

**MERGER OF**  
**SPRING GROVE MUTUAL INSURANCE COMPANY**  
**WITH AND INTO**  
**LA PRAIRIE MUTUAL INSURANCE COMPANY**

**MOST RECENT YEAR-END ANNUAL STATEMENT - SGMIC**

*Filed with the Wisconsin Office of the Commissioner of Insurance*

**October 16, 2023**

ANNUAL STATEMENT  
OF THE

**SPRING GROVE MUTUAL INSURANCE COMPANY**

For the Year Ended December 31, 2022

OCI 22-070X (R 12/2020)

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT**

**TABLE OF CONTENTS**

<b>Description</b>	<b>Page</b>
Jurat Page	1
Statement of Admitted Assets	2
Statement of Liabilities and Policyholders' Surplus	3
Statement of Operations	4
Statement of Changes in Policyholders' Surplus	5
Statement of Cash Flow	6

Exhibit I Analysis of Assets	7
Exhibit II Analysis of Non-Admitted Assets	8
Schedule A Cash Deposited in Non-Interest-Bearing Checking Accounts	9
Schedule B Cash Deposited at Interest	10
Schedule C Section 1 Bonds	11
Schedule C Section 2 Bond Investment Income	12
Schedule C Section 3 Unrealized Capital Gains (Losses) on Bonds with less than "BBB" Ratings	13
Schedule D Section 1 - Part 1 Preferred Stocks	14
Schedule D Section 1 - Part 2 Mutual Funds & ETFs	14.1
Schedule D Section 1 - Part 3 Common Stocks	14.2
Schedule D Section 2 Stocks and Mutual Funds Disposed of During the Year	14.3
Schedule D Section 3 Stock, Mutual Fund & ETFs Dividend Income	15
Schedule E Section 1 Mortgage Loans on Real Estate	16
Schedule E Section 2 Mortgage Loans on Real Estate Interest Income	17
Schedule F Real Estate	18
Schedule G Section 1 Other Invested Assets	19
Schedule G Section 2 Other Invested Assets Interest or Dividend Income	19.1
Schedule H Section 1 Premiums In-Force	20
Schedule H Section 2 Reconciliation of Premium Receipts to Premiums Written	21
Schedule H Section 3 Net Premiums and Assessments Earned	22
Schedule H Section 4 Net Assessment Income and Receivable	23
Schedule I Net Investment Income Earned	24
Schedule J Section 1 Net Losses Incurred	25
Schedule J Section 2 Net Losses Unpaid	26
Schedule K Net Expenses Incurred	27
Schedule K Net Expenses Incurred (cont)	28
Schedule L Net Realized Capital Gains (Losses) on Invested Assets	29
Schedule M Policies and Risks In-Force	30
General Interrogatories	
1 - 9 Corporate Governance, Investments	31
10 - 15 Territory and Operations, Agents, Largest Risk	32

16 - 22	Reinsurance, Holding Company, Insolvency Fund, Taxation, Contingencies, Last Examination, Management Comments	33
23 - 24	Statement Completion, Wisconsin Reinsurance Stock	34
	Ratio Analysis	35
	Investment Limitations	36
	Officers' Fidelity Bond	37
	CPA Audit Requirement Test	38
	Signature Page	39

OCI 22-070X (R 12/2020)

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

**TOWN MUTUAL ANNUAL STATEMENT**

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

Name of Insurance Company			
Spring Grove Mutual Insurance Company			
Home Office Street Address			
1105 West Second Avenue			
City	State	Zip Code	Telephone Number
Brodhead	WI	53520	(608) 897-2148
PO Box	City	State	Zip Code
E-mail Address (if applicable)			NAIC Company Code
info@sgrovemutual.com			11718
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
1/1/1875		2/1/1875	
Office Manager Name		Annual Salary	
Laura Shell		70,000	
Annual Meeting Date			
3/21/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Nikolaus Faessler President	W1156 Stateline Road, Juda, WI 53550	(608) 214-3852	1,000
Jeffrey Meyer Vice-President	2726 6th Avenue Unit #8, Monroe, WI 53566	(608) 214-3989	300
Laura Shell Secretary	9928 W Gibbs Lake Rd. Edgerton, WI 53534	(608) 214-6062 9928 W	See above
Laura Shell Treasurer	Gibbs Lake Rd. Edgerton, WI 53534	(608) 214-6062	See above

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Jeffrey Meyer @	2726 6th Avenue Unit #8, Monroe, WI 53566 W3037	2023
Shelly Jordan	High School Rd., Juda, WI 53550	2023
Jeremy Zimmerman	N5434 Skinner Hollow Rd Monroe WI 53566	2023
Nikolaus Faessler @	W1156 Stateline Road, Juda, WI 53550	2024
Steve Hazeltine Laura	4526 Holden Rd., Orfordville, WI 53576	2024
Shell @	9928 W Gibbs Lake Rd. Edgerton, WI 53534	2024
Dennis Miller	W1176 HWY 11-81, Brodhead, WI 53520	2025
Glenn Marass	W2652 Giese Rd, Juda, WI 53550 N1921	2025
Rudolph Kaderly	County Rd. OK, Juda WI 53550	2025



**STATEMENT OF ADMITTED ASSETS**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - <b>P7 C3 L1</b> 128 110		
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b> 88,101 114,004		
3. Cash Deposited at Interest - <b>P7 C3 L3</b> 382,286 346,640		
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	470,515	460,754
4. Bonds - <b>P7 C3 L4</b>	886,699	888,429
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	432,732	490,820
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>		
7. Real Estate - <b>P7 C3 L7</b>	63,705	65,432
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	1,853,651	1,905,435
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>	8,167	10,711
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	38,523	28,995
10. Investment Income Accrued - <b>P7 C3 L10</b>	10,451	5,539
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>		
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>	0	
14. Fire Dues Recoverable - <b>P7 C3 L14</b>		
15. Reinsurance Premium Recoverable - <b>P7 C3 L15</b>		
16. Other Assets: (List) - <b>P7 C3 L16 (a thru h)</b>		
a. Reinsurance Commission Receivable	941	2,181
b.		
c.		
d.		
e. Federal Income Tax Recoverable		
f. Rent receivable	7,000	7,000
g.		
h.		
17. TOTAL ADMITTED ASSETS - <b>P7 C3 L 19</b> (L8.1 thru L16)	1,918,733	1,959,861
	P3 C1 L15	P3 C2 L15

OCI 22-070X (R 12/2020)

## STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS

Line	(1)	(2)
	As of 12/31/2022	As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	14,278	19,263
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	1,000	1,000
3. Commissions Payable	4,668	3,970
4. Fire Department Dues Payable	220	297
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	216,742	199,790
9. Reinsurance Payable	1,599	14,521
10. Amounts Withheld for Account of Others	3,469	2,040
11. Payroll Taxes Payable (Employer Portion Only)	740	460
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	1,933	1,702
b. Accrued Property Taxes	1,957	2,277
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance	14,320	14,031
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i) 260,926	259,351	
14. Policyholders' Surplus - P5 C1 L7 1,657,807	1,700,510	
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	<u>1,918,733</u> P2 C1 L17	<u>1,959,861</u> P2 C2 L17



OCI 22-070X (R 12/2020)

**STATEMENT OF OPERATIONS**

<b>Line</b>	<b>(1)</b>	<b>(2)</b>
	<b>As of</b>	<b>As of</b>
	<b>12/31/2022</b>	<b>12/31/2021</b>
Net Premiums and Assessments Earned - P22 C4 L16	326,671	297,903
Deductions:		
Net Losses Incurred - P25 C7 L18	90,625	74,562
Net Loss Adjustment Expenses Incurred - P28 C2 L8	23,853	22,450
Net Other Underwriting Expenses Incurred - P28 C3 L8	210,268	197,578
NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	324,746	294,590
NET UNDERWRITING GAIN (LOSS) (L1 less L5) 7.	1,925	3,313
Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	21,308	28,716
b. Net Realized Capital Gains (Losses) - P29 C5 L999	(17,625)	77,946
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	3,683	106,662
8. Other Income (Expense):		
a. Policy and Installment Fees	14,461	13,680
b. Miscellaneous Income (Expenses)	4,475	2,008
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	18,936	15,688
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	24,544	125,663
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	24,544	125,663
12. Federal Income Taxes Incurred		
13. NET INCOME (LOSS) (L11 less L12)	<u>24,544</u>	<u>125,663</u>

OCI 22-070X (R 12/2020)

**STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS**

Line	(1)	(2)
	As of 12/31/2022	As of 12/31/2021
1. Policyholders' Surplus, Beginning of Year	1,700,510	1,649,553
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	24,544	125,663
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(69,438)	(59,931)
4. Change in Non-Admitted Assets - P8 C3 L7	2,191	(14,775)
5. Other Changes in Surplus: (List)		
a.		
b.		
c.	<u>(42,703)</u>	<u>50,957</u>
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	<u>1,657,807</u>	<u>1,700,510</u>
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14		

Insurance Company	Year <b>2022</b>	22-070X 12/2020)
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**SPRING GROVE MUTUAL INSURANCE COMPANY****STATEMENT OF CASH FLOW**

Line	(1)	(2)
	As of 12/31/2022	As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	323,717	327,348
2. Net Losses Paid - P25 C4 L19c	95,610	92,692
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	22,980	21,412
4. Other Underwriting Expenses Paid - P28 C3 L12	201,239	191,075
	<hr/>	<hr/>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	3,888	22,169
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	41,286	53,344
b. Less Investment Expenses Paid - P28 C4 L12	24,800	22,851
	<hr/>	<hr/>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	16,486	30,493
7. Other Income (Expense)	18,936	15,688
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)		
	<hr/>	<hr/>
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	39,310	68,350
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	400,117	560,509
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995		92,658
c. Other - P29 C4 L996 thru L998		
	<hr/>	<hr/>
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	400,117	653,167
12. Other Cash Provided:		
a. Change in Premium Received in Advance	289	2,000
b. Amounts Withheld for Account of Others	1,429	
c.		
d.		
	<hr/>	<hr/>
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	441,145	723,517
14. Cost of Investments Acquired:		
a. Bonds	426,579	716,337
b. Stocks, Mutual Funds, and ETFs	0	69,630
c. Other	2,980	
	<hr/>	<hr/>

	431,384	805,292
	9,761	(81,775)
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	429,559	785,967
15. Other Cash Applied:		
a. Other	1,825	19,200
b. Amounts Withheld for Account of Others	0	125
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)		
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)		
18. Reconciliation of Cash and Invested Cash:		
OCI 22- 12/2020		
a. Beginning of the Year - P2 C2 L3.1	460,754	542,529
b. End of the Year - P2 C1 L3.1	470,515	460,754
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	9,761	(81,775)

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## EXHIBIT I ANALYSIS OF ASSETS

Line	(1) (3)	(4)	Net (1)-(2)	(2)
	Total Assets	Non- Admitted	Admitted (1)-(2)	Total Assets (P7 C1)
1. Cash on Hand	128		128	110
2. Cash in Checking - P9 C6 L7	88,101		88,101	114,004
3. Cash Deposited at Interest - P10 C6 L999	382,286		382,286	346,640
4. Bonds - P11 C9 L999	886,699		886,699	888,429
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	432,732		432,732	490,820
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	63,705		63,705	65,432
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	8,167		8,167	10,711
b. Deferred and Not Yet Due	38,523		38,523	28,995

10. Investment Income Accrued - P24 C3 L7	10,451		10,451	5,539
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17				
13. Electronic Data Processing Equipment	12,000	12,000	0	16,000
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	941		941	2,181
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable				
f. Rent receivable	7,000		7,000	7,000
g.				
h.				
17. Furniture and Fixtures	1,305	1,305	0	0
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a. Prepaid insurance	7,658	7,658	0	7,154
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19 TOTAL ASSETS (L1 thru L18d)	1,939,696	20,963	1,918,733	1,983,015
		<b>2022 Assets</b>		<b>2021 Assets</b>

OCI 22-070X (R 12/2020)

## EXHIBIT II ANALYSIS OF NON-ADMITTED ASSETS

Line	(1)	(2)	(3)
	As of 12/31/2021	As of 12/31/2022	Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium			

Insurance Company <b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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2. Assessments Receivable			
3. Furniture and Fixtures	0	1,305	(1,305)
4. Electronic Data Processing Equipment	16,000	12,000	4,000
5. Invested Assets			
6. Other Items: (List)			
a. Prepaid insurance	7,154	7,658	(504)
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	<u>23,154</u>	<u>20,963</u>	<u>2,191</u>

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE A CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS**

Line	(1) Name of Institution	(2)	(3)	(4) (5)		(6)
		Bank Balance 12/31/2022	Outstanding Checks	Other Adjustments * Add	Deduct	Balance 12/31/2022 (2)-(3)+(4)-(5)
1.	Bank of New Glarus	132,182	44,081			88,101
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					

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22-

P7 C1 L2

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

Date	Amount
None	None

Deposits listed in Schedules A and B exceeding insured limit in one financial institution

12/31/2022      12/31/2021

070X (R 12/2020)

**SCHEDULE B CASH DEPOSITED AT INTEREST**

88,101

Line	(1) (9) Name of Institution	(2a) (10) Type	(2b) CDARS	Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) Received in 2022	Interest		(8) Earned in 2022 (7)+(8)-(9)
				(3a) How Paid	(3b) Rate					Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	
1.	Bank of Broadhead	CD	MTLY	3.203%	9/6/2022	9/6/2023	91,511	727	201	0	928	
2.	Bank of Broadhead	CD	MTLY	2.960%	9/7/2022	3/7/2024	77,364	568	151	0	719	
3.	Bank of Broadhead	CD	MTLY	3.445%	9/7/2022	6/7/2023	73,252	626	166	0	792	

