

**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

ANNUAL STATEMENT  
OF THE

**TRI COUNTY MUTUAL TOWN INSURANCE COMPANY**

For the Year Ended December 31, 2022

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

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

**TOWN MUTUAL ANNUAL STATEMENT**

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

Name of Insurance Company			
TRI COUNTY MUTUAL TOWN INSURANCE COMPANY			
Home Office Street Address			
C/O SECURITY STATE INSURANCE AGENCY			
City	State	Zip Code	Telephone Number
IRON RIVER	WI	54847	(715) 372-8577
PO Box 157	City	State	Zip Code
	IRON RIVER	WI	54847
E-mail Address (if applicable)			NAIC Company Code
TRICOUNTY1@CHEQNET.NET			11653
Date Organized or Incorporated (MM/DD/YYYY)		Commenced Business (MM/DD/YYYY)	
01/02/1909		01/02/1909	
Office Manager Name		Annual Salary	
SCOTT OGREN		0	
Annual Meeting Date			
6/7/2022			

**Officers**

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
DEBRA LARSON President	2911 GOLF COURSE RD, ASHLAND, WI, 54806	(715) 681-0797	925
GARY PETERSON Vice-President	3405 S COUNTY RD P, POPLAR, WI, 54864	(218) 340-8598	
SCOTT OGREN Secretary	PO BOX 157, IRON RIVER, WI, 54847	(715) 372-8314	
SCOTT OGREN Treasurer	PO BOX 157, IRON RIVER, WI, 54847	(715) 372-8314	

**Directors**

Name	Address (Street/Route, City, State, Zip)	Expiry
DEBRA LARSON	2911 GOLF COURSE RD, ASHLAND, WI, 54806	2024
JACQUELINE BAILEY	80515 SEVERSON RD, PORT WING, WI, 54865	2023
SCOTT OGREN	PO BOX 157, IRON RIVER, WI, 54847	2023
MARK PIHLE	73600 AIRPORT RD, IRON RIVER, WI, 54847	2025
JOHN ANTILLA	12008 E AUTIO RD, MAPLE, WI, 54854	2023
GARY PETERSON	3405 S COUNTY RD P, POPLAR, WI, 54864	2024
WILLIAM PETERSON	25825 US HWY 2, MASON, WI, 54856	2025

Insurance Company <b>TRI COUNTY MUTUAL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
--	---------------------

**STATEMENT OF ADMITTED ASSETS**

<b>Line</b>	<b>(1) As of 12/31/2022</b>	<b>(2) As of 12/31/2021</b>
1. Cash in Company's Office - <b>P7 C3 L1</b>		
2. Cash Deposited in Checking Account - <b>P7 C3 L2</b>	35,527	23,865
3. Cash Deposited at Interest - <b>P7 C3 L3</b>	678,322	728,189
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	713,849	752,054
4. Bonds - <b>P7 C3 L4</b>		
5. Stock, Mutual Fund, and ETF Investments - <b>P7 C3 L5</b>	191,806	234,439
6. Mortgage Loans on Real Estate - <b>P7 C3 L6</b>		
7. Real Estate - <b>P7 C3 L7</b>		
8. Other Invested Assets - <b>P7 C3 L8</b>		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	905,655	986,493
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - <b>P7 C3 L9a</b>	24,972	27,465
b. Deferred and Not Yet Due - <b>P7 C3 L9b</b>	19,167	19,583
10. Investment Income Accrued - <b>P7 C3 L10</b>	858	586
11. Assessments Receivable - <b>P7 C3 L11</b>		
12. Reinsurance Recoverable on Paid Losses and LAE - <b>P7 C3 L12</b>	575	
13. Electronic Data Processing Equipment - <b>P7 C3 L13</b>	647	935
14. Fire Dues Recoverable - <b>P7 C3 L14</b>	65	42
15. Reinsurance Premium Recoverable - <b>P7 C3 L15</b>	4,547	6,547
16. Other Assets: (List) - <b>P7 C3 L16 (a thru h)</b>		
a. Reinsurance Commission Receivable	3,272	1,498
b.		
c.		
d.		
e. Federal Income Tax Recoverable		
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - <b>P7 C3 L 19</b> (L8.1 thru L16)	959,758	1,043,149
	<b>P3 C1 L15</b>	<b>P3 C2 L15</b>

Insurance Company <b>TRI COUNTY MUTUAL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
--	---------------------

**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	58,092	8,000
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	3,375	951
3. Commissions Payable		
4. Fire Department Dues Payable		
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	117,050	122,911
9. Reinsurance Payable		
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		100
b. Accrued Property Taxes		
c. Return Commissions Due Reinsurers		
d.		
e.		
Nonexpense Related:		
f. Premiums Received in Advance		
g.		
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	<u>178,517</u>	<u>131,962</u>
14. Policyholders' Surplus - P5 C1 L7	<u>781,241</u>	<u>911,187</u>
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	<u><u>959,758</u></u>	<u><u>1,043,149</u></u>
	P2 C1 L17	P2 C2 L17

Insurance Company <b>TRI COUNTY MUTUAL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
--	---------------------

### 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	191,918	201,589
Deductions:		
2. Net Losses Incurred - P25 C7 L18	143,378	62,222
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	10,966	6,475
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	156,376	156,543
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>310,720</u>	<u>225,240</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	(118,802)	(23,651)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	1,896	4,564
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>          </u>	<u>          </u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	1,896	4,564
8. Other Income (Expense):		
a. Policy and Installment Fees		
b. ADMINISTRATIVE FEES	17,275	18,430
c. WOOD STOVE FEES	12,072	12,989
d. Gain (Loss) on Disposal of Fixed Assets	<u>          </u>	<u>          </u>
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	29,347	31,419
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	(87,559)	12,332
10. Policyholder Refunds or Dividends	<u>          </u>	<u>          </u>
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	(87,559)	12,332
12. Federal Income Taxes Incurred	<u>          </u>	<u>          </u>
13. NET INCOME (LOSS) (L11 less L12)	<u>(87,559)</u>	<u>12,332</u>

Insurance Company <b>TRI COUNTY MUTUAL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
--	---------------------

**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	911,187	908,003
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	(87,559)	12,332
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(42,633)	(9,141)
4. Change in Non-Admitted Assets - P8 C3 L7	246	(7)
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	(129,946)	3,184
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	781,241	911,187

Insurance Company <b>TRI COUNTY MUTUAL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
--	---------------------

**STATEMENT OF CASH FLOW**

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	190,966	200,062
2. Net Losses Paid - P25 C4 L19c	93,286	102,312
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	9,117	6,876
4. Other Underwriting Expenses Paid - P28 C3 L12	<u>157,985</u>	<u>157,688</u>
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(69,422)	(66,814)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	3,686	6,767
b. Less Investment Expenses Paid - P28 C4 L12	<u>2,062</u>	<u>1,956</u>
c. NET INVESTMENT RECEIPTS (L6a less L6b)	1,624	4,811
7. Other Income (Expense)	29,347	31,419
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)		
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	<u>(38,451)</u>	<u>(30,584)</u>
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991		
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995		
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)		
12. Other Cash Provided:		
a.		
b.		
c.		
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	<u>(38,451)</u>	<u>(30,584)</u>
14. Cost of Investments Acquired:		
a. Bonds		
b. Stocks, Mutual Funds, and ETFs		
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)		
15. Other Cash Applied:		
a. CHANGE IN PREPAID EXPENSES	(246)	7
b.		
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	<u>(246)</u>	<u>7</u>
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	<u>(38,205)</u>	<u>(30,591)</u>
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	752,054	782,645
b. End of the Year - P2 C1 L3.1	<u>713,849</u>	<u>752,054</u>
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	<u>(38,205)</u>	<u>(30,591)</u>



