7,244	8,713	1,469
13.	EOG Resources Inc	CSTOCK	10/17/2016	05/03/22	2,462	12,099	9,637
14.	Fidelity National Information Services	CSTOCK	8/6/2021	05/03/22	8,979	6,896	(2,083)
15.	Intel Corp Com	CSTOCK	5/3/2022	11/02/22	16,268	10,146	(6,122)
16.	International Business Machines	CSTOCK	6/22/2005	05/03/22	6,423	10,669	4,246
17.	International Flavors & Fragrances	CSTOCK	6/5/2019	05/03/22	4,359	3,711	(648)
18.	iShares MSCI EAFE Index Fund	MFUNDS	05/25/2017	05/03/22	13,251	13,809	558
19.	iShares MSCI Emerging Markets	MFUNDS	01/22/2020	03/04/22	13,505	13,417	(88)
20.	iShares MSCI Global Metals & Mining Producers	MFUNDS	01/07/2021	05/03/22	10,404	12,284	1,880
21.	Jacobs Engineering Group Inc	CSTOCK	11/18/2021	05/03/22	12,623	11,811	(812)
22.	Keysight Technologies Inc	CSTOCK	11/12/2020	05/03/22	4,795	5,890	1,095
23.	Kontoor Brands Inc	CSTOCK	5/28/2019	05/03/22	224	566	342
24.	Kyndri Holdings Inc	CSTOCK	11/4/2021	05/03/22	6,423	185	(6,238)
25.	Lyondell Basell Industries	CSTOCK	2/2/2017	05/03/22	14,373	7,534	(6,839)
26.	Marvell Technology Group	CSTOCK	8/25/2020	05/03/22	5,486	9,526	4,040
27.	McCormick & Co Inc	CSTOCK	2/7/2019	01/24/22	5,420	9,224	3,804
28.	Nisource Incorporated	CSTOCK	11/8/2004	07/08/22	4,880	2,848	(2,032)
29.	Northrop Grumman Corp Com	CSTOCK	5/3/2022	10/28/22	11,299	13,935	2,636
30.	Oracle Corp	CSTOCK	04/20/09	07/08/22	2,224	3,583	1,359
31.	Oracle Corporation	BONDS	09/17/20	05/05/22	158,992	149,105	(9,887)
32.	Parker Hannifin Corp	CSTOCK	3/16/2017	05/03/22	7,888	13,822	5,934
33.	Pepsico Inc	BONDS	02/26/18	03/07/22	50,000	50,000	0
34.	Progressive Corp	CSTOCK	5/22/2019	05/03/22	7,939	11,518	3,579
35.	Snap On Inc	CSTOCK	5/12/2014	05/03/22	3,627	12,725	9,098
36.	TBS FDIC Insured Sweep	MFUNDS	Various	05/25/22	250,000	250,000	0
37.	Umpqua Hldgs Corp	CSTOCK	2/27/2014	05/03/22	2,013	6,029	4,016
38.	US Treasury Note	BONDS	12/01/21	06/03/22	199,523	190,297	(9,226)
39.	V F Corp	CSTOCK	3/13/2012	01/25/22	5,844	6,875	1,031
40.	Waukesha State Bank Money Market	MFUNDS	Various	05/25/22	470,631	470,631	0
41.	Zebra Technologies Corp	CSTOCK	2/5/2020	05/03/22	4,414	6,731	2,317

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)
990.	NET REALIZED CAPITAL GAIN (LOSS)				1,471,306	1,506,388	35,082
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				508,515	489,402	(19,113)
992.	Preferred Stock						
993.	Common Stock				205,000	256,845	51,845
994.	Mutual Funds				757,791	760,141	2,350
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				1,471,306	1,506,388	35,082

P4 C1 L7b

Insurance Company	MERRIMAC LODI MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE M
POLICIES AND RISK IN-FORCE**

