

ANNUAL STATEMENT  
OF THE

**ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY**

For the Year Ended December 31, 2022

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT  
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## ACCOUNTANTS' COMPILATION REPORT

Board of Directors  
All-Star/Newark Mutual Insurance Company  
Brodhead, Wisconsin

Management is responsible for the accompanying financial statements of All-Star/Newark 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 statutory financial statements included in the accompanying prescribed form are intended to comply with the accounting practices and procedures of the National Association of Insurance Commissioners, as prescribed or permitted by the State of Wisconsin Office of the Commissioner of Insurance, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

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

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

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Middleton, Wisconsin  
February 22, 2023

This Statement Must be Filed  
**On Or Before February 15, 2023**  
 Section 601.42, Wis. Stat.  
**Late Filing Subject To Forfeiture**  
 Section 601.64(3), Wis. Stat.

State of Wisconsin  
 Office of the Commissioner of Insurance  
 PO Box 7873  
 Madison, WI 53707-7873  
[ocifinancial@wisconsin.gov](mailto:ocifinancial@wisconsin.gov)

**TOWN MUTUAL ANNUAL STATEMENT**

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

Name of Insurance Company			
All-Star/Newark Mutual Insurance Company			
Home Office Street Address			
1101 1st Center Ave			
City	State	Zip Code	Telephone Number
Brodhead	WI	53520	(608) 897-2552
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
<a href="mailto:Kristi@allstarnewark.com">Kristi@allstarnewark.com</a>			11270
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
02/05/1882		02/05/1882	
Office Manager Name		Annual Salary	
Kristi Covert, Manager			
Annual Meeting Date			
3/4/2023			

**Officers**

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Gary Hefty President	1371 Dorothy Dr. Rogers, MN 55374	(763) 428-9097	
Dillon Louis Vice-President	17720 Lingel Ln, Richland Center, WI 53581	(608) 604-9666	
Brad Bendorf Secretary	3636 W. Rockport Road, Janesville, WI 53548	(608) 774-0363	
Brad Bendorf Treasurer	3636 W. Rockport Road, Janesville, WI 53548	(608) 774-0363	

**Directors**

Name	Address (Street/Route, City, State, Zip)	Expiry
Brad Bendorf	1106 Engelhart Dr., Madison, WI 53713	2023
@Rob Richards	24824 State Hwy. 58, Richland Center, WI 53581	2025
Gary Hefty	13771 Dorothy Dr. Rogers, MN 55374	2023
Jim Kauss	2205 Refset Dr., Janesville, WI 53545	2025
Barry Zeich	408 Pine St, Orfordville, WI 53576	2024
Karen Johnson	2373 N. Milton Shopiere Rd., Milton, WI 53563	2024
@Melvin Frank	375 N Stewart St., Richland Center, WI 53581	2025
@Dillon Louis	17720 Lingel Ln, Richland Center, WI 53581	2024
Alison Obert	1717 15th St., Monroe, WI 53566	2023

## STATEMENT OF ADMITTED ASSETS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - <b>P7 C3 L1</b>	255	255
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b>	79,307	506,086
3. Cash Deposited at Interest - <b>P7 C3 L3</b>	88,465	687,433
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	168,027	1,193,774
4. Bonds - <b>P7 C3 L4</b>	2,063,596	2,130,142
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	654,586	822,312
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>		
7. Real Estate - <b>P7 C3 L7</b>		
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	2,886,209	4,146,228
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>	18,341	16,365
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	384,692	385,226
10. Investment Income Accrued - <b>P7 C3 L10</b>	25,935	24,159
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>		
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>		
14. Fire Dues Recoverable - <b>P7 C3 L14</b>	8,576	
15. Reinsurance Premium Recoverable - <b>P7 C3 L15</b>		
16. Other Assets: (List) - <b>P7 C3 L16 (a thru h)</b>		
a. Reinsurance Commission Receivable		
b.		
c.		
d.		
e. Federal Income Tax Recoverable	128,277	33,499
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - <b>P7 C3 L 19</b> (L8.1 thru L16)	3,452,030	4,605,477
	<b>P3 C1 L15</b>	<b>P3 C2 L15</b>

Insurance Company <b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	27,000	441,000
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	4,900	4,900
3. Commissions Payable	77,221	94,933
4. Fire Department Dues Payable		15,847
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	1,217,525	1,196,681
9. Reinsurance Payable	105,301	87,680
10. Amounts Withheld for Account of Others		
11. Payroll Taxes Payable (Employer Portion Only)		
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	22,047	20,771
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d. Accrued Salaries and Wages	9,545	10,912
e.		
Nonexpense Related:		
f. Premiums Received in Advance	83,815	65,531
g. Other Reinsurance Payable		7,630
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	1,547,354	1,945,885
14. Policyholders' Surplus - P5 C1 L7	1,904,676	2,659,592
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	3,452,030	4,605,477
	<b>P2 C1 L17</b>	<b>P2 C2 L17</b>

