

FCMIC RELATED DOCUMENTS:

**MOST RECENT YEAR-END
ANNUAL STATEMENTS**

ANNUAL STATEMENT
OF THE
FALL CREEK 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			
Fall Creek Mutual Insurance Company			
Home Office Street Address			
140 S. State Street			
City	State	Zip Code	Telephone Number
Fall Creek	WI	54742	(715) 877-2771
PO Box	City	State	Zip Code
186	Fall Creek	WI	54742
E-mail Address (if applicable)			NAIC Company Code
jane@fallcreekmutual.com			11765
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
1/18/1875		1/20/1875	
Office Manager Name		Annual Salary	
Jane Sather		83,386	
Annual Meeting Date			
3/21/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Dennis Schacht President	S1911 140th Avenue, Fall Creek, WI 54742	(715) 579-0048	2,000
Cory Schalinske Vice-President	N1021 Sugarbush Road, Augusta, WI 54722	(715) 877-2588	
Mark Zuber Secretary	S12185 Oak Road, Eleva, WI 54738	(715) 287-4747	1,750
Dean Solie Treasurer	E19825 Solie Road, Augusta, WI 54722	(715) 286-2719	1,750

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Debra Grinde	W6335 Spehle Road, Eau Claire, WI 54701	2024
Dennis Schacht	S1911 140th Avenue, Fall Creek, WI 54742	2023
Cory Schalinske	N1021 Sugarbush Road, Augusta, WI 54722	2023
Dean Solie	E19825 Solie Road, Augusta, WI 54722	2024
Mark Zuber	S12185 Oak Road, Eleva, WI 54738	2025



To the Board of Directors and Management
Fall Creek Mutual Insurance Company
Fall Creek, Wisconsin

Management is responsible for the accompanying town mutual insurance company annual statement of Fall Creek Mutual Insurance Company (a corporation), which comprise the statutory statement of admitted assets, liabilities, and policyholders' surplus as of December 31, 2022, the related statutory statements of operations, policyholders' surplus and cash flow for the year then ended, and certain supporting information included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. 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 these financial statements included in the accompanying prescribed form.

Other Matter

The financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the Office of the Commissioner of Insurance of the State of Wisconsin, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

CarlsonSV JFF

February 8, 2023
Amery, Wisconsin

Insurance Company	Year
FALL CREEK 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	101	99
2. Cash Deposited in Checking Account - P7 C3 L2	181,277	201,419
3. Cash Deposited at Interest - P7 C3 L3	1,297,365	1,290,031
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	1,478,743	1,491,549
4. Bonds - P7 C3 L4	602,733	616,959
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	1,344,614	1,492,698
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	14,368	16,095
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	3,440,458	3,617,301
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	5,359	4,921
b. Deferred and Not Yet Due - P7 C3 L9b	191,538	201,527
10. Investment Income Accrued - P7 C3 L10	9,508	8,943
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12		92
13. Electronic Data Processing Equipment - P7 C3 L13	519	1,084
14. Fire Dues Recoverable - P7 C3 L14		
15. Reinsurance Premium Recoverable - P7 C3 L15		966
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable	32,401	12,600
b.		
c.		
d.		
e. Federal Income Tax Recoverable	603	1,387
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	3,680,386	3,848,821
	P3 C1 L15	P3 C2 L15

Insurance Company	Year
FALL CREEK MUTUAL INSURANCE COMPANY	2022

STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	79,110	404,375
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	3,800	15,200
3. Commissions Payable	31,585	32,895
4. Fire Department Dues Payable	14	252
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	478,422	473,718
9. Reinsurance Payable	65,730	62,840
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		
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d. Accrued Salaries and Wages	43,465	38,166
e.		
Nonexpense Related:		
f. Premiums Received in Advance	9,614	8,923
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	711,740	1,036,369
14. Policyholders' Surplus - P5 C1 L7	2,968,646	2,812,452
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	3,680,386	3,848,821
	P2 C1 L17	P2 C2 L17

Insurance Company	Year
FALL CREEK MUTUAL INSURANCE COMPANY	2022

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	710,693	707,905
Deductions:		
2. Net Losses Incurred - P25 C7 L18	55,972	622,993
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	64,357	65,521
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	293,385	303,137
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>413,714</u>	<u>991,651</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	296,979	(283,746)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	9,649	26,934
b. Net Realized Capital Gains (Losses) - P29 C5 L999	11,138	1,883
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	<u>20,787</u>	<u>28,817</u>
8. Other Income (Expense):		
a. Policy and Installment Fees	34,141	34,515
b.		
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>34,141</u>	<u>34,515</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	351,907	(220,414)
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	351,907	(220,414)
12. Federal Income Taxes Incurred	<u>4,399</u>	<u>5,185</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>347,508</u></u>	<u><u>(225,599)</u></u>

Insurance Company	Year
FALL CREEK MUTUAL INSURANCE COMPANY	2022

STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Policyholders' Surplus, Beginning of Year	2,812,452	2,962,146
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	347,508	(225,599)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(189,395)	83,600
4. Change in Non-Admitted Assets - P8 C3 L7	(1,919)	(7,695)
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	156,194	(149,694)
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	2,968,646	2,812,452