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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4. Bank of New Glarus CD JAJ0-15 2.750% 4/16/2019 4/16/2023 54,415 894 316 0 1,210  
 5. Heartland - Wide Savings SV MTLY VAR VAR Demand 6,173 74 0 0 74 6. Sugar River Bank SV MTLY VAR VAR Demand 79,571 136 0 0 136

- 7.
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998. INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022 352 338 14

999. TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998) 3,377 834 338 3,873 382,286

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) Purchase	(12) Rating 12/31/2022
1.	Altria Group Inc		1	02209SBJ1	5/6/2030	11,427	14,000	11,967	11,368	11,427	10/26/22	BBB	BBB
2.	American Airlines 2016-3 Class B		2	023771S41	4/15/2027	10,925	11,161	9,955	10,588	9,955	06/06/18	BBB	B
3.	Anheuser-Busch		1	035240AK6	1/12/2024	17,068	17,000	17,016	17,189	17,068	02/24/21	BBB+	BBB+
4.	Aviation Capital Group LLC		1	05369AAD3	8/1/2025	27,282	29,000	27,054	27,115	27,282	09/16/22	BBB-	BBB-
5.	Bank of America Corp Floating		1	06051GHB8	2/5/2026	22,178	22,000	21,670	22,278	22,178	02/16/21	BBB-	BBB+
6.	Bank of America Corp Floating		1	59022CAA1	9/15/2026	33,627	34,000	33,003	32,716	33,627	05/06/15	A-	A-
7.	Bank of Montreal		1	06368GQE0	4/29/2025	42,000	42,000	40,141	42,000	42,000	04/28/22	A	A



8. Boeing Co	1	097023CD5	3/1/2029	29,616	35,000	30,814	29,396	29,616	09/28/22	BBB-	BBB-
9. Cigna Corp	1	125523AX8	5/15/2027	18,880	15,000	16,535	20,654	18,880	12/22/20	A-	A-
10. Citigroup Global Markets Holdings	1	17330PT41	6/30/2024	18,000	18,000	17,613	18,000	18,000	06/17/22	A	A
11. Citigroup Inc Floating	1	172967LL3	5/17/2024	12,097	12,000	12,018	12,226	12,097	02/17/21	BBB+	BBB+
12. Discover Bank	1	25466AAJ0	7/27/2026	24,960	25,000	23,054	24,932	24,960	05/04/20	BBB	BBB
13. Expedia Group Inc	1	30212PAM7	2/15/2026	31,328	30,000	29,604	32,213	31,328	11/02/20	BBB-	BBB-
14. GNMA Pool #701490	1	36296UKB5	12/15/2023	208	226	226	159	208	04/18/12	AAA	AA+
15. GNMA Pool #763534	1	36176EBB6	5/15/2026	5,702	5,549	5,403	5,937	5,702	05/10/18	AAA	AA+
16. Goldman Sachs Bank USA	1	38148JD81	8/19/2025	24,601	25,000	24,024	23,981	24,601	11/28/18	CD	CD
17. Goldman Sachs Group Inc Floating	1	38141GVX9	10/28/2027	48,917	47,000	47,821	49,614	48,917	03/01/21	BBB+	BBB+
18. HP Inc.	1	40434LAN5	1/15/2033	42,144	47,000	44,298	42,077	42,144	10/26/22	BBB	BBB
19. Interpublic Group Cos	1	460690BT6	3/1/2031	11,548	15,000	11,881	11,441	11,548	09/28/22	BBB	BBB
20. Jabil Inc	1	466313AJ2	1/15/2030	17,833	21,000	18,492	17,719	17,833	09/30/22	BBB-	BBB-
21. Jefferies Financial Group Inc	1	47233JDP0	8/18/2035	4,879	7,000	4,964	4,865	4,879	11/16/22	BBB	BBB
22. JPM Morgan Chase	1	46647PAQ9	4/23/2024	40,171	40,000	40,003	40,410	40,171	02/01/21	A-	A-
23. KLA Corp	1	482480AF7	11/1/2034	7,417	6,000	5,946	7,526	7,417	01/07/22	A-	A-
24. Kohl's Corp	2	500255AN4	1/15/2033	39,377	37,000	29,303	39,556	29,303	03/15/22	BBB-	BB+
25. Kohl's Corp	2	500255AU8	7/17/2025	9,949	10,000	9,375	9,908	9,375	11/02/20	BBB-	BB+
26. M&T Bank Corp Floating	1	55261FAK0	7/26/2023	20,038	20,000	20,004	20,163	20,038	02/25/21	BBB+	BBB+
27. Marriot International	1	571903AP8	10/1/2025	29,654	30,000	28,771	29,324	29,654	05/04/20	BBB-	BBB
28. Owl Rock Capital Corp	1	69121KAA2	4/15/2024	9,918	10,000	9,859	9,913	9,918	11/21/22	BBB-	BBB-
29. Pacific Gas and Electric	1	694308JW8	6/15/2028	21,121	25,000	21,652	20,942	21,121	09/23/22	BBB-	BBB-
30. PVH Corp	1	718592AB4	11/15/2023	26,418	25,000	25,494	29,525	26,418	01/13/21	BBB-	BBB-
31. Salt Lake Cnty Ut Clg Revenue	1	79567PDW0	10/1/2026	14,822	15,000	14,611	14,475	14,822	09/11/15	BBB	BBB-

32. Tapestry Inc	1	189754AA2	4/1/2025	33,206	35,000	34,203	31,080	33,206	04/29/20	BBB-	BBB-
33. Thermo Fisher Scientific Inc	1	883556CS9	10/18/2024	40,056	40,000	37,559	40,092	40,056	10/21/21	BBB+	A-
34. United States Treasury Note/Bond	1	91282CBL4	2/15/2031	105,162	114,000	92,915	121,521	105,162	12/03/21	AAA	AAA

Insurance Company	Year
SPRING GROVE MUTUAL INSURANCE COMPANY	2022

SCHEDULE C SECTION 1 BONDS													
Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) Purchase	(12) Rating 12/31/2022
35.	Verizon Communications		1	92343VEP5	5/15/2025	45,788	45,000	45,357	46,398	45,788	02/16/21	BBB+	BBB+
996.	TOTAL BONDS	898,317	923,936	862,605	917,301	886,699							
997.	Total Type 1 Bonds	838,066	865,775	813,972	857,249	838,066							
998.	Total Type 2 Bonds	60,251	58,161	48,633	60,052	48,633							
999.	TOTAL BONDS (L997+L998)	898,317	923,936	862,605	917,301	886,699							