Insurance Company <b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**STATEMENT OF OPERATIONS**

<b>Line</b>	<b>(1) As of 12/31/2022</b>	<b>(2) As of 12/31/2021</b>
1. Net Premiums and Assessments Earned - P22 C4 L16	1,675,829	1,714,047
Deductions:		
2. Net Losses Incurred - P25 C7 L18	1,373,434	897,975
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	119,821	110,683
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	819,944	754,796
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>2,313,199</u>	<u>1,763,454</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(637,370)	(49,407)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	(32,762)	(22,004)
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>273</u>	<u>1,247</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	(32,489)	(20,757)
8. Other Income (Expense):		
a. Policy and Installment Fees	71,241	76,138
b.		
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>71,241</u>	<u>76,138</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	(598,618)	5,974
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	(598,618)	5,974
12. Federal Income Taxes Incurred	<u>1,000</u>	<u>8,100</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>(599,618)</u></u>	<u><u>(2,126)</u></u>

Insurance Company <b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Policyholders' Surplus, Beginning of Year	2,659,592	2,696,429
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	(599,618)	(2,126)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(155,298)	(34,711)
4. Change in Non-Admitted Assets - P8 C3 L7		
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(754,916)	(36,837)
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	1,904,676	2,659,592



Insurance Company <b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**STATEMENT OF CASH FLOW**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	1,712,852	1,678,166
2. Net Losses Paid - P25 C4 L19c	1,787,434	448,440
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	119,821	110,683
4. Other Underwriting Expenses Paid - P28 C3 L12	862,170	731,091
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(1,056,573)	387,952
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	94,914	65,412
b. Less Investment Expenses Paid - P28 C4 L12	62,714	51,001
c. NET INVESTMENT RECEIPTS (L6a less L6b)	32,200	14,411
7. Other Income (Expense)	71,241	76,138
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(95,778)	(14,328)
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	(1,048,910)	464,173
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	126,330	1,604,410
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	12,428	48,221
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	138,758	1,652,631
12. Other Cash Provided:		
a. Premiums Received in Advance	18,284	
b. Other		7,630
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	(891,868)	2,124,434
14. Cost of Investments Acquired:		
a. Bonds	126,249	1,712,333
b. Stocks, Mutual Funds, and ETFs		
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	126,249	1,712,333
15. Other Cash Applied:		
a. Premiums Received in Advance		380
b. Other	7,630	
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	133,879	1,712,713
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	(1,025,747)	411,721
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	1,193,774	782,053
b. End of the Year - P2 C1 L3.1	168,027	1,193,774
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	(1,025,747)	411,721

**EXHIBIT I  
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	Total Assets	Non- Admitted	Net Admitted (1)-(2)	2021 Assets Total Assets (P7 C1)
1. Cash on Hand	255		255	255
2. Cash in Checking - P9 C6 L7	79,307		79,307	506,086
3. Cash Deposited at Interest - P10 C6 L999	88,465		88,465	687,433
4. Bonds - P11 C9 L999	2,063,596		2,063,596	2,130,142
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	654,586		654,586	822,312
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	18,341		18,341	16,365
b. Deferred and Not Yet Due	384,692		384,692	385,226
10. Investment Income Accrued - P24 C3 L7	25,935		25,935	24,159
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17				
13. Electronic Data Processing Equipment				
14. Fire Dues Recoverable	8,576		8,576	
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable				
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	128,277		128,277	33,499
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)	3,452,030		3,452,030	4,605,477

**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 New Glarus/Sugar River Bank	142,158	12,898			129,260
2.	Bank of Brodhead	178,872	225,759		3,066	(49,953)
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					79,307 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	<b>12/31/2022</b>	<b>12/31/2021</b>
	17,337	729,407

**ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY**

**SCHEDULE B  
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7)-(9) Interest			(10) Earned in 2022 (7)+(8)-(9)
				(3a) How Paid	(3b) Rate				(7) Received in 2022	(8) Due & Accrd 12/31/2022	(9) Due & Accrd 12/31/2021	
1.	Bank of Brodhead	SV		Mthly	0.350%	N/A	N/A	88,465	907			907
2.												
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											
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)											
								88,465	907			907
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1

