

December 31, 2023 - Annual Statement

Iowa Company Number: 0082

JCM Mutual Insurance Association

Erin Pedrick
50 S 4TH ST, PO BOX 430
FAIRFIELD IA 52556

For Office Use Only	
NAIC NUMBER	15414
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

JCM MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2023

JCM MUTUAL INSURANCE ASSOCIATION

Assets

Line	1 As of 12/31/2023	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2022
1 Bonds (Schedule D)	3,513,580		3,513,580	4,162,433
2 Stocks (Schedule D)				
2.1 Preferred Stocks	238,483		238,483	259,891
2.2 Common Stocks	2,321,440		2,321,440	2,260,727
3 Real Estate (Schedule A)	46,980	15,152	31,828	33,312
4 Cash				
4.1 Cash	170,896		170,896	162,260
4.2 Cash equivalents	622,802		622,802	57,931
4.3 Short-term investments	-		-	-
5 Receivables for securities	200,000		200,000	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	7,114,179	15,152	7,099,028	6,936,553
8 Investment income due and accrued	34,207		34,207	39,759
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	429,057	133	428,924	53,647
9.2 Deferred premiums	(0)		(0)	358,670
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	94,809		94,809	5,000
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	43,680	43,680	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	15,000	15,000	-	84
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	-	-	-	200,000
16 Total	7,730,932	73,965	7,656,967	7,593,714

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			-	-
0602 <i>insert write-in</i>			-	-
0603 <i>insert write-in</i>			-	-
0604 <i>insert write-in</i>			-	-
0605 <i>insert write-in</i>			-	-
0606 <i>insert write-in</i>			-	-
0607 <i>insert write-in</i>			-	-
0608 <i>insert write-in</i>			-	-
0699 Totals (Line 6 above)	-	-	-	-

DETAILS OF WRITE-INS

1501 Prepaid Reinsurance	-		-	200,000
1502 <i>insert write-in</i>			-	-
1503 <i>insert write-in</i>			-	-
1504 <i>insert write-in</i>			-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	-	-	-	200,000

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	1,028	90,764
2 Loss Adjustment Expenses	4,083	3,383
3 Commissions payable, contingent commissions	60,002	91,999
4 Other Expenses	8,912	6,717
5 Taxes licenses and fees due and accrued	5,449	8,795
6 Current federal income taxes	-	13,000
7 Borrowed Money	-	-
8 Unearned Premiums	1,553,266	1,442,424
9 Advance Premiums	81,873	81,458
10 Ceded reinsurance premiums payable	122,066	48,668
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	18,580	13,499
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	1,855,259	1,800,708
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,801,708	5,793,006
18 Surplus as regards policyholders	5,801,708	5,793,006
19 Totals (Page 2, Line 16, Col. 3)	7,656,967	7,593,714

DETAILS OF WRITE-INS

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	-	-

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

STATEMENT OF INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	2,229,427	2,054,396
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	1,685,048	813,220
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	126,106	134,576
<u>4 Underwriting expenses</u>		
4.1 Commissions	443,955	416,779
4.2 Salaries	102,024	115,750
4.3 Tax, licenses and fees	33,002	30,956
4.4 Other underwriting expenses incurred	204,631	187,002
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	<u>2,594,766</u>	<u>1,698,284</u>
7 Net underwriting gain (loss) (Line 1-Line 6)	(365,339)	356,113
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	138,737	135,563
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	<u>25,054</u>	<u>16</u>
10 Net investment gain (loss) (Lines 8+9)	163,790	135,578
<u>Other Income</u>		
11 Finance and service charges not included in premiums	15,931	14,960
12 Aggregate write-ins for miscellaneous income	<u>41,190</u>	<u>30,742</u>
13 Total other income (Lines 11+Line 12)	57,121	45,702
Net Income after capital gains tax and before all other federal income taxes (Lines 7+10+13)	<u>(144,427)</u>	<u>537,394</u>
15 Federal income taxes incurred	<u>(1,090)</u>	<u>57,410</u>
16 Net income (Line 14-Line 15)	<u>(143,337)</u>	<u>479,984</u>
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	5,793,006	5,882,454
18 Net income (from Line 16)	<u>(143,337)</u>	<u>479,984</u>
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	203,787	(576,525)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	<u>(51,748)</u>	<u>7,094</u>
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	<u>8,702</u>	<u>(89,447)</u>
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	<u>5,801,708</u>	<u>5,793,006</u>
DETAILS OF:		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	<u>-</u>	<u>-</u>
1201 Net Premiums Collected for Others	41,190	30,742
1202 Miscellaneous	-	-
1203 <i>insert write-in</i>		
1204 <i>insert write-in</i>		
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	<u>41,190</u>	<u>30,742</u>
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	<u>-</u>	<u>-</u>

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	2,397,476	2,208,552
2 Net investment income:	163,214	152,104
3 Miscellaneous income	57,121	45,702
4 Total (Lines 1 through 3)	<u>2,617,811</u>	<u>2,406,358</u>
5 Benefit and loss related payments	1,864,594	1,226,964
6 Commissions, expenses paid and aggregate write-ins for deductions	942,166	860,173
7 Federal taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	55,590	34,410
8 Total (Lines 5 through 7)	<u>2,862,350</u>	<u>2,121,547</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(244,539)</u>	<u>284,812</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	655,352	190,000
10.2 Stocks	296,312	-
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>951,664</u>	<u>190,000</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	52,423	529,331
11.2 Stocks	76,850	82,921
11.3 Real Estate	-	-
11.4 Miscellaneous applications	200,000	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>329,272</u>	<u>612,252</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>622,392</u>	<u>(422,252)</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	195,654	(203,757)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>195,654</u>	<u>(203,757)</u>
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	573,507	(341,197)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>220,191</u>	<u>561,388</u>
17.2 End of year (Line 15 plus Line 17.1)	793,698	220,191

**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1	2	3	4
		Net Premiums Written per Written in 2023 Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	1,068,992	670,936	733,678	1,006,250
2	Fire	1,271,278	771,487	819,588	1,223,177
3	Inland marine	-	-	-	-
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	2,340,270	1,442,424	1,553,266	2,229,427

Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind	733,678		733,678
2	Fire	819,588		819,588
3	Inland marine			-
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	1,553,266	-	1,553,266

(a) State here the basis of computation used in each case.

Actual; Daily Pro-Rata

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1	Wind	1,412,407		343,415	1,068,992
2	Fire	1,679,678		408,400	1,271,278
3	Inland marine				-
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
7	Total	3,092,085	-	751,815	2,340,270

**UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	Losses Paid Less Salvage			5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1	Wind	4,387,882		3,202,967	1,184,915	1,028	5,987	1,179,956	117%
2	Fire	726,755		136,886	589,869	-	84,777	505,092	41%
3	Inland marine							-	
4	Equipment breakdown								
5	Service lines								
6	Other lines								
7	Total	5,114,638		3,339,853	1,774,784	1,028	90,764	1,685,048	76%

UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1	Wind	628,167		627,140	1,028			1,028	2,041
2	Fire	164,327		164,327	-			-	2,042
3	Inland marine				-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	792,494	-	791,467	1,028	-	-	1,028	4,083