P7 C1 L4

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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Line	Name of Security	(1) Rate	(2a) Effective Rate	(2b) How Paid	INCOME					(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					(4) Received in 2022	(5) Due & Accrd 12/31/2022	(6) Due & Accrd 12/31/2021	(7) (8)		
								Interest	Amortization	
		Interest	Effective	How	Received	Due & Accrd	Due & Accrd	Increase	Decrease	Interest Earned
1.	Altria Group Inc	3.400%	6.609%	MN-06	11	70	0	59	0	140
2.	American Airlines 2016-3 Class B	3.750%	4.457%	AO-15	468	86	102	55	0	507
3.	Anheuser-Busch	1.659%	1.266%	JAJO-12	292	62	36	0	66	252
4.	Aviation Capital Group LLC	4.125%	6.645%	FA-01	(163)	498	0	167	0	502
5.	Bank of America Corp Floating	5.301%	5.012%	FMAN-05	437	179	32	0	58	526
6.	Bank of America Corp Floating	5.529%	5.989%	MJSD-15	793	82	15	100	0	960
7.	Bank of Montreal	3.450%	3.450%	AO-29	725	242	0	0	0	967
8.	Boeing Co	3.200%	6.265%	MS-01	(90)	371	0	220	0	501
9.	Cigna Corp	7.875%	1.644%	MN-15	1,181	149	149	0	887	294
10.	Citigroup Global Markets Holdings	4.400%	4.400%	JD-31	0	427	0	0	0	427
11.	Citigroup Inc Floating	5.749%	5.116%	FMAN-17	287	83	19	0	70	281
12.	Discover Bank	3.450%	3.499%	JJ-27	863	371	371	11	0	874
13.	Expedia Group Inc	5.000%	3.462%	FA-15	1,500	567	563	0	424	1,080
14.	GNMA Pool #701490	6.000%	10.362%	MTLY	28	1	2	19	0	46
15.	GNMA Pool #763534	3.500%	2.536%	MTLY	244	9	13	0	45	195
16.	Goldman Sachs Bank USA	3.000%	3.689%	FA-19	750	275	275	152	0	902
17.	Goldman Sachs Group Inc Floating	6.124%	5.133%	JAJO-28	1,365	505	159	0	397	1,314
18.	HP Inc.	5.500%	6.947%	JJ-15	(939)	1,197	0	67	0	325
19.	Interpublic Group Cos	2.400%	6.033%	MS-01	(29)	119	0	107	0	197
20.	Jabil Inc	3.600%	6.303%	JJ-15	(166)	350	0	113	0	297
21.	Jeffries Financial Group Inc	3.500%	7.192%	FA-18	(61)	91	0	14	0	44
22.	JPM Morgan Chase	5.054%	4.710%	JAJO-23	735	377	66	0	130	916
23.	KLA Corp	5.650%	3.214%	MN-01	273	56	0	0	109	220
24.	Kohl's Corp	6.000%	5.160%	JJ-15	719	1,028	0	0	178	1,569
25.	Kohl's Corp	4.250%	4.470%	JJ-17	425	194	192	20	0	447
26.	M&T Bank Corp Floating	5.007%	4.648%	JAJO-26	360	181	31	0	68	442
27.	Marriot International	3.750%	4.220%	AO-01	1,125	274	280	125	0	1,244
28.	Owl Rock Capital Corp	5.250%	5.910%	AO-15	(55)	111	0	5	0	61
29.	Pacific Gas and Electric	3.000%	6.431%	JD-15	163	33	0	179	0	375
30.	PVH Corp	7.750%	1.240%	MN-15	1,938	244	244	0	1,622	316
31.	Salt Lake Crnty Ut Clg Revenue	3.125%	3.509%	AO-1	469	114	117	48	0	514

Insurance Company	SPRING GROVE MUTUAL INSURANCE COMPANY								Year 2022
32. Tapestry Inc	4.250%	6.976%	AO-1	1,488	363	371	796	0	2,276
33. Thermo Fisher Scientific Inc	1.215%	1.137%	AO-18	481	99	99	0	31	450

12

SCHEDULE C SECTION 2 BOND INVESTMENT INCOME										
	(1)	(2a)	(2b)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Line	Name of Security	Interest Rate	Effective Rate	How Paid	Interest			Amortization		Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Increase in 2022	Decrease in 2022	
34.	United States Treasury Note/Bond	1.125%	0.395%	FA-15	2,150	485	1,051	746	0	2,330
35.	Verizon Communications	5.706%	4.891%	FMAN-15	1,073	324	74	0	332	991
998.	Interest on Bonds Matured or Disposed of During 2022				3,595		940	2,332	135	4,852
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				22,435					27,634
						9,617	5,201	5,335	4,552	
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	Interest P24 C5 L2

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**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.	American Airlines 2016-3 Class B 023771S41	10,925	10,588	9,955	9,955	(970)	3	
2.	Kohl's Corp 500255AN4	39,377	39,556	29,303	29,303	(10,074)	1	
3.	Kohl's Corp 500255AU8	9,950	9,908	9,375	9,375	(575)	1	
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13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)		<u>60,252</u>	<u>60,052</u>	<u>48,633</u>	<u>48,633</u>	(11,619)	
998.	Less 2021 Unrealized Capital Gain (Loss)						<u>(269)</u>	
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						<u>(11,350)</u>	

P5 C1 L3

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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OCI 22-070X (R 12/2020)

Market Value

**SCHEDULE D SECTION 1 PART 1  
PREFERRED STOCKS**

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) 12/31/2021	(6) 12/31/2022	(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends	
1.	WI Reinsurance Corp (Series A)	97689#-11-8	105.00	105,000	105,000	105,000	0	NR	9/27/2001	2	No	No	
2.	WI Reinsurance Corp (Series B)	97689#-12-6	60.00	60,000	60,000	60,000	0	NR	6/18/1991	2	No	No	
3.													
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10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
996.	TOTAL PREFERRED STOCKS			165,000	165,000	165,000	0						
997.	Preferred Stocks Meeting Type 1 Definition												
998.	All Other Preferred Stocks												
999.	TOTAL PREFERRED STOCKS (L997+L998)			165,000	165,000	165,000	165,000						
				165,000	P14.2 C5 L997	P14.2 C6 L997	P14.2 C7 L997						

OCI 22-070X (R 12/2020)

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

Line	(2) Symbol	(3) Acquired	(4) Type	(5) Name of Fund	(6) Ticker	(7) Fund	(8) Unrealized	(9) Date Inv.	12/31/2021	12/31/2022	Gains (Losses)
									Market Value		

(6)-(5)