**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				
2. Cash in Checking - P9 C6 L7	35,527		35,527	23,865
3. Cash Deposited at Interest - P10 C6 L999	678,322		678,322	728,189
4. Bonds - P11 C9 L999				
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	191,806		191,806	234,439
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999				
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	24,972		24,972	27,465
b. Deferred and Not Yet Due	19,167		19,167	19,583
10. Investment Income Accrued - P24 C3 L7	858		858	586
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	575		575	
13. Electronic Data Processing Equipment	647		647	935
14. Fire Dues Recoverable	65		65	42
15. Reinsurance Premium Recoverable	4,547		4,547	6,547
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable	3,272		3,272	1,498
b.				
c.				
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable				
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a.				
b. Prepaid Insurance	1,516	1,516	0	1,762
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19. TOTAL ASSETS (L1 thru L18d)	961,274	1,516	959,758	1,044,911

**EXHIBIT II  
ANALYSIS OF NON-ADMITTED ASSETS**

Line	(1) As of 12/31/2021	(2) As of 12/31/2022	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium			
2. Assessments Receivable			
3. Furniture and Fixtures			
4. Electronic Data Processing Equipment			
5. Invested Assets			
6. Other Items: (List)			
a.			
b. Prepaid Insurance	1,762	1,516	246
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	1,762	1,516	246

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

Line	(1) Name of Institution	(2) Bank Balance 12/31/2022	(3) Outstanding Checks	(4)      (5) Other Adjustments *		(6) Book Balance 12/31/2022 (2)-(3)+(4)-(5)
				Add	Deduct	
1.	SECURITY STATE BANK	36,123	596			35,527
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					35,527 P7 C1 L2

**Date                      Amount**

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

12/31/2022                      12/31/2021

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

**TRI COUNTY MUTUAL TOWN INSURANCE COMPANY**

**SCHEDULE B  
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) (3b) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) (8) (9) (10) Interest				
				How	Rate				Paid	Received	Due & Accrd	Due & Accrd	Earned
				Paid	Rate				Date	in 2022	12/31/2022	12/31/2021	in 2022 (7)+(8)-(9)
1.	NATIONAL BANK OF COMMERCE	CD		MATR	0.345%	2/25/2022	1/25/2023	63,475	0	185	0	185	
2.	NATIONAL BANK OF COMMERCE	CD		MATR	0.345%	2/25/2022	1/25/2023	47,462	0	139	0	139	
3.	NATIONAL BANK OF COMMERCE	CD		FMAN-12	1.488%	5/13/2022	6/13/2023	28,311	211	58	0	269	
4.	NATIONAL BANK OF COMMERCE	CD		MJSD-20	4.325%	12/20/2022	1/20/2025	100,014	0	130	0	130	
5.	NORTHERN STATE BANK	CD		FMAN-19	1.500%	8/19/2022	2/19/2024	100,000	364	181	0	545	
6.	NORTHERN STATE BANK	CD		JAJO-30	0.350%	1/30/2022	1/30/2023	45,000	117	28	0	145	
7.	SECURITY BANK-NEW AUBURN	CD		MJSD-15	1.000%	9/15/2020	9/15/2023	61,060	607	27	26	608	
8.	SECURITY BANK-NEW AUBURN	CD		MJSD-24	2.000%	3/24/2022	9/24/2023	65,881	538	25	9	554	
9.	SECURITY BANK-NEW AUBURN	CD		MJSD-1	1.250%	9/1/2022	9/1/2023	35,405	224	36	13	247	
10.	SECURITY BANK-NEW AUBURN	CD		JAJO-16	0.350%	10/16/2021	4/16/2023	51,025	178	37	37	178	
11.	SECURITY STATE BANK	CD		MJSD-16	0.350%	3/16/2022	9/16/2023	79,180	208	12	0	220	
12.	SECURITY STATE BANK	SV			VAR			1,509	8	0	0	8	
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998.	INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022								1,231		501		730
999.	TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)								678,322	3,686	858	586	3,958
								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) Rating	
												Purchase	12/31/2022
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
996. TOTAL BONDS													
997. Total Type 1 Bonds													
998. Total Type 2 Bonds													
999. TOTAL BONDS (L997+L998)													

P7 C1 L4

**SCHEDULE C SECTION 2  
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) Interest		(7) Amortization		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)	
					(4) Received in 2022	(5) Due & Accrd 12/31/2022	(6) Due & Accrd 12/31/2021	(7) Increase in 2022		(8) Decrease in 2022
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
13.										
14.										
15.										
16.										
17.										
998.	Interest on Bonds Matured or Disposed of During 2022									
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)									
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

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

Line	(1) Name of Security	(2) CUSIP #	(3) Book Value	(4) Amortized Cost	(5) Market Value	(6) Statement Value	(7) Unrealized Gains (Losses) (6)-(3)	(8) # of Years on Sch C-3
1.								
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)							
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							

**P5 C1 L3**

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

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2021	12/31/2022						
1.	WISCONSIN REINSURANCE	97689 11-8	10.00	10,000	10,000	10,000	0	N/A	9/5/1991	2		
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>					
997.	Preferred Stocks Meeting Type 1 Definition											
998.	All Other Preferred Stocks			<u>10,000</u>	<u>10,000</u>	<u>10,000</u>						
999.	TOTAL PREFERRED STOCKS (L997+L998)			<u>10,000</u>	<u>10,000</u>	<u>10,000</u>						
					<u>P14.2 C5 L997</u>	<u>P14.2 C6 L997</u>	<u>P14.2 C7 L997</u>					



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

(1) Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.									
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995. TOTAL MUTUAL FUNDS AND ETFs									
					<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									
999. TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)									

**TRI COUNTY MUTUAL TOWN INSURANCE COMPANY**

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

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	WISCONSIN REINSURANCE	97689 10-0	1,753.00	26,258	214,006	170,374	(43,632)	9/5/1991
2.	NAMIC INSURANCE COMPANY	62989 10-5	30.00	1,500	10,433	11,432	999	1/1/1987
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			<u>27,758</u>	<u>224,439</u>	<u>181,806</u>	<u>(42,633)</u>	
997.	Total Preferred Stocks - P14 C6 L999			10,000	10,000	10,000		
998.	Total Mutual Funds and ETFs - P14.1 C6 L999							
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			<u>37,758</u>	<u>234,439</u>	<u>191,806</u>	<u>(42,633)</u>	
					P7 C1 L5	P14.3 C6 L998		

Insurance Company	Year
<b>TRI COUNTY MUTUAL TOWN INSURANCE COMPANY</b>	<b>2022</b>

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

Line	(1) Name of Security or Fund	(2) CUSIP # or Ticker Symbol	(3) Shares	(4) Cost	(5) Market Value 12/31/2021	(6) Unrealized Gains (Losses) (5)-(4)
1.						
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					(42,633)
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					(42,633)
						<b>P5 C1 L3</b>

Insurance Company	<b>TRI COUNTY MUTUAL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
-------------------	---	---------------------

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

Line	Name of Security or Fund	CUSIP # or Ticker Symbol	Dividends			
			(3) Received in 2022	(4) Receivable 12/31/2022	(5) Receivable 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		_____	_____	_____	_____
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		=====	=====	=====	=====
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company

