

MERGER OF
CLARNO MUTUAL INSURANCE COMPANY
WITH AND INTO
MT. MORRIS MUTUAL INSURANCE COMPANY

MOST RECENT YEAR-END ANNUAL STATEMENT - CMIC

Filed with the Wisconsin Office of the Commissioner of Insurance

November 15, 2023

ANNUAL STATEMENT
OF THE

CLARNO MUTUAL INSURANCE COMPANY

For the Year Ended December 31, 2022

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT
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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			
CLARNO MUTUAL INSURANCE COMPANY			
Home Office Street Address			
1922 10th Street			
City	State	Zip Code	Telephone Number
Monroe	WI	53566	(608) 325-1303
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
michelle@clarnomutualinsurance.com			11776
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
2/16/1874		3/24/1874	
Office Manager Name		Annual Salary	
Harvey Mandel			
Annual Meeting Date			
February 21st, 2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Harvey Mandel President	W3227 Middle Juda Road, Juda WI 53550	(608) 934-5661	2,400
Tonya Briggs Vice-President	N4637 Highway 59, Monroe, WI 53566	(608) 214-8982	0
Michelle Steinmann Secretary	W6982 Smock Valley Road, Monroe, WI 53566	(608) 325-6455	0
Marilyn Bartelt Treasurer	N651 Hwy 69 S, Monroe, WI 53566	(608) 214-1116	3,000

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Harvey Mandel @	W3227 Middle Juda Road, Juda WI 53550	2024
Ken Clark	W6710 Melvin Road, Monroe, WI 53566	2024
Marilyn Bartelt @	N651 Hwy 69 S, Monroe, WI 53566	2025
Tonya Briggs @	N4637 Highway 59, Monroe, WI 53566	2025
Michelle Steinmann @	W6982 Smock Valley Road, Monroe, WI 53566	2025
James Roidt	1525 30th Avenue, Monroe, WI 53566	2023
Mark Peterson	N1187 Cty HK, Monroe, WI 53566	2023
Mike Mayer	N567 State Hyw 69, Monroe, WI 53566	2023
Kevin Beckman	2256 17th Street Monroe, WI 53566	2025

Insurance Company	Year
CLARNO MUTUAL INSURANCE COMPANY	2022

STATEMENT OF ADMITTED ASSETS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - P7 C3 L1	23	23
2. Cash Deposited in Checking Account - P7 C3 L2	113,325	100,140
3. Cash Deposited at Interest - P7 C3 L3	1,089,340	882,445
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	1,202,688	982,608
4. Bonds - P7 C3 L4	109,984	209,891
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	829,130	975,377
6. Mortgage Loans on Real Estate - P7 C3 L6	0	
7. Real Estate - P7 C3 L7	31,302	34,435
8. Other Invested Assets - P7 C3 L8	0	
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	2,173,104	2,202,311
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	14,174	15,025
b. Deferred and Not Yet Due - P7 C3 L9b	78,033	73,332
10. Investment Income Accrued - P7 C3 L10	5,218	3,413
11. Assessments Receivable - P7 C3 L11	0	
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	0	12,705
13. Electronic Data Processing Equipment - P7 C3 L13	411	742
14. Fire Dues Recoverable - P7 C3 L14	0	
15. Reinsurance Premium Recoverable - P7 C3 L15	0	
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable	9,398	
b.	0	
c.	0	
d.	0	
e. Federal Income Tax Recoverable	10,000	10,000
f.	0	
g.	0	
h.	0	
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	2,290,338	2,317,528
	P3 C1 L15	P3 C2 L15

Insurance Company	Year
CLARNO MUTUAL INSURANCE COMPANY	2022

STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	42,200	37,301
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	1,116	2,005
3. Commissions Payable	11,100	10,600
4. Fire Department Dues Payable	763	630
5. Federal Income Taxes Payable	0	0
6. Borrowed Money Unpaid	0	0
7. Interest Unpaid	0	0
8. Unearned Premiums - P22 C3 L16	277,396	255,981
9. Reinsurance Payable	66,210	22,040
10. Amounts Withheld for Account of Others	638	4,838
11. Payroll Taxes Payable (Employer Portion Only)	492	2,200
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	6,122	4,275
b. Accrued Property Taxes	0	0
c. Return Commissions Due Reinsurers	0	0
d.	0	0
e.	0	0
Nonexpense Related:		
f. Premiums Received in Advance	40,936	35,514
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	446,973	375,384
14. Policyholders' Surplus - P5 C1 L7	1,843,365	1,942,144
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	2,290,338	2,317,528
	P2 C1 L17	P2 C2 L17

