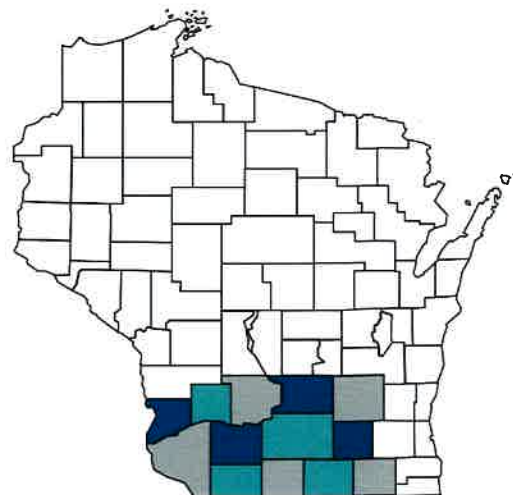


Medina Mutual Insurance Company
is reinsured by
Wisconsin Reinsurance Corporation
(Madison, Wisconsin)
and is a member of the
Policyholders' Mutual Insurance Company.



Providing insurance in Columbia, Crawford, Dane, Dodge, Grant, Green, Iowa, Jefferson, Lafayette, Richland, Rock, Sauk, and Walworth counties.

CONTACT YOUR LOCAL AGENT

Amundson Hoffman	Cambridge	(608) 423-3515
Anew Agency	Stoughton	(608) 873-8888
AVID Risk	Watertown	(920) 261-5403
AVID Risk	Waterloo	(920) 545-0226
Baer Insurance Services	Middleton	(608) 830-5800
Doucette, Donegan & Russell	Jefferson	(920) 674-4996
Figi Insurance Agency	Monroe	(608) 325-6060
Greater Insurance	Madison	(608) 221-3996
Joe Boese	Madison	(608) 249-7389
R&S Insurance Services	Stoughton	(608) 251-0022
Saxby Insurance	Watertown	(920) 261-3334
Service Insurance Agency	Waterloo	(920) 478-2585
Shawn Korth	Marshall	(608) 206-6206
Tricor Insurance	Lancaster	(608) 723-6441
Vanderkin Insurance	Richards	(608) 524-2400
Wiegman Group	Mineral Point	(608) 987-2604



To the Board of Directors
Medina Mutual Insurance Company
Marshall, Wisconsin

Management is responsible for the accompanying statutory financial statements of Medina Mutual Insurance Company (the Company), which are comprised of the statutory balance sheets as of December 31, 2022 and 2021, and the related statutory statements of income and changes in surplus for the years then ended, in accordance with accounting practices prescribed and permitted by the Office of the Commissioner of Insurance of the State of Wisconsin. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the statutory financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on the statutory financial statements.

The statutory financial statements are prepared in accordance with accounting practices prescribed and permitted by the Office of the Commissioner of Insurance of the State of Wisconsin, which differ from accounting principles generally accepted in the United States of America.

Management has elected to omit the statutory statements of cash flows and substantially all of the disclosures required by the statutory basis of accounting. If the statements of cash flows and omitted disclosures were included in the statutory financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the statutory financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The supplementary information is presented for purposes of additional analysis and is not a required part of the basic statutory financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

Strohm Ballweg, LLP

Madison, Wisconsin
January 24, 2023

2022

Medina Mutual Insurance Company

Annual Report to the Policyholders
(Unaudited)

147th Year

ANNUAL MEETING

OFFICERS AND DIRECTORS

	<u>Term Expires</u>
Carla Buchanan, President	2025
Jason Schuster, Secretary	2024
Dennis Robus, Treasurer	2023
Joe Hein	2025
Dan Hellenbrand	2025
Chuck Emberson	2023
Terri Scheel	2024