Insurance Company	Year
FALL CREEK 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	727,827	724,222
2. Net Losses Paid - P25 C4 L19c	381,237	244,995
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	75,037	51,319
4. Other Underwriting Expenses Paid - P28 C3 L12	306,085	291,260
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(34,532)	136,648
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	51,241	63,446
b. Less Investment Expenses Paid - P28 C4 L12	23,123	21,804
c. NET INVESTMENT RECEIPTS (L6a less L6b)	28,118	41,642
7. Other Income (Expense)	34,141	34,515
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(3,615)	(1,347)
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	24,112	211,458
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	45,178	347,058
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	124,187	420,770
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	169,365	767,828
12. Other Cash Provided:		
a. Loss on Disposal of Furniture and Fixtures		639
b. Premiums Received in Advance	691	
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	194,168	979,925
14. Cost of Investments Acquired:		
a. Bonds	49,936	378,265
b. Stocks, Mutual Funds, and ETFs	154,201	428,597
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	204,137	806,862
15. Other Cash Applied:		
a. Premiums Received in Advance		8,073
b. Purchase of Software		9,000
c. Purchase of Furniture and Fixtures	2,837	
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	206,974	823,935
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	(12,806)	155,990
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	1,491,549	1,335,559
b. End of the Year - P2 C1 L3.1	1,478,743	1,491,549
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	(12,806)	155,990

Insurance Company	FALL CREEK MUTUAL INSURANCE COMPANY	Year 2022
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**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	101		101	99
2. Cash in Checking - P9 C6 L7	181,277		181,277	201,419
3. Cash Deposited at Interest - P10 C6 L999	1,297,365		1,297,365	1,290,031
4. Bonds - P11 C9 L999	602,733		602,733	616,959
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	1,344,614		1,344,614	1,492,698
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	14,368		14,368	16,095
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	6,403	1,044	5,359	4,988
b. Deferred and Not Yet Due	191,538		191,538	201,527
10. Investment Income Accrued - P24 C3 L7	9,508		9,508	8,943
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17				92
13. Electronic Data Processing Equipment	519		519	1,084
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				966
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	32,401		32,401	12,600
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	603		603	1,387
f.				
g.				
h.				
17. Furniture and Fixtures	2,742	2,742	0	0
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a. Software	6,900	6,900	0	8,700
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19 TOTAL ASSETS (L1 thru L18d)	<u>3,691,072</u>	<u>10,686</u>	<u>3,680,386</u>	<u>3,857,588</u>

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

Line	(1) As of 12/31/2021	(2) As of 12/31/2022	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium	67	1,044	(977)
2. Assessments Receivable			
3. Furniture and Fixtures	0	2,742	(2,742)
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a. Software	8,700	6,900	1,800
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	8,767	10,686	(1,919)

**SCHEDULE A
CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS**

(1) Line	(1) Name of Institution	(2) Bank Balance 12/31/2022	(3) Outstanding Checks	(4) Other Adjustments *	(5) Add	(6) Deduct	(6) Book Balance 12/31/2022 (2)-(3)+(4)-(5)
1.	Unity Bank	185,911	4,634				181,277
2.							
3.							
4.							
5.							
6.							
7.	TOTAL CASH DEPOSITED (L1 thru L6)						<u>181,277</u> <u>P7 C1 L2</u>

* If deposited, give date(s) deposits were made.

Deposits listed in Schedules A and B exceeding insured limit in one financial institution	12/31/2022	12/31/2021
	0	1,224