STATEMENT OF OPERATIONS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums and Assessments Earned - P22 C4 L16	391,891	397,480
Deductions:		
2. Net Losses Incurred - P25 C7 L18	150,472	317,417
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	16,220	14,047
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	190,254	170,113
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>356,946</u>	<u>501,577</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	34,945	(104,097)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	13,486	31,835
b. Net Realized Capital Gains (Losses) - P29 C5 L999	11	(5,100)
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	<u>13,497</u>	<u>26,735</u>
8. Other Income (Expense):		
a. Policy and Installment Fees	6,901	4,076
b. Miscellaneous Income	3,818	3,196
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>10,719</u>	<u>7,272</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	59,161	(70,090)
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	59,161	(70,090)
12. Federal Income Taxes Incurred		
13. NET INCOME (LOSS) (L11 less L12)	<u>59,161</u>	<u>(70,090)</u>

Insurance Company	Year
CLARNO MUTUAL INSURANCE COMPANY	2022

STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Policyholders' Surplus, Beginning of Year	1,942,144	2,033,156
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	59,161	(70,090)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(148,063)	9,858
4. Change in Non-Admitted Assets - P8 C3 L7	(9,877)	(30,780)
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(98,779)	(91,012)
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	1,843,365	1,942,144

Insurance Company	Year
CLARNO 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	453,626	408,771
2. Net Losses Paid - P25 C4 L19c	132,868	271,721
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	16,147	16,972
4. Other Underwriting Expenses Paid - P28 C3 L12	<u>191,185</u>	<u>165,994</u>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	113,426	(45,916)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	27,498	49,609
b. Less Investment Expenses Paid - P28 C4 L12	<u>14,937</u>	<u>14,017</u>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	12,561	35,592
7. Other Income (Expense)	10,719	7,272
8. Policyholder Refunds (or Dividends)		0
9. Federal Income Taxes Recovered (Paid)	<u>0</u>	<u>13,942</u>
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	136,706	10,890
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	100,000	45,000
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995		113,524
c. Other - P29 C4 L996 thru L998		<u>0</u>
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	100,000	158,524
12. Other Cash Provided:		
a. Increase in Premiums Received in Advance	5,422	0
b. Increase in Payroll Amounts Withheld	0	2,147
c.	0	0
d.	<u>0</u>	<u>0</u>
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	242,128	171,561
14. Cost of Investments Acquired:		
a. Bonds	0	0
b. Stocks, Mutual Funds, and ETFs	1,816	398,599
c. Other	<u>0</u>	<u>0</u>
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	1,816	398,599
15. Other Cash Applied:		
a. Decrease in Payroll Amounts Withheld	4,200	0
b. Decrease in Premiums Received in Advance	0	12,312
c. Increase in Computer Software Assets	0	31,771
d. Increase in Other Receivable	<u>16,032</u>	<u>0</u>
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	<u>22,048</u>	<u>442,682</u>
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>220,080</u>	<u>(271,121)</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	982,608	1,253,729
b. End of the Year - P2 C1 L3.1	<u>1,202,688</u>	<u>982,608</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>220,080</u>	<u>(271,121)</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	23		23	23
2. Cash in Checking - P9 C6 L7	113,325		113,325	100,140
3. Cash Deposited at Interest - P10 C6 L999	1,089,340		1,089,340	882,445
4. Bonds - P11 C9 L999	109,984	0	109,984	209,891
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	829,130	0	829,130	975,377
6. Mortgage Loans on Real Estate - P16 C4 L999		0	0	0
7. Real Estate - P18 C4 L999	31,302	0	31,302	34,435
8. Other Invested Assets - P19 C6 L997		0	0	0
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	14,174	0	14,174	15,025
b. Deferred and Not Yet Due	78,033	0	78,033	73,332
10. Investment Income Accrued - P24 C3 L7	5,218	0	5,218	3,413
11. Assessments Receivable - P23 C7 L10		0	0	0
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17		0	0	12,705
13. Electronic Data Processing Equipment	25,035	24,624	411	31,522
14. Fire Dues Recoverable	0		0	0
15. Reinsurance Premium Recoverable	0	0	0	0
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	9,398	0	9,398	0
b.	0	0	0	0
c.	0	0	0	0
d.	0	0	0	0
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	10,000	0	10,000	10,000
f.	0	0	0	0
g.	0	0	0	0
h.	0	0	0	0
17. Furniture and Fixtures				0
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a. Other Receivables	16,033	16,033	0	0
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	<u>2,330,995</u>	<u>40,657</u>	<u>2,290,338</u>	<u>2,348,308</u>

