

QUARTERLY STATEMENT

OF THE

WISCONSIN REINSURANCE CORPORATION

TO THE

Insurance Department

OF THE

STATE OF

Wisconsin

FOR THE QUARTER ENDED
SEPTEMBER 30, 2023

PROPERTY AND CASUALTY

2023



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023

OF THE CONDITION AND AFFAIRS OF THE

Wisconsin Reinsurance Corporation

NAIC Group Code 0490 0490 NAIC Company Code 30260 Employer's ID Number 39-1173653
(Current) (Prior)

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI

Country of Domicile United States of America

Incorporated/Organized 12/15/1972 Commenced Business 01/01/1973

Statutory Home Office 2810 City View Drive Madison, WI, US 53718
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 2810 City View Drive
(Street and Number)
Madison, WI, US 53718 608-242-4500
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address PO Box 7988 Madison, WI, US 53707988
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 2810 City View Drive
(Street and Number)
Madison, WI, US 53718 608-242-4500
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.thewrcgroup.com

Statutory Statement Contact Jason A Fogg 608-243-0824
(Name) (Area Code) (Telephone Number)
jfogg@thewrcgroup.com 608-243-0881
(E-mail Address) (FAX Number)

OFFICERS

President Jason A Fogg Treasurer Jason A Fogg
Secretary Peggy L Mickelson

OTHER

Tony P Wilke, Chairman of Board Howard J Schwartz, Vice Chairman Brett A Daniels, VP of Reinsurance
Suma M Menon, VP of Organization Development and Strategic Planning Randolph P Retterath, Senior VP & Chief Operating Officer Elina M Walsh, Senior VP of Insurance

DIRECTORS OR TRUSTEES

Howard J Schwartz Tony P Wilke Lisa M Rockweiler
Adam T Reed Kathy A Beach Lisa L Johnson
Jeff D Dusek Dean R Sayre David M Hinkebein #

State of Wisconsin SS:
County of Dane

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Jason A Fogg
Jason A Fogg
President

Peggy L Mickelson
Peggy L Mickelson
Secretary

Jason A Fogg
Jason A Fogg
Treasurer

Subscribed and sworn to before me this 10 day of November 2023
Emily Davidson

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....



STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	27,529,624		27,529,624	29,809,350
2. Stocks:				
2.1 Preferred stocks	881,020		881,020	1,015,320
2.2 Common stocks	6,827,215	4,142,559	2,684,656	9,188,400
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens.....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	2,177,372		2,177,372	2,258,241
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)	1,407,035		1,407,035	1,407,035
5. Cash (\$2,493,105), cash equivalents (\$ 584,180) and short-term investments (\$0)	3,077,285		3,077,285	13,594,459
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets			0	0
9. Receivables for securities	11,772		11,772	11,770
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	41,911,323	4,142,559	37,768,764	57,284,575
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	192,124		192,124	185,504
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,289,255	55,566	3,233,689	2,737,352
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	764,355		764,355	874,042
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,884,773		1,884,773	702,256
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	197,905		197,905	199,999
18.2 Net deferred tax asset	6,872,588	6,872,588	0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	1,265,105	1,156,960	108,145	131,735
21. Furniture and equipment, including health care delivery assets (\$)	45,162	45,162	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	1,661,843		1,661,843	1,284,878
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	1,294,958	891,847	403,111	355,713
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	59,379,391	13,164,682	46,214,709	63,756,054
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	59,379,391	13,164,682	46,214,709	63,756,054
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Cash Surrender Value - Life Insurance	187,719		187,719	187,719
2502. Other Accounts Receivable	230,254	14,862	215,392	167,994
2503. Prepaid Expenses	876,985	876,985	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,294,958	891,847	403,111	355,713

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 6,302,483)	27,277,808	29,163,372
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	3,597,468	3,925,260
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	339,865	458,132
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	22,993	22,993
7.1 Current federal and foreign income taxes (including \$ 64,803 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 617,118 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	3,607,850	4,869,308
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		134,050
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	1,206,346	1,903,542
13. Funds held by company under reinsurance treaties	210,508	403,505
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	1,483,677	575,237
20. Derivatives	0	0
21. Payable for securities	34,783	
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	37,781,298	41,455,399
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	37,781,298	41,455,399
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	418,365	418,365
31. Preferred capital stock	4,607	4,607
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	13,230,300	13,230,300
35. Unassigned funds (surplus)	(3,608,302)	10,257,591
36. Less treasury stock, at cost:		
36.1 16 shares common (value included in Line 30 \$ 1,351)	1,611,559	1,610,208
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	8,433,411	22,300,655
38. Totals (Page 2, Line 28, Col. 3)	46,214,709	63,756,054
DETAILS OF WRITE-INS		
2501.		0
2502.		0
2503.		0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	0	0
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	0	0