\* Total Book Value of CDARs

## ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY

Year

2022

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.	Associated Bank Corp		1	045487AB1	01/15/25	126,015	120,000	116,772	131,240	126,015	03/24/21	BBB+	BBB+
2.	Assurant Inc		1	04621XAH1	09/27/23	75,330	74,000	73,172	79,859	75,330	06/24/20	BBB-	BBB
3.	Bank of America Corp		1	06051GFH7	08/26/24	125,966	120,000	118,206	130,086	125,966	11/10/21	BBB+	BBB+
4.	Boeing Co		1	097023AH8	08/15/24	125,628	115,000	118,534	139,250	125,628	12/02/20	BBB	BBB
5.	Burlington North Santa Fe DEB		1	12189TAA2	12/15/25	108,881	92,000	97,756	119,744	108,881	02/05/21	A-	A-
6.	Citigroup Inc		1	172967AL5	05/15/25	144,339	125,000	131,519	159,413	144,339	02/25/21	A-	A-
7.	Dominion Energy Inc		1	25746UDB2	08/15/24	129,221	125,000	120,500	133,198	129,221	06/21/21	BBB-	BBB-
8.	JP Morgan Chase		1	46625HJY7	09/10/24	130,223	125,000	122,407	133,506	130,223	12/08/21	A-	A-
9.	Public Service Elec & Gas		1	74456QBH8	08/15/24	123,739	120,000	116,383	126,324	123,739	11/17/21	A+	A+
10.	Southern Co Sr 2021 FL Nt23		1	842587DC8	08/01/24	125,938	125,000	123,486	126,249	125,938	06/23/22	BBB-	BBB-
11.	Southern Copper Corp		1	84265VAH8	04/23/25	137,598	130,000	125,442	143,160	137,598	04/23/21	BBB	BBB+
12.	Transcontinental Gas Pipe Line C		1	893574AH6	02/01/26	119,386	100,000	106,827	131,330	119,386	02/05/21	BBB+	BBB+
13.	Union Carbide Corp		1	905572AD5	04/01/23	101,668	100,000	100,627	116,070	101,668	11/06/20	BBB	BBB+
14.	US Bancorp Sub Deb		1	911596AL8	06/01/26	150,089	125,000	134,520	159,015	150,089	10/14/21	A	A
15.	US Treasury Bills		1	91282CCG4	06/15/24	199,015	200,000	187,782	198,719	199,015	06/21/21	AAA	AAA
16.	Wachovia Corp		1	929771AE3	10/01/25	140,560	125,000	129,730	146,598	140,560	12/07/21	A-	A-
17.													
996.	TOTAL BONDS					<u>2,063,596</u>	<u>1,921,000</u>	<u>1,923,663</u>	<u>2,173,761</u>	<u>2,063,596</u>			
997.	Total Type 1 Bonds					2,063,596	1,921,000	1,923,663	2,173,761	2,063,596			
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)					<u>2,063,596</u>	<u>1,921,000</u>	<u>1,923,663</u>	<u>2,173,761</u>	<u>2,063,596</u>			

P7 C1 L4

Insurance Company	<b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE C SECTION 2  
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest			(7) Amortization		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					(4) Received in 2022	(5) Due & Accrd 12/31/2022	(6) Due & Accrd 12/31/2021	(7) Increase in 2022	(8) Decrease in 2022	
1.	Associated Bank Corp	4.250%	1.905%	JJ-15	5,100	2,352	2,352		2,943	2,157
2.	Assurant Inc	4.200%	2.083%	MS-27	3,108	812	812		1,794	1,314
3.	Bank of America Corp	4.200%	0.932%	MN-15	5,040	1,750	1,750		3,606	1,434
4.	Boeing Co	7.950%	3.390%	FA-15	9,143	3,454	3,454		6,542	2,601
5.	Burlington North Santa Fe DEB	7.000%	1.593%	JD-15	6,440	286	286		5,705	735
6.	Citigroup Inc	7.875%	1.285%	MN-15	9,844	1,258	1,258		8,151	1,693
7.	Dominion Energy Inc	3.071%	2.037%	FA-15	3,839	1,450	1,450		2,597	1,242
8.	JP Morgan Chase	3.875%	1.699%	MS-10	4,844	1,494	1,494		3,080	1,764
9.	Public Service Elec & Gas	3.150%	1.533%	FA-15	3,780	1,428	1,428		2,301	1,479
10.	Southern Co Sr 2021 FL Nt23	4.475%	4.227%	FA-01	528	2,331	0		311	2,548
11.	Southern Copper Corp	3.875%	1.709%	AO-23	5,037	951	951		3,285	1,752
12.	Transcontinental Gas Pipe Line C	7.850%	2.490%	FA-1	7,850	3,271	3,271		6,273	1,577
13.	Union Carbide Corp	7.875%	0.185%	AO-1	7,875	1,969	1,969		6,688	1,187
14.	US Bancorp Sub Deb	7.500%	2.978%	JD-1	9,375	781	781		7,338	2,037
15.	US Treasury Bills	0.000%	1.938%	N/A	500	23	273	69		319
16.	Wachovia Corp	6.605%	0.000%	AO-1	8,256	2,064	2,064		5,651	2,605
17.										
998.	Interest on Bonds Matured or Disposed of During 2022				1,914		474		542	898
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				92,473	25,674	24,067	69	66,807	27,342
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

**ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY**

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Line	Name of Security	CUSIP #	Book Value	Amortized Cost	Market Value	Statement Value	Unrealized Gains (Losses) (6)-(3)	# 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		(6) 12/31/2022	(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.	WI Electric	976656306	100.00	3,950	14,325	11,095		(3,230)		6/1/1976	1	No	No
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
996.	TOTAL PREFERRED STOCKS			3,950	14,325	11,095		(3,230)					
997.	Preferred Stocks Meeting Type 1 Definition			3,950	14,325	11,095		(3,230)					
998.	All Other Preferred Stocks												
999.	TOTAL PREFERRED STOCKS (L997+L998)			3,950	14,325	11,095		(3,230)					
					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.	FGTXX	Goldman Sachs Financial Square	MM	3,702	3,702	3,702	0	VAR	1
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			3,702	3,702	3,702	0		
					<u>P14.2 C5 L998</u>	<u>P14.2 C6 L998</u>	<u>P14.2 C7 L998</u>		
996.	Money Market Mutual Funds					3,702			
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>3,702</u>			

**ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY**

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

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	NAMICO	62989105	90.00	4,500	31,299	34,295	2,996	
2.	WI Reinsurance	97689100	6,230.00	93,319	760,558	605,494	(155,064)	
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			97,819	791,857	639,789	(152,068)	
997.	Total Preferred Stocks - P14 C6 L999			3,950	14,325	11,095	(3,230)	
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			3,702	3,702	3,702	0	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			105,471	809,884	654,586	(155,298)	
					P7 C1 L5	P14.3 C6 L998		

Insurance Company	Year
<b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

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

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Shares	(4) Cost	(5) Market Value 12/31/2021	(6) Unrealized Gains (Losses) (5)-(4)
1.	Goldman Sachs Financial Square	FGTXX	12,428.00	12,428	12,428	0
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>12,428</u>	<u>12,428</u>	0
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(155,298)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(155,298)</u>
						<b>P5 C1 L3</b>

Insurance Company	<b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year
		<b>2022</b>

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

(1) Line	(2) Name of Security or Fund	(3) CUSIP # or Ticker Symbol	(4) Dividends			(6)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)
1.	Goldman Sachs Financial Square	FGTXX	1,174	171	2	1,343
2.	WI Electric	WELPM	360	90	90	360
3.	WI Reinsurance	97689100				
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022					
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		1,534	261	92	1,703
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
<b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

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

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

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

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

**SCHEDULE F  
REAL ESTATE**

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



**SCHEDULE G SECTION 1  
OTHER INVESTED ASSETS**

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

P7 C1 L8

P5 C1 L3

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

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

**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	1,154,885	1,176,036	1,154,885	1,176,036
2.	Extended Coverage	1,158,806	1,180,761	1,158,806	1,180,761
3.	Mechanical Breakdown Coverage	6,975	6,915	6,975	6,915
4.	Other Coverage	37,105	34,260	37,105	34,260
5.	SUBTOTAL (L1+L2+L3+L4)	2,357,771	2,397,972	2,357,771	2,397,972
6.	Nonproperty	271,274	265,116	271,274	265,116
7.	PREMIUMS IN FORCE (L5+L6)	2,629,045	2,663,088	2,629,045	2,663,088

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	<b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE H SECTION 2  
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN**