**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	0	0	0
2. Assessments Receivable	0	0	0
3. Furniture and Fixtures	0	0	0
4. Electronic Data Processing Equipment	30,780	24,624	6,156
5. Invested Assets	0	0	0
6. Other Items: (List)			
a. Other Receivables	0	16,033	(16,033)
b.	0	0	0
c.	0	0	0
d.	0	0	0
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	30,780	40,657	(9,877)

**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.	First National Bank & Trust	141,120	29,914	2,119		113,325
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					113,325 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
	293,804	107,639

CLARNO 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) Interest			(10) Earned in 2022 (7)+(8)-(9)	
				How Paid	Rate				Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021		
1.	AMERIPRISE BROKERAGE	SV		MPLY	VAR	VAR	VAR	104,058	73	0	0	73	
2.	COMMUNITY BANK	CD		15-Apr	2.250%	4/15/2016	4/15/2023	85,717	539	1,374	1,344	569	
3.	COMMUNITY BANK	CD		27-May	2.250%	5/27/2016	5/27/2023	34,287	303	461	451	313	
4.	EDWARD JONES	CD		MPLY	2.850%	7/14/2022	7/14/2023	119,000	0	1,515	0	1,515	
5.	EDWARD JONES	CD		MATR	3.900%	9/23/2022	10/3/2023	121,000	0	1,280	0	1,280	
6.	EDWARD JONES	SV		MPLY	VAR	VAR	VAR	274	12	0	0	12	
7.	FIRST COMMUNITY CREDIT UNION	CD		MPLY	0.400%	10/11/2022	10/11/2023	121,395	119	0	0	119	
8.	FIRST COMMUNITY CREDIT UNION	CD		MPLY	0.990%	1/28/2022	7/28/2023	100,925	925	0	0	925	
9.	FIRST NATIONAL BANK AND TRUST	CD		MPLY	2.470%	10/3/2022	1/3/2024	65,041	267	0	0	267	
10.	FIRST NATIONAL BANK AND TRUST	CD		MPLY	2.470%	10/3/2022	1/3/2024	61,088	251	0	0	251	
11.	FIRST NATIONAL BANK AND TRUST	CD		MPLY	2.470%	10/3/2022	1/3/2024	78,658	323	0	0	323	
12.	FIRST NATIONAL BANK AND TRUST	CD		MPLY	0.160%	7/1/2022	7/1/2023	107,615	172	0	2	170	
13.	FIRST NATIONAL BANK & TRUST CO.	SV		MPLY	1.700%	VAR	VAR	90,282	278	0	0	278	
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022									1,596		531	1,065
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								1,089,340	4,858	4,630	2,328	7,160
								P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1	

* Total Book Value of CDARs

**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.	CAPITAL ONE	"DIR"	1	14040HBD6	6/15/2023	59,991	60,000	59,636	59,723	59,991	01/15/19	BBB	BAA1
2.	ORACLE CORP	"DIR"	1	68389XBR5	2/15/2023	49,993	50,000	49,844	49,751	49,993	06/14/18	AA-	BAA2
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
996.	TOTAL BONDS					<u>109,984</u>	<u>110,000</u>	<u>109,480</u>	<u>109,474</u>	<u>109,984</u>			
997.	Total Type 1 Bonds					109,984	110,000	109,480	109,474	109,984			
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L997+L998)					<u>109,984</u>	<u>110,000</u>	<u>109,480</u>	<u>109,474</u>	<u>109,984</u>			

P7 C1 L4

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5) (6)			(7) (8)		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Interest			Amortization		
					Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Increase in 2022	Decrease in 2022	
1.	CAPITAL ONE	3.500%	3.610%	JD-15	2,100	92	92	20	0	2,120
2.	ORACLE CORP	2.630%	2.740%	FA-15	1,313	496	496	54	0	1,367
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
998.	Interest on Bonds Matured or Disposed of During 2022				1,021	0	497	8	0	532
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				4,434	588	1,085	82	0	4,019
					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)		<hr/>	<hr/>	<hr/>	<hr/>		
998.	Less 2021 Unrealized Capital Gain (Loss)						<hr/>	
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						<hr/> <hr/>	