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$)		0	0
1.2 Assumed (written \$ 25,446,918)	26,661,098	36,963,535	48,659,619
1.3 Ceded (written \$ 8,937,767)	8,890,490	17,207,314	22,783,445
1.4 Net (written \$ 16,509,151)	17,770,608	19,756,221	25,876,174
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 16,891,538):			
2.1 Direct		0	0
2.2 Assumed	19,770,379	86,687,467	90,869,684
2.3 Ceded	146,335	61,108,167	60,329,386
2.4 Net	19,624,044	25,579,300	30,540,298
3. Loss adjustment expenses incurred	2,077,099	2,661,121	3,433,194
4. Other underwriting expenses incurred	5,623,649	8,309,407	10,607,445
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	27,324,792	36,549,828	44,580,937
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(9,554,184)	(16,793,607)	(18,704,763)
INVESTMENT INCOME			
9. Net investment income earned	996,364	1,034,842	1,342,673
10. Net realized capital gains (losses) less capital gains tax of \$ 64,803	(1,830,900)	3,548,606	1,531,776
11. Net investment gain (loss) (Lines 9 + 10)	(834,536)	4,583,448	2,874,449
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0	0
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	336,754	415,075	527,899
15. Total other income (Lines 12 through 14)	336,754	415,075	527,899
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(10,051,966)	(11,795,084)	(15,302,415)
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(10,051,966)	(11,795,084)	(15,302,415)
19. Federal and foreign income taxes incurred	(64,803)	(911,255)	(904,721)
20. Net income (Line 18 minus Line 19)(to Line 22)	(9,987,163)	(10,883,829)	(14,397,694)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	22,300,652	43,312,610	43,312,610
22. Net income (from Line 20)	(9,987,163)	(10,883,829)	(14,397,694)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (50,313)	(189,273)	(6,410,512)	(5,924,903)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	1,570,807	2,140,661	2,425,629
27. Change in nonadmitted assets	(5,260,261)	(3,066,150)	(2,945,324)
28. Change in provision for reinsurance			46,000
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in		200	200
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	0	24,216	24,216
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(134,048)
36. Change in treasury stock	(1,351)	(105,646)	(106,034)
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	(13,867,241)	(18,301,060)	(21,011,958)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	8,433,411	25,011,550	22,300,652
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Lease Income	337,095	337,095	449,460
1402. Other Income	(341)	77,980	78,439
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	336,754	415,075	527,899
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	15,388,041	17,797,041	24,817,791
2. Net investment income	1,113,947	1,400,649	1,838,622
3. Miscellaneous income	336,754	415,075	527,899
4. Total (Lines 1 to 3)	16,838,742	19,612,765	27,184,312
5. Benefit and loss related payments	22,692,125	38,954,737	40,841,151
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	7,069,437	11,005,934	13,438,111
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(2,094)	(1,665,287)	(1,698,672)
10. Total (Lines 5 through 9)	29,759,468	48,295,384	52,580,590
11. Net cash from operations (Line 4 minus Line 10)	(12,920,726)	(28,682,619)	(25,396,278)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,215,023	19,225,536	23,426,726
12.2 Stocks	657,197	8,393,081	8,393,085
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(102,188)	0	0
12.7 Miscellaneous proceeds	34,783	13,050	4,126
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,804,815	27,631,667	31,823,937
13. Cost of investments acquired (long-term only):			
13.1 Bonds	0	2,893,073	3,364,222
13.2 Stocks	57,888	490,785	546,311
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	78,204	78,204
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	57,888	3,462,062	3,988,737
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	2,746,927	24,169,605	27,835,200
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	(1,351)	(81,229)	(81,618)
16.3 Borrowed funds	0	2,006,437	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	134,050	0	(2)
16.6 Other cash provided (applied)	(207,974)	172,160	465,806
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(343,375)	2,097,368	384,190
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(10,517,174)	(2,415,646)	2,823,112
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	13,594,459	10,771,347	10,771,347
19.2 End of period (Line 18 plus Line 19.1)	3,077,285	8,355,701	13,594,459

Note: Supplemental disclosures of cash flow information for non-cash transactions:

Notes to the Financial Statements

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Wisconsin Reinsurance Corporation (the Corporation) are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin (OCI).

The OCI recognizes only statutory accounting practices prescribed or permitted by the state of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under Wisconsin Insurance Law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual (NAIC SAP), has been adopted as a component of prescribed or permitted practices by the state of Wisconsin.

The Corporation has a permitted practice in regard to reporting reinsurance payable on paid losses. The permitted practice allows the Corporation to record reinsurance payable on paid losses only after 90 days have passed following notification of a claim to the Corporation. Unpaid balances less than 90 days from notification are reflected in the Corporation's case reserves and incurred but not reported claims (IBNR).

The Service Agreement between WRC and its subsidiary 1st Auto has been amended to allow WRC to charge to 1st Auto eighty percent (80%) of the capital costs associated with the purchase of a new administration system over a fifteen-year period starting with the placed in service date for each implementation. All direct expenses associated with 1st Auto's use of the system are allocated one hundred percent (100%) from WRC to 1st Auto. Under statutory accounting guidance, one hundred percent (100%) of the capital charges would be charged to 1st Auto over a five-year period. The Office of the Commissioner of Insurance has permitted this practice.

	SSAP #	F/S Page	F/S Line #	09/30/2023	12/31/2022
Net Income					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (9,987,163)	\$ (14,397,691)
(2) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(3) State permitted practices that are an increase / (decrease) from NAIC SAP:					
Change in Lease Income less State Taxes		4	14	(432,476)	(755,290)
Change in Federal Income Taxes		4	19		
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ (9,554,687)</u>	<u>\$ (13,642,401)</u>
Surplus					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 8,433,411	\$ 22,300,655
(6) State prescribed practices that are an increase / (decrease) from NAIC SAP:					
(7) State permitted practices that are an increase / (decrease) from NAIC SAP:					
Change in Net Income		4	22	(432,476)	(755,290)
Change in Unrealized Gain/Losses Affiliate 1st Auto		4	24		755,290
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 8,865,887</u>	<u>\$ 22,300,655</u>

C. Accounting Policy

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific method. Non-investment grade bonds with NAIC designations of 3 through 6 are reported at the lower of amortized cost or market value.
- (6) Loan-backed bonds and structured securities are reported at amortized cost. The prospective adjustment method is used to value all loan-backed securities. Non-investment grade loan-backed bonds and structured securities are stated at the lower of amortized cost or market value.