**SCHEDULE B
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) How Paid	(3b) Interest Rate	(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) + (8) - (9)		(10) Earned in 2022 (7)+(8)-(9)	
									Received in 2022	Due & Accrd 12/31/2022		
1.	Alliance Bank	CD		MJSD-01	2.910%	12/1/2022	4/1/2024	117,137	280		280	
2.	Alliance Bank	CD		FMAN-16	3.210%	12/16/2022	4/16/2024	103,738	137		137	
3.	Oakwood Bank	CD		MATR	1.750%	11/24/2005	11/24/2023	2,574	12	5	1	
4.	Oakwood Bank	CD		JAJO-18	1.050%	10/18/2009	4/18/2023	72,028	751	153	152	
5.	Oakwood Bank	CD		MJSD-18	0.600%	12/18/2009	6/18/2023	175,042	1,046	37	37	
6.	Nicolet National	SV		MJSD-31	0.120%	Demand	Demand	77,557	83		83	
7.	Nicolet National	CD		JD-21	0.300%	9/21/2018	1/21/2023	59,121	181	5	5	
8.	Nicolet National	CD		MJSD-23	2.970%	12/23/2022	9/23/2023	112,129	73		73	
9.	Coop Credit Union	SV		MJSD-31	1.000%	Demand	Demand	12				
10.	Coop Credit Union	SV		MJSD-31	1.000%	Demand	Demand	130,343	671		671	
11.	Coop Credit Union	CD		MJSD-31	2.250%	2/22/2018	2/22/2024	117,601	1,351		1,351	
12.	Northwestern Bank	SV		MTLY	0.100%	Demand	Demand	81,121	76		76	
13.	Royal Credit Union	SV		MTLY	0.450%	Demand	Demand	65,593	210		210	
14.	Royal Credit Union	CD		MTLY	1.200%	8/16/2019	2/12/2024	183,369	1,406	102	49	
15.												
16.												
17.												
18.												
19.												
20.												
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022								1,547	193		1,354
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								1,297,365	792	437	7,689
								P24 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) Purchase Rating	(12) Rating 12/31/2022
1.	Assurant		1	04621XAH1	9/27/2023	36,544	36,000	35,597	38,850	36,544	06/24/20	BBB	BBB
2.	Bank of America Corp		1	06051GFH7	8/26/2024	94,441	90,000	88,655	97,565	94,441	11/10/21	BBB+	BBB+
3.	Boeing Co		1	097023AH8	8/15/2024	98,431	90,000	92,766	108,978	98,431	12/02/20	BBB-	BBB-
4.	General Electric Corp		1	36966TAC6	9/15/2024	70,702	67,000	65,789	74,454	70,702	04/01/21	BBB+	BBB+
5.	JPMorgan Chase		1	46625HJY7	9/10/2024	93,779	90,000	88,133	96,125	93,779	12/08/21	BBB+	BBB+
6.	Southern Copper Corp		1	84265VAH8	4/23/2025	105,757	100,000	96,494	110,123	105,757	04/26/21	BBB+	BBB+
7.	Union Carbide Corp		1	905572AD5	4/1/2023	53,111	52,000	52,326	60,356	53,111	11/06/20	BBB-	BBB
8.	United States Treas Bills 0%		1	912796XR5	1/12/2023	49,968	50,000	49,957	49,936	49,968	12/28/22	AAA	AAA
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
996.	TOTAL BONDS					602,733	575,000	569,717	636,387	602,733			
997.	Total Type 1 Bonds					602,733	575,000	569,717	636,387	602,733			
998.	Total Type 2 Bonds												
999.	TOTAL BONDS (L987+L998)					602,733	575,000	569,717	636,387	602,733			P7 C1 L4

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

(1) Line	(2a) Name of Security	(2b) Interest Rate	(3) Effective Rate	(4) How Paid	(5) Interest Due & Accrd 12/31/2022	(6) Due & Accrd 12/31/2021	(7) Amortization Increase in 2022	(8) Amortization Decrease in 2022	(9) Interest Earned in 2022 (4)+(5)-(6)+(7)-(8)
1.	Assurant	4.200%	4.248%	MS-27	1,958	548		1,110	695
2.	Bank of America Corp	4.200%	4.264%	FA-26	3,780	1,313		2,665	1,114
3.	Boeing Co	7.950%	7.713%	FA-15	7,155	2,703		5,058	2,097
4.	General Electric Corp	4.375%	4.456%	MS-15	2,931	863		2,116	815
5.	JPMorgan Chase	3.875%	3.957%	MS-10	3,488	1,075		2,159	1,329
6.	Southern Copper Corp	3.875%	4.016%	AO-23	3,875	732		2,468	1,407
7.	Union Carbide Corp	7.875%	7.826%	AO-01	4,095	1,024		3,335	760
8.	United States Treas Bills 0%	0.000%	0.000%	JJ-12			32		32
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
998.	Interest on Bonds Matured or Disposed of During 2022				337	59	54		332
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L98)				27,619	8,317	86	18,911	8,581

P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C5 L2
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**SCHEDULE C SECTION 3
UNREALIZED CAPITAL GAINS (LOSSES) ON BONDS WITH LESS THAN "BBB-" RATINGS**

Line	Name of Security (1)	CUSIP # (2)	Book Value (3)	Amortized Cost (4)	Market Value (5)	Statement Value (6)	Unrealized Gains (Losses) (7)	Unrealized Gains (Losses) (6)-(3)	# of Years on Sch C-3 (8)
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

FALL CREEK MUTUAL INSURANCE COMPANY

SCHEDULE D SECTION 1 PART 1

PREFERRED STOCKS

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value 12/31/2021	(6) Market Value 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
1.	Wisconsin Reinsurance Corporation	97689#-11-8	116.00	116,000	116,000	116,000	0	UNRATED	1/1/1993	2	No	No
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS											
				116,000	116,000	116,000	0					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks											
				116,000	116,000	116,000						
999.	TOTAL PREFERRED STOCKS (L997+L998)											
				116,000	116,000	116,000						

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 12/31/2021	(6) Market Value 12/31/2022	(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
1.	APDKX	Artisan Intl Value	MFS	42,843	49,587	45,261	(4,326)	VAR	2
2.	BUITX	Buffalo Discovery Fund	MFS	52,813	67,446	46,011	(21,435)	VAR	2
3.	FHCIX	Fidelity Advisor Health Care	MFS	27,724	40,106	34,955	(5,151)	VAR	2
4.	TFDXX	Goldman Sachs Financial Square	MM	19,533	19,533	19,533	0	VAR	1
5.	TFDXX	Goldman Sachs Financial Square	MM	48,134	48,134	48,134	0	VAR	1
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			191,047	224,806	193,894	(30,912)		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					67,667			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs					126,227			
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					193,894			