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	97689#-11-8	40.00	40,000	40,000	40,000	0	NR	7/1/1991	2	No	No
2.	WRC SERIES B	97689#-12-6	60.00	60,000	60,000	60,000	0	NR	7/1/1991	2	No	No
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			100,000	100,000	100,000	0					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			100,000	100,000	100,000						
999.	TOTAL PREFERRED STOCKS (L997+L998)			100,000	100,000	100,000						
					P14.2 C5 L997	P14.2 C6 L997	P14.2 C7 L997					

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

(1) Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value (6)		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	AMECX	INCOME FD OF AMERICA A	MFS	42,336	58,789	51,656	(7,133)	5/10/2011	2
2.	PONAX	PIMCO INCOME CL A	MFB	73,348	72,318	62,688	(9,630)	1/22/2021	1
3.	USIG	ISHS US INVT GRD BD	ETFS	48,936	47,792	39,288	(8,504)	2/16/2021	2
4.	AGG	ISHS CORE U S AGG BD	ETFS	45,173	43,921	37,341	(6,580)	2/16/2021	2
5.	LQD	ISHS IBOXX	ETFS	45,330	44,394	35,319	(9,075)	2/16/2021	2
6.	IGIB	ISHARES 5-10 YEAR	ETFS	45,259	43,563	36,390	(7,173)	2/16/2021	2
7.	IGLB	ISHARES 10+YEAR	ETFS	47,261	46,946	33,608	(13,338)	2/16/2021	2
8.	IUSB	ISHARES CORE USD	ETFS	46,172	44,991	38,191	(6,800)	2/16/2021	2
9.	TIP	ISHARES TIPS BOND ETF	ETFS	45,050	44,574	36,722	(7,852)	8/13/2021	2
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>438,865</u>	<u>447,288</u>	<u>371,203</u>	<u>(76,085)</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds								
997.	Type 1 Bond Mutual Funds and ETFs					62,688			
998.	Type 2 Mutual Funds and ETFs					<u>308,515</u>			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u><u>371,203</u></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.	ALLIANT ENERGY CORP	460845-10-0	2,000.00	29,094	122,940	110,420	(12,520)	1/1/1991
2.	NAMIC CLASS B COMMON	62989*-10-5	30.00	1,500	10,433	11,432	999	1/1/1991
3.	WI REINSURANCE CORP	97689#-10-0	2,429.00	36,384	296,532	236,075	(60,457)	7/1/1991
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			66,978	429,905	357,927	(71,978)	
997.	Total Preferred Stocks - P14 C6 L999			100,000	100,000	100,000		
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			438,865	447,288	371,203	(76,085)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			605,843	977,193	829,130	(148,063)	
						P7 C1 L5	P14.3 C6 L998	

Insurance Company	Year 2022
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CLARNO 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.	NONE					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS					
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					(148,063)
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					(148,063)

P5 C1 L3

Insurance Company	CLARNO MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE D SECTION 3
STOCKS, MUTUAL FUNDS, and ETFs DIVIDEND INCOME**

(1) Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	Dividends			(6) Earned in 2022 (3)+(4)-(5)
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	
1.	ALLIANT ENERGY CORP	460845-10-0	3,420			3,420
2.	INCOME FD OF AMERICA A	AMECX	1,687			1,687
3.	ISHS US INVT GRD BD	464288620	1,235			1,235
4.	ISHS CORE U S AGG BD	464287226	893			893
5.	ISHS IBOXX	464287242	1,165			1,165
6.	ISHARES 5-10 YEAR	464288638	1,106			1,106
7.	ISHARES 10+YEAR	646289511	1,533			1,533
8.	ISHARES CORE USD	46434V613	964			964
9.	ISHARES TIPS BOND ETF	464287176	2,556			2,556
10.	PIMCO INCOME CL A	PONAX	3,647			3,647
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)		18,206			18,206
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
CLARNO MUTUAL INSURANCE COMPANY	2022