**TRI COUNTY MUTUAL TOWN INSURANCE COMPANY**

Year

**2022**

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

Line	Mortgagor and Address	(1)	(2)	(3)	(4)
		Year Mortgage Given	Due	Original Amount of Loan	Unpaid Balance 12/31/2022
1.					
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
999. TOTAL MORTGAGE LOANS ON REAL ESTATE				_____	_____
				=====	=====
					<b>P7 C1 L6</b>

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

Line	(1) Mortgagor	(2a) How Paid	(2b) Rate	(3) (4) (5) (6) INTEREST			
				Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (3)+(4)-(5)
1.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
998.	Interest Received on Mortgages Repaid or Sold in 2022			_____	xxx	_____	_____
999.	TOTAL MORTGAGE INTEREST (L1 thru L998)			=====	=====	=====	=====
				P24 C1 L4	P24 C3 L4	P24 C4 L4	P24 C5 L4

**SCHEDULE F  
REAL ESTATE**

Line	Description of Real Estate	(1)	(2)	(3)		(4)	(5)	
		Actual Cost	Depreciation for 2022	Book Value Less Encumbrances			Rental Income Earned	
				12/31/2021	12/31/2022			
1.								
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
999.	TOTAL REAL ESTATE (L1 thru L17)							
				P27 C5 L5D				
						P7 C1 L7		
							P24 C5 L5	

**SCHEDULE G SECTION 1  
OTHER INVESTED ASSETS**

Line	(1) Name of Security	(2) Shares	(3) Purchase Date	(4) Actual Cost	(5) (6) Market Value		(7) Unrealized Gains(Losses)	(8) Maturity Date
					12/31/2021	12/31/2022		
1.								
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
16.								
17.								
997.	TOTALS				_____	_____	_____	
					=====	=====		
						<b>P7 C1 L8</b>		
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)						=====	
							<b>P5 C1 L3</b>	



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

(1) Line	(2) Name of Security	(2) Income Type	(3) INCOME			
			(3) Received in 2022	(4) Due & Accrd 12/31/2022	(5) Due & Accrd 12/31/2021	(6) Earned in 2022 (3)+(4)-(5)
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

**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	110,535	106,557	110,234	106,858
2.	Extended Coverage	165,806	159,838	165,354	160,290
3.	Mechanical Breakdown Coverage				
4.	Other Coverage	1,752	1,475	1,717	1,510
5.	SUBTOTAL (L1+L2+L3+L4)	278,093	267,870	277,305	268,658
6.	Nonproperty	31,543	29,856	31,271	30,128
7.	PREMIUMS IN FORCE (L5+L6)	309,636	297,726	308,576	298,786

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.

INLAND MARINE

Insurance Company <b>TRI COUNTY MUTUAL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
--	---------------------

**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				106,370
2.	Extended Coverage				159,557
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				1,434
5.	SUBTOTAL (L1+L2+L3+L4)				267,361
6.	Nonproperty				29,889
7.	DIRECT PREMIUMS (L5+L6)	300,159	47,048	44,139	297,250
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance	Net Reinsurance	
		Reinsurance Premiums Paid in 2022	Premiums Payable or Receivable 12/31/2021	Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022  (1)+(2)-(3)
	Reinsurance Ceded				
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				34,558
10.	Property - Excess				46,746
11.	PROPERTY PREMIUMS (L8+L9+L10)				81,304
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				29,889
14.	NONPROPERTY PREMIUMS (L12+L13)				29,889
15.	TOTAL PREMIUMS CEDED (L11+L14)	109,193	(6,547)	(4,547)	111,193
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	190,966	53,595	48,686	186,057
		P6 C1 L1			P22 C1 L16

Insurance Company	<b>TRI COUNTY MUTUAL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
-------------------	---	---------------------

**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	106,370	55,104	53,120	108,354
2.	Extended Coverage	159,557	82,658	79,682	162,533
3.	Mechanical Breakdown Coverage				
4.	Other Coverage	1,434	873	750	1,557
5.	SUBTOTAL (L1+L2+L3+L4)	267,361	138,635	133,552	272,444
6.	Nonproperty	29,889			29,889
7.	DIRECT PREMIUMS (L5+L6)	297,250	138,635	133,552	302,333
	<b>Reinsurance Ceded</b>	<b>Written Reinsurance Premiums Ceded in 2022</b>	<b>Unearned Premium Ceded 12/31/2021</b>	<b>Unearned Premium Ceded 12/31/2022</b>	<b>Earned Reinsurance Premiums Ceded in 2022</b>
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata	34,558	15,724	16,502	33,780
10.	Property - Excess	46,746			46,746
11.	PROPERTY PREMIUMS (L8+L9+10)	81,304	15,724	16,502	80,526
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	29,889			29,889
14.	NONPROPERTY PREMIUMS (L12+L13)	29,889			29,889
15.	TOTAL PREMIUMS CEDED (L11+L14)	111,193	15,724	16,502	110,415
		<b>P21 C4 L15</b>			
16.	NET PREMIUMS (L7 less L15)	186,057	122,911	117,050	191,918
		<b>P21 C4 L16</b>	<b>P3 C2 L8</b>	<b>P3 C1 L8</b>	<b>P4 C1 L1</b>

**TRI COUNTY MUTUAL TOWN INSURANCE COMPANY**

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

		(1)	(2)	(3)	(4)	(5) DEDUCT (6)		(7)
Line	Line of Business (Indicate Class or Line)	Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	Assessments Received	Assessments Cancelled	Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage							
1.								
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)							
8.	Previous Assessments (Balance Receivable Beginning of Year)							
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							

\* Identify base used (In Force or Premium)

**SCHEDULE I  
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3) <u>Income</u>		(5)	(6)
		Received in 2022 *	Bond 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	3,686		858	586	3,958	5,482
2.	Bonds - P12 L999						
3.	Stocks, Mutual Funds, and ETFs - P15 L999						1,038
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>3,686</u>		<u>858</u>	<u>586</u>	<u>3,958</u>	<u>6,520</u>
				P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8					2,062	1,956
9.	NET INVESTMENT INCOME EARNED (L7 less L8)					<u>1,896</u>	<u>4,564</u>
						P4 C1 L7a	P4 C2 L7a

\* Net of any accrued interest purchased.

**SCHEDULE J SECTION 1  
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2022 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2022	(6) Losses Unpaid 12/31/2021	(7) Losses * Incurred in 2022 (4)+(5)-(6)
1. Fire						67,253	3,500	63,753
2. Extended Coverage					104,153	7,066	4,500	106,719
3. Mechanical Breakdown Coverage								
4. Other Coverage								
5. SUBTOTAL (L1+L2+L3+L4)					104,153	74,319	8,000	170,472
6. Nonproperty					0	8,500	11,000	(2,500)
7. DIRECT LOSSES (L5+L6)					104,153	82,819	19,000	167,972
	<b>Reinsurance Recoveries</b>	<b>Recoveries Received on Losses Paid</b>	<b>Rcoverble on Losses Paid 12/31/2021</b>	<b>Rcoverble on Losses Paid 12/31/2022</b>	<b>Recoverable Losses Paid Paid Losses (1)-(2)+(3)</b>	<b>Recoverble on Losses Unpaid 12/31/2022</b>	<b>Recoverble on Losses Unpaid 12/31/2021</b>	<b>Recoveries Incurred in 2022 (4)+(5)-(6)</b>
8. Property - Mechanical Breakdown								
9. Property - Pro Rata						8,295		8,295
10. Property - Excess		10,867			10,867	7,932		18,799
11. TOTAL PROPERTY (L8+L9+L10)		10,867			10,867	16,227		27,094
12. Nonproperty - Pro Rata								
13. Nonproperty - Excess						8,500	11,000	(2,500)
14. TOTAL NONPROPERTY (L12+L13)						8,500	11,000	(2,500)
15. TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)		10,867			10,867	24,727	11,000	24,594
16. Plus LAE Reinsurance Recoverable on Losses Paid		2,577	0	575				
17. TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)		13,444	0	575				
			<b>P7 C5 L12</b>	<b>P7 C1 L12</b>				
18. NET LOSSES (L7 less L15)					93,286	58,092	8,000	143,378
						<b>P3 C1 L1</b>	<b>P3 C2 L1</b>	<b>P4 C1 L2</b>
19. Net Losses Paid								
a. Direct Losses Paid (L7 C4)					104,153			
b. Reinsurance Recoveries Received (L15 C1)					10,867			
c. Net Losses Paid (L19a less L19b)					93,286			
					<b>P6 C1 L2</b>			