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

(1) Line	(2) Name of Security	(3) CUSIP #	(4) Shares	(5) Cost	(6) Market Value 12/31/2021	(6) Market Value 12/31/2022	(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
1.	Amgen Inc	031162100	83.00	12,847	18,672	21,799	3,127	1/30/2017
2.	Apple Inc	037833100	380.00	10,788	67,476	49,373	(18,103)	12/17/2015
3.	Coca Cola Company	191216100	329.00	13,146	19,480	20,928	1,448	VAR
4.	Ecolab Inc	278865100	60.00	9,860	9,860	8,734	(1,126)	9/6/2022
5.	Exxon Mobil Corp	30231G102	218.00	17,046	13,339	24,045	10,706	VAR
6.	Fall Creek Mutual Insurance Agency	None	45.00	45,000	58,789	71,270	12,481	8/5/2014
7.	General Dynamics Corp	369550108	106.00	19,038	22,098	26,300	4,202	12/5/2019
8.	Home Depot Inc	437076102	88.00	17,844	36,520	27,795	(8,725)	6/14/2019
9.	Honeywell International Inc	438516106	97.00	20,876	20,876	20,787	(89)	1/11/2022
10.	JPMorgan Chase	46625H100	139.00	15,120	22,011	18,640	(3,371)	3/6/2020
11.	Mcdonalds Corp	580135101	42.00	9,494	11,259	11,068	(191)	3/22/2021
12.	Microsoft Corp	594918104	150.00	15,825	50,448	35,973	(14,475)	12/19/2018
13.	Metlife Inc	59156R108	808.00	30,235	50,492	58,475	7,983	8/7/2020
14.	Medtronic PLC	G5960L103	172.00	12,839	17,792	13,366	(4,426)	VAR
15.	NAMICO	62989*105	30.00	1,500	10,434	11,433	999	1/1/1987
16.	Nextera Energy Inc	65339F101	360.00	7,829	33,612	30,098	(3,514)	8/30/2013
17.	Starbucks Corp	855244109	214.00	18,842	25,032	21,229	(3,803)	12/12/2019
18.	Texas Instrs Inc	882508104	169.00	13,694	31,852	27,923	(3,929)	8/11/2017
19.	Truist Financial Corp	89832Q109	357.00	17,069	20,903	15,362	(5,541)	12/10/2019
20.	Unitedhealth Group Inc.	91324P102	62.00	4,074	31,132	32,870	1,738	12/20/2012
21.	Visa Inc	92826C839	77.00	12,780	16,686	15,997	(689)	3/13/2020
22.	Wisconsin Reinsurance Corporation	97689#-10-0	4,724.00	70,761	576,706	459,126	(117,580)	1/1/1991
23.	Xcel Energy Inc	98389B100	173.00	12,294	11,712	12,129	417	8/7/2020
996.	TOTAL COMMON STOCKS			<u>408,801</u>	<u>1,177,181</u>	<u>1,034,720</u>	<u>(142,461)</u>	
997.	Total Preferred Stocks - P14 C6 L999			116,000	116,000	116,000		

Insurance Company

FALL CREEK MUTUAL INSURANCE COMPANY

Year
2022

SCHEDULE D SECTION 1 PART 3
COMMON STOCKS

(1) Line	(2) Name of Security	(3) CUSIP #	(4) Shares	(5) Cost	(6) Market Value 12/31/2021	(6) Market Value 12/31/2022	(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			191,047	224,806	193,894	(30,912)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			715,848	1,517,987	1,344,614	(173,373)	
					P7 C1 L5	P14.3 C6 L998		

Insurance Company	FALL CREEK MUTUAL INSURANCE COMPANY	Year 2022
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**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 - Stocks	38141W273	40,310.00	40,310	40,310	0
2.	Goldman Sachs Financial Square - Bonds	38141W273	53,515.00	53,515	53,515	0
3.	Johnson & Johnson	478160104	121.00	10,374	20,699	10,325
4.	3M Company	88579Y101	81.00	8,691	14,388	5,697
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>112,890</u>	<u>128,912</u>	16,022
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(173,373)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(189,395)</u>
						P5 C1 L3

Insurance Company	Year 2022
FALL CREEK MUTUAL INSURANCE COMPANY	

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

(1) Line	(2) Name of Security or Fund	(3) CUSIP # or Ticker Symbol	Dividends			(6) Earned in 2022 (3)+(4)-(5)
			(4) Received in 2022	(5) Receivable 12/31/2022	(6) Receivable 12/31/2021	
1.	Artisan Intl Value	04314H667	986			986
2.	Buffalo Discovery Fund	119530707	3,032			3,032
3.	Goldman Sachs Financial Square	38141W273	222	67		289
4.	Goldman Sachs Financial Square	38141W273	1,110	312	2	1,420
5.	Amgen Inc	031162100	644			644
6.	Apple Inc	037833100	346			346
7.	Coca Cola Company	191216100	579			579
8.	Ecolab Inc	278865100	30	32		62
9.	Exxon Mobil Corp	30231G102	774			774
10.	General Dynamics Corp	369550108	527			527
11.	Home Depot Inc	437076102	669			669
12.	Honeywell International Inc	438516106	385			385
13.	JPMorgan Chase	46625H100	556			556
14.	Mcdonalds Corp	580135101	238			238
15.	Microsoft Corp	594918104	381			381
16.	Metlife Inc	59156R108	1,600			1,600
17.	Medtronic PLC	G5960L103	451	117	108	460
18.	Nextera Energy Inc	65339F101	612			612
19.	Starbucks Corp	855244109	428			428
20.	Texas Instrs Inc	882508104	792			792
21.	Truist Financial Corp	89832Q109	714			714
22.	Unitedhealth Group Inc.	91324P102	397			397
23.	Visa Inc	92826C839	121			121
24.	Xcel Energy Inc	98389B100	332	84	79	337
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		362			362
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		16,288	612	189	16,711
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
FALL CREEK MUTUAL INSURANCE COMPANY	2022