D. Going Concern

Losses to surplus in the last two years resulting from severe convective storm activity in the Midwest has raised substantial doubt about the Corporation's ability to continue as a going concern within one year following the date of the financial statements. The Corporation has significantly reduced its exposures in 2023 by nonrenewing some reinsurance clients and increasing the retentions of its remaining clients. Due to the Corporation's financial condition, the Wisconsin Office of the Commissioner of Insurance (OCI) has placed the Corporation in rehabilitation.

2. Accounting Changes and Corrections of Errors - Not Applicable

3. Business Combinations and Goodwill - Not Applicable

4. Discontinued Operations - Not Applicable

5. Investments

D. Loan-Backed Securities

- (1) The Company used New England Asset Management (NEAM), as investment counsel, in obtaining prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities based on broker dealer survey values.
- (2) Loan-backed and structured securities with a recognized other-than-temporary impairment (OTTI) - Not Applicable
- (3) Securities held that were other-than-temporarily impaired due to the present value of cash flows expected to be collected was less than the amortized cost of securities - Not Applicable

Notes to the Financial Statements

5. Investments (Continued)

(4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss

- a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months..... \$ 3,855
 - 2. 12 months or longer..... 1,006,420
- b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months..... \$ 206,557
 - 2. 12 months or longer..... 6,585,888

(5) All securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Corporation evaluates factors for each security, including the size and duration of the loss, available collateral, prepayment, default and severity projections, and modeled losses, along with the Corporation's intent and ability to hold the security until the value recovers. Based upon the Corporation's evaluations, the unrealized losses were deemed to be temporary and no impairment losses were recognized.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - Not Applicable
- L. Restricted Assets

(1) Restricted assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year							(8)	(9)	(10)	(11)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)				
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity	Total (1 + 3)	Total From Prior Year	Increase / (Decrease) (5 - 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5-8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets, %	Admitted Restricted to Total Admitted Assets, %
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending agreements											
c. Subject to repurchase agreements											
d. Subject to reverse repurchase agreements											
e. Subject to dollar repurchase agreements											
f. Subject to dollar reverse repurchase agreements											
g. Placed under option contracts											
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock											
i. FHLB capital stock											
j. On deposit with states	516,683				516,683	524,330	(7,647)		516,683	0.870	1.118
k. On deposit with other regulatory bodies											
l. Pledged as collateral to FHLB (including assets backing funding agreements)											
m. Pledged as collateral not captured in other categories											
n. Other restricted assets											
o. Total restricted assets (Sum of a through n)	\$ 516,683	\$	\$	\$	\$ 516,683	\$ 524,330	\$ (7,647)	\$	\$ 516,683	0.870 %	1.118 %

Notes to the Financial Statements

5. Investments (Continued)

- (2) Detail of assets pledged as collateral not captured in other categories (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None
- (3) Detail of other restricted assets (contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate) - None
- (4) Collateral received and reflected as assets within the reporting entity's financial statements - None

- M. Working Capital Finance Investments - Not Applicable
- N. Offsetting and Netting of Assets and Liabilities - Not Applicable
- Q. Prepayment Penalty and Acceleration Fees - None
- R. Reporting Entity's Share of Cash Pool by Asset type - Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies - Not Applicable

7. Investment Income - No Significant Changes

8. Derivative Instruments - Not Applicable

9. Income Taxes

A. Components of the Net Deferred Tax Asset/(Liability)

(1) Change between years by tax character

	09/30/2023			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Gross deferred tax assets	\$ 7,516,387	\$ 140,620	\$ 7,657,007	\$ 5,689,086	\$ 90,306	\$ 5,779,392	\$ 1,827,301	\$ 50,314	\$ 1,877,615
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (1a - 1b)	7,516,387	140,620	7,657,007	5,689,086	90,306	5,779,392	1,827,301	50,314	1,877,615
(d) Deferred tax assets nonadmitted	6,731,969	140,620	6,872,589	5,161,161	90,306	5,251,467	1,570,808	50,314	1,621,122
(e) Subtotal net admitted deferred tax asset (1c - 1d)	\$ 784,418	\$ -	\$ 784,418	\$ 527,925	\$ -	\$ 527,925	\$ 256,493	\$ -	\$ 256,493
(f) Deferred tax liabilities	784,418		784,418	527,925		527,925	256,493		256,493
(g) Net admitted deferred tax asset/(net deferred tax liability) (1e - 1f)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Admission calculation components SSAP No. 101

	09/30/2023			12/31/2022			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	Total (Col 1+2)	Ordinary	Capital	Total (Col 4+5)	Ordinary (Col 1-4)	Capital (Col 2-5)	Total (Col 7+8)
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation (lesser of 2(b)1 and 2(b)2 below)									
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date									
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX		XXX	XXX		XXX	XXX	
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	784,418		784,418	527,925		527,925	256,493		256,493
(d) Deferred tax assets admitted as the result of application of SSAP No. 101.									
Total (2(a) + 2(b) + 2(c))	\$ 784,418	\$	\$ 784,418	\$ 527,925	\$	\$ 527,925	\$ 256,493	\$	\$ 256,493

(3) Ratio used as basis of admissibility

	09/30/2023	12/31/2022
(a) Ratio percentage used to determine recovery period and threshold limitation amount	105.143 %	205.793 %
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 8,433,411	\$ 22,300,655

Notes to the Financial Statements

9. Income Taxes (Continued)

(4) Impact of tax-planning strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage

	09/30/2023		12/31/2022		Change	
	(1)	(2)	(3)	(4)	(5)	(6)
	Ordinary	Capital	Ordinary	Capital	Ordinary (Col. 1-3)	Capital (Col. 2-4)
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 7,516,387	\$ 140,620	\$ 5,689,086	\$ 90,306	\$ 1,827,301	\$ 50,314
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 784,418	\$ -	\$ 527,925	\$ -	\$ 256,493	\$ -
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	%	%	%	%