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

**SCHEDULE J SECTION 2  
NET LOSSES UNPAID**

	(1)	(2)	(3)	(4)
Line	Line of Business	<b>Losses Unpaid</b>		
		Case Basis	IBNR*	Total** (2)+(3)
1.	Fire	63,753	3,500	67,253
2.	Extended Coverage	2,566	4,500	7,066
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)	66,319	8,000	74,319
6.	NonProperty	8,500		8,500
7.	DIRECT LOSSES UNPAID (L5+L6)	74,819	8,000	82,819
		<b>Reinsurance Recoverable</b>		
		Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown			
9.	Property - Pro Rata	8,295		8,295
10.	Property - Excess	7,932		7,932
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)	16,227		16,227
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess	8,500		8,500
14.	NON-PROPERTY RECOVERABLE (L12+L13)	8,500		8,500
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)	24,727		24,727
16.	NET LOSSES UNPAID (L7-L15)	50,092	8,000	58,092

**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	7,934			7,934	5,202
	b. Less Reinsurance Ceded	3,151			3,151	4,595
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	4,783			4,783	607
2.	Commissions:					
	a. Direct		44,586		44,586	46,084
	b. Less Reinsurance Ceded		17,890		17,890	15,859
	c. NET COMMISSIONS (L2a-L2b)		26,696		26,696	30,225
3.	Directors Fees and Expenses:					
	a. Meeting Fees	742	3,959	247	4,948	4,774
	b. Meeting Expenses	38	203	13	254	
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	728	3,886	243	4,857	4,830
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	1,508	8,048	503	10,059	9,604
4.	Personnel Costs:					
	a. Salaries and Wages					
	b. Health Insurance/Benefits					
	c. Payroll Taxes					
	d. Retirement Plans					
	e. Other					
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)					
5.	Real Estate Costs:					
	a. Rental of Office Space	648	20,736	216	21,600	20,400
	b. Utilities: Heat and Electric					
	c. Property Taxes					
	d. Depreciation/Real Estate					
	e. Insurance	259	1,381	86	1,726	1,973
	f. Building/Maintenance					
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	907	22,117	302	23,326	22,373

(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	242	1,292	81	1,615	1,244
b.	Advertising	14	75	5	94	472
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	312	1,665	104	2,081	1,244
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software		288		288	287
h.	Computer Software	911	4,858	304	6,073	5,846
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	1,479	8,178	494	10,151	9,093
7.	Other:					
a.	Loss Prevention/Inspection					
b.	Rating Bureaus					
c.	Trade Association Dues		9,360		9,360	9,441
d.	Legal and Accounting		6,500		6,500	6,400
e.	Interest Expense					
f.	Fire Department Dues		2,235		2,235	2,298
g.	Agent Licensing					
h.	Investment Management Fees					
i.	Other Investment Fees					
j.	Seminars and Conventions					
k.	MANAGEMENT FEE	2,289	73,242	763	76,294	74,433
l.	OTHER					500
m.						
n.	TOTAL OTHER (L7a thru L7i)	2,289	91,337	763	94,389	93,072
8.	NET EXPENSES INCURRED (L1 thru L7)	10,966	156,376	2,062	169,404	164,974
		<b>P4 C1 L3</b>	<b>P4 C1 L4</b>	<b>P24 C5 L8</b>		
9.	Less Expense Related Accruals - 12/31/2022	3,375	(3,337)		38	(489)
10.	Plus Expense Related Accruals - 12/31/2021	951	(1,440)		(489)	1,412
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g		288		288	287
b.	Plus Reins Recoverable LAE CY - P25 C3 L16	575			575	
c.	Less Reins Recoverable LAE PY - P25 C2 L16	0			0	68
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	9,117	157,985	2,062	169,164	166,520

**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.							
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)						
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds						
992.	Preferred Stock						
993.	Common Stock						
994.	Mutual Funds						
995.	ETFs						
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)						

**P4 C1 L7b**

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

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	438	66,049,212	66,049,212	93,111
2. Add Insurance Written or Renewed	<u>412</u>	<u>64,310,533</u>	<u>64,310,533</u>	<u>79,061</u>
3. TOTAL RISK IN-FORCE (L1+L2)	850	130,359,745	130,359,745	172,172
4. Deduct Insurance Expired and Cancelled	<u>438</u>	<u>66,049,212</u>	<u>66,049,212</u>	<u>93,111</u>
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	412	64,310,533	64,310,533	79,061
6. Deduct Reinsurance in Force		<u>8,479,020</u>	<u>8,479,020</u>	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		<u><u>55,831,513</u></u>	<u><u>55,831,513</u></u>	<u><u>79,061</u></u>
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		156,094		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		135,513		

## 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 7

3. Amount of directors' compensation?

Fees per meeting: \$149 Mileage: \$0.580

4. How often do directors meet? 4 TIMES A YEAR

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 0 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 1/6/1998 Amended

b. Does the company use an outside investment advisor?

Yes No

If yes:

Name of Advisor:

Name of Firm:

Address of Firm:

City, State and Zip of Firm:

Telephone number:

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:

If yes:

Name of Custodian:

Address of Custodian:

City, State and Zip of custodian:

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.

THERE ARE NO MATERIAL LIABILITY EXPOSURES TO THE COMPANY AT YEAR END.

## GENERAL INTERROGATORIES (cont)

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

ASHLAND  
BARRON  
BAYFIELD  
BURNETT  
DOUGLAS  
IRON

SAWYER  
WASHBURN

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

Yes No **X**

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

Yes No **X**

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

Agent	Agency	Percent of Direct	Does agent write for competing Insurer
SCOTT OGREN	SECURITY INSURANCE AGENCY	60.00%	Yes
KEN MERTZ	MERTZ ROOKEY AGENCY	30.00%	Yes

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

Line(s) of Business	Commission Rates	
	New	Renewal
ALL	15.00%	15.00%

13c. Indicate premium billing modes:

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

Other Explain:

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

Yes **X** No

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

Policy Number: 2470  
Risk (e.g., Farm, Comm): HOMEOWNERS  
Gross Maximum Loss\*: 607,496  
Pro Rata Reinsurance: 407,496  
Net Before Excess Rein: 200,000  
Excess Reinsurance: 165,000  
Net Exposure: 35,000

\* See instructions for OCI interpretation on retained loss exposure.