Line	Direct Premium	(1) Premiums and * Assessments Received In 2022	(2) Premiums and* Assessments Receivable 12/31/2021	(3) Premiums and* Assessments Receivable 12/31/2022	(4) Premiums and Assessments Written **  (1)+(2)-(3)
1.	Fire				1,159,231
2.	Extended Coverage				1,170,647
3.	Mechanical Breakdown Coverage				6,890
4.	Other Coverage				32,954
5.	SUBTOTAL (L1+L2+L3+L4)				2,369,722
6.	Nonproperty				261,571
7.	DIRECT PREMIUMS (L5+L6)	2,629,851	401,591	403,033	2,631,293
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
	Reinsurance Ceded	Reinsurance Premiums Paid in 2022	Premiums Payable or Receivable 12/31/2021	Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022  (1)+(2)-(3)
8.	Property - Mechanical Breakdown				6,890
9.	Property - Pro Rata				
10.	Property - Excess				666,211
11.	PROPERTY PREMIUMS (L8+L9+L10)				673,101
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				261,519
14.	NONPROPERTY PREMIUMS (L12+L13)				261,519
15.	TOTAL PREMIUMS CEDED (L11+L14)	916,999	87,680	105,301	934,620
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	1,712,852	313,911	297,732	1,696,673
		P6 C1 L1			P22 C1 L16

Insurance Company <b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE H SECTION 3  
NET PREMIUMS AND ASSESSMENTS EARNED**

Line	Direct Premium	(1) Premiums and * Assessments Written in 2022	(2) Unearned Premium 12/31/2021	(3) Unearned Premium 12/31/2022	(4) Premiums and Assessments Earned in 2022 (1)+(2)-(3)
1.	Fire	1,159,231	588,685	599,119	1,148,797
2.	Extended Coverage	1,170,647	590,496	601,229	1,159,914
3.	Mechanical Breakdown Coverage	6,890	3,720	3,738	6,872
4.	Other Coverage	32,954	17,500	17,177	33,277
5.	SUBTOTAL (L1+L2+L3+L4)	2,369,722	1,200,401	1,221,263	2,348,860
6.	Nonproperty	261,571	138,086	134,367	265,290
7.	DIRECT PREMIUMS (L5+L6)	2,631,293	1,338,487	1,355,630	2,614,150
	<b>Reinsurance Ceded</b>	<b>Written Reinsurance Premiums Ceded in 2022</b>	<b>Unearned Premium Ceded 12/31/2021</b>	<b>Unearned Premium Ceded 12/31/2022</b>	<b>Earned Reinsurance Premiums Ceded in 2022</b>
8.	Property - Mechanical Breakdown	6,890	3,720	3,738	6,872
9.	Property - Pro Rata				
10.	Property - Excess	666,211			666,211
11.	PROPERTY PREMIUMS (L8+L9+10)	673,101	3,720	3,738	673,083
12.	Nonproperty - Pro Rata		138,086	134,367	3,719
13.	Nonproperty - Excess	261,519			261,519
14.	NONPROPERTY PREMIUMS (L12+L13)	261,519	138,086	134,367	265,238
15.	TOTAL PREMIUMS CEDED (L11+L14)	934,620	141,806	138,105	938,321
		<b>P21 C4 L15</b>			
16.	NET PREMIUMS (L7 less L15)	1,696,673	1,196,681	1,217,525	1,675,829
		<b>P21 C4 L16</b>	<b>P3 C2 L8</b>	<b>P3 C1 L8</b>	<b>P4 C1 L1</b>

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

Line	Line of Business (Indicate Class or Line)	(1)	(2)	(3)	(4)	(5) <b>DEDUCT</b> (6)		(7)
		Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	Assessments Received	Assessments Cancelled	Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage							
1.	None							
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)				_____	_____	_____	_____
8.	Previous Assessments (Balance Receivable Beginning of Year)					_____		_____
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							=====

\* Identify base used (In Force or Premium)

**SCHEDULE I  
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3)		(4)	(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Income	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022  (1)+(2)+(3)-(4)	Earned in 2021
1.	Cash at Interest - P10 L999	907					907	3,503
2.	Bonds - P12 L999	92,473	(66,738)	25,674	24,067		27,342	23,410
3.	Stocks, Mutual Funds, and ETFs - P15 L999	1,534		261	92		1,703	2,084
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>94,914</u>	<u>(66,738)</u>	<u>25,935</u>	<u>24,159</u>		<u>29,952</u>	<u>28,997</u>
				P7 C1 L10	P7 C4 L10			
8.	Investment Expenses - P28 C4 L8						62,714	51,001
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>(32,762)</u>	<u>(22,004)</u>
							P4 C1 L7a	P4 C2 L7a

\* Net of any accrued interest purchased.