(b) Use of reinsurance-related tax-planning strategies

Does the company's tax-planning strategies include the use of reinsurance? NO

C. Major Components of Current Income Taxes Incurred

Current income taxes incurred consist of the following major components:	(1)	(2)	(3)
	09/30/2023	12/31/2022	Change (1-2)
1. Current Income Tax			
(a) Federal	\$ (64,803)	\$ (904,721)	\$ 839,918
(b) Foreign			
(c) Subtotal (1a+1b)	\$ (64,803)	\$ (904,721)	\$ 839,918
(d) Federal income tax on net capital gains	64,803	917,507	(852,704)
(e) Utilization of capital loss carry-forwards			
(f) Other			
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ -	\$ 12,786	\$ (12,786)
	(1)	(2)	(3)
	09/30/2023	12/31/2022	Change (1-2)
2. Deferred Tax Assets			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 169,828	\$ 206,481	\$ (36,653)
(2) Unearned premium reserve	151,530	204,511	(52,981)
(3) Policyholder reserves			
(4) Investments			
(5) Deferred acquisition costs			
(6) Policyholder dividends accrual			
(7) Fixed assets	557,091	372,782	184,309
(8) Compensation and benefits accrual	7,871	8,386	(515)
(9) Pension accrual			
(10) Receivables - nonadmitted			
(11) Net operating loss carry-forward	6,383,264	4,708,340	1,674,924
(12) Tax credit carry-forward	7,518	6,888	630
(13) Other	239,285	181,698	57,587
(99) Subtotal (Sum of 2a1 through 2a13)	\$ 7,516,387	\$ 5,689,086	\$ 1,827,301
(b) Statutory valuation allowance adjustment			
(c) Nonadmitted	6,731,969	5,161,161	1,570,808
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 784,418	\$ 527,925	\$ 256,493
(e) Capital			
(1) Investments	\$ 106,080	\$ 55,766	\$ 50,314
(2) Net capital loss carry-forward			
(3) Real estate	34,540	34,540	-
(4) Other			
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 140,620	\$ 90,306	\$ 50,314
(f) Statutory valuation allowance adjustment			
(g) Nonadmitted	140,620	90,306	50,314
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	-	-	-
(i) Admitted deferred tax assets (2d + 2h)	\$ 784,418	\$ 527,925	\$ 256,493

Notes to the Financial Statements

9. Income Taxes (Continued)

	(1) 09/30/2023	(2) 12/31/2022	(3) Change (1-2)
3. Deferred Tax Liabilities			
(a) Ordinary			
(1) Investments	\$ 1,919	\$ 3,129	\$ (1,210)
(2) Fixed assets	606,807	419,058	187,749
(3) Deferred and uncollected premium			
(4) Policyholder reserves			
(5) Other	175,692	105,738	69,954
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	<u>\$ 784,418</u>	<u>\$ 527,925</u>	<u>\$ 256,493</u>
(b) Capital			
(1) Investments	\$	\$	\$
(2) Real estate			
(3) Other			
(99) Subtotal (3b1+3b2+3b3)	<u>\$</u>	<u>\$</u>	<u>\$</u>
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 784,418</u>	<u>\$ 527,925</u>	<u>\$ 256,493</u>
4. Net deferred tax assets/liabilities (2i - 3c)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

D. Among the More Significant Book to Tax Adjustments

	09/30/2023	Effective Tax Rate
Provision computed at statutory rate	\$ (1,680,121)	21.000 %
Dividends received deduction and Tax-Exempt Interest	(16,709)	0.209 %
Nonadmitted assets	108,437	-1.355 %
Other Adjustments	17,586	-0.220 %
Total	<u>\$ (1,570,807)</u>	<u>19.634 %</u>

	09/30/2023	Effective Tax Rate
Federal and foreign income taxes incurred	\$ (64,803)	0.810 %
Realized capital gains(losses) tax	64,803	-0.810 %
Change in net deferred income taxes	(1,570,807)	19.634 %
Total statutory income taxes	<u>\$ (1,570,807)</u>	<u>19.634 %</u>

E. Operating Loss and Tax Credit Carryforwards

- (1) As of September 30, 2023, the Corporation has \$30,396,496 of unused net operating loss carryforwards available to offset against future taxable income.
- (2) Income tax expense available for recoupment
As of September 30, 2023, the Corporation does not have any income taxes incurred in the current or preceding years available for recoupment in the event of future net losses.
- (3) Deposits admitted under IRS Code Section 6603 - None

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- A. Nature of Relationships - No Significant Changes
- B. Detail of Related Party Transactions - None
- C. Transactions With Related Party Who Are Not Reported on Schedule Y - None
- D. Amounts Due To or From Related Parties - No Significant Changes
- E. Management Service Contracts and Cost Sharing Arrangements - No Significant Changes
- F. Guarantees or Contingencies - Not Applicable
- G. Nature of Relationships that Could Affect Operations - No Significant Changes
- H. Amount Deducted for Investment in Upstream Company - Not Applicable
- I. Detail of Investments in Affiliates Greater Than 10% of Admitted Assets - No Significant Changes
- J. The Corporation owns 100% of the common stock of 1st Auto & Casualty Insurance Company. The investment is recorded at its statutory equity value. The Corporation recorded an impairment write-down of \$1,986,538 in the current year to reflect the reduction in 1st Auto's statutory equity value. The Corporation also nonadmitted the full amount of its remaining \$4,142,559 investment.
- K. Foreign Subsidiary Value Using CARVM - Not Applicable
- L. Downstream Holding Company Value Using Look-Through Method - Not Applicable
- M. All SCA Investments - No Significant Changes
- N. Investment in Insurance SCAs - No Significant Changes
- O. SCA and SSAP No. 48 Entity Loss Tracking - Not Applicable