OFFICE STAFF

Shawn Korth
Dawn Hellenbrand
Sue Korth

STATUTORY BALANCE SHEETS

December 31,

	<u>2022</u>	<u>2021</u>
ADMITTED ASSETS		
Cash and investments:		
Cash and invested cash	\$ 270,317	\$ 597,401
Bonds	2,178,080	1,701,787
Common stocks and mutual funds	392,817	481,263
Preferred stocks	159,298	189,800
Real estate occupied by the Company	36,260	36,860
Cash and investments	3,036,772	3,007,111
Accrued investment income	22,430	16,694
Premiums receivable	139,338	139,048
Reinsurance receivable	33,141	91,486
Computer equipment, net	507	1,840
Fire dues recoverable	609	-
Total admitted assets	<u>\$ 3,232,797</u>	<u>\$ 3,256,179</u>
LIABILITIES AND SURPLUS		
Liabilities:		
Net unearned premiums	\$ 560,676	\$ 553,366
Net unpaid losses	427,772	323,970
Net unpaid loss adjustment expenses (LAE)	35,200	27,000
Commissions payable	33,878	34,945
Premium received in advance	19,595	30,236
Reinsurance premium payable	19,125	45,054
Federal income taxes payable	6,267	6,303
Other liabilities	31,013	27,020
Total liabilities	1,133,526	1,047,894
Surplus	2,099,271	2,208,285
Total liabilities and surplus	<u>\$ 3,232,797</u>	<u>\$ 3,256,179</u>

**STATUTORY STATEMENTS
OF INCOME AND CHANGES IN SURPLUS**

Years Ended December 31,

	<u>2022</u>	<u>2021</u>
UNDERWRITING OPERATIONS		
Net premiums earned:		
Direct premiums earned	\$ 1,262,457	\$ 1,255,198
Reinsurance ceded	(417,139)	(403,323)
	<u>845,318</u>	<u>851,875</u>
Net losses incurred:		
Direct losses paid (net of subrogation)	362,533	497,613
Change in liability for unpaid losses	307,594	289,264
Reinsurance recoveries	(229,347)	(351,870)
	<u>440,780</u>	<u>435,007</u>
Operating expenses incurred:		
Net LAE	77,278	69,388
Net underwriting expenses	413,953	428,808
	<u>491,231</u>	<u>498,196</u>
Underwriting loss	<u>(86,693)</u>	<u>(81,328)</u>
INVESTMENT AND OTHER INCOME		
Investment income earned	48,050	51,037
Investment expenses	(27,293)	(25,686)
Net realized capital gains	12,082	4,344
Policy fees	41,284	44,635
Investment and other income	<u>74,123</u>	<u>74,330</u>
Net loss before federal income taxes	<u>(12,570)</u>	<u>(6,998)</u>
Federal income tax expense	8,964	7,142
Net loss	<u>(21,534)</u>	<u>(14,140)</u>
Change in net unrealized capital gain (loss)	<u>(83,248)</u>	<u>30,193</u>
Change in nonadmitted assets	<u>(4,232)</u>	<u>56,264</u>
Net change in surplus	<u>(109,014)</u>	<u>72,317</u>
Surplus, beginning of year	<u>2,208,285</u>	<u>2,135,968</u>
Surplus, end of year	<u>\$ 2,099,271</u>	<u>\$ 2,208,285</u>

**SUPPLEMENTARY INFORMATION
STATUTORY SCHEDULES OF EXPENSES INCURRED**

Years Ended December 31,

	<u>2022</u>	<u>2021</u>
LAE	\$ 36,806	\$ 29,184
Commissions to agents	190,805	190,362
Reinsurance commission income	(55,028)	(42,371)
Directors' fees and expenses	9,885	13,235
Personnel expenses	132,470	139,852
Real estate expenses	7,341	6,477
Office expenses	73,303	55,943
Other expenses	122,942	131,200
Total expenses incurred	<u>\$ 518,524</u>	<u>\$ 523,882</u>
Net LAE	\$ 77,278	\$ 69,388
Net underwriting expenses	413,953	428,808
Investment expenses	27,293	25,686
Total expenses incurred	<u>\$ 518,524</u>	<u>\$ 523,882</u>

SELECTED HISTORICAL FINANCIAL INFORMATION

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Policies in force	1,167	1,189	1,210
Insurance in force	\$482,900,656	\$464,227,234	\$461,705,854
Premium written	\$1,271,534	\$1,252,859	\$1,287,075

COST PER DOLLAR OF NET PREMIUM EARNED