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

(4)
Unpaid
Balance
12/31/2022

(3)
Original
Amount
of Loan

(2)

Year Mortgage Given	Due
------------------------	-----

(1)

Mortgagor and Address

- Line 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**

(1) Line	(2a) Mortgagor	(2b) How Paid	(2c) Rate	(3) Received in 2022	(4) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	(6) Earned in 2022 (3)-(4)-(5)
				INTEREST			

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) Actual Cost	(2) Depreciation for 2022	(3) 12/31/2021 Book Value Less Encumbrances	(4) 12/31/2022 Book Value Less Encumbrances	(5) Rental Income Earned
1.	Building	48,966	1,192	9,518	8,326	
2.	Land	4,614		4,614	4,614	
3.	Land Improvements	8,032	535	1,963	1,428	
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>61,612</u>	<u>1,727</u>	<u>16,095</u>	<u>14,368</u>	
			P27 C5 L5D		P7 C1 L7	P24 C5 L5

Insurance Company

FALL CREEK MUTUAL INSURANCE COMPANY

Year 2022

SCHEDULE G SECTION 1
OTHER INVESTED ASSETS

Line	(1) Name of Security	(2) Shares	(3) Purchase Date	(4) Actual Cost	(5) Market Value 12/31/2021	(6) Market Value 12/31/2022	(7) Unrealized Gains(Losses)	(8) Maturity Date
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

Insurance Company	Year
FALL CREEK MUTUAL INSURANCE COMPANY	2022

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

Line	(1) Name of Security	(2) Income Type	(4) INCOME			(6) Earned in 2022 (3)+(4)-(5)
			(3) Received in 2022	(5) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	
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 (L.1 thru L.998)					
			P24 C1 L6	P24 C3 L6	P24 C4 L6	P24 C5 L6

Insurance Company	FALL CREEK MUTUAL INSURANCE COMPANY	Year 2022
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**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	359,589	364,491	359,589	364,491
2.	Extended Coverage	637,531	649,933	637,531	649,933
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	997,120	1,014,424	997,120	1,014,424
6.	Nonproperty	144,608	143,733	144,608	143,733
7.	PREMIUMS IN FORCE (L5+L6)	1,141,728	1,158,157	1,141,728	1,158,157

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

(Inventory or Data Accumulated) Year End Inventory Method

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

YES NO x

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

Insurance Company	Year
FALL CREEK MUTUAL INSURANCE COMPANY	2022

**SCHEDULE H SECTION 2
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN**

Line	Direct Premium	(1) Premiums and * Assessments Received In 2022	(2) Premiums and* Assessments Receivable 12/31/2021	(3) Premiums and* Assessments Receivable 12/31/2022	(4) Premiums and Assessments Written ** (1)+(2)-(3)
1.	Fire				361,677
2.	Extended Coverage				646,302
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				1,007,979
6.	Nonproperty				142,920
7.	DIRECT PREMIUMS (L5+L6)	1,159,473	206,515	197,941	1,150,899
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net	Net	
			Reinsurance	Reinsurance	
			Premiums	Premiums	
			Payable or	Payable or	
			Received	Received	
	Reinsurance Ceded	Paid	in 2022	12/31/2021	12/31/2022
					Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				210,952
10.	Property - Excess				153,090
11.	PROPERTY PREMIUMS (L8+L9+L10)				364,042
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				71,460
14.	NONPROPERTY PREMIUMS (L12+L13)				71,460
15.	TOTAL PREMIUMS CEDED (L11+L14)	431,646	61,874	65,730	435,502
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	727,827	144,641	132,211	715,397
		P6 C1 L1			P22 C1 L16

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

Line	Direct Premium	(1) Premiums and * Assessments Written in 2022	(2) Unearned Premium 12/31/2021	(3) Unearned Premium 12/31/2022	(4) Premiums and Assessments Earned in 2022 (1)+(2)-(3)
1.	Fire	361,677	182,641	185,516	358,802
2.	Extended Coverage	646,302	325,753	332,436	639,619
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	<u>1,007,979</u>	<u>508,394</u>	<u>517,952</u>	<u>998,421</u>
6.	Nonproperty	142,920	73,216	73,009	143,127
7.	DIRECT PREMIUMS (L5+L6)	<u>1,150,899</u>	<u>581,610</u>	<u>590,961</u>	<u>1,141,548</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				
9.	Property - Pro Rata	210,952	107,892	112,539	206,305
10.	Property - Excess	153,090			153,090
11.	PROPERTY PREMIUMS (L8+L9+10)	<u>364,042</u>	<u>107,892</u>	<u>112,539</u>	<u>359,395</u>
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	71,460			71,460
14.	NONPROPERTY PREMIUMS (L12+L13)	<u>71,460</u>			<u>71,460</u>
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>435,502</u>	<u>107,892</u>	<u>112,539</u>	<u>430,855</u>
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	<u>715,397</u>	<u>473,718</u>	<u>478,422</u>	<u>710,693</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) Assessment Due Date	(2) Rate	(3) Amount of Insurance Base * For Assessment Levied	(4) Assessment Levied	(5) Assessments Received	(6) DEDUCT Assessments Cancelled	(7) Unpaid Balance (C4-C5-C6)
Fire and Supplemental Coverage								
1.	None							
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)							
8.	Previous Assessments (Balance Receivable Beginning of Year)							
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							