Notes to the Financial Statements

- 11. **Debt** - Not Applicable
- 12. **Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**
 - A. Defined Benefit Plan - Not Applicable
- 13. **Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**
 - A. Outstanding Shares - No Significant Changes
 - B. Dividend Rate of Preferred Stock - No Significant Changes
 - C. Dividend Restrictions - No Significant Changes
 - D. Ordinary Dividends - No Significant Changes
- 14. **Liabilities, Contingencies and Assessments** - No Significant Changes
- 15. **Leases** - No Significant Changes
- 16. **Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk** - Not Applicable
- 17. **Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities** - Not Applicable
- 18. **Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans** - Not Applicable
- 19. **Direct Premium Written/Produced by Managing General Agents/Third Party Administrators** - Not Applicable
- 20. **Fair Value Measurements**
 - A. Fair Value Measurement

(1) Fair value measurements at reporting date

The Company has categorized its assets and liabilities that are reported on the balance sheet at fair value into the three-level fair value hierarchy as reflected in the following table. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

- *Level 1 Measurements*
 - Common stocks: Comprised of actively traded, exchange-listed equity securities and mutual funds. Valuation is based on unadjusted quoted prices for identical assets in active markets that are accessible to the Company at the measurement date.
- *Level 2 Measurements*
 - Bonds: Comprised of government obligations, state and municipal bonds, corporate debt, residential and commercial mortgage-backed securities, other asset-backed and hybrid securities. Valuation is based on quoted prices in active markets for similar assets, quoted prices for identical or similar assets in markets that are not active, or prices derived from valuation models that consider various market observable inputs.
 - Preferred stocks: Comprised of redeemable and perpetual preferred stock. Valuation is based on quoted prices in active markets for similar assets, quoted prices for identical or similar assets in markets that are not active, or prices derived from valuation models that consider various market observable inputs.
- *Level 3 Measurements*
 - Common Stock: Comprised of non-actively traded, privately-held equity securities. Valuation is based on the issuer's reported book value per share.

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stock	\$ 2,586,108		\$ 98,548		\$ 2,684,656
Preferred Stock		788,020			788,020
Bonds		281,406			281,406
Total assets at fair value/NAV	\$ 2,586,108	\$ 1,069,426	\$ 98,548		\$ 3,754,082
b. Liabilities at fair value					
Total liabilities at fair value	\$	\$	\$		\$

(2) Fair value measurements in Level 3 of the fair value hierarchy

Description	Beginning balance as of 07/01/2023	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 09/30/2023
a. Assets										
Common Stock	\$ 109,745	\$	\$	\$	\$ (11,197)	\$	\$	\$	\$	\$ 98,548
Total assets	\$ 109,745	\$	\$	\$	\$ (11,197)	\$	\$	\$	\$	\$ 98,548
b. Liabilities										
Total liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

- (3) It is the Company's policy to recognize transfers in and out as of the actual date of the event or change in circumstances that caused the transfer.
- (4) As of September 30, 2023, the Corporation's Level 2 investments were comprised of four (4) NAIC designated 3 hybrid bonds and twelve (12) perpetual preferred stocks. The Corporation relied on prices from independent pricing services to measure the securities' fair value. Level 3 investments were comprised of a privately-held equity security. The Corporation uses the book value per share provided by the issuer to measure the securities' fair value.

Notes to the Financial Statements

20. Fair Value Measurements (Continued)

- (5) Derivatives - Not Applicable
- B. Other Fair Value Disclosures - Not Applicable
- C. Fair Values for All Financial Instruments by Level 1, 2 and 3

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds.....	\$ 24,190,673	\$ 27,529,624	\$	\$ 24,190,673	\$	\$	\$
Cash, cash equivalents, and short-term investments.....	3,077,285	3,077,285	3,077,285	.....	.....	.....	.....
Common Stock.....	2,684,656	2,684,656	2,586,108	.....	98,548	.....	.....
Preferred Stock.....	875,620	881,020	.....	875,620	.....	.....	.....

- D. Not Practicable to Estimate Fair Value - Not Applicable
- E. Nature and Risk of Investments Reported at NAV - Not Applicable

21. Other Items - Not Applicable

22. Events Subsequent - Not Applicable

23. Reinsurance - No Significant Changes

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. Method Used to Estimate - Not Applicable
- B. Method Used to Record - Not Applicable
- C. Amount and Percent of Net Retrospective Premiums - Not Applicable
- D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act - Not Applicable
- E. Calculation of Nonadmitted Retrospective Premium - Not Applicable
- F. Risk-Sharing Provisions of the Affordable Care Act (ACA)

- (1) Accident and health insurance premium subject to the Affordable Care Act risk-sharing provisions

Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?

NO

- (2) Impact of Risk-Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year - Not Applicable
- (3) Roll-forward of prior year ACA risk-sharing provisions for the following asset (gross of any nonadmission) and liability balances, along with the reasons for adjustments to prior year balance - Not Applicable
- (4) Roll-forward of risk corridors asset and liability balances by program benefit year - Not Applicable
- (5) ACA risk corridors receivable as of reporting date - Not Applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. Reasons for Changes in the Provision for Incurred Loss and Loss Adjustment Expenses Attributable to Insured Events of Prior Years

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years' increased by \$49,000 and decreased by \$3,490,000 during 2023 and 2022, respectively.

Increases and decreases of this nature occur as the result of claim settlements during the current year and as additional information is received regarding individual claims, resulting in changes from the original estimates of the claims' cost. Recent loss development trends are also taken into consideration when evaluating the overall adequacy of the unpaid loss and loss adjustment expenses. Due in part to the reliance on claims estimates provided by its reinsured mutual clients, significant deviations between initial estimates and ultimate claim costs are not unusual in years in which the Corporation has experienced material catastrophic events.