Insurance Company	<b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE J SECTION 1  
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2022 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2022	(6) Losses Unpaid 12/31/2021	(7) Losses * Incurred in 2022 (4)+(5)-(6)
1.	Fire				1,352,113	600,934	71,685	1,881,362
2.	Extended Coverage				639,502	89,453	361,065	367,890
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				<u>1,991,615</u>	<u>690,387</u>	<u>432,750</u>	<u>2,249,252</u>
6.	Nonproperty				40,273	256,259	106,217	190,315
7.	DIRECT LOSSES (L5+L6)				<u>2,031,888</u>	<u>946,646</u>	<u>538,967</u>	<u>2,439,567</u>
	<b>Reinsurance Recoveries</b>	<b>Recoveries Received on Losses Paid</b>	<b>Rcoverble on Losses Paid 12/31/2021</b>	<b>Rcoverble on Losses Paid 12/31/2022</b>	<b>Recoverable Losses Paid Paid Losses (1)-(2)+(3)</b>	<b>Recoverble on Losses Unpaid 12/31/2022</b>	<b>Recoverble on Losses Unpaid 12/31/2021</b>	<b>Recoveries Incurred in 2022 (4)+(5)-(6)</b>
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata							
10.	Property - Excess	220,315			220,315	666,387		886,702
11.	TOTAL PROPERTY (L8+L9+L10)	<u>220,315</u>			<u>220,315</u>	<u>666,387</u>		<u>886,702</u>
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess	24,139			24,139	253,259	97,967	179,431
14.	TOTAL NONPROPERTY (L12+L13)	<u>24,139</u>			<u>24,139</u>	<u>253,259</u>	<u>97,967</u>	<u>179,431</u>
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	<u>244,454</u>			<u>244,454</u>	<u>919,646</u>	<u>97,967</u>	<u>1,066,133</u>
16.	Plus LAE Reinsurance Recoverable on Losses Paid							
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	<u>244,454</u>						
			<u>P7 C5 L12</u>	<u>P7 C1 L12</u>				
18.	NET LOSSES (L7 less L15)				<u>1,787,434</u>	<u>27,000</u>	<u>441,000</u>	<u>1,373,434</u>
						<u>P3 C1 L1</u>	<u>P3 C2 L1</u>	<u>P4 C1 L2</u>
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				2,031,888			
b.	Reinsurance Recoveries Received (L15 C1)				<u>244,454</u>			
c.	Net Losses Paid (L19a less L19b)				<u>1,787,434</u>			
					<u>P6 C1 L2</u>			

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



Insurance Company <b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE J SECTION 2  
NET LOSSES UNPAID**

Line	Line of Business	(1)	(2)	(3)	(4)
			Losses Unpaid		
			Case Basis	IBNR*	Total** (2)+(3)
1.	Fire		585,934	15,000	600,934
2.	Extended Coverage		74,453	15,000	89,453
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		660,387	30,000	690,387
6.	NonProperty		254,259	2,000	256,259
7.	DIRECT LOSSES UNPAID (L5+L6)		914,646	32,000	946,646
			Reinsurance Recoverable		
			Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				
10.	Property - Excess		636,387	30,000	666,387
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)		636,387	30,000	666,387
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess		251,259	2,000	253,259
14.	NON-PROPERTY RECOVERABLE (L12+L13)		251,259	2,000	253,259
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		887,646	32,000	919,646
16.	NET LOSSES UNPAID (L7-L15)		27,000	0	27,000

**P25 C5 L18**

\* IBNR = Estimate of Incurred But Not Reported Losses

**ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY**

**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	59,763			59,763	62,226
	b. Less Reinsurance Ceded					
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	59,763			59,763	62,226
2.	Commissions:					
	a. Direct		383,452		383,452	392,380
	b. Less Reinsurance Ceded		79,833		79,833	61,494
	c. NET COMMISSIONS (L2a-L2b)		303,619		303,619	330,886
3.	Directors Fees and Expenses:					
	a. Meeting Fees	1,321	10,570	1,321	13,212	9,860
	b. Meeting Expenses	2,189	17,513	2,189	21,891	24,216
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees		1,653		1,653	1,608
	e. Directors and Officers Insurance	1,997	15,974	1,997	19,968	18,328
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	5,507	45,710	5,507	56,724	54,012
4.	Personnel Costs:					
	a. Salaries and Wages	24,483	195,863	24,483	244,829	243,400
	b. Health Insurance/Benefits	5,310	42,481	5,310	53,101	43,672
	c. Payroll Taxes	1,934	15,469	1,934	19,337	18,573
	d. Retirement Plans	1,459	11,672	1,459	14,590	12,938
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	33,186	265,485	33,186	331,857	318,583
5.	Real Estate Costs:					
	a. Rental of Office Space	1,975	15,800	1,975	19,750	12,250
	b. Utilities: Heat and Electric					2,059
	c. Property Taxes	8	62	8	78	150
	d. Depreciation/Real Estate					
	e. Insurance	94	748	94	936	156
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	2,077	16,610	2,077	20,764	14,615