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	2,186	870,809,645	870,809,645	870,809,645
2. Add Insurance Written or Renewed	<u>2,254</u>	<u>978,095,444</u>	<u>978,095,444</u>	<u>978,095,444</u>
3. TOTAL RISK IN-FORCE (L1+L2)	4,440	1,848,905,089	1,848,905,089	1,848,905,089
4. Deduct Insurance Expired and Cancelled	<u>2,186</u>	<u>870,809,645</u>	<u>870,809,645</u>	<u>870,809,645</u>
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	2,254	978,095,444	978,095,444	978,095,444
6. Deduct Reinsurance in Force		<u>129,964,768</u>	<u>129,964,768</u>	<u>129,964,768</u>
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		<u><u>848,130,676</u></u>	<u><u>848,130,676</u></u>	<u><u>848,130,676</u></u>
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		433,938		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		376,278		

GENERAL INTERROGATORIES

1. Have any amendments been made to the articles and bylaws during the past year?

Yes No **X**

If so, have such amendments been filed with the Commissioner (OCI)?

Yes No

2 a. Were new directors or officers elected or appointed during the year?

Yes **X** No

If yes, was biographical data submitted to the Office of the Commissioner of Insurance?

Yes **X** No

b. Identify the number of internal and external board of director members.

Internal 1 External 6

3. Amount of directors' compensation?

Fees per meeting: \$150 1/2 day; \$200 full day Mileage: \$0.620

4. How often do directors meet? Bi-monthly

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

Yes **X** No

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

Yes No **X**

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

Full Time 2 Part-Time

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

Adopted 1/1/2010 Amended 10/1/2021

b. Does the company use an outside investment advisor?

Yes **X** No

If yes:

Name of Advisor: John Duffy
 Name of Firm: Associated Wealth Management
 Address of Firm: 8040 Excelsior Dr, Ste 201
 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 **X** No

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

Yes **X** No Effective Date: 4/11/2022

If yes:

Name of Custodian: Associated Wealth Management
 Address of Custodian: 8040 Excelsior Dr, Ste 201
 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.

None

GENERAL INTERROGATORIES (cont)

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

Sauk	Columbia	Dan	Iowa
Richland	Juneau	Grant	

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

Yes No

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

Yes No

13a. List the agents who produce at least 10% of the town mutual's direct business:

Agent	Agency	Percent of Direct	Does agent write for competing Insurer
Vicki Kearney	Vicki Kearney Agency	20.93%	No
Jordan Wood	Jordan Wood Agency	14.48%	No
Richard Weiss	Richard Weiss Agency	11.23%	No
Ted Greenheck	Ted Greenheck Agency	18.35%	No
Diane Been	Diane Been Agency	10.26%	No

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

Line(s) of Business	Commission Rates	
	New	Renewal
All lines	13.00%	13.00%

13c. Indicate premium billing modes:

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

Other Explain: Semi-Annual, Quarterly, Monthly

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

Yes No

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

Policy Number:	30155
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	5,601,472
Pro Rata Reinsurance:	5,051,472
Net Before Excess Rein:	550,000
Excess Reinsurance:	475,000
Net Exposure:	75,000

* See instructions for OCI interpretation on retained loss exposure.

GENERAL INTERROGATORIES (cont)

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

Yes No **X**

If yes, provide reason for the change in reinsurers.

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

Wisconsin Reinsurance Corporation
2810 City View Drive
Madison, WI 53704

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

Yes **X** No

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

Mutual Boiler Reinsurance

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: \$600
Other: 2% of gross premiums

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: 12/31/2015

22. Management Comments/Material Events

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

See Annual Statement Instructions for further description

None

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

GENERAL INTERROGATORIES (cont)

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

A

Name of Firm: CliftonLarsonAllen, LLP
Street Address of Firm: 8215 Greenway Blvd, Ste 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)	193,000
Common Stock (Page 14.2 Column 6)	316,839

RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		As of 12/31/2022	As of 12/31/2022	As of 12/31/2021	As of 12/31/2021
		Direct	Net	Direct	Net
1.	Premium/Assessments Written	1,876,358	1,216,810	1,792,857	1,178,635
2.	Premium/Assessments Earned	1,801,188	1,158,763	1,731,329	1,134,554
3.	Reinsurance Ceded	659,548		614,222	
4.	Losses Incurred	1,275,810	609,149	516,037	401,768
5.	LAE Incurred	89,115	89,115	80,021	80,021
6.	Other Underwriting Expenses	563,835	493,041	520,823	451,746
7.	Total Expenses	629,762		579,358	
8.	Net Investment Income	70,058		36,814	
9.	Policyholders' Surplus, 12/31/2022	4,783,192		4,969,144	
10.	Cash and Investments, 1/1/2022	5,805,081		5,346,302	
11.	Cash and Investments, 12/31/2022	5,579,265		5,805,081	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	39.23%	25.44%	36.08%	23.72%
13.	Change in Writings [(L1C1-L1C3)/L1C3] [(L1C2-L1C4)/L1C4]	4.66%	3.24%	3.64%	
14.	Loss and LAE Ratio (To Earned) [(L4+L5)/L2]	75.78%	60.26%	34.43%	42.47%
15.	Underwriting Expense (To Written) (L6/L1)	30.05%	40.52%	29.05%	38.33%
16.	Combined Ratio (L14+L15)	105.83%	100.78%	63.48%	80.79%
17.	Reinsurance Ratio (L3/L1)	35.15%		34.26%	
18.	Total Expense Ratio (L7/L1)	33.56%		32.31%	
19.	Average Investment Return [L8/((L10+L11)/2)]	1.23%		0.66%	

Insurance Company	Year
MERRIMAC LODI 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	208,922	258,722
2 Cash Deposited at Interest - P10 C6 L999	526,822	513,843
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote	42,101	8,722
4 TOTAL CASH (L1 + L2 - L3)	693,643	763,843
5 Type 1 Bonds - P11 C9 L997	3,122,101	2,325,617
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996	46,477	748,687
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	3,862,221	3,838,147

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]		
10 33% of Direct Premiums Written - P21 C4 L7	625,453	597,619
11 100% of Net Premiums Written - P21 C4 L16	1,216,810	1,178,635
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	1,216,810	1,178,635
14 Add: Total Liabilities	1,048,620	1,018,119
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	2,265,430	2,196,754
16 Excess/Deficiency (L9 - L15)	1,596,791	1,641,393

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	625,453	597,619
18 75% of Net Premiums Written - P21 C4 L16	912,608	883,976
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	912,608	883,976
21 Add: Total Liabilities	1,048,620	1,018,119
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	1,961,228	1,902,095
23 Excess/Deficiency (L9 - L22)	1,900,994	1,936,052

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 MERRIMAC LODI MUTUAL INSURANCE COMPANY	Year 2022
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**OFFICERS' FIDELITY BOND
SECTION INS 13.05 (6), WIS. ADM. CODE**

Computation of Fidelity Bond:

Town Mutual Annual Statement References:

Admitted Assets - P2 C1 L17	5,831,812
Direct Premiums Received - P21 C1 L7	1,819,472
Gross Investment Income Received - P24 C1 L7	<u>108,643</u>
TOTAL	<u><u>7,759,927</u></u>
 Fidelity Bond Requirement	 245,000

NAIC Fire & Casualty Annual Statement References:

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

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
Vicki Kearney, General Manager	250,000	6/12/2022	Cumis Insurance Society, Inc.
Brian Gasser, President	250,000	6/12/2022	Cumis Insurance Society, Inc.
Jordan Wood, Admin Assistant	250,000	6/12/2022	Cumis Insurance Society, Inc.

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

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

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

Insurance Company MERRIMAC LODI 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
1,876,358	2,254

(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: | \$1,876,358 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 25.4% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 7 |
| (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

MERRIMAC LODI 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