- B. Significant Changes in Methodologies and Assumptions Used in Calculating the Liability for Unpaid Losses and Loss Adjustment Expenses - None

26. Intercompany Pooling Arrangements - Not Applicable

27. Structured Settlements - Not Applicable

28. Health Care Receivables - Not Applicable

29. Participating Policies - Not Applicable

30. Premium Deficiency Reserves - Not Applicable

31. High Deductibles - Not Applicable

32. Discounting of Liabilities For Unpaid Losses or Unpaid Loss Adjustment Expenses - Not Applicable

33. Asbestos/Environmental Reserves - Not Applicable

34. Subscriber Savings Accounts - Not Applicable

35. Multiple Peril Crop Insurance - Not Applicable

36. Financial Guaranty Insurance - Not Applicable

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
 If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
 If yes, attach an explanation.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/04/2020
- 6.4 By what department or departments?
 Wisconsin Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$ 6,129,097	\$
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$0	\$
14.26 All Other	\$0	\$
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 6,129,097	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 16.3 Total payable for securities lending reported on the liability page. \$0

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION
GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
US Bank	PO Box 2054, Suite 300, Milwaukee, WI 53201

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
New England Asset Management	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No []

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No []

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	SEC	OS.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

- Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [X] No [] N/A []
 If yes, attach an explanation.

The Company participated in a pooling agreement with NAMICO from 2015-2018. The percentage changes slightly every year and has never been in excess of 1%. Immaterial losses have been developing throughout 2023.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent %

5.2 A&H cost containment percent %

5.3 A&H expense percent excluding cost containment expenses %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date \$.....

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date \$.....

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []

7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

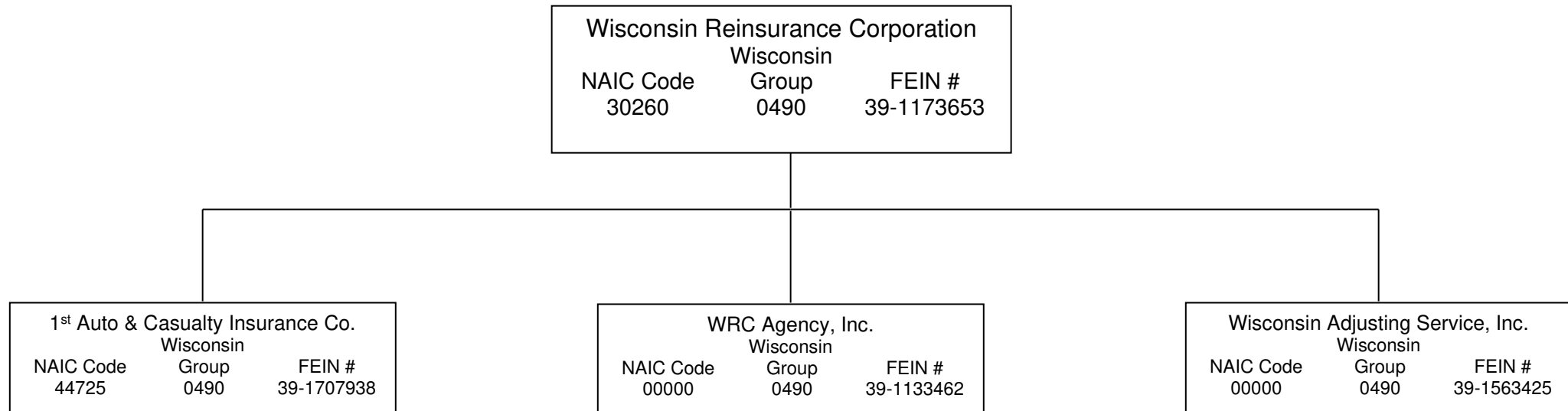
Current Year to Date - Allocated by States and Territories

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama AL	N						
2. Alaska AK	N						
3. Arizona AZ	N						
4. Arkansas AR	Q						
5. California CA	N						
6. Colorado CO	N						
7. Connecticut CT	N						
8. Delaware DE	N						
9. District of Columbia DC	N						
10. Florida FL	N						
11. Georgia GA	N						
12. Hawaii HI	N						
13. Idaho ID	N						
14. Illinois IL	Q						
15. Indiana IN	N						
16. Iowa IA	L						
17. Kansas KS	N						
18. Kentucky KY	N						
19. Louisiana LA	N						
20. Maine ME	N						
21. Maryland MD	N						
22. Massachusetts MA	N						
23. Michigan MI	N						
24. Minnesota MN	N						
25. Mississippi MS	N						
26. Missouri MO	Q						
27. Montana MT	Q						
28. Nebraska NE	N						
29. Nevada NV	N						
30. New Hampshire NH	N						
31. New Jersey NJ	N						
32. New Mexico NM	N						
33. New York NY	N						
34. North Carolina NC	N						
35. North Dakota ND	Q						
36. Ohio OH	N						
37. Oklahoma OK	N						
38. Oregon OR	N						
39. Pennsylvania PA	N						
40. Rhode Island RI	N						
41. South Carolina SC	N						
42. South Dakota SD	Q						
43. Tennessee TN	N						
44. Texas TX	N						
45. Utah UT	N						
46. Vermont VT	N						
47. Virginia VA	N						
48. Washington WA	N						
49. West Virginia WV	N						
50. Wisconsin WI	L						
51. Wyoming WY	N						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. U.S. Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CAN	N						
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	XXX	0	0	0	0	0	0
DETAILS OF WRITE-INS							
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	2	4. Q - Qualified - Qualified or accredited reinsurer.....	6
2. R - Registered - Non-domiciled RRGs.....	0	5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile.....	0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....	0	6. N - None of the above - Not allowed to write business in the state.....	49