## GENERAL INTERROGATORIES (cont)

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

**C**

Name of Firm: MAITLAND SINGLER VAN VLACK SC  
 Street Address of Firm: 306 W 3RD ST  
 City, State and Zip of Firm: ASHLAND, WI 54806  
 Telephone Number: (715) 682-5544

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

Preferred Stock (Page 14 Column 6)	10,000
Common Stock (Page 14.2 Column 6)	170,374



### RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		Direct	Net	Direct	Net
		<b>As of 12/31/2022</b>		<b>As of 12/31/2021</b>	
1.	Premium/Assessments Written	297,250	186,057	306,912	199,402
2.	Premium/Assessments Earned	302,333	191,918	309,406	201,589
3.	Reinsurance Ceded	111,193		107,510	
4.	Losses Incurred	167,972	143,378	47,052	62,222
5.	LAE Incurred	14,117	10,966	11,070	6,475
6.	Other Underwriting Expenses	174,266	156,376	172,402	156,543
7.	Total Expenses	169,404		164,974	
8.	Net Investment Income	1,896		4,564	
9.	Policyholders' Surplus, 12/31/2022	781,241		911,187	
10.	Cash and Investments, 1/1/2022	986,493		1,026,225	
11.	Cash and Investments, 12/31/2022	905,655		986,493	
	<b>Ratios</b>				
12.	Premium Written to Surplus (L1/L9)	38.05%	23.82%	33.68%	21.88%
13.	Change in Writings $\frac{[(L1C1-L1C3)/L1C3]}{[(L1C2-L1C4)/L1C4]}$	-3.15%	-6.69%	-1.39%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	60.23%	80.42%	18.79%	34.08%
15.	Underwriting Expense (To Written) (L6/L1)	58.63%	84.05%	56.17%	78.51%
16.	Combined Ratio (L14+L15)	118.85%	164.47%	74.96%	112.58%
17.	Reinsurance Ratio (L3/L1)	37.41%		35.03%	
18.	Total Expense Ratio (L7/L1)	56.99%		53.75%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	0.20%		0.45%	

Insurance Company	<b>TRI COUNTY MUTUAL TOWN INSURANCE COMPANY</b>	Year	<b>2022</b>
-------------------	---	------	-------------

**INVESTMENT LIMITATIONS**

<b>List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]</b>	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - <b>P9 C6 L7</b>	35,527	23,865
2 Cash Deposited at Interest - <b>P10 C6 L999</b>	678,322	728,189
3 Deposits Exceeding Insured Limit in one Financial Institution - <b>P9 Footnote</b>		
4 TOTAL CASH (L1 + L2 - L3)	713,849	752,054
5 Type 1 Bonds - <b>P11 C9 L997</b>		
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>		
<b>9 TOTAL TYPE 1 INVESTMENTS</b> (L4 + L5 + L6 + L7 + L8)	713,849	752,054

<b>Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]</b>		
10 33% of Direct Premiums Written - <b>P21 C4 L7</b>	99,083	102,304
11 100% of Net Premiums Written - <b>P21 C4 L16</b>	186,057	199,402
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	300,000	300,000
14 Add: Total Liabilities	178,517	131,962
<b>15 Minimum Expected Assets (Type 1 Investment Threshold)</b> (L13 + L14)	478,517	431,962
<b>16 Excess/Deficiency</b> (L9 - L15)	<b>235,332</b>	<b>320,092</b>

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

<b>Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]</b>		
17 33% of Direct Premiums Written - <b>P21 C4 L7</b>	99,083	102,304
18 75% of Net Premiums Written - <b>P21 C4 L16</b>	139,543	149,552
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	178,517	131,962
<b>22 Type 1 Investment Threshold Before Divestiture</b> (L20 + L21)	478,517	431,962
<b>23 Excess/Deficiency</b> (L9 - L22)	<b>235,332</b>	<b>320,092</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
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? No

**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	959,758
Direct Premiums Received - P21 C1 L7	300,159
Gross Investment Income Received - P24 C1 L7	3,686
<b>TOTAL</b>	<b>1,263,603</b>
 Fidelity Bond Requirement	50,000

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

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

Officer Name and Title	Amount of Bond	Date Last Renewed	Name of Bonding Company
DEBRA LARSON, PRESIDENT	50,000	2/11/2022	WESTERN SURETY COMPANY
SCOTT OGREN, SECRETARY/TREASURER	50,000	2/11/2022	WESTERN SURETY COMPANY
DIANA BOTOSH, FEE ACCOUNTANT	50,000	2/11/2022	WESTERN SURETY COMPANY

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

(company name) has increased their fidelity bond to

(new amount) with

(fidelity bond insurer).

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

Insurance Company <b>TRI COUNTY MUTUAL TOWN INSURANCE COMPANY</b>	Year <b>2022</b>
--	---------------------

**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
297,250	412

(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:  | \$297,250 |
| (1) Net premium to surplus ratio less than 3 to 1,<br>Net premium to surplus ratio:            | 23.8%     |
| (2) Authorized to do business in eight (8) or less counties,<br>Number of counties authorized? | 8         |
| (3) Non-property coverage is 90% reinsured.  | Yes       |