Insurance Company								Year	
SPRING GROVE MUTUAL INSURANCE COMPANY								2022	
1.	VTI	Vanguard Total Stock Mkt ETF	ETFS	69,630	70,742	56,019	(14,723)	10/26/2021	2
2.									
3.									
4.									
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10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs	70,742	56,019	(14,723)	<u>69,630</u>	<u>P14.2 C5 L998</u>	<u>P14.2 C6 L998</u>	<u>P14.2 C7 L998</u>	
996.	Money Market Mutual Funds								
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs	56,019							
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)				<u>56,019</u>				



Insurance Company	Year
<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**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	929305-10-0	900.00	12,336	55,323	49,689	(5,634)	8/27/1997
2.	General Motors Co	37045V100	10.00	0	586	336	(250)	1/13/2016
3.	Namico Stock	62989*-10-5	30.00	1,500	10,433	11,432	999	4/1/1987
4.	WI Reinsurance Corp (Class A)	97689#-10-0	1,546.00	23,158	188,736	150,256	(38,480)	6/18/1991
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6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			<u>36,994</u>	<u>255,078</u>	<u>211,713</u>	<u>(43,365)</u>	
997.	Total Preferred Stocks - P14 C6 L999			165,000	165,000	165,000		
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			69,630	70,742	56,019	(14,723)	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			<u>271,624</u>	<u>490,820</u>	<u>432,732</u>	<u>(58,088)</u>	
						P7 C1 L5	P14.3 C6 L998	

OCI 22-070X (R 12/2020)

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

Insurance Company	Year <b>2022</b>
<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	

	(1)	(2)	(3)	(4)	(5)	(6)
		CUSIP # or			Market Value	Unrealized
Line	Name of Security or Fund	Ticker Symbol	Shares	Cost	12/31/2021	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					<u>(58,088)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(58,088)</u>

P5 C1 L3

OCI 22-070X (R  
12/2020)

Insurance Company	Year
<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

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

Dividends		(1)	(2)	(3)	(4)	(5)	(6)		
		CUSIP # or	Received	Receivable	Receivable	Earned	in 2022	P24 C1 P24 C3 P24 C4	
L3 L3 L3	Line	Name of Security or Fund	Ticker Symbol	in 2022	12/31/2022	12/31/2021	(3)+(4)-(5)		
	1.	Alliant Energy	929305-10-0	1,539	0	0	1,539		
	2.	General Motors Co	37045V100	2	0	0	2		
	3.	Namico Stock	62989*-10-5	0	0	0	0		
	4.	Vanguard Total Stock Mkt ETF	922908769	933	0	0	933		
	5.	WI Reinsurance Corp (Class A)	97689#-10-0	0	0	0	0		
	6.	WI Reinsurance Corp (Series A)	97689#-11-8	0	0	0	0		
	7.	WI Reinsurance Corp (Series B)	97689#-12-6	0	0	0	0		
	8.								
	9.								
OCI 22-070X (R	10.							12/2020)	
	11.								
	12.								
	13.								
	14.								
	15.								
	16.								
	17.								
	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022								
	998.								
	999.	TOTAL DIVIDEND INCOME (L1 thru L998)							
				2,474	0	0	2,474		



Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE E SECTION 1  
MORTGAGE LOANS ON REAL ESTATE**

Line	Mortgagor and Address	Year Mortgage		(3) Original Amount of Loan	(4) Unpaid Balance 12/31/2022
		(1) Given	(2) Due		
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

OCI  
070X

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year	<b>2022</b>
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22-  
(R)

12/2020)

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

Line	(1) Mortgagor	(2a) How Paid	(2b) Rate	(3) Received in 2022	(4) Due & Accrd 12/31/2022	INTEREST		(6) Earned in 2022 (3)+(4)-(5)
						(5) Due & Accrd 12/31/2021	(6)	
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
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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

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>	070X (R)
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Book Value Less Encumbrances
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**SCHEDULE F  
REAL ESTATE**

Line	Description of Real Estate	(1)	(2)	(3)	(4)	(5)
		Actual Cost	for 2022	Depreciation 12/31/2021	Income 12/31/2022	Rental Earned
1.	Land	15,750 0	15,750 0			
2.	Building	162,909 4,707	52,661 47,955	13,000		
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	178,659	4,707	68,411	63,705	13,000
		<u>P27 C5 L5D</u>		<u>P7 C1 L7</u>		<u>P24 C5 L5</u>

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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OCI 22-070X (R 12/2020)

**SCHEDULE G SECTION 1 OTHER INVESTED ASSETS**

Market Value

Line	(1) Name of Security	(2) Shares	(3) Purchase Date	(4) Cost	(5) (6) Actual/Unrealized		(7) Gains(Losses)	(8) Maturity Date
					12/31/2021	12/31/2022		
1.								
2.								
3.								
4.								
5.								
6.								
7.								
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9.								
10.								
11.								
12.								
13.								
16.								
17.								

997. TOTALS                                          

P7 C1 L8

998. Less 2021 Unrealized Capital Gain (Loss)

999. NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)

                      
P5 C1 L3



OCI 22-070X (R 12/2020)

Insurance Company	Year <b>2022</b>
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**SPRING GROVE MUTUAL INSURANCE COMPANY**  
**SCHEDULE G SECTION 2 OTHER INVESTED ASSET INTEREST OR DIVIDEND INCOME**

Line	Name of Security	Type	INCOME			Earned in 2022 (3)+(4)-(5)
			(1) Income in 2022	(2) Received	(3) Due & Accrd 12/31/2022	
1.						
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





Insurance Company	Year
<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

**SCHEDULE H SECTION 1  
PREMIUMS IN-FORCE**

Line	Line of Business	(1)	(2)	(3)	(4)	(5)	(5)
			Direct Premiums in Force 12/31/2021	Premiums Written	Expirations	Direct Premiums in Force 12/31/2022 (1)+(2)-(3)	
1.	Fire		193,860	206,015	193,860	206,015	
2.	Extended Coverage		193,860	206,015	193,860	206,015	
3.	Mechanical Breakdown Coverage						
4.	Other Coverage						
5.	SUBTOTAL (L1+L2+L3+L4)	387,720	412,030	387,720	412,030		
6.	Nonproperty	123,845	63,583	123,845	63,583		
7.	PREMIUMS IN FORCE (L5+L6)	511,565	<u>475,613</u>	<u>511,565</u>	<u>475,613</u>		

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.