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

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

Insurance Company	Year
CLARNO MUTUAL INSURANCE COMPANY	2022

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

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

**SCHEDULE F
REAL ESTATE**

Line	Description of Real Estate	(1)	(2)	(3) (4)		(5)
		Actual Cost	Depreciation for 2022	Book Value Less Encumbrances		Rental Income Earned
				12/31/2021	12/31/2022	
1.	LAND	10,830	0	10,830	10,830	0
2.	BUILDING, 1922 10TH STREET, MONROE, WI	96,189	3,133	23,605	20,472	0
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>107,019</u>	<u>3,133</u>	<u>34,435</u>	<u>31,302</u>	<u>0</u>
			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
CLARNO 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	223,219	253,168	223,219	253,168
2.	Extended Coverage	334,828	379,753	334,828	379,753
3.	Mechanical Breakdown Coverage	0	0	0	0
4.	Other Coverage	0	0	0	0
5.	SUBTOTAL (L1+L2+L3+L4)	558,047	632,921	558,047	632,921
6.	Nonproperty	93,834	83,733	93,834	83,733
7.	PREMIUMS IN FORCE (L5+L6)	651,881	716,654	651,881	716,654

What method did the company use to compute Direct Premiums In-Force as of 12/31/2022?

(Inventory or Data Accumulated) Year End Inventory Method

Is Mechanical Breakdown Coverage reported in Line 4, Other Coverage?

YES NO x

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

Insurance Company	CLARNO 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				253,168
2.	Extended Coverage				379,753
3.	Mechanical Breakdown Coverage				0
4.	Other Coverage				0
5.	SUBTOTAL (L1+L2+L3+L4)				632,921
6.	Nonproperty				83,733
7.	DIRECT PREMIUMS (L5+L6)	<u>712,804</u>	<u>88,357</u>	<u>92,207</u>	<u>716,654</u>
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
		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)
	Reinsurance Ceded				
8.	Property - Mechanical Breakdown				0
9.	Property - Pro Rata				121,762
10.	Property - Excess				131,346
11.	PROPERTY PREMIUMS (L8+L9+L10)				253,108
12.	Nonproperty - Pro Rata				0
13.	Nonproperty - Excess				50,240
14.	NONPROPERTY PREMIUMS (L12+L13)				50,240
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>259,178</u>	<u>22,040</u>	<u>66,210</u>	<u>303,348</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>453,626</u>	<u>66,317</u>	<u>25,997</u>	<u>413,306</u>
		P6 C1 L1			P22 C1 L16

Insurance Company	CLARNO 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	253,168	98,589	110,492	241,265
2.	Extended Coverage	379,753	147,884	165,738	361,899
3.	Mechanical Breakdown Coverage	0	0	0	0
4.	Other Coverage	0	0	0	0
5.	SUBTOTAL (L1+L2+L3+L4)	632,921	246,473	276,230	603,164
6.	Nonproperty	83,733	41,539	40,673	84,599
7.	DIRECT PREMIUMS (L5+L6)	<u>716,654</u>	<u>288,012</u>	<u>316,903</u>	<u>687,763</u>
	Reinsurance Ceded	Written Reinsurance Premiums Ceded in 2022	Unearned Premium Ceded 12/31/2021	Unearned Premium Ceded 12/31/2022	Earned Reinsurance Premiums Ceded in 2022
8.	Property - Mechanical Breakdown	0	0	0	0
9.	Property - Pro Rata	121,762	32,031	39,507	114,286
10.	Property - Excess	131,346			131,346
11.	PROPERTY PREMIUMS (L8+L9+10)	253,108	32,031	39,507	245,632
12.	Nonproperty - Pro Rata	0	0	0	0
13.	Nonproperty - Excess	50,240			50,240
14.	NONPROPERTY PREMIUMS (L12+L13)	50,240	0	0	50,240
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>303,348</u>	<u>32,031</u>	<u>39,507</u>	<u>295,872</u>
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	<u>413,306</u>	<u>255,981</u>	<u>277,396</u>	<u>391,891</u>
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1

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

Line	Line of Business (Indicate Class or Line)	(1)	(2)	(3)	(4)	(5) <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.								
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)				_____	_____	_____	_____
8.	Previous Assessments (Balance Receivable Beginning of Year)					_____		_____
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							=====

* Identify base used (In Force or Premium)