IS CPA AUDIT REQUIRED?	Exempt
CPA AUDIT COMPLIANCE	Complies

The undersigned President, Secretary and Manager of the

TRI COUNTY MUTUAL TOWN INSURANCE COMPANY

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

\_\_\_\_\_  
President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Date

\_\_\_\_\_  
Manager

\_\_\_\_\_  
Date

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>2 STATEMENT OF ADMITTED ASSETS</b>							
						<b>DIFF</b>	
	Cash in Office	P02C1L01	P07C3L01			0	0
	Cash - Checking	P02C1L02	P07C3L02	35,527	35,527	0	0
	Cash - Deposited at Interest	P02C1L03	P07C3L03	678,322	678,322	0	0
	Bonds	P02C1L04	P07C3L04			0	0
	Stocks and Mutual Funds	P02C1L05	P07C3L05	191,806	191,806	0	0
	Mortgage Loans	P02C1L06	P07C3L06			0	0
	Real Estate	P02C1L07	P07C3L07			0	0
	Other Invested Assets	P02C1L08	P07C3L08			0	0
	Premium & Agents Balances & Installments:						
	In Course of Collection	P02C1L09a	P07C3L09a	24,972	24,972	0	0
	Deferred and Not Yet Due	P02C1L09b	P07C3L09b	19,167	19,167	0	0
	Investment Income - Current	P02C1L10	P07C3L10	858	858	0	0
	Assessments Receivable	P02C1L11	P07C3L11			0	0
	Reinsurance Recoverable on Paid Losses and LAE	P02C1L12	P07C3L12	575	575	0	0
	Electronic Data Processing Equipment	P02C1L13	P07C3L13	647	647	0	0
	Fire Dues Recoverable	P02C1L14	P07C3L14	65	65	0	0
	Reinsurance Premium Recoverable	P02C1L15	P07C3L15	4,547	4,547	0	0
	EXPENSE RELATED						
	Contingent Reinsurance Commission Receivable	P02C1L16a	P07C3L16a	3,272	3,272	0	0
	Write in 16b	P02C1L16b	P07C3L16b			0	0
	Write in 16c	P02C1L16c	P07C3L16c			0	0
	Write in 16d	P02C1L16d	P07C3L16d			0	0
	NONEXPENSE RELATED						
	Federal Income Tax Refund Receivable	P02C1L16e	P07C3L16e			0	0
	Write in 16f	P02C1L16f	P07C3L16f			0	0
	Write in 16g	P02C1L16g	P07C3L16g			0	0
	Write in 16h	P02C1L16h	P07C3L16h			0	0
	Total Assets as of 12/31/2022	P02C1L17	P07C3L19	959,758	959,758	0	0
	Assets versus Liabilities & Policyholders' Surplus as of 12/31/2022	P02C1L17	P03C1L15	959,758	959,758	0	0
	Assets versus Liabilities & Policyholders' Surplus as of 12/31/2021	P02C2L17	P03C2L15	1,043,149	1,043,149	0	0
<b>3 STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS</b>							
	Net Losses Unpaid as of 12/31/2022	P03C1L01	P25C5L18	58,092	58,092	0	0
	Net Losses Unpaid as of 12/31/2021	P03C2L01	P25C6L18	8,000	8,000	0	0
	Net Loss Adjusting Expenses Unpaid as of 12/31/2022	P03C1L02	P28C2L09	3,375	3,375	0	0
	Net Loss Adjusting Expenses Unpaid as of 12/31/2021	P03C2L02	P28C2L10	951	951	0	0
	Unearned Premium as of 12/31/2022	P03C1L08	P22C3L16	117,050	117,050	0	0
	Unearned Premium as of 12/31/2021	P03C2L08	P22C2L16	122,911	122,911	0	0
	Policyholders' Surplus as of 12/31/2022	P03C1L14	P05C1L07	781,241	781,241	0	0
	Policyholders' Surplus as of 12/31/2021	P03C2L14	P05C2L07	911,187	911,187	0	0
<b>4 STATEMENT OF OPERATIONS</b>							
	Net Premiums and Assessments Earned	P04C1L01	P22C4L16	191,918	191,918	0	0
	Net Losses Incurred	P04C1L02	P25C7L18	143,378	143,378	0	0
	Net Loss Adjusting Expenses	P04C1L03	P28C2L08	10,966	10,966	0	0
	Underwriting Expenses	P04C1L04	P28C3L08	156,376	156,376	0	0
	Net Investment Income for 2022	P04C1L07a	P24C5L09	1,896	1,896	0	0
	Net Investment Income for 2021	P04C2L07a	P24C6L09	4,564	4,564	0	0
	Net Realized Capital Gains	P04C1L07b	P29C5L999			0	0
	Net Income for 2022	P04C1L13	P05C1L02	(87,559)	(87,559)	0	0
	Net Income for 2021	P04C2L13	P05C2L02	12,332	12,332	0	0
<b>5 STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS</b>							
	Policyholders' Surplus 1/1/2022	P05C1L01	P05C2L07	911,187	911,187	0	0
	Net Unrealized Capital Gains (Losses)	P05C1L03	P13C7L999+ P14.3C6L999+ P19 C7L999	(42,633)	(42,633)	0	0
	Changes in Non-Admitted Assets	P05C1L04	P08C3L07	246	246	0	0

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>6</b>	<b>STATEMENT OF CASH FLOW</b>						
	Net Premiums Collected	P06C1L01	P21C1L16	190,966	190,966	0	0
	Net Losses Paid	P06C1L02	P25C4L19c	93,286	93,286	0	0
	Net Loss Adjusting Expenses Paid	P06C1L03	P28C2L12	9,117	9,117	0	0
	Other Underwriting Expenses Paid	P06C1L04	P28C3L12	157,985	157,985	0	0
	Investment Income Received	P06C1L06a	P24C1L07	3,686	3,686	0	0
	Investment Expenses Paid	P06C1L06b	P28C4L12	2,062	2,062	0	0
	Other Income (Expense)	P06C1L07	P04C1L8e-P04C1L8D	29,347	29,347	0	0
	Policyholder Refunds (or Dividends)	P06C1L08	Calc'd below			0	0
	Policyholder Refunds (or Dividends) Incurred 12/31/2022		+P04C1L10				
	Policyholder Refunds (or Dividends) Accrued 12/31/2022		+P03C1L12i				
	Policyholder Refunds (or Dividends) Accrued 12/31/2021		-P03C2L12i				
	Federal Income Taxes Recovered (Paid)	P06C1L09	Calc'd below			0	0
	Federal Income Taxes Incurred for 2022		- P04C1L12				
	Federal Income Taxes Receivable 12/31/2022		- P02C1L16e				
	Federal Income Taxes Receivable 12/31/2021		+ P02C2L16e				
	Federal Income Taxes Payable 12/31/2022		+ P03C1L5				
	Federal Income Taxes Payable 12/31/2021		- P03C2L5				
	Proceeds Bonds Disposed	P06C1L11a	P29C4L991			0	0
	Proceeds Stocks, Mutual Funds, and ETFs Disposed	P06C1L11b	P29C4L992 to 995			0	0
	Proceeds Other Investments	P06C1L11c	P29C4L996 to 998			0	0
	Total Investment Proceeds	P06C1L11d	P29C4L992 thru L998			0	0
	Other Cash Provided	P06C1L12a thru L12d	Calc'd P3CNL31 + P07CNL46		246		
	Other Cash Applied	P06C1L15a thru L15d	Calc'd P3COL31 + P07COL46 - P4C1L8d	(246)			
	Net Other Cash	CALC'D	ROW 77-78	246	246	0	0
	Cash & Invested Cash as of 12/31/2021	P06C1L18a	P02C2L03.1	752,054	752,054	0	0
	Cash & Invested Cash as of 12/31/2022	P06C1L18b	P02C1L03.1	713,849	713,849	0	0
	Cash & Invested Cash as of 12/31/2021	P06C1L18a	P06C2L18b	752,054	752,054	0	0
	Change in Cash and Invested Cash 2021	P06C2L17	P06C2L18C	(30,591)	(30,591)	0	0
	Change in Cash and Invested Cash 2022	P06C1L17	P06C1L18C	(38,205)	(38,205)	0	0
<b>7</b>	<b>ANALYSIS OF ASSETS</b>						
	Cash in Checking	P07C1L02	P09C6L7	35,527	35,527	0	0
	Cash at Interest	P07C1L03	P10C6L999	678,322	678,322	0	0
	Bonds	P07C1L04	P11C9L999			0	0
	Stocks and Mutual Fund Investments	P07C1L05	P14.2C6L999	191,806	191,806	0	0
	Mortgage Loans on Real Estate	P07C1L06	P16C4L999			0	0
	Real Estate Net of Accum Dep and Encum	P07C1L07	P18C4L999			0	0
	Other Invested Assets	P07C1L08	P19C6L997			0	0
	Premiums & Agents' Bal in Course of Collection + Premiums Deferred Booked and Not Yet Due + Assessments Receivables	P07C1L9a+ P07C1L9b+ P07C1L11	P21C3L07	44,139	44,139	0	0
	Premiums & Agents' Bal in Course of Collection + Premiums Deferred Booked and Not Yet Due + Assessments Receivables	P07C4L9a+ P07C4L9b+ P07C4L11	P21C2L07	47,048	47,048	0	0
	Investment Due and Accrued	P07C2L10	P24C3L07	858	858	0	0
	Investment Income Due & Accrued as of 12/31/2021	P07C4L10	P24C4L07	586	586	0	0
	Assessments Receivable	P07C1L11	P23C7L10			0	0
	Reinsurance Recoverable on Paid Losses and LAE as of 12/31/2022	P07C1L12	P25C3L17	575	575	0	0
	Reinsurance Recoverable on Paid Losses and LAE as of 12/31/2021	P07C4L12	P25C2L17		0	0	0