JCM MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT
Part 3 - Expenses

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1	Claim Adjustment Services:				
1.1	Direct	247,955			247,955
1.2	Reinsurance assumed	-			-
1.3	Reinsurance ceded	186,360			186,360
1.4	Net claim adjustment services	61,595			61,595
2	Commission and Brokerage:				
2.1	Direct excluding contingent		443,955		443,955
2.2	Reinsurance assumed excluding contingent		-		-
2.3	Reinsurance ceded excluding contingent		-		-
2.4	Contingent		-		-
2.5	Policy and membership fees		-		-
2.6	Net commission and brokerage		443,955		443,955
3	Allowances to managers and agents	-	-	-	-
4	Advertising	-	13,135	-	13,135
5	Boards, bureaus and associations	-	14,604	-	14,604
6	Surveys and underwriting reports	-	40,004	-	40,004
7	Salary and related items:				
7.1	Salaries	27,530	102,024	32,389	161,943
7.2	Payroll taxes	2,385	8,839	2,806	14,030
8	Employee relations and welfare	12,054	44,670	14,181	70,906
9	Insurance	4,532	16,796	5,332	26,660
10	Directors' fees	1,386	5,138	1,631	8,156
11	Travel and travel items	1,104	4,090	1,299	6,493
12	Rent and rent items	-	-	6,000	6,000
13	Equipment	6,508	24,119	7,657	38,284
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	557	2,065	656	3,278
16	Postage, telephone and exchange	2,083	7,721	2,451	12,256
17	Legal and auditing	4,237	15,703	4,985	24,925
18	Totals	62,378	298,909	79,386	440,673
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0	-	32,325	-	32,325
19.2	Insurance department licenses and fees	-	518	-	518
19.3	All other (excluding federal income and real estate)	43	159	51	253
19.4	Total taxes, licenses and fees	43	33,002	51	33,095
20	Real estate expenses	-	-	15,910	15,910
21	Real estate taxes	-	-	2,638	2,638
23	Aggregate write-ins for miscellaneous expenses	2,090	7,746	2,459	12,296
24	Total expenses incurred	126,106	783,612	100,444	1,010,162
25	Less unpaid expenses - current year	4,083	58,241	9,312	71,636
26	Add unpaid expenses - prior year	3,383	89,011	13,806	106,200
27	Total expenses paid	125,406	814,382	104,938	1,044,726
	Details of Write-Ins				
2301	Miscellaneous	2,090	7,746	2,459	12,296
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,090	7,746	2,459	12,296

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	100,047	93,661
1.2	Other bonds (unaffiliated)	24,968	24,708
2.1	Preferred stocks (unaffiliated)	14,073	13,353
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	94,983	94,599
2.21	Common stocks of affiliates		
3	Real estate	6,000	6,000
4	Cash, cash equivalents and short-term investments	7,589	9,787
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	247,660	242,108
8	Investment expenses		100,444
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		2,927
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		103,371
14	Net investment income (Line 7 - 13)		138,737

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		-

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax	(31,603)	(31,603)	(4,044)
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)	(16,782)	(16,782)	
2.11	Preferred stocks of affiliates			(66,356)
2.2	Common stocks (unaffiliated)	73,439	73,439	274,187
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	25,054	-	203,787

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>			
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-

EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	15,152	16,595	1,444
4 Cash			
4.1 Cash	-		-
4.2 Cash equivalents	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	15,152	16,595	1,444
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	133	135	1
9.2 Deferred premiums	-		-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-		-
10.3 Other amounts receivable under reinsurance contracts	-		-
11 Current federal income tax recoverable	43,680	-	(43,680)
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	15,000	5,488	(9,512)
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	<u>73,965</u>	<u>22,217</u>	<u>(51,748)</u>

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>	-	-
0602	<i>insert write-in</i>	-	-
0603	<i>insert write-in</i>	-	-
0604	<i>insert write-in</i>	-	-
0605	<i>insert write-in</i>	-	-
0606	<i>insert write-in</i>	-	-
0607	<i>insert write-in</i>	-	-
0608	<i>insert write-in</i>	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
1501	<i>insert write-in</i>	-	-
1502	<i>insert write-in</i>	-	-
1503	<i>insert write-in</i>	-	-
1504	<i>insert write-in</i>	-	-
1505	<i>insert write-in</i>	-	-
1506	<i>insert write-in</i>	-	-
1507	<i>insert write-in</i>	-	-
1508	<i>insert write-in</i>	-	-
1599	Totals (Lines 1501 through 1508) (Line 15 above)	-	-

Schedule F - Part 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	4	5	6	7						13	14	15		16	17
					Reinsurance Recoverable On								Reinsurance Payable				
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers	
42-0245990	14117	GRINNELL MUT REINS CO	IA		752	48	47	791				886		122		764	
Totals					752	48	47	791	-	-	-	886	-	122	-	764	

JCM MUTUAL INSURANCE ASSOCIATION

Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	GRINNELL MUT REINS CO	95					-
Totals			95	-	-	-	-	-

SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			15	Interest			Date			
							8	9			12	13	14		16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
U.S. Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
U.S. States, Territories and Possessions, Guaranteed																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
030850-FM-8	AMES IA HOSP REV 4%			2	1.F	51,380	101.3500	50,673	50,000	50,582	-	(224)	-	-	4.000	3.500	JD	89	2,000	4/1/2020	6/15/2036
030850-FG-1	AMES IA HOSP REV REF BDS 2016 4%			2	1.F	49,670	101.9600	50,981	50,000	49,718	-	37	-	-	4.000	4.100	JD	89	2,000	9/28/2022	6/15/2030
030850-FL-0	AMES IA Hosp Rev Mary Greeley Med 4%			2	1.F	42,030	101.6400	40,657	40,000	40,655	-	(252)	-	-	4.000	3.300	JD	71	1,600	2/1/2018	6/15/2035
114097-DL-9	BROOKLYN IOWA ANNUAL 5%				1.A	52,423	105.3600	52,681	50,000	52,164	-	(258)	-	-	5.000	4.100	JD	208	1,632	3/7/2023	6/1/2029
087671-Y9-8	Bettendorf IA GO BDS 2015A			2	1.C	61,650	99.1100	59,468	60,000	60,278	-	(191)	-	-	3.100	2.760	JD	155	1,860	2/3/2016	6/1/2031
217494-BR-3	COPPELL TEX RECREATIONAL 3.5%			2	1.C	52,395	100.0300	50,017	50,000	50,343	-	(579)	-	-	3.500	2.310	FA	729	1,750	5/4/2020	8/1/2034
150591-GP-4	Cedar Rapids IA Wtr Ser D 3.0% 06/34			2	1.C	28,110	98.0900	29,426	30,000	28,735	-	99	-	-	3.000	3.490	JD	75	900	1/5/2017	6/1/2034
150573-FQ-1	Cedar Rapids Iowa SWR Rev 3.2%			2	1.C	29,648	99.5300	29,860	30,000	29,782	-	22	-	-	3.200	3.300	JD	80	960	5/11/2017	6/1/2032
199446-AL-9	Columbus Neb Sales Tax Rev Bds 2018 3.25				1.A	52,924	100.0100	50,003	50,000	50,000	-	(593)	-	-	3.250	2.730	MS	478	1,625	2/25/2020	9/15/2033
218080-EA-3	Coralville IA Ref Ser D 4.00%			2	3.A	50,000	95.0200	47,509	50,000	47,509	1,677	-	-	-	4.000	4.000	MN	333	2,000	5/25/2017	5/1/2033
259363-SM-2	DOUGLAS CNTY NE 3% 12/1/27			2	1.D	50,000	100.1800	50,091	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	7/23/2015	12/1/2027
259230-NC-0	Douglas Cnty NE Hosp Auth			2	1.E	40,000	100.9000	40,361	40,000	40,000	-	-	-	-	3.500	3.500	MN	179	1,400	3/17/2017	11/15/2033
440365-GD-0	HORACE N D REF IMPT BDS 2020 B			2	2.B	51,760	72.1600	36,080	50,000	50,844	-	(349)	-	-	3.000	2.250	MN	250	1,500	4/26/2021	5/1/2045
462466-EX-7	IOWA FIN AUTH HEALTH FACS REV 5%			2	1.E	61,749	100.1200	60,070	60,000	60,154	-	(1,258)	-	-	5.000	2.850	FA	1,133	3,000	9/21/2022	2/15/2030
462460-8U-3	IOWA HIGHER ED LN AUTH REV 4%			2	2.A	46,629	100.2500	50,123	50,000	46,864	-	196	-	-	4.000	4.700	AO	500	2,000	10/7/2022	10/1/2035
462466-FX-6	Iowa Fin Auth Hlth Pnt Ser E 4.0% 08/36			2	1.E	49,725	100.6200	50,308	50,000	49,785	-	13	-	-	4.000	4.040	FA	756	2,478	12/4/2018	8/15/2036
462460-7M-2	Iowa Higher Ed Ln Auth Rev 4%			2	2.A	54,260	91.9500	45,974	50,000	53,031	-	(400)	-	-	4.000	3.000	AO	500	2,000	10/21/2020	10/1/2045
462474-DR-5	Iowa Lakes Cmnty College Iowa 3%			2	1.E	45,000	100.3000	45,134	45,000	45,000	-	-	-	-	3.000	3.000	JD	113	1,350	11/2/2018	6/1/2027
46256Q-HW-9	Iowa St Hosp Rec Ser S 3.375%			2	1.C	49,131	95.0900	47,546	50,000	49,324	-	38	-	-	3.380	3.500	MS	563	1,688	6/1/2018	9/1/2037
46262H-GB-8	Iowa Western Cmnty College 3.375%				1.F	34,887	99.6300	34,869	35,000	34,923	-	6	-	-	3.380	3.400	JD	98	1,181	6/13/2017	6/1/2034
492700-LF-4	KETTLE MORAINE CSD WI GO 3.00% 4/27			2	1.C	55,000	100.1700	55,094	55,000	55,000	-	-	-	-	3.000	3.000	AO	413	1,650	5/5/2015	4/1/2027
505468-CB-2	LAC QUI PARLE VALLEY INDPT SCH D 2.375%			2	1.A	51,635	83.1700	41,587	50,000	51,028	-	(240)	-	-	2.380	1.850	FA	495	1,188	6/4/2021	2/1/2038
513289-GT-9	LAMBERTON MINN GO IMPT BDS 2019A			2	1.A	21,451	91.0900	18,217	20,000	20,839	-	(263)	-	-	3.000	1.600	FA	250	600	8/23/2021	2/1/2038
533251-CW-2	LINCOLN CNTY MO PUB WTR 3%			2	1.A	47,252	82.7100	37,219	45,000	46,147	-	(444)	-	-	3.000	1.950	JJ	675	1,350	6/17/2021	7/1/2043
53340E-AA-5	LINCOLN CNTY S D ECONOMIC DEV RE			2	2.A	57,991	92.5100	46,253	50,000	56,254	-	(750)	-	-	4.000	2.200	FA	833	2,000	8/23/2021	8/1/2041
53340E-AF-4	LINCOLN CNTY S D ECONOMIC DEV RE			2	2.A	53,569	79.7000	39,849	50,000	52,819	-	(321)	-	-	4.250	3.400	FA	885	2,125	8/9/2021	8/1/2034
534247-MV-0	Lincoln NE Arpt GO SerA 4.0% 07/28			2	1.B	62,525	101.9700	56,081	55,000	56,309	-	(847)	-	-	4.000	2.380	JJ	1,100	2,200	1/13/2016	7/1/2028
60416J-CA-6	MINNESOTA ST HIGER ED 4%			2	1.F	53,975	102.8400	51,422	50,000	52,561	-	(402)	-	-	4.000	3.020	AO	500	2,000	5/4/2020	10/1/2036
60416H-4X-9	MINNESOTA ST HIGHER ED 3.5%				1.G	50,300	90.9200	45,462	50,000	50,000	-	(69)	-	-	3.500	3.460	AO	438	1,750	6/2/2020	10/1/2042
60636A-TP-8	MISSOURI ST HEALTH & EDL FACS AU			2	1.A	32,093	90.5300	27,158	30,000	31,538	-	(250)	-	-	3.000	2.050	AO	225	900	9/29/2021	10/1/2039
591840-AT-0	Metropolitan Cmty Coll NE 3.0% 03/34			2	1.A	35,795	99.6000	39,839	40,000	37,184	-	222	-	-	3.000	3.840	MS	400	1,200	1/5/2017	3/1/2034
60242M-EA-7	Milwaukee WI Ser S7 B/E			2	2.A	49,250	98.8800	49,442	50,000	49,528	-	56	-	-	3.000	3.140	JD	125	1,500	8/23/2018	6/1/2031
60416H-8B-3	Minnesota St High Ed FCS Ser A			2	1.F	48,576	97.4700	48,737	50,000	49,054	-	92	-	-	3.000	3.250	AO	375	1,500	5/31/2018	10/1/2032
60416H-4V-3	Minnesota St Higher Ede FACS Rev 4%			2	1.G	54,210	101.6700	50,834	50,000	52,392	-	(599)	-	-	4.000	2.650	AO	500	2,000	11/17/2020	10/1/2037
65888U-MR-1	ND St Brd Higher Ed Ser B 3.125% 04/34			2	1.E	50,000	97.7900	48,893	50,000	50,000	-	-	-	-	3.130	3.130	AO	391	1,563	1/5/2018	4/1/2034