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3)		(4)	(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Income		Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)
1.	Cash at Interest - P10 L999	4,858			4,630	2,328	7,160	17,869
2.	Bonds - P12 L999	4,434	82		588	1,085	4,019	6,763
3.	Stocks, Mutual Funds, and ETFs - P15 L999	18,206					18,206	21,582
4.	Mortgage Loans on Real Estate - P17 L999							0
5.	Real Estate - P18 L999	0					0	0
6.	Other Invested Assets - P19 L997							0
7.	TOTAL INVESTMENT INCOME (L1 thru L6)	<u>27,498</u>	<u>82</u>		<u>5,218</u>	<u>3,413</u>	<u>29,385</u>	<u>46,214</u>
					P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8						15,899	14,379
9.	NET INVESTMENT INCOME EARNED (L7 less L8)						<u>13,486</u>	<u>31,835</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				7,124	0	21,127	(14,003)
2.	Extended Coverage				142,767	37,200	45,700	134,267
3.	Mechanical Breakdown Coverage				0	0	0	0
4.	Other Coverage				0	0	0	0
5.	SUBTOTAL (L1+L2+L3+L4)				149,891	37,200	66,827	120,264
6.	Nonproperty				5,000	5,000	5,000	5,000
7.	DIRECT LOSSES (L5+L6)				154,891	42,200	71,827	125,264
	Reinsurance Recoveries	Recoveries Received on Losses Paid	Rcoverble on Losses Paid 12/31/2021	Rcoverble on Losses Paid 12/31/2022	Recoverable Losses Paid Paid Losses (1)-(2)+(3)	Recoverible on Losses Unpaid 12/31/2022	Recoverible on Losses Unpaid 12/31/2021	Recoveries Incurred in 2022 (4)+(5)-(6)
8.	Property - Mechanical Breakdown	0	0	0	0	0	0	0
9.	Property - Pro Rata	13,228	0	0	13,228	0	1,593	11,635
10.	Property - Excess	7,099	6,009	0	1,090	0	32,933	(31,843)
11.	TOTAL PROPERTY (L8+L9+L10)	20,327	6,009	0	14,318	0	34,526	(20,208)
12.	Nonproperty - Pro Rata	0	0	0	0	0	0	0
13.	Nonproperty - Excess	1,696	6,696	0	(5,000)	0	0	(5,000)
14.	TOTAL NONPROPERTY (L12+L13)	1,696	6,696	0	(5,000)	0	0	(5,000)
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	22,023	12,705	0	9,318	0	34,526	(25,208)
16.	Plus LAE Reinsurance Recoverable on Losses Paid	1,181	0	0				
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	23,204	12,705	0				
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				145,573	42,200	37,301	150,472
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				154,891			
b.	Reinsurance Recoveries Received (L15 C1)				22,023			
c.	Net Losses Paid (L19a less L19b)				132,868			
					P6 C1 L2			

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

**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		0	0	0
2. Extended Coverage		27,200	10,000	37,200
3. Mechanical Breakdown Coverage		0	0	0
4. Other Coverage		0	0	0
5. PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		27,200	10,000	37,200
6. NonProperty		0	5,000	5,000
7. DIRECT LOSSES UNPAID (L5+L6)		27,200	15,000	42,200
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8. Property - Mechanical Breakdown		0	0	0
9. Property - Pro Rata		0	0	0
10. Property - Excess		0	0	0
11. PROPERTY LOSSES RECOVERABLE (L8+L9+L10)		0	0	0
12. Nonproperty - Pro Rata		0	0	0
13. Nonproperty - Excess		0	0	0
14. NON-PROPERTY RECOVERABLE (L12+L13)		0	0	0
15. TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		0	0	0
16. NET LOSSES UNPAID (L7-L15)		27,200	15,000	42,200

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	1,502			1,502	6,489
	b. Less Reinsurance Ceded	<u>1,181</u>			<u>1,181</u>	<u>6,221</u>
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	321			321	268
2.	Commissions:					
	a. Direct		86,769		86,769	72,809
	b. Less Reinsurance Ceded		<u>39,839</u>		<u>39,839</u>	<u>27,788</u>
	c. NET COMMISSIONS (L2a-L2b)		46,930		46,930	45,021
3.	Directors Fees and Expenses:					
	a. Meeting Fees	50	400	50	500	4,977
	b. Meeting Expenses	386	3,089	386	3,861	4,482
	c. Loss Adjusting Fees	0			0	0
	d. Underwriting and Inspection Fees		0		0	0
	e. Directors and Officers Insurance	<u>826</u>	<u>6,610</u>	<u>826</u>	<u>8,262</u>	<u>7,996</u>
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	1,262	10,099	1,262	12,623	17,455
4.	Personnel Costs:					
	a. Salaries and Wages	5,626	45,011	5,626	56,263	46,619
	b. Health Insurance/Benefits	0	0	0	0	0
	c. Payroll Taxes	477	3,821	477	4,775	13,796
	d. Retirement Plans	0	0	0	0	0
	e. Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>200</u>
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	6,103	48,832	6,103	61,038	60,615
5.	Real Estate Costs:					
	a. Rental of Office Space	0	0	0	0	0
	b. Utilities: Heat and Electric	222	1,777	222	2,221	1,951
	c. Property Taxes	242	1,938	242	2,422	2,200
	d. Depreciation/Real Estate	313	2,507	313	3,133	3,363
	e. Insurance	0	0	0	0	0
	f. Building/Maintenance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,825</u>
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	777	6,222	777	7,776	11,339