OCI 22-070X (R 12/2020)

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

SUBTOTAL (L1+L2+L3+L4)	412,030
Nonproperty	63,583
DIRECT PREMIUMS (L5+L6)	475,613

	Reinsurance Premiums Paid in 2022	P7 C5 L9a+L9b+ L11  Net Reinsurance Premiums Payable or Receivable 12/31/2021	P7 C1 + C2 L9a +L9b+L11  Net Reinsurance Premiums Payable or Receivable 12/31/2022	P22 C1 L7  Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
<b>Reinsurance Ceded</b>				
8. Property - Mechanical Breakdown				
9. Property - Pro Rata				8,492
10. Property - Excess				85,348
	<u>468,629</u>	<u>39,706</u>	<u>46,690</u>	<u>          </u>
	(1)	(2)	(3)	(4)
	Premiums and * Assessments Received In 2022	Premiums and* Assessments Receivable 12/31/2021	Premiums and* Assessments Receivable 12/31/2022	Premiums and Assessments Written **  (1)+(2)-(3)
<b>Line</b>	<b>Direct Premium</b>			
1. Fire				206,015

Insurance Company	Year
<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	<b>2022</b>

2. Extended Coverage	206,015
3. Mechanical Breakdown Coverage	
4. Other Coverage	

11. PROPERTY PREMIUMS (L8+L9+L10)	93,840
12. Nonproperty - Pro Rata	
13. Nonproperty - Excess	
14. NONPROPERTY PREMIUMS (L12+L13)	

		P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16. NET PREMIUMS (L7 less L15)	323,717	25,185	45,091	343,623
15. TOTAL PREMIUMS CEDED (L11+L14)				38,150
				38,150
	144,912	14,521	1,599	131,990
	<b>P6 C1 L1</b>			<b>P22 C1 L16</b>

OCI 22-070X (R 12/2020)

5. SUBTOTAL (L1+L2+L3+L4)	412,030	186,490	230,160	368,360
6. Nonproperty	63,583	29,839	0	93,422
7. DIRECT PREMIUMS (L5+L6)	475,613	216,329	230,160	461,782
	<b>Written</b>	<b>Unearned</b>	<b>Unearned</b>	<b>Earned</b>
	<b>Reinsurance</b>	<b>Premium</b>	<b>Premium</b>	<b>Reinsurance</b>

	Premiums	Ceded	Ceded	Premiums
Reinsurance Ceded	Ceded in 2022	12/31/2021	12/31/2022	Ceded in 2022
8. Property - Mechanical Breakdown				
9. Property - Pro Rata	8,492	16,539	13,418	11,613
10. Property - Excess	85,348			85,348

**SCHEDULE H SECTION 3 NET PREMIUMS AND ASSESSMENTS EARNED**

	(1)	(2)	(3)	(4)	
	Premiums and *	Unearned	Unearned	Premiums and	
	Assessments	Premium	Premium	Assessments	
Line	Direct Premium	Written in 2022	12/31/2021	12/31/2022	Earned in 2022 (1)+(2)-(3)
1. Fire		206,015	93,245	115,080	184,180
2. Extended Coverage		206,015	93,245	115,080	184,180
3. Mechanical Breakdown Coverage					
4. Other Coverage					
11. PROPERTY PREMIUMS (L8+L9+10)		93,840	16,539	13,418	96,961
12. Nonproperty - Pro Rata					
13. Nonproperty - Excess		38,150			38,150
14. NONPROPERTY PREMIUMS (L12+L13)		38,150			38,150
15. TOTAL PREMIUMS CEDED (L11+L14)		131,990	16,539	13,418	135,111
		P21 C4 L15			
16. NET PREMIUMS (L7 less L15)		343,623	199,790	216,742	326,671
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1





Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE H SECTION 4  
NET ASSESSMENT INCOME AND RECEIVABLE**

Line	Line of Business (Indicate Class or Line)	Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	DEDUCT		Unpaid Balance (C4-C5-C6)
						(5) Assessments Received	(6) Assessments Cancelled	
1.	Fire and Supplemental Coverage					NONE		
2.								
3.								
4.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril					NONE		
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)

Insurance Company	Year <b>2022</b>
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**SPRING GROVE MUTUAL INSURANCE COMPANY**

**SCHEDULE I NET INVESTMENT INCOME EARNED**

Line	Asset	Bond	(1)	(2)	(3) Income		(5)	(6)
			Received in 2022 *	Prem/Discount Amortization	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)	Earned in 2021
1.	Cash at Interest - P10 L999		3,377		834	338	3,873	4,135
2.	Bonds - P12 L999		22,435	783	9,617	5,201	27,634	21,963
3.	Stocks, Mutual Funds, and ETFs - P15 L999		2,474		0	0	2,474	13,286
4.	Mortgage Loans on Real Estate - P17 L999							
5.	Real Estate - P18 L999		13,000				13,000	13,000
6.	Other Invested Assets - P19 L997							
7.	TOTAL INVESTMENT INCOME (L1 thru L6)		<u>41,286</u>	<u>783</u>	<u>10,451</u> P7 C1 L10	<u>5,539</u> P7 C4 L10	<u>46,981</u>	<u>52,384</u>
8.	Investment Expenses - P28 C4 L8						<u>25,673</u>	<u>23,668</u>
9.	NET INVESTMENT INCOME EARNED (L7 less L8) P4 C1 L7a P4 C2 L7a						<u>21,308</u>	<u>28,716</u>

\* Net of any accrued interest purchased.



11. TOTAL PROPERTY (L8+L9+L10)	1,276	1,276	314	1,557	33				
12. Nonproperty - Pro Rata									
13. Nonproperty - Excess									
14. TOTAL NONPROPERTY (L12+L13)									
TOTAL REINSURANCE RECOVERIES ON LOSSES									
15. PAID (L11+L14)	1,276			1,276	314	1,557	33		
16. Plus LAE Reinsurance Recoverable on Losses Paid									
TOTAL REINSURANCE RECOVERABLE ON LOSSES	1,276								
17. AND LAE PAID (L15+L16)			P7 C5 L12	P7 C1 L12					
18. NET LOSSES (L7 less L15)				95,610	14,278	19,263	90,625		
19. Net Losses Paid					P3 C1 L1	P3 C2 L1	P4 C1 L2		
a. Direct Losses Paid (L7 C4)				96,886					
b. Reinsurance Recoveries Received (L15 C1)				1,276					
c. Net Losses Paid (L19a less L19b)				95,610					
					P6 C1 L2				

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

0

OCI 22-070X (R 12/2020)

**SCHEDULE J SECTION 2  
NET LOSSES UNPAID**

(1)

Line	Line of Business	(2) (3) (4)		
		Case Basis	IBNR*	Total** (2)+(3)
1.	Fire			
2.	Extended Coverage 13,295 1,297 14,592			
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4) 13,295 1,297 14,592			
6.	NonProperty			
7.	DIRECT LOSSES UNPAID (L5+L6)	13,295	1,297	14,592
		<b>Reinsurance Recoverable</b>		
		Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown			
9.	Property - Pro Rata 314 314			
10.	Property - Excess			
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10) 314 314			
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess			
14.	NON-PROPERTY RECOVERABLE (L12+L13)			
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)	314		314
16.	NET LOSSES UNPAID (L7-L15) 14,278	12,981	1,297	

