

December 31, 2023 - Annual Statement

Iowa Company Number: 0111

Muscatine Mutual Insurance Association

Thomas K Norton
200 FORD
AVENUE IA 52761
MUSCATINE

For Office Use Only	
NAIC NUMBER	15286
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

MUSCATINE MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2023

Assets

Line	1 As of 12/31/2023	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2022
1 Bonds (Schedule D)	2,950,122		2,950,122	2,630,666
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	1,384,180		1,384,180	1,078,861
3 Real Estate (Schedule A)	-		-	-
4 Cash				
4.1 Cash	807,120		807,120	154,490
4.2 Cash equivalents	425,610		425,610	1,566,620
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	5,567,033		5,567,033	5,430,637
8 Investment income due and accrued	30,717		30,717	26,784
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	25,302	(3,921)	29,224	67,535
9.2 Deferred premiums	291,529		291,529	258,862
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	129,851		129,851	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	11,000	11,000	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	-		-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	-		-	-
16 Total	6,055,432	7,079	6,048,353	5,783,818

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 <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 (Line 15 above)	-	-	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	-	352,208
2 Loss Adjustment Expenses	6,667	5,833
3 Commissions payable, contingent commissions	172,306	100,092
4 Other Expenses	2,061	381
5 Taxes licenses and fees due and accrued	19,189	5,421
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,597,757	1,066,150
9 Advance Premiums	70,055	118,427
10 Ceded reinsurance premiums payable	245,411	30,395
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	43,470	10,870
13 Aggregate write Ins for liabilities	209	4,444
14 Total Liabilities (Lines 1 through 13)	<u>2,157,125</u>	<u>1,694,221</u>
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	<u>3,891,228</u>	<u>4,089,597</u>
18 Surplus as regards policyholders	<u>3,891,228</u>	<u>4,089,597</u>
19 Totals (Page 2, Line 16, Col. 3)	<u>6,048,353</u>	<u>5,783,818</u>

DETAILS OF WRITE-INS

1301 Claims Free Discount Payable	-	3,406
1302 Suspense	209	1,037
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	<u>209</u>	<u>4,444</u>

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)	<u>-</u>	<u>-</u>

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)	<u>-</u>	<u>-</u>

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)	2,209,909	1,841,232
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	1,646,133	914,775
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	104,838	88,378
<u>Underwriting expenses</u>		
4.1 Commissions	592,802	446,869
4.2 Salaries	157,247	151,616
4.3 Tax, licenses and fees	53,047	23,526
4.4 Other underwriting expenses incurred	148,087	76,637
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	2,702,154	1,701,801
7 Net underwriting gain (loss) (Line 1-Line 6)	(492,245)	139,431
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	102,587	57,735
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	2,439	(164,208)
10 Net investment gain (loss) (Lines 8+9)	105,025	(106,473)
<u>Other Income</u>		
11 Finance and service charges not included in premiums	4,379	-
12 Aggregate write-ins for miscellaneous income	13,430	7,421
13 Total other income (Lines 11+Line 12)	17,808	7,421
Net Income after capital gains tax and before all other federal income taxes (Lines 7+10+13)	(369,412)	40,379
15 Federal income taxes incurred	(2,000)	10,000
16 Net income (Line 14-Line 15)	(367,412)	30,379
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	4,089,597	4,313,091
18 Net income (from Line 16)	(367,412)	30,379
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	169,079	(263,826)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(37)	9,953
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(198,370)	(223,494)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	3,891,228	4,089,597
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)	-	-
1201 Premiums Collected for Others	13,430	7,421
1202 <i>insert write-in</i>		
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)	13,430	7,421
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)	-	-

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	2,915,768	1,959,365
2 Net investment income:	107,950	77,784
3 Miscellaneous income	17,808	7,421
4 Total (Lines 1 through 3)	3,041,527	2,044,570
5 Benefit and loss related payments	2,128,193	729,516
6 Commissions, expenses paid and aggregate write-ins for deductions	967,525	792,513
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-
8 Total (Lines 5 through 7)	3,095,718	1,522,029
9 Net cash from operations (Line 4 minus Line 8)	(54,191)	522,541
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	240,000	471,438
10.2 Stocks	23,506	1,377,607
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	263,506	1,849,045
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	569,573	581,385
11.2 Stocks	156,486	885,667
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	726,060	1,467,052
12 Net cash from investments (Line 11.5 minus Line 10.5)	(462,554)	381,993
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	28,366	(903)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	28,366	(903)
<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)	(488,380)	903,630
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	1,721,110	817,480
17.2 End of year (Line 15 plus Line 17.1)	1,232,730	1,721,110

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

Line	Direct Premium	1 Net Premiums Written per Written in 2023 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	1,368,394	533,075	798,878	1,102,591
2	Fire	1,368,394	533,075	798,878	1,102,591
3	Inland marine	4,728	-	-	4,728
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	2,741,516	1,066,150	1,597,757	2,209,909

**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	798,878		798,878
2	Fire	798,878		798,878
3	Inland marine			-
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	1,597,757	-	1,597,757

(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	1,733,165		364,771	1,368,394
2	Fire	1,733,165		364,771	1,368,394
3	Inland marine	5,988		1,260	4,728
4	Equipment breakdown				
5	Service lines				
6	Other lines				
7	Total	3,472,317	-	730,802	2,741,516