(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	295	2,360	295	2,950	3,128
b.	Advertising	438	3,502	438	4,378	5,483
c.	Printing and Stationery	88	703	88	879	3,092
d.	Office Maintenance/Supplies	822	6,574	822	8,218	7,529
e.	Equipment Lease/Maintenance	0	0	0	0	0
f.	Depreciation: Furniture and Fixtures	0	0	0	0	0
g.	Depreciation: EDP Equipment and Software	649	5,188	649	6,486	248
h.	Computer Software	2,593	20,743	2,593	25,929	1,577
i.	Automobile Expenses	0	0	0	0	0
j.	TOTAL OFFICE COSTS (L6a thru L6i)	4,885	39,070	4,885	48,840	21,057
7.	Other:					
a.	Loss Prevention/Inspection		730		730	686
b.	Rating Bureaus		0		0	
c.	Trade Association Dues		10,184		10,184	9,096
d.	Legal and Accounting	2,262	18,095	2,262	22,619	22,030
e.	Interest Expense	0	0	0	0	0
f.	Fire Department Dues		5,163		5,163	5,030
g.	Agent Licensing		53		53	57
h.	Investment Management Fees			0	0	0
i.	Other Investment Fees			0	0	600
j.	Seminars and Conventions	0	0	0	0	0
k.	Miscellaneous	5	38	5	48	46
l.	Insurance	605	4,838	605	6,048	5,239
m.						
n.	TOTAL OTHER (L7a thru L7l)	2,872	39,101	2,872	44,845	42,784
8.	NET EXPENSES INCURRED (L1 thru L7)	16,220	190,254	15,899	222,373	198,539
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	1,116	9,079	0	10,195	19,710
10.	Plus Expense Related Accruals - 12/31/2021	2,005	17,705	0	19,710	22,968
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	962	7,695	962	9,619	3,611
b.	Plus Reins Recoverable LAE CY - P25 C3 L16	0			0	0
c.	Less Reins Recoverable LAE PY - P25 C2 L16	0			0	1,203
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	16,147	191,185	14,937	222,269	196,983

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.	APPLE INC	BONDS	02/22/2018	01/10/2022	49,993	50,000	7
2.	AT&T INC GLOBAL	BONDS	02/22/2018	05/02/2022	49,996	50,000	4
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				<u>99,989</u>	<u>100,000</u>	<u>11</u>
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				99,989	100,000	11
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds						
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				<u>99,989</u>	<u>100,000</u>	<u>11</u>

P4 C1 L7b

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

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	657	244,027,200	244,027,200	0
2. Add Insurance Written or Renewed	649	230,476,664	230,476,664	0
3. TOTAL RISK IN-FORCE (L1+L2)	1,306	474,503,864	474,503,864	0
4. Deduct Insurance Expired and Cancelled	657	244,027,200	244,027,200	0
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	649	230,476,664	230,476,664	0
6. Deduct Reinsurance in Force		38,871,295	38,871,295	0
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		191,605,369	191,605,369	0
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		355,126		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		295,232		

GENERAL INTERROGATORIES

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

Internal 4 External 5

3. Amount of directors' compensation?

Fees per meeting: \$50 Mileage: \$0.580

4. How often do directors meet? Quarterly

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

Yes No

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

Yes No

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

Full Time 1 Part-Time 1

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

Adopted 7/1/1998 Amended

b. Does the company use an outside investment advisor?

Yes No

If yes:

Name of Advisor: Chuck Jaskowiak
 Name of Firm: Ameriprise Financial- The Lochner Financial Group
 Address of Firm: 1110 Fourier Dr, Ste 100
 City, State and Zip of Firm: Madison, WI 53717
 Telephone number: (608) 829-6644

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

Yes No

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

Yes No Effective Date: 8/12/2004

If yes:

Name of Custodian: Ameriprise Brokerage Account
 Address of Custodian: 7100 Ameriprise Financial Center
 City, State and Zip of custodian: Minneapolis, MN 55474

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?