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	5,606			5,606	4,757
	b. Less Reinsurance Ceded					96
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	<u>5,606</u>			<u>5,606</u>	<u>4,661</u>
2.	Commissions:					
	a. Direct		48,890		48,890	45,776
	b. Less Reinsurance Ceded		3,298		3,298	9,886
	c. NET COMMISSIONS (L2a-L2b)		<u>45,592</u>		<u>45,592</u>	<u>35,890</u>
3.	Directors Fees and Expenses:					
	a. Meeting Fees	530	4,242	530	5,302	3,420
	b. Meeting Expenses	27	214	27	268	282
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	406	3,250	406	4,062	4,019
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	<u>963</u>	<u>7,706</u>	<u>963</u>	<u>9,632</u>	<u>7,721</u>
4.	Personnel Costs:					
	a. Salaries and Wages	6,974	55,795	6,974	69,743	67,763
	b. Health Insurance/Benefits	879	7,028	879	8,786	9,433
	c. Payroll Taxes	1,183	9,460	1,183	11,826	8,291
	d. Retirement Plans	250	2,002	250	2,502	2,133
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	<u>9,286</u>	<u>74,285</u>	<u>9,286</u>	<u>92,857</u>	<u>87,620</u>
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	241	1,932	241	2,414	2,649
	c. Property Taxes	204	1,631	204	2,039	2,299

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>				Year <b>2022</b>
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Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>				Year <b>2022</b>
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d. Depreciation/Real Estate	471	3,765	471	4,707	4,166
e. Insurance	175	1,401	175	1,751	1,437
f. Building/Maintenance	21	168	21	210	3,299
g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	1,112	8,897	1,112	11,121	13,850

(Continued)

OCI 22-070X (R 12/2020)

**SCHEDULE K NET EXPENSES  
INCURRED (cont)**

(1) Line	(2) Type of Expense	(3) Loss	(4) Other	(5) Investment	(6) Total	(7) Total
		Adjustment	Underwriting	Investment	12/31/2022 (2)+(3)+(4)	12/31/2021
6.	Office Costs:					
a.	Telephone	192	1,535	192	1,919	1,541
b.	Advertising	370	2,963	370	3,703	8,079
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	1,010	8,079	1,010	10,099	9,759
e.	Equipment Lease/Maintenance	543	4,348	543	5,434	4,053
f.	Depreciation: Furniture and Fixtures	2	12	2	16	
g.	Depreciation: EDP Equipment and Software	400	3,200	400	4,000	4,000
h.	Computer Software	2,111	16,889	2,111	21,111	17,150
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	4,628	37,026	4,628	46,282	44,582
	Other:					
a.	Loss Prevention/Inspection		4,312		4,312	5,641
b.	Rating Bureaus					
c.	Trade Association Dues		9,157		9,157	7,165
d.	Legal and Accounting	1,300	10,400	1,300	13,000	10,250
e.	Interest Expense					
f.	Fire Department Dues		4,220		4,220	3,977
g.	Agent Licensing		270		270	50



	2,258	36,762	9,684	48,704	
	23,853	210,268	25,673	259,794	243,696
		<b>P4 C1 L4</b>			
h. Investment Management Fees			6,156	6,156	5,879
i. Other Investment Fees			1,270	1,270	
j. Seminars and Conventions		743		743	2,543
k. Insurance	884	7,070	884	8,838	4,372
l. Other Miscellaneous Expenses	74	590	74	738	295
m.					9,200
n. TOTAL OTHER (L7a thru L7i)					49,372
<b>8. NET EXPENSES INCURRED (L1 thru L7)</b>					
		<b>P4 C1 L3</b>		<b>P24 C5 L8</b>	
9. Less Expense Related Accruals - 12/31/2022		1,000	8,577	9,577	7,525
10. Plus Expense Related Accruals - 12/31/2021		1,000	6,525	7,525	7,554
11. Other Adjustments					
a. Less Depreciation - P27 L5d+P28 L6f+P28 L6g		873	6,977	873	8,166
b. Plus Reins Recoverable LAE CY - P25 C3 L16					
c. Less Reins Recoverable LAE PY - P25 C2 L16					221
<b>12. NET EXPENSES PAID</b>					
(L8-L9+L10-L11a+L11b-L11c)		22,980	201,239	24,800	249,019
		22,980	201,239	24,800	249,019
		22,980	201,239	24,800	249,019

OCI 22-070X (R 12/2020)

			(1)	(2)	(3)	(4)	(5)
Line	Description	Asset Type	Date Purchased	Date Sold	Cost or Other Basis	Consideration Received	Net Realized Capital Gains
							(4)-(3)
	AT&T Inc Variable	BONDS	03/05/2021	9/30/22	16,219	16,021	(198)
	American Airlines 2016-3 Class B	BONDS	03/05/2021	Various	1,768	1,768	0
	Boardwalk Pipelines LP	BONDS	04/23/2020	10/26/22	39,483	39,972	489

Cardinal Health Inc	BONDS	04/20/2020	6/15/22	29,974	30,000	26
GNMA Pool #701490	BONDS	04/18/2012	Various	516	516	0
GNMA Pool #763534	BONDS	05/10/2018	Various	3,175	3,175	0
Kohl's Corp	BONDS	04/08/2020	3/15/22	19,031	20,008	977
Morgan Stanley Private Bank	BONDS	11/27/2018	11/21/22	24,971	24,657	(314)
United States Treasury Bill	BONDS	04/22/2022	9/28/22	49,435	48,971	(464)
United States Treasury Note	BONDS	03/22/2022	9/21/22	5,004	4,993	(11)
United States Treasury Note	BONDS	02/16/2021	VAR	178,506	160,898	(17,608)
United States Treasury Note	BONDS	04/08/2022	9/28/22	41,629	41,197	(432)
United States Treasury Note 14.	BONDS	05/02/2022	9/21/22	8,031	7,941	(90)

- 15.
- 16.
- 17.
- 18.
- 19.
- 20.