644771-AX-5	NEW HAMPTON IA MUN ELEC			2	1.A	53,975	98,5600	49,279	50,000	51,568	-	(620)	-	-	4,000	2,650	JD	167	2,000	12/18/2019	6/1/2045
65888U-LQ-4	NORTH DAKOTA ST BRD 3.5%			2	1.E	51,550	97.1300	48,565	50,000	50,766	-	(222)	-	-	3,500	3,000	AO	438	1,750	4/24/2020	4/1/2038
63968A-S3-0	Nebraska Pub Pwr Dist Rev GO			2	1.E	74,762	100.0300	75,022	75,000	74,854	-	14	-	-	3,130	3,150	JJ	1,172	2,344	11/3/2016	1/1/2033
661615-TM-6	North Platte Neb Go Various Purp Bds 201			2	1.A	81,343	100.0500	75,038	75,000	75,516	-	(1,868)	-	-	3,630	1,110	JD	121	2,719	2/25/2020	12/15/2038
67756D-UE-4	OHIO ST HIGHER EDL FAC			2	1.A	53,312	80.9200	40,460	50,000	52,346	-	(378)	-	-	3,130	2,250	AO	391	1,563	5/24/2021	10/1/2041
682004-EK-8	OMAHA PUB PWR DIST 3.5%			2	1.E	51,100	92.2600	46,129	50,000	50,264	-	(237)	-	-	3,500	3,000	FA	729	1,750	4/21/2020	2/1/2042
67756D-XJ-0	Ohio St Higher Educ TNL FAC 4%			2	2.A	82,433	89.5900	67,194	75,000	80,259	-	(698)	-	-	4,000	2,850	AO	750	3,000	9/29/2020	10/1/2050
684172-TJ-8	Orange City, IA GO 3.1% 6/32			2	1.A	34,607	99.6800	34,887	35,000	34,744	-	26	-	-	3,100	3,200	JD	90	1,085	4/17/2018	6/1/2032
68825R-HV-5	Oshkosh WI Storm Ser C 3.5%			2	1.E	50,975	100.8600	50,431	50,000	50,403	-	(113)	-	-	3,500	3,240	MN	292	1,750	7/30/2018	5/1/2031
68825R-DA-5	Oshkosh WIS Storm Wtr Util 3.5% 05/				1.E	49,235	100.0200	50,008	50,000	49,837	-	65	-	-	3,500	3,650	MN	292	1,750	6/13/2013	5/1/2026
74442C-BX-1	Public Fin Auth Wis Hosp Bds 3.375% 10/1			2	1.F	51,823	91.4700	45,737	50,000	51,151	-	(201)	-	-	3,380	2,900	AO	422	1,688	6/26/2020	10/1/2039
750055-MH-5	Racine Wis Wtrwks Rev 3%			2	1.A	34,510	97.5100	34,127	35,000	34,662	-	33	-	-	3,000	3,130	MS	350	1,050	2/21/2019	9/1/2032
772419-MH-7	Rock Island Cnty IL Sch Dist 3.0% 02/27				1.C	49,806	100.0200	50,008	50,000	49,926	-	22	-	-	3,000	3,050	FA	625	1,500	3/22/2018	2/1/2027
83755V-XE-9	SOUTH DAKOTA ST HEALTH 4%			2	1.A	106,100	100.0300	100,033	100,000	101,229	-	(1,449)	-	-	4,000	1,860	MN	667	4,000	8/3/2020	11/1/2044
79517Y-CA-1	Saline Cnty Neb Edl Facs 2.375%			2	1.E	50,000	84.4000	42,200	50,000	50,000	-	-	-	-	2,380	2,380	FA	449	1,188	12/9/2020	2/15/2036
829594-JR-2	Sioux Falls SD Sales Tax Rev				1.C	29,823	100.0200	30,005	30,000	29,961	-	12	-	-	3,000	3,050	MN	115	900	4/3/2012	11/15/2026
83755V-ZV-9	South Dakota St Hlth			2	1.A	40,116	100.5500	40,218	40,000	40,033	-	(18)	-	-	4,000	3,950	MN	267	1,600	1/7/2019	11/1/2040
914023-KN-5	UNIVERSITY AKRON OHIO GEN RCPTS			2	1.F	64,062	100.0400	60,023	60,000	60,973	-	(955)	-	-	3,500	1,860	JJ	1,050	2,100	9/9/2020	1/1/2032
914026-UV-9	UNIVERSITY ALA GEN REV 3%			2	1.C	54,529	86.5400	43,269	50,000	53,128	-	(536)	-	-	3,000	1,800	JJ	750	1,500	5/5/2021	7/1/2041
916425-BF-7	Upper Republican Nat Res Dist NE				1.A	40,000	100.0000	40,002	40,000	40,000	-	-	-	-	3,000	3,000	JD	53	1,200	12/6/2017	12/15/2030
943363-PU-9	WAUSAU WI SCH DIST GO SCH BLDG BDS 2015			2	1.A	14,955	100.2300	15,035	15,000	14,972	-	6	-	-	3,000	3,050	MS	150	450	4/5/2021	3/1/2028
943363-PX-3	WAUSAU WIS SCH DIST 3 %			2	1.C	34,895	100.0700	35,024	35,000	34,934	-	15	-	-	3,000	3,050	MS	350	1,050	4/5/2021	3/1/2028
943659-BS-0	Waverly IA Mun Elec Util			2	1.E	49,999	100.0000	50,001	50,000	50,000	-	0	-	-	3,100	3,100	JD	129	1,550	10/6/2015	12/1/2028
959878-QW-2	Western WA Univ WA Hsg & Dining 3%			2	1.F	52,545	87.5200	43,760	50,000	51,594	-	(282)	-	-	3,000	2,350	AO	375	1,500	7/10/2020	4/1/2040
97712D-UE-4	Wisconsin St Health & EDL FACS 3.5%			2	2.A	77,396	79.5500	59,663	75,000	75,996	-	(450)	-	-	3,500	2,850	FA	992	2,625	10/9/2020	2/15/2046
97712D-U3-8	Wisconsin St Health & Edl FACS 4.125%				1.E	31,952	99.1600	29,748	30,000	30,000	-	(374)	-	-	4,130	3,730	AO	309	1,238	11/9/2020	4/1/2046

Totals						<u>3,042,790</u>	xxx	<u>2,833,775</u>	<u>2,955,000</u>	<u>2,989,461</u>	<u>1,677</u>	<u>(15,716)</u>			xxx	xxx	xxx	<u>25,621</u>	<u>102,796</u>	xxx	xxx
Insert New Row																					
Delete Last Row																					

U.S. Special Revenue, Non-guaranteed

924114-BU-4	Vermillion Sch Dist Elec			2	1.A	26,600	100.0200	25,004	25,000	25,000	-	(248)	-	-	4,000	3,480	JD	83	1,000	42,922	48,914
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Totals						<u>26,600</u>	xxx	<u>25,004</u>	<u>25,000</u>	<u>25,000</u>		<u>(248)</u>			xxx	xxx	xxx	<u>83</u>	<u>1,000</u>	xxx	xxx
Insert New Row																					
Delete Last Row																					

Industrial and Miscellaneous

00287Y-CV-9	ABBVIE INC 3.85%			2	1.G	49,627	99.2100	49,604	50,000	49,899	-	214	-	-	3,850	4,300	JD	86	1,925	9/21/2022	6/15/2024
06051G-FP-9	BK OF AMERICA CORP FR 3.95%			2	2.A	49,336	98.3100	49,153	50,000	49,652	-	251	-	-	3,950	4,500	AO	384	1,975	9/21/2022	4/21/2025
46625H-JY-7	JPMORGAN CHASE & CO 3.875%			2	2.A	49,511	98.8900	49,443	50,000	49,821	-	247	-	-	3,880	4,400	MS	597	1,938	9/21/2022	9/10/2024
564759-RK-6	MANUFACTURERS & TRADERS TR CO CD				1.A	75,000	99.9000	74,921	75,000	75,000	-	-	-	-	4,850	4,850	JD	169	3,638	12/8/2022	6/17/2024
617446-8C-6	MORGAN STANLEY 4%			2	1.E	49,405	98.5500	49,277	50,000	49,812	-	321	-	-	4,000	4,680	JJ	878	2,000	9/21/2022	7/23/2024
842587-DJ-3	SOUTHERN CO FXD-FRN JNR SUB			2	2.C	51,650	91.0500	45,525	50,000	50,882	-	(342)	-	-	3,750	3,000	MS	552	1,875	9/12/2021	9/15/2051
89832Q-AC-3	Truist Financial Corp			2	2.B	77,145	84.2700	63,203	75,000	76,277	-	(284)	-	-	5,130	4,650	JD	171	3,844	10/2/2020	12/31/2099
91731K-AA-8	USB Cap 3.5%			2	2.B	48,775	79.3800	39,688	50,000	48,785	-	3	-	-	3,500	3,590	JD	278	3,019	12/9/2020	12/31/2099
963320-AW-6	WHIRLPOOL CORP 4.75%			2	2.A	48,783	99.5800	49,790	50,000	48,991	-	166	-	-	4,750	5,200	FA	825	2,375	9/21/2022	2/26/2029

Totals						<u>499,231</u>	xxx	<u>470,602</u>	<u>500,000</u>	<u>499,119</u>		<u>576</u>			xxx	xxx	xxx	<u>3,940</u>	<u>22,587</u>	xxx	xxx
Insert New Row																					
Delete Last Row																					