Green
Rock
Lafayette
Dane

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

Yes No **X**

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

Yes **X** No

Change in premium rates

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
Harvey Mandel		47.00%	No
Stephen Babcock		33.00%	No
Ralph Johnson		20.00%	No

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

<u>Line(s) of Business</u>	Commission Rates	
	<u>New</u>	<u>Renewal</u>
All Lines of Business	12.00%	12.00%

13c. Indicate premium billing modes:

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

Other Explain:

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

Yes No **X**

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

Policy Number: 7964
Risk (e.g., Farm, Comm): Farm
Gross Maximum Loss*: 7,625,350
Pro Rata Reinsurance: 7,125,350
Net Before Excess Rein: 500,000
Excess Reinsurance: 400,000
Net Exposure: 100,000

* 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.

Not Applicable

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

Yes No **X**

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

Yes **X** No

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

Commitment of premium: 2% of Direct Premium Written, \$14,333

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: 12/31/2012

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

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

Preferred Stock (Page 14 Column 6)	100,000
Common Stock (Page 14.2 Column 6)	236,075

RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		As of 12/31/2022		As of 12/31/2021	
		Direct	Net	Direct	Net
1.	Premium/Assessments Written	716,654	413,306	651,881	413,142
2.	Premium/Assessments Earned	687,763	391,891	633,257	397,480
3.	Reinsurance Ceded	303,348		238,739	
4.	Losses Incurred	125,264	150,472	451,677	317,417
5.	LAE Incurred	17,401	16,220	20,268	14,047
6.	Other Underwriting Expenses	230,093	190,254	197,901	170,113
7.	Total Expenses	222,373		198,539	
8.	Net Investment Income	13,486		31,835	
9.	Policyholders' Surplus, 12/31/2022	1,843,365		1,942,144	
10.	Cash and Investments, 1/1/2022	2,202,311		2,231,980	
11.	Cash and Investments, 12/31/2022	2,173,104		2,202,311	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	38.88%	22.42%	33.57%	21.27%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	9.94%	0.04%	5.03%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	20.74%	42.54%	74.53%	83.39%
15.	Underwriting Expense (To Written) (L6/L1)	32.11%	46.03%	30.36%	41.18%
16.	Combined Ratio (L14+L15)	52.85%	88.57%	104.89%	124.57%
17.	Reinsurance Ratio (L3/L1)	42.33%		36.62%	
18.	Total Expense Ratio (L7/L1)	31.03%		30.46%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	0.62%		1.44%	

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	113,325	100,140
2 Cash Deposited at Interest - P10 C6 L999	1,089,340	882,445
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote	293,804	107,639
4 TOTAL CASH (L1 + L2 - L3)	908,861	874,946
5 Type 1 Bonds - P11 C9 L997	109,984	209,891
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996		
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997	62,688	72,318
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	1,081,533	1,157,155

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]

10 33% of Direct Premiums Written -P21 C4 L7	238,885	217,294
11 100% of Net Premiums Written -P21 C4 L16	413,306	413,142
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	413,306	413,142
14 Add: Total Liabilities	446,973	375,384
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	860,279	788,526
16 Excess/Deficiency (L9 - L15)	221,254	368,629

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	238,885	217,294
18 75% of Net Premiums Written - P21 C4 L16	309,980	309,857
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	309,980	309,857
21 Add: Total Liabilities	446,973	375,384
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	756,953	685,241
23 Excess/Deficiency (L9 - L22)	324,581	471,915

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? No

Insurance Company	Year
CLARNO MUTUAL INSURANCE COMPANY	2022

**OFFICERS' FIDELITY BOND
SECTION INS 13.05 (6), WIS. ADM. CODE**

Computation of Fidelity Bond:

Town Mutual Annual Statement References:

Admitted Assets - P2 C1 L17	2,290,338
Direct Premiums Received - P21 C1 L7	712,804
Gross Investment Income Received - P24 C1 L7	27,498
TOTAL	3,030,640
 Fidelity Bond Requirement	110,000

NAIC Fire & Casualty Annual Statement References:

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

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
Harvey Mandel, President	110,000	2/6/2022	Western Surety Company
Tonya Briggs, Vice-President	110,000	2/6/2022	Western Surety Company
Marilyn Bartelt, Treasurer	110,000	2/6/2022	Western Surety Company

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 CLARNO 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
716,654	649

(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: | \$716,654 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 22.4% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 4 |
| (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

CLARNO 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.

Harvey Mandel

President

1-25-2023

Date

Michelle Steinmann

Secretary

1-25-2023

Date

Harvey Mandel

Manager

1-25-2023

Date