(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	463	3,700	463	4,626	5,846
b.	Advertising	612	4,891	612	6,115	(6,763)
c.	Printing and Stationery	1,703	13,621	1,703	17,027	14,959
d.	Office Maintenance/Supplies	584	4,674	584	5,842	9,777
e.	Equipment Lease/Maintenance	9,518	76,145	9,518	95,181	23,947
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software					
h.	Computer Software					
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	12,880	103,031	12,880	128,791	47,766
7.	Other:					
a.	Loss Prevention/Inspection					
b.	Rating Bureaus					
c.	Trade Association Dues		10,932		10,932	11,799
d.	Legal and Accounting	3,711	29,690	3,711	37,112	33,730
e.	Interest Expense					
f.	Fire Department Dues		23,285		23,285	22,866
g.	Agent Licensing					
h.	Investment Management Fees			2,656	2,656	2,544
i.	Other Investment Fees					
j.	Seminars and Conventions					
k.						
l.	Other	2,239	17,914	2,239	22,392	16,761
m.	Insurance	458	3,668	458	4,584	692
n.	TOTAL OTHER (L7a thru L7i)	6,408	85,489	9,064	100,961	88,392
8.	NET EXPENSES INCURRED (L1 thru L7)	119,821	819,944	62,714	1,002,479	916,480
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	4,900	100,237		105,137	147,363
10.	Plus Expense Related Accruals - 12/31/2021	4,900	142,463		147,363	123,658
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g					
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)	119,821	862,170	62,714	1,044,705	892,775

**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.	Assurant Inc	BONDS	06/24/2020	06/30/2022	26,783	26,330	(453)
2.	Exelon Generation	BONDS	03/25/2020	06/15/2022	99,274	100,000	726
3.	Goldman Sachs Financial Square	MFUNDS	Various	Various	12,428	12,428	0
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				138,485	138,758	273
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				126,057	126,330	273
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds				12,428	12,428	0
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				138,485	138,758	273

P4 C1 L7b

Insurance Company	<b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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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	2,629	1,109,331,799	1,109,331,799	
2. Add Insurance Written or Renewed	2,477	1,119,597,490	1,119,597,490	
3. TOTAL RISK IN-FORCE (L1+L2)	5,106	2,228,929,289	2,228,929,289	
4. Deduct Insurance Expired and Cancelled	2,629	1,109,331,799	1,109,331,799	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	2,477	1,119,597,490	1,119,597,490	
6. Deduct Reinsurance in Force				
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		1,119,597,490	1,119,597,490	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		451,997		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		451,997		

## GENERAL INTERROGATORIES

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

Yes No **X**

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

Yes No

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

Yes No **X**

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

Yes No

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

Internal 4 External 5

3. Amount of directors' compensation?

Fees per meeting: \$100 half-day/\$160 full day Mileage: \$0.625/mile

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 **X** No

Kristi Covert went on disability and Peggy Sue Langer was hired as interim manager in December.

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

Full Time 3 Part-Time 5

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 10/21/2017 Amended

b. Does the company use an outside investment advisor?

Yes **X** No

If yes:

Name of Advisor: Michael Sillinger  
 Name of Firm: RBC Wealth Management  
 Address of Firm: 18500 W Corporate Dr., Ste 100  
 City, State and Zip of Firm: Brookfield, WI 53045  
 Telephone number: (262) 395-1106

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

Yes **X** No

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

Yes **X** No Effective Date: 12/1/2017

If yes:

Name of Custodian: Comerica  
 Address of Custodian: 411 W Lafayette Ave  
 City, State and Zip of custodian: Detroit, MI 48226

9. Describe any summons and complaints received or other legal proceedings pending at year-end or any other contingent liabilities, noting all material potential exposures to the company.

None

## GENERAL INTERROGATORIES (cont)

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

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

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

Various rates and forms.

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

Agent	Agency	Percent of Direct	Does agent write for competing Insurer
Various	Richards Insurance Agency	22.00%	Yes

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

Line(s) of Business	Commission Rates	
	New	Renewal
All lines	14.00%	14.00%

13c. Indicate premium billing modes:

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

Other Explain:

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

Yes  No

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

Policy Number:	06-14086
Risk (e.g., Farm, Comm):	Farm
Gross Maximum Loss*:	5,986,330
Pro Rata Reinsurance:	0
Net Before Excess Rein:	5,986,330
Excess Reinsurance:	5,836,330
Net Exposure:	150,000

\* 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.