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>8 ANALYSIS OF NON-ADMITTED ASSETS</b>							
	Agents Balances or Uncollected Prem on Business Written Prior to October 1	P07C2L9a+	P08C2L01			0	0
		P07C2L9b					
	Assessments Receivable (from prior to 10/1/2022)	P07C2L11	P08C2L02			0	0
	Furniture and Fixtures	P07C2L17	P08C2L03			0	0
	Electronic Data Processing Equipment	P07C2L13	P08C2L04				
	Non-Admitted Bonds	P07C2L4					
	Non-Admitted Stocks and Mutual Fund Investments	P07C2L5					
	Non-Admitted Mortgage Loans on Real Estate	P07C2L6					
	Non-Admitted Real Estate	P07C2L7					
	Non-Admitted Other Invested Assets	P07C2L8					
	Non-Admitted Total Invested Assets	Calc'd 124-128	P08C2L05			0	0
	a.	P07C2L18a	P08C2L06a			0	0
	b. Prepaid Insurance	P07C2L18b	P08C2L06b	1,516	1,516	0	0
	c.	P07C2L18c	P08C2L06c			0	0
	d.	P07C2L18d	P08C2L06d			0	0
<b>9 CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS</b>							
<b>10 CASH DEPOSITED AT INTEREST</b>							
	Interest Received	P10C7L999	P24C1L1	3,686	3,686	0	0
	Interest Due & Accrued as of 12/31/2022	P10C8L999	P24C3L1	858	858	0	0
	Interest Due & Accrued as of 12/31/2021	P10C9L999	P24C4L1	586	586	0	0
	Interest Earned	P10C10L999	P24C5L1	3,958	3,958	0	0
<b>11 BONDS</b>							
<b>12 BOND INVESTMENT INCOME</b>							
	Total Amount Received	P12C4L999	P24C1L02			0	0
	Total Accrued Current	P12C5L999	P24C3L02			0	0
	Total Accrued Prior	P12C6L999	P24C4L02			0	0
	Net Amortization	P12C7L999 -	P24C2L02			0	0
		P12C8L999					
	Total Earned	P12C9L999	P24C5L02			0	0
<b>13 UNREALIZED CAPITAL GAINS (LOSSES) ON BONDS WITH LESS THAN A "BBB" RATING</b>							
<b>14 PREFERRED STOCKS</b>							
	Market Value as of 12/31/2021	P14C5L999	P14.2C5L997	10,000	10,000	0	0
	Market Value as of 12/31/2022	P14C6L999	P14.2C6L997	10,000	10,000	0	0
	Unrealized Capital Gains (Losses)	P14C7L999	P14.2C7L997			0	0
<b>14.1 MUTUAL FUNDS</b>							
	Market Value as of 12/31/2021	P14.1C5L995	P14.2C5L998			0	0
	Market Value as of 12/31/2022	P14.1C6L995	P14.2C6L998			0	0
	Unrealized Capital Gains (Losses)	P14.1C7L995	P14.2C7L998			0	0
<b>14.2 COMMON STOCK</b>							
	Unrealized Capital Gains (Losses) for 2022	P14.2C7L999	P14.3C6L998	(42,633)	(42,633)	0	0
<b>14.3 STOCKS AND MUTUAL FUNDS DISPOSED OF DURING THE YEAR</b>							
<b>15 STOCKS AND MUTUAL FUND INVESTMENTS DIVIDEND INCOME</b>							
	Dividends Received	P15C3L999	P24C1L03			0	0
	Dividends Due and Accrued as of 12/31/2022	P15C4L999	P24C3L03			0	0
	Dividends Due and Accrued as of 12/31/2021	P15C5L999	P24C4L03			0	0
	Dividends Earned	P15C6L999	P24C5L03			0	0
<b>16 MORTGAGE LOANS ON REAL ESTATE</b>							
<b>17 MORTGAGE LOANS ON REAL ESTATE INTEREST INCOME</b>							
	Interest Received	P17C3L999	P24C1L04			0	0
	Due or Accrued as of 12/31/2022	P17C4L999	P24C3L04			0	0
	Due or Accrued as of 12/31/2021	P17C5L999	P24C4L04			0	0
	Interest Earned	P17C6L999	P24C5L04			0	0



**TRI COUNTY MUTUAL TOWN INSURANCE COMPANY**

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>18</b>	<b>REAL ESTATE</b>						
	2022 Depreciation on Real Estate	P18C2L999	P27C5L5d			0	0
	Rental Income Earned	P18C5L999	P24C5L05			0	0
<b>19.1</b>	<b>OTHER INVESTED ASSETS</b>						
	Interest Received	P19.1C3L999	P24C1L06			0	0
	Due or Accrued as of 12/31/2022	P19.1C4L999	P24C3L06			0	0
	Due or Accrued as of 12/31/2021	P19.1C5L999	P24C4L06			0	0
	Interest Earned	P19.1C6L999	P24C5L06			0	0
<b>20</b>	<b>PREMIUMS IN-FORCE</b>						
<b>21</b>	<b>RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN</b>						
	Premium & Assessments Written	P21C4L07	P22C1L07	297,250	297,250	0	0
	Net Reins Premiums Payable or Receivable as of 12/31/2021	P21C2L15	P03C2L09- P07C5L15	(6,547)	(6,547)	0	0
	Net Reins Premiums Payable or Receivable as of 12/31/2022	P21C3L15	P03C1L09- P07C1&C2L15	(4,547)	(4,547)	0	0
	Total Reinsurance Ceded	P21C4L15	P22C1L15	111,193	111,193	0	0
	Net Premiums & Assessments Received	P21C1L16	P06C1L01	190,966	190,966	0	0
	Net Premiums & Assessments Written	P21C4L16	P22C1L16	186,057	186,057	0	0
<b>22</b>	<b>NET PREMIUMS AND ASSESSMENTS EARNED</b>						
<b>23</b>	<b>NET ASSESSMENT INCOME AND RECEIVABLE</b>						
<b>24</b>	<b>NET INVESTMENT INCOME EARNED</b>						
	Investment Expenses for 2022	P24C5L08	P28C3L08	2,062	2,062	0	0
<b>25</b>	<b>NET LOSSES INCURRED</b>						
	Direct Losses Unpaid as of 12/31/2022	P25C5L07	P26C4L07	82,819	82,819	0	0
	Reinsurance Recov on Unpaid Losses as of 12/31/2022	P25C5L15	P26C4L15	24,727	24,727	0	0
	Reinsurance Recoverable LAE as of 12/31/2022	P25C3L16	P28C2L11b	575	575	0	0
	Reinsurance Recoverable LAE as of 12/31/2021	P25C2L16	P28C2L11c	0	0	0	0
<b>26</b>	<b>NET LOSSES UNPAID</b>						
<b>27-28</b>	<b>NET EXPENSES INCURRED</b>						
	Depreciation Expense - LAE	P27C2L5d+ P28C2L6f+ P28c2L6g	P28C2L11a			0	0
	Depreciation Expense - Underwriting	P27C3L5d+ P28C3L6f+ P28C3L6g	P28C3L11a	288	288	0	0
	Depreciation Expense - Investment	P27C4L5d+ P28C4L6f+ P28C4L6g	P28C4L11a			0	0
<b>2022</b>	<b>EXPENSE RELATED ACCRUALS</b>						
	Assets						
	Fire Dues	P07C1L14		(65)			
	Write-Ins						
	Contingent Reins Comm Recvble	P07C116a		(3,272)			
	Write-in 16b	P07L16b					
	Write-in 16c	P07L16c					
	Write-in 16d	P07C1L16d					
	Non-Admitted Write-Ins						
	Write-in 18c	P07C1L18c					
	Write-in 18d	P07C1L18d					
	Liabilities						
	Commissions Payable	P3C1L3					
	Fire Dues Payable	P3C1L4					
	Interest Unpaid	P3C1L7					
	Payroll Tax Payable	P3C1L11					
	Write-Ins						
	Accounts Payable	P3C1L12a					
	Accrued Property Taxes	P3C1L12b					
	Return Commissions Due Reinsurers	P3C1L12c					
	Write-in 12d	P3C1L12d					
	Write-in 12e	P3C1L12e					
	Investment Accruals	P28C4L9					
	Total 2022 Underwriting Accruals		P28C3L9	(3,337)	(3,337)	0	0