Securities Valuation Office (SVO) Identified Bonds

NONE																						
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Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					

TOTAL						<u>3,568,620</u>	xxx	<u>3,329,381</u>	<u>3,480,000</u>	<u>3,513,580</u>	<u>1,677</u>	<u>(15,387)</u>			xxx	xxx	xxx	<u>29,645</u>	<u>126,383</u>	xxx	xxx
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SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes Code	4 Foreign	5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends		14 Nonadmitted Declared But Unpaid	15 Change in Book / Adjusted Carrying Value					19 Total Foreign Exchange Change in B./A.C.V.	20 NAIC Desig- nation and Admin Symbol	21 Date Acquired
								10 Fair Value	9 Rate Per Share Used to Obtain Fair Value		12 Declared but Unpaid	13 Amount Received During Year		15 Unrealized Valuation Increase/ (Decreased)	16 Current Year's (Amortization) Accretion	17 Current Year's OTTI Recognized	18 Total Change In B./A.C.V. (15+16-17)				
Industrial and Miscellaneous																					
59156R-85-0	Metlife Inc 4.75%			1,800.000	-	20.400	36,720	20.400	36,720	45,000	-	2,138	-	1,530	-	-	1,530	-	2.B	01/07/20	
060505-FQ-2	Bank of America Corp 4.3%			75,000.000	-	0.940	70,698	0.940	70,698	75,983	564	3,225	-	5,820	-	-	5,820	-	2.B	02/25/20	
808513-BJ-3	CHARLES SCHWAB CORPORATION 4%			50,000.000	-	0.790	39,491	0.790	39,491	50,000	167	2,000	-	(382)	-	-	(382)	-	2.B	04/07/21	
48128B-54-9	JPMorgan Chase & Co			2,000.000	-	20.880	41,760	20.880	41,760	50,000	-	2,313	-	4,080	-	-	4,080	-	2.B	05/13/21	
48128B-AD-3	JPMorgan Chase & Co 4.625%			50,000.000	-	1.000	49,814	1.000	49,814	51,065	671	3,867	-	484	-	-	484	-	2.B	01/22/20	
Totals							238,483	xxx	238,483	272,048	1,402	13,542	-	11,532	-	-	11,532	-	xxx	xxx	
Insert New Row																					
Delete Last Row																					
Subsidiaries																					
NONE																					
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTALS							238,483	xxx	238,483	272,048	1,402	13,542	-	11,532	-	-	11,532	-	xxx	xxx	

SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
191216-10-0	Coca Cola Company			400.000	23,572	58.930	23,572	16,236	-	736	-	(1,872)	-	(1,872)	-	01/15/14	.
26441C-20-4	Duke Energy Corp			300.000	29,112	97.040	29,112	23,394	-	1,218	-	(1,785)	-	(1,785)	-	02/02/16	.
46625H-10-0	JPMorgan Chase & Co			400.000	68,040	170.100	68,040	23,316	-	1,620	-	14,400	-	14,400	-	02/02/16	.
58933Y-10-5	Merck & Co Inc.			535.000	58,326	109.020	58,326	39,914	412	1,562	-	(1,033)	-	(1,033)	-	06/04/21	.
595017-10-4	Microchip Technology Inc			950.000	85,671	90.180	85,671	14,425	-	1,511	-	18,934	-	18,934	-	08/29/11	.
717081-10-3	Pfizer, Inc.			1330.000	38,291	28.790	38,291	50,075	-	2,181	-	(29,859)	-	(29,859)	-	01/11/21	.
UUUUUU-UU-4	Union Bank STFIT Account			348.730	349	1.000	349	349	-	59	-	-	-	-	-	12/31/23	.
UUUUUU-UU-4	Union Bank STFIT Account 2396648001			4472.650	4,473	1.000	4,473	4,473	-	157	-	-	-	-	-	12/31/23	.
92343V-10-4	Verizon Communications			1360.000	51,272	37.700	51,272	75,044	-	3,567	-	(2,312)	-	(2,312)	-	01/11/21	.
949746-10-1	Wells Fargo & Co			500.000	24,610	49.220	24,610	24,850	-	650	-	3,965	-	3,965	-	02/02/16	.
Totals					383,715	xxx	383,715	272,076	412	13,260	-	438	-	438	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Industrial and Other Miscellaneous																	
62989*105	NAMIC			30.000	10,265	342.180	10,265	1,500	-	-	-	(1,166)	-	(1,166)	-	06/01/88	.
Totals					10,265	xxx	10,265	1,500	-	-	-	(1,166)	-	(1,166)	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Subsidiaries																	
	NONE													0			
Totals					-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																	
Delete Last Row																	

Mutual Funds																	
023375-10-8	AMCAP - CI A			4906.888	187,051	38.120	187,051	109,688	-	7,016	-	39,451	-	39,451	-	12/15/23	.
023375-10-8	AMCAP - CI A			694.630	26,479	38.120	26,479	23,911	-	47	-	4,298	-	4,298	-	12/15/23	.
399874-10-6	Amer Growth Fund of America-CI A			527.753	33,333	63.160	33,333	33,512	-	-	-	4,541	-	4,541	-	12/19/23	.
399874-10-6	Amer Growth Fund of America-CI A			2477.787	156,497	63.160	156,497	78,742	-	13,305	-	33,871	-	33,871	-	12/19/23	.
939330-10-6	Amer Washington Mutual Inv-A			4367.849	249,841	57.200	249,841	152,650	-	16,589	-	22,756	-	22,756	-	12/19/23	.
939330-10-6	Amer Washington Mutual Inv-A			278.407	15,925	57.200	15,925	15,948	-	316	-	768	-	768	-	12/19/23	.
939330-10-6	Amer Washington Mutual Inv-A			517.101	29,578	57.200	29,578	26,883	-	689	-	2,525	-	2,525	-	12/19/23	.
140193-10-3	American CAP Incm Builder CI A			131.405	8,702	66.220	8,702	8,350	-	301	-	342	-	342	-	12/19/23	.
140193-10-3	American CAP Incm Builder CI A			2395.405	158,624	66.220	158,624	142,649	-	5,584	-	7,737	-	7,737	-	12/19/23	.
140543-10-9	Capital World Growth & Income Fund			146.635	8,816	60.120	8,816	8,556	-	87	-	992	-	992	-	12/14/23	.
140543-10-9	Capital World Growth & Income Fund			1224.494	73,617	60.120	73,617	46,661	-	2,783	-	10,457	-	10,457	-	12/14/23	.
298706-10-2	Europacific Growth Funds			228.106	12,475	54.690	12,475	13,113	-	23	-	902	-	902	-	12/18/23	.
298706-10-2	Europacific Growth Funds			2083.874	113,967	54.690	113,967	73,306	-	4,516	-	11,795	-	11,795	-	12/18/23	.
453320-10-3	Income Fund of America CI A			7818.196	183,259	23.440	183,259	168,212	-	7,516	-	6,333	-	6,333	-	12/14/23	.
453320-10-3	Income Fund of America CI A			1288.134	30,194	23.440	30,194	30,400	-	433	-	1,100	-	1,100	-	12/14/23	.
45956T-10-5	Intl Growth & Income Fund CI A			3138.435	112,576	35.870	112,576	89,706	-	2,810	-	12,522	-	12,522	-	12/21/23	.
45956T-10-5	Intl Growth & Income Fund CI A			378.544	13,578	35.870	13,578	13,086	-	227	-	1,346	-	1,346	-	12/21/23	.
461308-10-8	Investment Co of America			5047.788	254,409	50.400	254,409	162,498	-	14,461	-	46,137	-	46,137	-	12/15/23	.
461308-10-8	Investment Co of America			971.121	48,945	50.400	48,945	45,582	-	321	-	6,707	-	6,707	-	12/15/23	.
831681-10-1	Small Cap World Fund-CI A			2831.466	187,585	66.250	187,585	105,339	-	1,610	-	28,739	-	28,739	-	12/21/23	.
831681-10-1	Small Cap World Fund-CI A			332.258	22,012	66.250	22,012	25,346	-	-	-	3,182	-	3,182	-	12/21/23	.
Totals					<u>1,927,460</u>	<u>xxx</u>	<u>1,927,460</u>	<u>1,374,139</u>	<u>-</u>	<u>78,633</u>	<u>-</u>	<u>246,503</u>	<u>-</u>	<u>246,503</u>	<u>-</u>	<u>xxx</u>	<u>xxx</u>
				<input type="button" value="Insert New Row"/>													
				<input type="button" value="Delete Last Row"/>													
TOTAL					<u>2,321,440</u>	<u>xxx</u>	<u>2,321,440</u>	<u>1,647,714</u>	<u>412</u>	<u>91,894</u>	<u>-</u>	<u>245,775</u>	<u>-</u>	<u>245,775</u>	<u>-</u>	<u>xxx</u>	<u>xxx</u>

SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
114097-DL-9	BROOKLYN IOWA ANNUAL 5%		3/7/2023	First Clearing Corp	-	52,423	50,000	-
	Bonds Subtotal					52,423	50,000	-
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
	NONE					-	-	-
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
023375-10-8	AMCAP - CI A		12/15/2023	Reinvested Dividend	182	6,751	-	-
399874-10-6	Amer Growth Fund of America-CI A		12/19/2023	Reinvested Dividend	210	13,059	-	-
939330-10-6	Amer Washington Mutual Inv-A		12/19/2023	Reinvested Dividend	156	8,816	-	-
939330-10-6	Amer Washington Mutual Inv-A		12/19/2023	Reinvested Dividend	165	8,727	-	-
140193-10-3	American CAP Incm Builder CI A		12/19/2023	Reinvested Dividend	91	5,844	-	-
140543-10-9	Capital World Growth & Income Fund		12/14/2023	Reinvested Dividend	48	2,745	-	-
298706-10-2	Europacific Growth Funds		12/18/2023	Reinvested Dividend	81	4,365	-	-
453320-10-3	Income Fund of America CI A		12/14/2023	Reinvested Dividend	339	7,618	-	-
45956T-10-5	Intl Growth & Income Fund CI A		12/21/2023	Reinvested Dividend	84	2,842	-	-
461308-10-8	Investment Co of America		12/15/2023	Reinvested Dividend	300	14,544	-	-
831681-10-1	Small Cap World Fund-CI A		12/21/2023	Reinvested Dividend	20	1,323	-	-
UUUUUU-UU-4	Union Bank STFIT Account		12/31/2023	Union Bank	116	116	-	-
UUUUUU-UU-4	Union Bank STFIT Account 2396648001		12/31/2023	Union Bank	99	99	-	-
	Common Stocks Subtotal					76,850	-	-
	Insert New Row							
	Delete Last Row							
Totals - Bonds, Preferred and Common Stocks						129,272	50,000	-

SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change In B./A.C.V. (11+12-13)							
Bonds																				
035357-XL-1	Ankeny IA CSD 3.0% 06/29		12/1/2023	Called		50,000	50,000	49,999	50,000	-	0	-	0	-	50,000	-	0	0	1,500	06/01/29
250111-CQ-2	DES MOINES IOWA INDPNT CMNTY SCH 3%		4/14/2023	First Clearing Corp		49,500	50,000	49,623	49,653	-	39	-	39	-	49,693	-	(193)	(193)	571	06/01/25
392641-ZP-4	Green Bay WI Corp Purp Ser B 3.25%		5/10/2023	Comerica		44,100	45,000	44,663	44,901	-	11	-	11	-	44,912	-	(812)	(812)	894	04/01/26
462466-FX-6	Iowa Fin Auth Hlth Pnt Ser E 4.0% 08/36		5/10/2023	Comerica		49,100	50,000	50,757	50,290	-	(32)	-	(32)	-	50,258	-	(1,158)	(1,158)	1,000	08/15/36
486276-GV-4	Kaukauna WI Area Sch		4/14/2023	First Clearing Corp		98,750	100,000	100,000	100,000	-	-	-	-	-	100,000	-	(1,250)	(1,250)	1,892	03/01/26
648176-JY-2	New Prague MN Ind 3% 2/1/28		5/10/2023	Comerica		48,840	50,000	49,999	50,000	-	0	-	0	-	50,000	-	(1,160)	(1,160)	1,167	02/01/28
67756D-UE-4	OHIO ST HIGHER EDL FAC		5/10/2023	Comerica		38,400	50,000	50,000	50,000	-	-	-	-	-	50,000	-	(11,600)	(11,600)	955	10/01/41
698856-F7-1	PAPILLION NE TAX SUPP REC		5/22/2023	Called		50,000	50,000	52,315	50,272	-	(272)	-	(272)	-	50,000	-	-	-	1,201	09/15/38
713176-5K-7	Peoria IL Ser B 3.0% 01/27		5/10/2023	Comerica		48,635	50,000	52,175	50,318	-	(114)	-	(114)	-	50,204	-	(1,569)	(1,569)	1,292	01/01/27
735240-A4-5	Port Portland Ore Arpt Rev		4/14/2023	First Clearing Corp		49,682	50,000	51,936	50,000	-	-	-	-	-	50,000	-	(318)	(318)	1,744	07/01/23
78916V-DQ-0	ST CLOUD MN HEALTH CARE REV 3.25%		5/10/2023	Comerica		42,377	50,000	53,765	52,417	-	(253)	-	(253)	-	52,165	-	(9,788)	(9,788)	858	05/01/39
943623-ZL-5	Waverly IA 3% 6/1/27		5/10/2023	Comerica		48,500	50,000	50,000	50,000	-	-	-	-	-	50,000	-	(1,500)	(1,500)	667	06/01/27
97712D-UX-2	Wisconsin St Hlth & EFA Rev		5/10/2023	Comerica		37,468	40,000	39,538	39,714	-	11	-	11	-	39,725	-	(2,257)	(2,257)	887	02/15/31
	Bonds Subtotal					655,352	685,000	694,768	687,565	-	(610)	-	(610)	-	686,955	-	(31,603)	(31,603)	14,625	xxx
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Preferred Stocks																				
95002Y-40-0	WELLS FARGO CO NEW DEPOSITARY		5/10/2023	Comerica	2,000.000	33,218	0	50,000	32,940	17,060	0	0	17,060	0	50,000	0	(16,782)	(16,782)	531	xxx
	Preferred Stock Subtotal					33,218	-	50,000	32,940	17,060	-	-	17,060	-	50,000	-	(16,782)	(16,782)	531	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Common Stocks																				
05534B-76-0	BCE Inc	A	5/10/2023	Comerica	600.000	28,740	0	24,522	26,370	(1,848)	0	0	(1,848)	0	24,522	0	4,218	4,218	845	
063671-10-1	Bank of Montreal	A	5/10/2023	Comerica	400.000	34,977	0	24,985	36,240	(11,255)	0	0	(11,255)	0	24,985	0	9,992	9,992	839	
74251V-10-2	PRINCIPAL FINANCIAL GROUP		5/10/2023	Comerica	650.000	46,008	0	40,380	54,548	(14,169)	0	0	(14,169)	0	40,380	0	5,629	5,629	416	
95040Q-10-4	Welltower Inc (REIT)		5/10/2023	Comerica	300.000	23,370	0	19,715	19,665	50	0	0	50	0	19,715	0	3,655	3,655	183	
939330-10-6	Amer Washington Mutual Inv-A		5/11/2023	Comerica	947.510	50,000	0	25,460	49,261	(23,801)	0	0	(23,801)	0	25,460	0	24,540	24,540	354	
140193-10-3	American CAP Incm Builder CI A		6/22/2023	Fractional Share	389.290	25,000	0	22,949	24,522	(1,573)	0	0	(1,573)	0	22,949	0	2,051	2,051	228	
461308-10-8	Investment Co of America		5/11/2023	Comerica	677.050	30,000	0	18,746	27,935	(9,189)	0	0	(9,189)	0	18,746	0	11,254	11,254	218	
831681-10-1	Small Cap World Fund-CI A		6/22/2023	Fractional Share	416.600	25,000	0	12,900	23,371	(10,471)	0	0	(10,471)	0	12,900	0	12,100	12,100	7	
	Common Stock Subtotal					263,094	-	189,656	261,912	(72,256)	-	-	(72,256)	-	189,656	-	73,439	73,439	3,090	xxx
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Totals - Bonds, Preferred and Common Stocks						951,664	685,000	934,424	982,416	(55,196)	(610)	-	(55,806)	-	926,610	-	25,054	25,054	18,246	xxx

SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)						
Bonds																				
	NONE																			
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Preferred Stocks																				
	NONE																			
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Common Stocks																				
	NONE																			
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-

SCHEDULE E - PART 1 - CASH

	1	2	3	4	5	6
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Iowa State Bank					170,859
	Cash in Company's Office					37
Total Cash				-	-	170,896

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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	10
Line CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
38141W-27-3	Goldman Sachs FS Govt Fund		12/31/2022		12/31/2050	622,802	2,748	7,592	633,142
Total Cash Equivalents						622,802	2,748	7,592	633,142

SCHEDULE DA - PART 1
Showing all **SHORT-TERM INVESTMENTS** Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest					20	
							8	9	10	11			14	15	16	17	18		19
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Defauly	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
NONE																			
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	xxx	xxx	xxx	-	-

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Book / Adjusted Carring Value by NAIC Designation Category Footnote:									
1A	1B	1C	1D	1E	1F	1G	1H	1I	1J
-	-	-	-	-	-	-	-	-	-
2A	2B	2C							
3A	3B	3C							
4A	4B	4C							
5A	5B	5C							
6									

JCM MUTUAL INSURANCE ASSOCIATION
SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1 Description of Property	2 Code	3 Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	
			3 City	4 State							11 Current Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B/ACV 13-11-12	15 Total Foreign Exchange Change in B./A.C.V		
	Land		Fairfield	IA	1/1/1995	1/1/2000	4,420		4,420					-			
	Home Office Building		Fairfield	IA	1/1/1995	1/1/2000	148,309		42,560		2,927			(2,927)			6,000
	Totals						152,729	-	46,980	-	2,927	-	-	(2,927)	-		6,000

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17
Taxes
Repairs and
Expenses Incurred.

18,548

18,548

SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

Line	Description of Property	Location		Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
		City	State						
	NONE								
	Totals					-	-	-	-

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JCM MUTUAL INSURANCE ASSOCIATION	Year 2023
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JCM MUTUAL INSURANCE ASSOCIATION

**SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, including Payments During the Final Year on "Sales Under Contract"**

Line	1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
		2 City	3 State						9 Current Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/ACV (11-9-10)						
	NONE																	
	Totals					-	-	-	-	-	-	-	-	-	-	-	-	-

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	2,989,461	42%
1.05 US special revenue, non-guaranteed	25,000	0%
1.06 Industrial and miscellaneous	499,119	7%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	3,513,580	49%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	238,483	3%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	238,483	3%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	383,715	5%
3.02 Industrial and miscellaneous other	10,265	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	1,927,460	27%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	2,321,440	33%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	46,980	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	170,896	2%
5.02 Cash equivalents (Schedule E, Part 2)	622,802	9%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	793,698	11%
6 Receivables for securities		
	200,000	3%
7 Total invested assets		
	7,114,179	100%

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
	Gross Premiums Written					
1	Wind	1,412,407	1,278,771	1,106,594	1,031,780	1,058,807
2	Fire	1,679,678	1,514,461	1,317,980	1,226,427	1,066,544
3	Inland Marine	-	36,247	33,971	33,359	29,922
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	3,092,085	2,829,480	2,458,546	2,291,566	2,155,273
8.1	Number of policies per year	2,209	2,240	2,129	2,062	2,015
	Net Premiums Written					
9	Wind	1,068,992	1,016,349	845,576	785,739	844,669
10	Fire	1,271,278	1,203,672	1,007,101	933,970	850,782
11	Inland Marine	-	28,808	25,958	25,404	8,837
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	2,340,270	2,248,830	1,878,635	1,745,113	1,704,288
	Statement of Income					
9	Net underwriting gain (loss)	(365,339)	356,113	112,029	263,554	(159,877)
10	Net investment gain (loss)	163,790	135,578	223,837	109,585	122,133
11	Total other income	57,121	45,702	50,257	44,025	32,021
13	Federal income taxes incurred	(1,090)	57,410	57,000	7,600	14,486
14	Net income	(143,337)	479,983	329,123	409,564	(20,209)
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	7,656,967	7,593,714	7,845,777	6,797,852	5,937,743
16	Uncollected premium and agents' balances in course of collection	428,924	53,513	43,716	20,721	7,535
17	Deferred premiums	(0)	358,804	306,063	318,866	320,820
18	Total liabilities	1,855,259	1,800,708	1,963,323	1,526,146	1,261,877
19	Losses	1,028	90,764	508,515	166,669	-
20	Loss adjustment expenses	4,083	3,383	5,325	3,267	14,584
21	Unearned premiums	1,553,266	1,442,424	1,247,990	1,168,444	1,083,728
22	Surplus as regards policyholders	5,801,708	5,793,006	5,882,454	5,271,706	4,675,866
	Cash Flow					
23	Net cash from operations (Line 9)	(244,539)	284,812	716,061	653,561	(77,745)
	Iowa Code 518A.37					
	Required Surplus	824,904	787,597	654,513	597,492	561,624
	Actual Surplus	5,801,708	5,793,006	5,882,454	5,271,706	4,675,866
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	49.5	60.0	51.6	58.2	56.2
25	Stocks	36.1	36.3	40.4	35.3	33.3
26	Real estate	0.4	0.5	0.5	0.4	0.9
27	Cash, cash equivalents and short-term investments	11.2	3.2	7.5	6.0	9.7
28	Receivables for securities	584.7	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	681.9	100.0	100.0	100.0	100.0
	Capital and Surplus Accounts					
31	Net unrealized capital gains or losses	203,787	(576,525)	282,478	205,940	272,123
32	Change in surplus as regards policyholders for the year	8,702	(89,447)	610,748	595,840	258,315
	Gross Losses Paid					
33	Wind	4,387,882	489,329	360,311	378,229	1,072,277
34	Fire	726,755	992,362	270,217	496,024	351,673
35	Inland Marine	-	5,116	17,964	11,999	18,125
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	5,114,638	1,486,807	648,492	886,251	1,442,075
	Net Losses Paid					
40	Wind	1,184,915	489,329	307,388	173,246	719,749
41	Fire	589,869	741,642	247,617	297,482	351,673
42	Inland Marine	-	-	-	-	1,500
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	1,774,784	1,230,971	555,005	470,728	1,072,922
	Operating Percentages					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	75.6	39.6	49.9	38.4	62.8
49	Loss expenses incurred	5.7	6.6	6.3	6.2	7.0
50	Other underwriting expenses incurred	35.1	36.5	37.6	39.5	40.0
51	Net underwriting gain or (loss)	(16.4)	17.3	6.2	15.9	(9.9)
	Other Percentages					
52	Net premiums written to policyholders' surplus	40.3	38.8	31.9	33.1	36.4