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION



STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0490 ...	The WRC Group .....	..... 30260	39-1173653 ..	.....	.....	.....	Wisconsin Reinsurance Corporation .....	.. WI.....	..... UDP.....	Wisconsin Reinsurance Corporation	Board of Directors.....	.....	Wisconsin Reinsurance Corporation .....	.... NO.....	.....
. 0490 ...	The WRC Group .....	..... 44725	39-1707938 ..	.....	.....	.....	1st Auto & Casualty Insurance Company .....	.. WI.....	..... IA.....	Wisconsin Reinsurance Corporation	Ownership.....	..... 100.000	Wisconsin Reinsurance Corporation .....	.... NO.....	.....
. 0490 ...	The WRC Group .....	..... 00000	39-1133462 ..	.....	.....	.....	WRC Agency, Inc. ....	.. WI.....	..... NIA.....	Wisconsin Reinsurance Corporation	Ownership.....	..... 100.000	Wisconsin Reinsurance Corporation .....	.... NO.....	.....
. 0490 ...	The WRC Group .....	..... 00000	39-1563425 ..	.....	.....	.....	Wisconsin Adjusting Service, Inc. ....	.. WI.....	..... NIA.....	Wisconsin Reinsurance Corporation	Ownership.....	..... 100.000	Wisconsin Reinsurance Corporation .....	.... NO.....	.....

Asterisk	Explanation
----------	-------------

Part 1 - Loss Experience

NONE

Part 2 - Direct Premiums Written

NONE

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2020 + Prior	7,492	1,521	9,013	2,977	157	3,134	4,259	616	440	5,315	(256)	(308)	(564)
2. 2021	4,819	1,826	6,645	1,831	203	2,034	3,469	101	642	4,212	481	(880)	(399)
3. Subtotals 2021 + Prior	12,311	3,347	15,658	4,808	360	5,168	7,728	717	1,082	9,527	225	(1,188)	(963)
4. 2022	10,920	6,511	17,431	5,856	1,033	6,889	9,266	424	1,864	11,554	4,202	(3,190)	1,012
5. Subtotals 2022 + Prior	23,231	9,858	33,089	10,664	1,393	12,057	16,994	1,141	2,946	21,081	4,427	(4,378)	49
6. 2023	XXX	XXX	XXX	XXX	11,857	11,857	XXX	5,896	3,899	9,795	XXX	XXX	XXX
7. Totals	23,231	9,858	33,089	10,664	13,250	23,914	16,994	7,037	6,845	30,876	4,427	(4,378)	49
8. Prior Year-End Surplus As Regards Policyholders	22,301										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 19.1	2. (44.4)	3. 0.1
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. 0.2

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

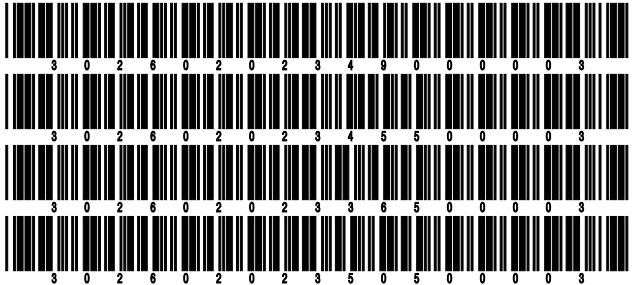
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. State Income Tax Receivable			0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,665,275	3,858,767
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		78,204
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other than temporary impairment recognized		164,475
8. Deduct current year's depreciation	80,868	107,221
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	3,584,407	3,665,275
10. Deduct total nonadmitted amounts		0
11. Statement value at end of current period (Line 9 minus Line 10)	3,584,407	3,665,275

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest paid and unamortized fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	40,013,066	72,673,452
2. Cost of bonds and stocks acquired	57,888	3,910,534
3. Accrual of discount	21,908	36,933
4. Unrealized valuation increase (decrease)	(239,589)	(7,060,117)
5. Total gain (loss) on disposals	308,586	4,369,082
6. Deduct consideration for bonds and stocks disposed of	2,872,220	31,832,764
7. Deduct amortization of premium	65,242	226,094
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	1,986,538	1,870,903
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	0	12,943
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	35,237,859	40,013,066
12. Deduct total nonadmitted amounts	4,142,559	0
13. Statement value at end of current period (Line 11 minus Line 12)	31,095,300	40,013,066

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	22,628,654	0	127,043	(12,036)	30,864,862	22,628,654	22,489,575	27,595,054
2. NAIC 2 (a)	4,939,664	0	203,752	(1,021)	5,088,250	4,939,664	4,734,891	5,091,110
3. NAIC 3 (a)	304,900	0	0	258	300,350	304,900	305,158	303,891
4. NAIC 4 (a)	0	0	0	0	0	0	0	0
5. NAIC 5 (a)	0	0	0	0	0	0	0	0
6. NAIC 6 (a)	0	0	0	0	0	0	0	0
7. Total Bonds	27,873,218	0	330,795	(12,799)	36,253,462	27,873,218	27,529,624	32,990,055
PREFERRED STOCK								
8. NAIC 1	93,000	0	0	0	93,000	93,000	93,000	93,000
9. NAIC 2	753,720	0	150,830	(21,410)	763,670	753,720	581,480	720,760
10. NAIC 3	210,800	0	0	(4,260)	210,840	210,800	206,540	201,560
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	1,057,520	0	150,830	(25,670)	1,067,510	1,057,520	881,020	1,015,320
15. Total Bonds and Preferred Stock	28,930,738	0	481,625	(38,469)	37,320,972	28,930,738	28,410,644	34,005,375

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$0 ; NAIC 2 \$0 ; NAIC 3 \$0 NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

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STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Premium	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals		XX			