* Identify base used (In Force or Premium) NONE

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1) Received in 2022 *	(2) Bond Prem/Discount Amortization	(3) Income Due & Accrd 12/31/2022	(4) Income Due & Accrd 12/31/2021	(5) Earned in 2022 (1)+(2)+(3)-(4)	(6) Earned in 2021
1.	Cash at Interest - P10 L999	7,334		792	437	7,689	7,227
2.	Bonds - P12 L999	27,619	(18,825)	8,104	8,317	8,581	8,201
3.	Stocks, Mutual Funds, and ETFs - P15 L999	16,288		612	189	16,711	33,467
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>51,241</u>	<u>(18,825)</u>	<u>9,508</u>	<u>8,943</u>	<u>32,981</u>	<u>48,895</u>
				P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8					23,332	21,961
9.	NET INVESTMENT INCOME EARNED (L7 less L8)					<u>9,649</u>	<u>26,934</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)	(5)	(6)	(7)
		Recoveries Received on Losses Paid	Recoverable on Losses Paid 12/31/2021	Recoverable on Losses Paid 12/31/2022	Paid In 2022 Less Salv/Sub Received	Losses Unpaid 12/31/2022	Losses Unpaid 12/31/2021	Losses * Incurred in 2022 (4)+(5)-(6)
1. Fire					203,313	388	145,988	57,713
2. Extended Coverage					345,348	46,929	473,632	(81,355)
3. Mechanical Breakdown Coverage								
4. Other Coverage								
5. SUBTOTAL (L1+L2+L3+L4)					548,661	47,317	619,620	(23,642)
6. Nonproperty					61,981	93,089	94,039	61,031
7. DIRECT LOSSES (L5+L6)					610,642	140,406	713,659	37,389
	Reinsurance Recoveries							
8. Property - Mechanical Breakdown								
9. Property - Pro Rata		120,266			120,266	7,836	138,767	(10,665)
10. Property - Excess		80,847			80,847		113,517	(32,670)
11. TOTAL PROPERTY (L8+L9+L10)		201,113			201,113	7,836	252,284	(43,335)
12. Nonproperty - Pro Rata								
13. Nonproperty - Excess		28,292			28,292	53,460	57,000	24,752
14. TOTAL NONPROPERTY (L12+L13)		28,292			28,292	53,460	57,000	24,752
15. TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)		229,405			229,405	61,296	309,284	(18,583)
16. Plus LAE Reinsurance Recoverable on Losses Paid		7,416	92					
17. TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)		236,821	92					
			P7 C5 L12	P7 C1 L12				
18. NET LOSSES (L7 less L15)					381,237	79,110	404,375	55,972
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19. Net Losses Paid								
a. Direct Losses Paid (L7 C4)					610,642			
b. Reinsurance Recoveries Received (L15 C1)					229,405			
c. Net Losses Paid (L-19a less L.19b)					381,237			
								P6 C1 L2

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

Insurance Company FALL CREEK MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

Line	(1) Line of Business	(2) (3) (4)		
		Losses Unpaid		
		Case Basis	IBNR*	Total** (2)+(3)
1. Fire			388	388
2. Extended Coverage		41,208	5,721	46,929
3. Mechanical Breakdown Coverage				
4. Other Coverage				
5. PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)		41,208	6,109	47,317
6. NonProperty		91,960	1,129	93,089
7. DIRECT LOSSES UNPAID (L5+L6)		133,168	7,238	140,406
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8. Property - Mechanical Breakdown				
9. Property - Pro Rata		7,836		7,836
10. Property - Excess				
11. PROPERTY LOSSES RECOVERABLE (L8+L9+L10)		7,836		7,836
12. Nonproperty - Pro Rata				
13. Nonproperty - Excess		53,460		53,460
14. NON-PROPERTY RECOVERABLE (L12+L13)		53,460		53,460
15. TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)		61,296		61,296
16. NET LOSSES UNPAID (L7-L15)		71,872	7,238	79,110