**2022 CROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
<b>2021 EXPENSE RELATED ACCRUALS</b>							
Assets							
	Fire Dues	P07C4L14		(42)			
Write-Ins							
	Contingent Reins Comm Recvble	P07C4L16a		(1,498)			
	Write-in 16b	P07C4L16b					
	Write-in 16c	P07C4L16c					
	Write-in 16d	P07C4L16d					
Non-Admitted Write-Ins							
	Write-in 18c	P07C4L18c					
	Write-in 18d	P07C4L18d					
Liabilities							
	Commissions Payable	P3C2L3					
	Fire Dues Payable	P3C2L4					
	Interest Unpaid	P3C2L7					
	Payroll Tax Payable	P3C2L11					
Write-Ins							
	Accounts Payable	P3C2L12a		100			
	Accrued Property Taxes	P3C2L12b					
	Return Commissions Due Reinsurers	P3C2L12c					
	Write-in 12d	P3C2L12d					
	Write-in 12e	P3C2L12e					
	Investment Accruals	P28C4L10					
	Total 2021 Underwriting Accruals		P28C3L10	(1,440)	(1,440)	0	0
<b>29 NET REALIZED CAPITAL GAINS (LOSSES) ON INVESTED ASSETS</b>							
<b>30 POLICIES AND RISKS IN-FORCE</b>							
<b>35 RATIO ANALYSIS</b>							
	Direct Premium/Assessments Written	P35C1L01	P22C1L07	297,250	297,250	0	0
	Direct Premium/Assessments Earned	P35C1L02	P22C4L07	302,333	302,333	0	0
	Reinsurance Ceded	P35C1L03	P22C1L15	111,193	111,193	0	0
	Direct Losses Incurred	P35C1L04	P25C7L07	167,972	167,972	0	0
	Direct LAE Incurred	P35C1L05	P28C2L08+	14,117	14,117	0	0
			P27C2L1b				
	Direct Other Underwriting Expenses Incurred	P35C1L06	P28C3L08+	174,266	174,266	0	0
			P27C2L2c				
	Total Expenses for 2022	P35C1L07	P28C5L08	169,404	169,404	0	0
	Net Investment Income for 2022	P35C1L08	P24C5L09	1,896	1,896	0	0
	Surplus as of 12/31/2022	P35C1L09	P03C1L14	781,241	781,241	0	0
	Cash and Investments as of 12/31/2021	P35C1L10	P02C2L08.1	986,493	986,493	0	0
	Cash and Investments as of 12/31/2022	P35C1L11	P02C1L08.1	905,655	905,655	0	0
	Premium/Assessments Written Net	P35C2L01	P22C1L16	186,057	186,057	0	0
	Premium/Assessments Earned Net	P35C2L02	P22C4L16	191,918	191,918	0	0
	Net Losses Incurred	P35C2L04	P25C7L18	143,378	143,378	0	0
	Net Loss Adjustment Expenses Incurred	P35C2L05	P28C2L08	10,966	10,966	0	0
	Other Underwriting Expenses Net	P35C2L06	P28C3L08	156,376	156,376	0	0
	Total Expenses for 12/31/2021	P35C3L07	P28C6L08	164,974	164,974	0	0
	Net Investment Income for 12/31/2021	P35C3L08	P24C6L09	4,564	4,564	0	0
	Policyholders' Surplus as of 12/31/2021	P35C3L09	P03C2L14	911,187	911,187	0	0
	Cash and Investments as of 12/31/2021	P35C3L11	P35C1L10	986,493	986,493	0	0

**2022 GROSS CHECKING  
0 DIFFERENCES**

PAG E #	DESCRIPTION	FROM	TO	AMT FROM	AMT TO	0 = OK	VARIANCE
	Direct Premium Written to 12/31/2022 Policyholders' Surplus	P35C1L12	P35C1L01/ P35C1L09	38.05%	38.05%	0	0
	Change in Net Writings in 2022	P35C1L13	(P35C1L01- P35C3L01)/ P35C3L01	-3.15%	-3.15%	0	0
	Direct Loss and LAE Ratio to Earned for 2022	P35C1L14	(P35C1L04+ P35C1L05)/ P35C1L02	60.23%	60.23%	0	0
	Direct Underwriting Expense to Written for 2022	P35C1L15	P35C1L06/ P35C1L02	58.63%	58.63%	0	0
	Direct Combined Ratio for 2022	P35C1L16	P35C1L14+ P35C1L15	118.85%	118.85%	0	0
	Reinsurance Ratio for 2022	P35C1L17	P35C1L03/ P35C1L01	37.41%	37.41%	0	0
	Total Expense Ratio for 2022	P35C1L18	P35C1L07/ P35C1L01	56.99%	56.99%	0	0
	Average Investment Return for 2022	P35C1L19	P35C1L08/ ((P35C1L10+ P35C1L11)/2)	0.20%	0.20%	0	0
	Net Premium Written to Surplus for 2022	P35C2L12	P35C2L01/ P35C1L09	23.82%	23.82%	0	0
	Net Loss and LAE Ratio to Net Earned for 2022	P35C2L14	(P35C2L04+ P35C2L05)/ P35C2L02	80.42%	80.42%	0	0
	Net Underwriting Expense to Net Written As of 12/31/2022	P35C2L15	P35C2L06/ P35C2L01	84.05%	84.05%	0	0
	Combined Ratio for 2022	P35C2L16	P35C2L14+ P35C2L15	164.47%	164.47%	0	0
	Direct Premium Written to Surplus for 2021	P35C3L12	P35C3L01/ P35C3L09	33.68%	33.68%	0	0
	Change in Net Writings for 2021	P35C3L13	(P35C3L01- P35C5L01)/ P35C5L01	-1.39%	-1.39%	0	0
	Direct Loss and LAE Ratio to Earned for 2021	P35C3L14	(P35C3L04+ P35C3L05)/ P35C3L02	18.79%	18.79%	0	0
	Direct Underwriting Expense to Written for 2021	P35C3L15	P35C3L06/ P35C3L01	56.17%	56.17%	0	0
	Direct Combined Ratio for 2021	P35C3L16	P35C3L14+ P35C3L15	74.96%	74.96%	0	0
	Reinsurance Ratio for 2021	P35C3L17	P35C3L03/ P35C3L01	35.03%	35.03%	0	0
	Total Expense Ratio for 2021	P35C3L18	P35C3L07/ P35C3L01	53.75%	53.75%	0	0
	Average Investment Return for 2021	P35C3L19	P35C3L08/ ((P35C3L10+ P35C3L11)/2)	0.45%	0.45%	0	0
	Net Premium Written to Surplus for 2021	P35C4L12	P35C4L01/ P35C3L09	21.88%	21.88%	0	0
	Net Loss and LAE Ratio to Net Earned for 2021	P35C4L14	(P35C4L04+ P35C4L05)/ P35C4L02	18.79%	18.79%	0	0
	Net Underwriting Expense to Net Written for 2021	P35C4L15	P35C4L06/ P35C4L01	56.17%	56.17%	0	0
	Combined Ratio for 2021	P35C4L16	P35C4L14+ P35C4L15	112.58%	112.58%	0	0