Grinnell Mutual Reinsurance

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.

Grinnell Mutual Reinsurance / Mutual Boiler Re

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

Yes **X** No

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

Yes **X** No

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

Commitment of premium: 2% of gross premiums

Other:

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: 12/31/2016

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

Substantial claim experience including multiple large fire losses.

(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, Suite 600  
City, State and Zip of Firm: Middleton, WI 53562  
Telephone Number: (608) 662-8600

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

Preferred Stock (Page 14 Column 6)	0
Common Stock (Page 14.2 Column 6)	605,494



Insurance Company	Year
<b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**INVESTMENT LIMITATIONS**

<b>List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]</b>	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - <b>P9 C6 L7</b>	79,307	506,086
2 Cash Deposited at Interest - <b>P10 C6 L999</b>	88,465	687,433
3 Deposits Exceeding Insured Limit in one Financial Institution - <b>P9 Footnote</b>	17,337	729,407
4 TOTAL CASH (L1 + L2 - L3)	150,435	464,112
5 Type 1 Bonds - <b>P11 C9 L997</b>	2,063,596	2,130,142
6 Type 1 Preferred Stock * - <b>P14 C6 L997</b> (limited to 5% of Admitted Assets)	11,095	
7 Money Market Mutual Funds * - <b>P14.1 C6 L996</b>	3,702	16,130
8 Type 1 Bond Mutual Funds and ETFs - <b>P14.1 C6 L997</b>		
9 <b>TOTAL TYPE 1 INVESTMENTS</b> (L4 + L5 + L6 + L7 + L8)	<b>2,228,828</b>	<b>2,610,384</b>

<b>Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]</b>	2022	2021
10 33% of Direct Premiums Written - <b>P21 C4 L7</b>	877,098	866,989
11 100% of Net Premiums Written - <b>P21 C4 L16</b>	1,696,673	1,673,086
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	1,696,673	1,673,086
14 Add: Total Liabilities	1,547,354	1,945,885
15 <b>Minimum Expected Assets (Type 1 Investment Threshold)</b> (L13 + L14)	3,244,027	3,618,971
16 <b>Excess/Deficiency</b> (L9 - L15)	<b>(1,015,199)</b>	<b>(1,008,587)</b>

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

<b>Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]</b>	2022	2021
17 33% of Direct Premiums Written - <b>P21 C4 L7</b>	877,098	866,989
18 75% of Net Premiums Written - <b>P21 C4 L16</b>	1,272,505	1,254,815
19 Minimum Surplus per Ins 6.20 (6) (g), WI Adm Code	300,000	300,000
20 Enter the Highest Value of Lines 17, 18, and 19	1,272,505	1,254,815
21 Add: Total Liabilities	1,547,354	1,945,885
22 <b>Type 1 Investment Threshold Before Divestiture</b> (L20 + L21)	2,819,859	3,200,700
23 <b>Excess/Deficiency</b> (L9 - L22)	<b>(591,031)</b>	<b>(590,316)</b>

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

- 24 Was the company Type 1 sufficient as of 12/31/2021?  
(Refer to Line 16 above) No
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? No

Insurance Company <b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**OFFICERS' FIDELITY BOND  
SECTION INS 13.05 (6), WIS. ADM. CODE**

Computation of Fidelity Bond:

**Town Mutual Annual Statement References:**

Admitted Assets - P2 C1 L17	3,452,030
Direct Premiums Received - P21 C1 L7	2,629,851
Gross Investment Income Received - P24 C1 L7	94,914
<b>TOTAL</b>	<u><u>6,176,795</u></u>
 Fidelity Bond Requirement	 200,000

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

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

<b>Officer Name and Title</b>	<b>Amount of Bond</b>	<b>Date Last Renewed</b>	<b>Name of Bonding Company</b>
Brad Bendorf	500,000	2/9/2021	CUMIS Insurance Society, Inc.

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

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

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

Insurance Company <b>ALL-STAR/NEWARK MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**CPA AUDIT REQUIREMENT TEST**

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

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

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

Direct Premium	Policyholders
2,631,293	2,477

(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:	\$2,631,293
(1) Net premium to surplus ratio less than 3 to 1, Net premium to surplus ratio:	89.1%
(2) Authorized to do business in eight (8) or less counties, Number of counties authorized?	16
(3) Non-property coverage is 90% reinsured.	Yes

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies

The undersigned President, Secretary and Manager of the

**ALL-STAR/NEWARK 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