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	35,593			35,593	36,536
	b. Less Reinsurance Ceded	<u>7,324</u>			<u>7,324</u>	<u>4,487</u>
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	28,269			28,269	32,049
2.	Commissions:					
	a. Direct		133,387		133,387	137,776
	b. Less Reinsurance Ceded		<u>62,557</u>		<u>62,557</u>	<u>42,501</u>
	c. NET COMMISSIONS (L2a-L2b)		70,830		70,830	95,275
3.	Directors Fees and Expenses:					
	a. Meeting Fees	893	7,144	893	8,930	6,190
	b. Meeting Expenses					
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	<u>1,035</u>	<u>8,275</u>	<u>1,035</u>	<u>10,345</u>	<u>10,039</u>
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	1,928	15,419	1,928	19,275	16,229
4.	Personnel Costs:					
	a. Salaries and Wages	22,370	119,308	7,457	149,135	137,951
	b. Health Insurance/Benefits					
	c. Payroll Taxes	1,668	8,897	556	11,121	10,535
	d. Retirement Plans	415	2,214	138	2,767	2,614
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	<u>24,453</u>	<u>130,419</u>	<u>8,151</u>	<u>163,023</u>	<u>151,100</u>
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	384	2,048	128	2,560	2,204
	c. Property Taxes	194	1,035	65	1,294	1,420
	d. Depreciation/Real Estate	259	1,382	86	1,727	1,817
	e. Insurance	117	622	39	778	755
	f. Building/Maintenance	<u>57</u>	<u>303</u>	<u>19</u>	<u>379</u>	<u>358</u>
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	1,011	5,390	337	6,738	6,554

(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	349	1,859	116	2,324	1,894
b.	Advertising	664	3,543	221	4,428	5,188
c.	Printing and Stationery	189	1,008	63	1,260	641
d.	Office Maintenance/Supplies	2,201	11,740	734	14,675	13,822
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures	14	76	5	95	178
g.	Depreciation: EDP Equipment and Software	355	1,892	118	2,365	1,136
h.	Computer Software	2,598	13,859	866	17,323	16,092
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	6,370	33,977	2,123	42,470	38,951
7.	Other:					
a.	Loss Prevention/Inspection		392		392	387
b.	Rating Bureaus					
c.	Trade Association Dues		11,533		11,533	11,429
d.	Legal and Accounting	1,322	10,576	1,322	13,220	12,885
e.	Interest Expense					
f.	Fire Department Dues		7,334		7,334	7,312
g.	Agent Licensing					
h.	Investment Management Fees			9,136	9,136	8,825
i.	Other Investment Fees					35
j.	Seminars and Conventions		2,164		2,164	2,468
k.	Annual Meeting	59	312	20	391	852
l.	Insurance	794	4,234	265	5,293	4,978
m.	All Other	151	805	50	1,006	1,290
n.	TOTAL OTHER (L7a thru L7i)	2,326	37,350	10,793	50,469	50,461
8.	NET EXPENSES INCURRED (L1 thru L7)	64,357	293,385	23,332	381,074	390,619
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	3,800	42,663		46,463	73,913
10.	Plus Expense Related Accruals - 12/31/2021	15,200	58,713		73,913	50,840
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	628	3,350	209	4,187	3,131
b.	Plus Reins Recoverable LAE CY - P25 C3 L16					92
c.	Less Reins Recoverable LAE PY - P25 C2 L16	92			92	124
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	75,037	306,085	23,123	404,245	364,383

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.	Exelon Generation Co	BONDS	03/25/2020	03/17/2022	30,924	31,000	76
2.	Assurant	BONDS	06/24/2020	06/30/2022	14,413	14,178	(235)
3.	Goldman Sachs Financial Square	MFUNDS	VAR	VAR	40,310	40,310	0
4.	Goldman Sachs Financial Square	MFUNDS	VAR	VAR	53,515	53,515	0
5.	Johnson & Johnson	CSTOCK	VAR	01/11/2022	10,374	20,659	10,285
6.	3M Company	CSTOCK	10/16/2012	09/06/2022	8,691	9,703	1,012
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				158,227	169,365	11,138
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				45,337	45,178	(159)
992.	Preferred Stock						
993.	Common Stock				19,065	30,362	11,297
994.	Mutual Funds				93,825	93,825	0
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				158,227	169,365	11,138

P4 C1 L7b

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

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	1,105	378,021,298	414,372,366	
2. Add Insurance Written or Renewed	1,091	388,462,312	425,339,558	
3. TOTAL RISK IN-FORCE (L1+L2)	2,196	766,483,610	839,711,924	
4. Deduct Insurance Expired and Cancelled	1,105	378,021,298	414,372,366	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	1,091	388,462,312	425,339,558	
6. Deduct Reinsurance in Force		70,978,798	70,978,798	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		317,483,514	354,360,760	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		356,061		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		291,002		

GENERAL INTERROGATORIES

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

Internal 0 External 5

3. Amount of directors' compensation?

Fees per meeting: \$200 Mileage: \$0.50/mile

4. How often do directors meet? Every other month

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

Yes No

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

Yes No

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

Full Time 2 Part-Time 0

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

Adopted 10/11/2000 Amended 10/16/2019

b. Does the company use an outside investment advisor?

Yes No

If yes:

Name of Advisor: Michael J. Sellinger
Name of Firm: RBC Wealth Management
Address of Firm: 18500 West Corporate Drive Suite 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 No

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

Yes No Effective Date: 9/5/2014

If yes:

Name of Custodian: Comerica Bank
Address of Custodian: MC3510 PO Box 75000
City, State and Zip of custodian: Detroit, MI 48275

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)

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
PO Box 7988
Madison, WI 53707

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

Yes **X** No

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

N/A

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: \$900
Other:

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

Exempt, Investment Income Only, or As a Mutual Company Investment Income Only

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

22. Management Comments/Material Events

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

See Annual Statement Instructions for further description

The Company offers a Simple IRA to all eligible employees who have worked during the prior year and earned at least \$5,000. The plan was started in 1998. The Company contributes 2% of the employee's salary to the plan. The Company's expense related to the plan for the year was \$2,767.