NET REALIZED CAPITAL GAIN (LOSS)

Summary by Asset Type:

Cash Deposited At Interest

991. Bonds		417,742	400,117	(17,625)
992. Preferred Stock				
993. Common Stock				
994. Mutual Funds				
995. ETFs				
996. Mortgage Loans				
997. Real Estate				
998. Other Invested Assets				
TOTAL OF SUMMARY (L991 thru L998)		417,742	400,117	(17,625)

**SCHEDULE L NET REALIZED CAPITAL GAINS (LOSSES)  
ON INVESTED ASSETS**

417,742	400,117	(17,625)
<u>417,742</u>	<u>400,117</u>	<u>(17,625)</u>

P4 C1 L7b

OCI 22-070X (R 12/2020)

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**SCHEDULE M POLICIES AND RISK  
IN-FORCE**

(1) (2) (3) (4)

Line		Number Of Policies	Fire & Supplemental Coverage	Extended Coverage	Mechanical Breakdown & Other Coverage
1.	Gross In-Force Beginning of Year- PY Stmt. P30 L5	473	151,635,412	151,635,412	
2.	Add Insurance Written or Renewed	464	165,368,636	165,367,636	
3.	TOTAL RISK IN-FORCE (L1+L2) 937 317,004,048	317,003,048			
4.	Deduct Insurance Expired and Cancelled 473 151,635,412	151,635,412			
5.	GROSS RISK IN-FORCE END OF YEAR (L3 less L4) 464	165,368,636	165,367,636		
6.	Deduct Reinsurance in Force		7,703,617	7,703,617	
7.	NET RISK IN-FORCE END OF YEAR (L5 less L6)		157,665,019	157,664,019	
8.	Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		356,398		
9.	Average Net Insurance in Force per Policy (C2 L7 / C1 L5) OCI 22-070X (R 12/2020)		339,795		

## GENERAL INTERROGATORIES

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

Yes No X

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

Yes No

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

Yes No X

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

Yes X No

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

Internal 3 External 5

3. Amount of directors' compensation?

Fees per meeting: \$75 Mileage: \$0.655

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 X No

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

Yes No X

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

Full Time 2 Part-Time 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 1/17/2000 Amended 8/17/2020

b. Does the company use an outside investment advisor?

Yes X No



13c. Indicate premium billing modes:

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

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

Yes                       No

OCI 22-070X (R 12/2020)

\* See instructions for OCI

interpretation on retained loss exposure.

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

Policy Number:                      200409  
Risk (e.g., Farm, Comm):      Farm  
Gross Maximum Loss\*:            2,021,500  
Pro Rata Reinsurance: 1,321,500 Net Before  
Excess Rein: 700,000  
Excess Reinsurance:                625,000  
Net Exposure:                        75,000

Insurance Company	<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**GENERAL INTERROGATORIES (cont)**

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

Yes                      No     

If yes, provide reason for the change in reinsurers.

NA

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                            No

17b. What are the names of the companies with whom you reinsure mechanical breakdown coverage. None

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     

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

Yes                            No

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

Commitment of premium: 9,500 (2% of direct premiums) Other:

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

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

21. Indicate date of last examination by Commissioner of Insurance.      Last examined as of:      12/31/2019

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'.)

OCI 22-070X (R 12/2020)

Insurance Company <b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**GENERAL INTERROGATORIES (cont)**

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

Name of Firm: Strohm Ballweg, LLP  
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)	165,000
Common Stock (Page 14.2 Column 6)	150,256



18. Total Expense Ratio (L7/L1)	54.62%	54.14%
19. Average Investment Return [L8/((L10+L11)/2)]	1.13%	1.53%

OCI 22-070X (R 12/2020)

Insurance Company	Year <b>2022</b>
<b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	
<b>INVESTMENT LIMITATIONS</b>	

List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]	2022	2021
4 TOTAL CASH (L1 + L2 - L3)	470,387	460,644
5 Type 1 Bonds - <b>P11 C9 L997</b>	838,066	876,042
6 Type 1 Preferred Stock * - <b>P14 C6 L997</b> (limited to 5% of Admitted Assets)		
7 Money Market Mutual Funds * - <b>P14.1 C6 L996</b>		
8 Type 1 Bond Mutual Funds and ETFs - <b>P14.1 C6 L997</b>		
9 <b>TOTAL TYPE 1 INVESTMENTS</b> (L4 + L5 + L6 + L7 + L8)	1,308,453	1,336,686

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]	2022	2021
10 33% of Direct Premiums Written - <b>P21 C4 L7</b>	158,538	150,028
11 100% of Net Premiums Written - <b>P21 C4 L16</b>	343,623	310,005
12 Minimum Surplus per Ins 6.20 (6) (c), WI Adm Code	300,000	300,000
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - <b>P9 C6 L7</b>	88,101	114,004
2 Cash Deposited at Interest - <b>P10 C6 L999</b>	382,286	346,640
3 Deposits Exceeding Insured Limit in one Financial Institution - <b>P9 Footnote</b>		
13 Enter the Highest Value of Lines 10, 11, and 12	310,005	343,623
14 Add: Total Liabilities 260,926 259,351		
15 <b>Minimum Expected Assets (Type 1 Investment Threshold)</b> (L13 + L14)	604,549	569,356
16 <b>Excess/Deficiency</b> (L9 - L15)	<b>703,904</b>	<b>767,330</b>

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

Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]	2022	2021
17 33% of Direct Premiums Written - <b>P21 C4 L7</b>	158,538	150,028
18 75% of Net Premiums Written - <b>P21 C4 L16</b>	257,717	232,504
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	300,000	300,000
21 Add: Total Liabilities 260,926 259,351		
22 <b>Type 1 Investment Threshold Before Divestiture</b> (L20 + L21)	560,926	559,351
23 <b>Excess/Deficiency</b> (L9 - L22)	<b>747,527</b>	<b>777,335</b>

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

24 Was the company Type 1 sufficient as of 12/31/2021?  
 (Refer to Line 16 above) Yes  
Yes

25 Were additional Type 2 assets purchased in the 2022 reporting year?

OCI 22-070X (R 12/2020)



Insurance Company

**SPRING GROVE MUTUAL INSURANCE COMPANY**

Year

**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      1,918,733 Direct Premiums Received - P21 C1 L7 468,629

Gross Investment Income Received - P24 C1 L7

41,286

TOTAL

2,428,648

Fidelity Bond Requirement

80,000

**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

<b>Officer Name and Title</b>	<b>Amount of Bond</b>	<b>Date Last Renewed</b>	<b>Name of Bonding Company</b>
Blanket bond covers all officers and employees	100,000	12/28/2022	Capitol Indemnity

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

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

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

OCI 22-070X (R 12/2020)

Insurance Company <b>SPRING GROVE MUTUAL INSURANCE COMPANY</b>	Year <b>2022</b>
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**CPA AUDIT REQUIREMENT TEST**

Is the Town Mutual audited annually by an independent CPA firm? NO

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
475,613	464

(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: \$475,613

(1) Net premium to surplus ratio less than 3 to 1,  
Net premium to surplus ratio: 20.7%

(2) Authorized to do business in eight (8) or less counties,  
Number of counties authorized? 8

(3) Non-property coverage is 90% reinsured. Yes

OCI 22-070X (R 12/2020)

IS CPA AUDIT REQUIRED?	Exempt
CPA AUDIT COMPLIANCE	Complies

The undersigned President, Secretary and Manager of the

SPRING GROVE MUTUAL INSURANCE COMPANY

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

Nicholas Jaester  
President

Jan 31, 2023  
Date

Laura Shell  
Secretary

1/24/2023  
Date

Laura Shell  
Manager

1/24/2023  
Date