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,682,492	
2. Cost of short-term investments acquired	7,017,155	2,669,098
3. Accrual of discount	83,998	13,394
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	(97,392)	0
6. Deduct consideration received on disposals	9,686,253	0
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	2,682,492
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	2,682,492

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,980,573	3,291,792
2. Cost of cash equivalents acquired	16,869,533	20,623,449
3. Accrual of discount	1,729	3,067
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	(4,796)	0
6. Deduct consideration received on disposals	23,262,859	16,937,735
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	584,180	6,980,573
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	584,180	6,980,573

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

Schedule D - Part 3 - Long-Term Bonds and Stocks Acquired

N O N E

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..3140X9-NQ-4	UMBS - POOL FM5798		09/01/2023	MBS PAYDOWN		12,616	12,616	13,093	12,668	0	(52)	0	(52)	0	12,616	0	0	0	167	01/01/2036	1.A FE	
..31418C-WW-0	UMBS - POOL MA3360		09/01/2023	MBS PAYDOWN		7,291	7,291	7,323	7,293	0	(2)	0	(2)	0	7,291	0	0	0	173	05/01/2038	1.A FE	
..31418D-Y8-9	UMBS - POOL MA4334		09/01/2023	MBS PAYDOWN		5,073	5,073	5,289	5,089	0	(16)	0	(16)	0	5,073	0	0	0	85	05/01/2041	1.A FE	
0909999999. Subtotal - Bonds - U.S. Special Revenues						90,946	90,946	92,795	91,111	0	(162)	0	(162)	0	90,946	0	0	0	1,870	XXX	XXX	
..03027X-AT-7	AMERICAN TOWER CORP		07/06/2023	BARCLAYS CAPITAL INC.		195,590	200,000	214,708	206,316	0	(2,564)	0	(2,564)	0	203,752	0	(8,162)	(8,162)	4,406	05/15/2024	2.C FE	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						195,590	200,000	214,708	206,316	0	(2,564)	0	(2,564)	0	203,752	0	(8,162)	(8,162)	4,406	XXX	XXX	
2509999997. Total - Bonds - Part 4						323,450	327,860	346,517	334,476	0	(2,867)	0	(2,867)	0	331,612	0	(8,162)	(8,162)	7,459	XXX	XXX	
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999. Total - Bonds						323,450	327,860	346,517	334,476	0	(2,867)	0	(2,867)	0	331,612	0	(8,162)	(8,162)	7,459	XXX	XXX	
..48128B-64-8	JPMORGAN CHASE & CO 6.00%		09/12/2023	WELLS FARGO SECURITIES LLC	1,000,000	25,190	25.00	27,140	24,760	2,380	0	0	2,380	0	27,140	0	(1,950)	(1,950)	1,125		2.B FE	
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						25,190	XXX	27,140	24,760	2,380	0	0	2,380	0	27,140	0	(1,950)	(1,950)	1,125	XXX	XXX	
..125896-84-5	CMS ENERGY CORP 5.875% 03/01/79		09/14/2023	CANTOR FITZGERALD & CO.	1,000,000	23,600	25.00	24,890	24,890	0	0	0	0	0	24,890	0	(1,290)	(1,290)	1,102		2.C FE	
..125896-85-2	CMS ENERGY CORP 5.875% 10/15/78		09/19/2023	CANTOR FITZGERALD & CO.	4,000,000	94,399	25.00	98,800	98,800	0	0	0	0	0	98,800	0	(4,401)	(4,401)	4,406		2.C FE	
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred						117,999	XXX	123,690	123,690	0	0	0	0	0	123,690	0	(5,691)	(5,691)	5,508	XXX	XXX	
4509999997. Total - Preferred Stocks - Part 4						143,189	XXX	150,830	148,450	2,380	0	0	2,380	0	150,830	0	(7,641)	(7,641)	6,633	XXX	XXX	
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						143,189	XXX	150,830	148,450	2,380	0	0	2,380	0	150,830	0	(7,641)	(7,641)	6,633	XXX	XXX	
..084670-70-2	BERKSHIRE HATHAWAY INC-CL B		07/17/2023	PIPER SANDLER & CO.	1,490,000	514,008		175,130	460,261	(285,131)	0	0	(285,131)	0	175,130	0	338,879	338,879	0			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						514,008	XXX	175,130	460,261	(285,131)	0	0	(285,131)	0	175,130	0	338,879	338,879	0	XXX	XXX	
5989999997. Total - Common Stocks - Part 4						514,008	XXX	175,130	460,261	(285,131)	0	0	(285,131)	0	175,130	0	338,879	338,879	0	XXX	XXX	
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						514,008	XXX	175,130	460,261	(285,131)	0	0	(285,131)	0	175,130	0	338,879	338,879	0	XXX	XXX	
5999999999. Total - Preferred and Common Stocks						657,197	XXX	325,960	608,711	(282,751)	0	0	(282,751)	0	325,960	0	331,238	331,238	6,633	XXX	XXX	
6009999999 - Totals						980,647	XXX	672,477	943,187	(282,751)	(2,867)	0	(285,618)	0	657,572	0	323,076	323,076	14,092	XXX	XXX	

E05.1

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
					US Bank Checking Madison, WI			
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0199999. Totals - Open Depositories	XXX	XXX	0	0	2,195,055	4,999,773	2,493,106	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	2,195,055	4,999,773	2,493,106	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	0	0	0	XXX
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0599999. Total - Cash	XXX	XXX	0	0	2,195,055	4,999,773	2,493,106	XXX

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE WISCONSIN REINSURANCE CORPORATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
31846V-20-3	FIRST AMERICAN GOV OBLIG - Y		09/27/2023	0.000		584,179	0	4
8309999999	Subtotal - All Other Money Market Mutual Funds					584,179	0	4
8609999999	Total Cash Equivalents					584,179	0	4

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