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

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

Preferred Stock (Page 14 Column 6)	116,000
Common Stock (Page 14.2 Column 6)	459,126

RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		As of 12/31/2022	As of 12/31/2022	As of 12/31/2021	As of 12/31/2021
		Direct	Net	Direct	Net
1.	Premium/Assessments Written	1,150,899	715,397	1,146,339	710,501
2.	Premium/Assessments Earned	1,141,548	710,693	1,134,196	707,905
3.	Reinsurance Ceded	435,502		435,838	
4.	Losses Incurred	37,389	55,972	1,256,097	622,993
5.	LAE Incurred	71,681	64,357	70,008	65,521
6.	Other Underwriting Expenses	355,942	293,385	345,638	303,137
7.	Total Expenses	381,074		390,619	
8.	Net Investment Income	9,649		26,934	
9.	Policyholders' Surplus, 12/31/2022	2,968,646		2,812,452	
10.	Cash and Investments, 1/1/2022	3,617,301		3,355,485	
11.	Cash and Investments, 12/31/2022	3,440,458		3,617,301	
Ratios					
12.	Premium Written to Surplus (L1/L9)	38.77%	24.10%	40.76%	25.26%
13.	Change in Writings $[(L1C1-L1C3)/L1C3]$ $[(L1C2-L1C4)/L1C4]$	0.40%	0.69%	3.92%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	9.55%	16.93%	116.92%	97.26%
15.	Underwriting Expense (To Written) $(L6/L1)$	30.93%	41.01%	30.15%	42.67%
16.	Combined Ratio $(L14+L15)$	40.48%	57.94%	147.07%	139.93%
17.	Reinsurance Ratio $(L3/L1)$	37.84%		38.02%	
18.	Total Expense Ratio $(L7/L1)$	33.11%		34.08%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	0.27%		0.77%	

Insurance Company	Year
FALL CREEK MUTUAL INSURANCE COMPANY	2022

INVESTMENT LIMITATIONS

List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - P9 C6 L7	181,277	201,419
2 Cash Deposited at Interest - P10 C6 L999	1,297,365	1,290,031
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote		1,224
4 TOTAL CASH (L1 + L2 - L3)	1,478,642	1,490,226
5 Type 1 Bonds - P11 C9 L997	602,733	616,959
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - P14.1 C6 L996	67,667	42,045
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	2,149,042	2,149,230

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]		
10 33% of Direct Premiums Written -P21 C4 L7	383,633	382,113
11 100% of Net Premiums Written -P21 C4 L16	715,397	710,501
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	715,397	710,501
14 Add: Total Liabilities	711,740	1,036,369
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	1,427,137	1,746,870
16 Excess/Deficiency (L9 - L15)	721,905	402,360

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	383,633	382,113
18 75% of Net Premiums Written - P21 C4 L16	536,548	532,876
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	536,548	532,876
21 Add: Total Liabilities	711,740	1,036,369
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	1,248,288	1,569,245
23 Excess/Deficiency (L9 - L22)	900,754	579,985

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? Yes
(Refer to Line 16 above)
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? Yes

Insurance Company	FALL CREEK MUTUAL INSURANCE COMPANY	Year 2022
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**OFFICERS' FIDELITY BOND
SECTION INS 13.05 (6), WIS. ADM. CODE**

Computation of Fidelity Bond:

Town Mutual Annual Statement References:

Admitted Assets - P2 C1 L17	3,680,386
Direct Premiums Received - P21 C1 L7	1,159,473
Gross Investment Income Received - P24 C1 L7	51,241
TOTAL	4,891,100
Fidelity Bond Requirement	155,000

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
Blanket Bond	250,000	3/14/2022	CUMIS Insurance Society Inc.

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

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

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

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

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

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

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

Direct Premium	Policyholders
1,150,899	1,091

(B) Or "Exempt" because of the following?

Direct premium written is less than \$500,000 and the company meets the following three criterion:

- | | |
|------------------------------------------------------------------------------------------------|-------------|
| Direct premium written: | \$1,150,899 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 24.1% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 8 |
| (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

FALL CREEK MUTUAL INSURANCE COMPANY

being duly sworn, each for himself on oath says that he is one of the above described officers of said company, and that on the thirty-first day of December last, all of the above-described assets were the absolute property of said company free and clear from any liens or claims thereon except as above stated; and that the foregoing statements, schedules, and explanations are a full and correct exhibit of all the Assets, Liabilities, Income and Disbursements and of the general condition and affairs of said company on said thirty-first day of December last and for the year ended on that day, according to the best of his/her information, knowledge and belief.

Don Schacht

President

02-13-23

Date

Mark Zubler

Secretary

02-13-2023

Date

Jane Sather

Manager

2-13-2023

Date

Signed before me this day February 13, 2023.

Vickie L. Kaufman

My Commission expires 11-19-2023