**ANNUAL STATEMENT FOR THE YEAR 2023
NOTES TO FINANCIAL STATEMENTS**

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? Yes No
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? Yes No
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). Yes No
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? Yes No
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? Yes No
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Yes No
- g. Are expenses incurred reduced for ceding allowances received or receivable? Yes No
- h. Are Associations asset values stated as follows:
 - h.1 Short-term investments at amortized cost; Yes No
 - h.2 Amortized cost for investment grade Yes No
 - h.3 Lower of amortized cost or fair value for below investment grade; Yes No
 - h.4 Stocks at fair value. Yes No
- i. What amortization method did the Association use to prepare this financial statement. Pro Rata Method
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. Yes No

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? Yes No
If yes, please explain.

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? Yes No
- b. Did the Association have any statutory mergers or impairment losses? Yes No
If yes, please explain.

4 Discontinued Operations

- a. Does the Association have any discontinued operations? Yes No

5 Investments

- a. Is the Association a creditor for any restructured debt? Yes No
- b. Does the Association have:
 - b.1 Loan Backed Securities; Yes No
 - b.2 Real Estate; Yes No
 If yes, please provide address for those property.

 - b.3 Investments in Low-Income Housing Tax Credits (LIHTC); Yes No
 - b.4 Restricted Assets; Yes No
 - b.5 Working Capital Finance Investments; Yes No
 - b.6 Offsetting and Netting of Assets and Liabilities; Yes No
 - b.7 5GI securities; Yes No
 - b.8 Short sales; Yes No
 - b.9 Prepayment Penalty and Acceleration Fees. Yes No
 If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Yes No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Yes No

7 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period? Yes No
If yes, please provide total amount excluded. \$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2023 and 2022?

	2023	\$ (1,090)
	2022	\$ 57,410
- b. At year end, did the Association have any operating loss carryforward? Yes No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses:

	2023	\$ -
	2022	\$ 58,237
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Yes No
- e. Is the Association's Federal Income Tax return consolidated with any other entity? Yes No
- f. Did the Association have any federal or foreign tax loss contingencies? Yes No
If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. Yes No

10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. Does the Association own any agencies or other business entities? Yes No
If yes, please provide list.



11 Debt

- a. Does the Association have any debt obligations?
If yes, please provide list. Yes No

[Redacted]

12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?
If so, please provide what types. Yes No

Employees are covered by qualified 401(k) plan, allowing an employee to contribute a pre-tax portion of the employee's wages to an individual account under the plan.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year? Yes No
- b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses). \$ 203,787

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
 - a.1 Contingent Commitments; Yes No
 - a.2 Assessments that have a material financial effect; Yes No
 - a.3 Gain Contingencies; Yes No
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; Yes No
 - a.5 Joint and Several Liabilities; Yes No
 - a.6 All Other Contingencies or impairment of assets. Yes No

15 Leases

- a. Does the Association have any material lease obligations?
If yes, please explain. Yes No

[Redacted]

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales? Yes No
- b. Does the Association have transfers and servicing of financial assets? Yes No
- c. Does the Association have wash sales? Yes No

17 Other Items

- Does the Association have:
- a. Unusual or Infrequent Items; Yes No
 - b. Troubled Debt Restructuring; Yes No
 - c. Other Disclosures or Unusual items; Yes No
 - d. Subprime-Mortgage-Related Risk Exposure; Yes No
 - e. Insurance-Linked Securities (ILS) Contracts. Yes No
 - f. Other lines (Part 1 and Part 2 list business lines included) Yes No

[Redacted]

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2023? Yes No
- b. If so, please explain

[Redacted]

19 Reinsurance

- Does the Association have:
- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Yes No
 - b. Reinsurance recoverable in dispute; Yes No
 - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage; Yes No
 - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. Yes No

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. Yes No
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

Reserves as of December 31, 2022 were \$ 94,148 of December 31, 2023 173,230 n paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 5,111 s a result of re-estimation of unpaid claims and claim adjustment expenses principally on fire and wind lines of insurance. Therefore, there has been a \$ 84,194 unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023 The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 favorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses. Yes No
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

[Redacted]



ANNUAL STATEMENT FOR THE YEAR 2023 OF THE JCM MUTUAL INSURANCE ASSOCIATION
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 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 N/A

1.2 If yes, date of change:

2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

2.2 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.

2.3 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).

2.4 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

2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A

3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

	3.11 sales of new business?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
	3.12 renewals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A

3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

	3.21 sales of new business?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
	3.22 renewals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A

4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

5.1 Has the 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 N/A

5.2 If yes, give full information

6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

7.1 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 No N/A

- 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.

7.2 If the response to 7.1 is no, please explain:

7.3 Has the code of ethics for senior managers been amended? Yes No N/A

7.4 If the response to 7.3 is yes, provide information related to amendment(s)

7.5 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No N/A

7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes No N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No N/A
- 10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes No N/A
- 11 Does the Association have any directors that are agents and/or own an agency with business written by the Association. Yes No N/A
- 11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes No N/A
- 12.1 Total amount loaned during the year:
- 12.11 To directors and other officers \$ -
- 12.2 Total amount of loans outstanding at the end of year:
- 12.21 To directors and other officers \$ -
- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes No N/A
- 13.2 If yes, state the amount thereof at December 31 of the current year:
- 13.21 Rented from others \$ -
- 13.22 Borrowed from others \$ -
- 13.23 Leased from others \$ -
- 13.24 Other \$ -
- 14 Does the reporting entity report any amounts due from parent on Page 2 of this statement? Yes No N/A

INVESTMENTS

- 15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No N/A
- 15.2 If yes, state the amount thereof at December 31 of the current year. \$ -
- 16 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 Iowa Administrative Code 191.32. Yes No N/A

For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

Name of Custodian(s)	Custodian's Address
Comerica Bank	PO Box 7500, Detroit, MI 48275-3462

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? Yes No N/A
- 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

- 17.2 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]

Name of Firm or Individual	Affiliation
David Lorbiecki, DM Kelly	U
Erin Pedrick	I

- 17.3 For those firms/individuals listed in the table for Question 18.2, 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 No N/A
- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes No N/A
- 18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes No N/A
- 18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

18.3 For each mutual fund listed in the table above, complete the following schedule:

Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

19 Describe the sources or methods utilized in determining the fair values

Third Party Custodian

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 12,257

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Name	Amount Paid
NAMIC	6,235
Total	6,235

23.1 Amount of payments for legal expenses, if any?

\$ 125

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
Shuttleworth & Ingersoll	125
	-
	-

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

Yes No N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

IMT APPS

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

No. The company utilizes the Grinnell Mutual Reinsurance Adjusting Program.

**ANUAL STATEMENT FOR THE YEAR 2023 OF THE JCM MUTUAL INSURANCE ASSOCIATION
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes No N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes No N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes No N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation): \$ 225,000

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes No N/A

5.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract? Yes No N/A

6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts? Yes No N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements? Yes No N/A

6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts? Yes No N/A

7.2 If yes, please provide details.