MUSCATINE MUTUAL INSURANCE ASSOCIATION

Year
2023UNDERWRITING 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	2,638,196		1,553,467	1,084,729	-	181,458	903,270	82%
2	Fire	913,613			913,613	-	170,750	742,863	67%
3	Inland marine								
4	Equipment breakdown								
5	Service lines								
6	Other lines								
7	Total	3,551,809		1,553,467	1,998,342	-	352,208	1,646,133	74%

**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			7 Reinsurance Ceded
1	Wind	119,000		119,000	-	10,000		10,000	-	6,667
2	Fire	481,202		481,202	-	10,000		10,000	-	
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	600,202	-	600,202	-	20,000	-	20,000	-	6,667

MUSCATINE 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	88,351			88,351
1.2	Reinsurance assumed	-			-
1.3	Reinsurance ceded	-			-
1.4	Net claim adjustment services	88,351			88,351
2	Commission and Brokerage:				
2.1	Direct excluding contingent		592,802		592,802
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		592,802		592,802
3	Allowances to managers and agents	-	-	-	-
4	Advertising	-	13,688	-	13,688
5	Boards, bureaus and associations	-	11,374	-	11,374
6	Surveys and underwriting reports	-	-	-	-
7	Salary and related items:				
7.1	Salaries	9,250	157,247	18,500	184,997
7.2	Payroll taxes	458	7,778	915	9,151
8	Employee relations and welfare	33	555	65	653
9	Insurance	1,246	21,178	2,491	24,915
10	Directors' fees	937	15,932	1,874	18,743
11	Travel and travel items	121	2,049	241	2,411
12	Rent and rent items	600	10,200	1,200	12,000
13	Equipment	1,336	22,708	2,672	26,716
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	168	2,858	336	3,363
16	Postage, telephone and exchange	393	6,677	786	7,855
17	Legal and auditing	1,417	24,095	2,835	28,347
18	Totals	15,957	296,338	31,915	344,211
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0	-	34,767	-	34,767
19.2	Insurance department licenses and fees	-	18,280	-	18,280
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	-	53,047	-	53,047
20	Real estate expenses	-	-	1,860	1,860
21	Real estate taxes	-	-	-	-
23	Aggregate write-ins for miscellaneous expenses	529	8,996	1,058	10,583
24	Total expenses incurred	104,838	951,183	34,833	1,090,854
25	Less unpaid expenses - current year	6,667	170,190	23,367	200,223
26	Add unpaid expenses - prior year	5,833	99,631	11,749	117,213
27	Total expenses paid	104,004	880,625	23,215	1,007,844
	Details of Write-Ins				
2301	Miscellaneous	529	8,996	1,058	10,583
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	529	8,996	1,058	10,583

MUSCATINE MUTUAL INSURANCE ASSOCIATION	Year
MUSCATINE MUTUAL INSURANCE ASSOCIATION	2023

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	6,050	9,284
1.1	Bonds exempt from U.S. tax	39,124	37,976
1.2	Other bonds (unaffiliated)	43,653	45,322
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	26,926	26,926
2.21	Common stocks of affiliates		
3	Real estate		
4	Cash, cash equivalents and short-term investments	39,538	39,716
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	155,291	159,224
8	Investment expenses		34,833
9	Investment taxes, licenses and fees, excluding federal income taxes		21,805
10	Interest expense		
11	Depreciation on real estate and other invested assets		
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		56,637
14	Net investment income (Line 7 - 13)		<u>102,587</u>

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	(610)	(610)	
1.2	Other bonds (unaffiliated)	(211)	(211)	
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	3,259	3,259	169,080
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)	<u>2,439</u>	<u>2,439</u>	<u>169,080</u>

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 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 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)	-		-
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	-	-	-
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	(3,921)	(1,958)	1,963
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	11,000	9,000	(2,000)
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	-		-
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	7,079	7,042	(37)

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						11	12	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		731	130		620				750		245		505			
Totals					731	130	-	620	-	-	-	750	-	245	-	505			

MUSCATINE 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	130					-
Totals			130	-	-	-	-	-

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

NEXT PRIOR

Table with columns: 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, Current Year's Amortization / Accretion, Current Year's Other Than Temporary Impair Recognized, Total Foreign Exchange Change In B./A.C.V, Interest Rate of, Effective Rate of, When Paid, Admitted Amount Due & Accrued, Amount Rec. During Year, Acquired Date, Date Stated Contractual Maturity Date.

738850-SX-5	Poway CA Unnif Sch Dist 2.042% 8/1/24				1.A	47,965	98,1300	49,065	50,000	49,251	-	1,236	-	-	2,040	4,670	FA	437	1,021	12/16/2022	8/1/2024
756835-UJ-8	Red Oak Tx Ref 3%				1.A	44,883	98,6400	39,458	40,000	42,338	-	(732)	-	-	3,000	1,090	FA	500	1,200	6/23/2020	2/15/2027
79765D-U2-4	San Francisco City & Cnty Taxable 3.5%				1.B	55,425	97,5200	48,760	50,000	52,166	-	(939)	-	-	3,500	1,530	AO	457	1,750	6/18/2020	4/1/2026
803803-L4-5	Sartell MN Series A 3% 2/1/29	2			1.A	40,242	100,4200	40,167	40,000	40,093	-	(29)	-	-	3,000	2,920	FA	497	1,200	5/21/2018	2/1/2029
812631-MR-7	Seattle WA Drain & Wstwr Rev	2			1.B	33,072	102,8200	30,846	30,000	30,838	-	(357)	-	-	4,000	2,710	AO	303	1,200	3/31/2017	4/1/2029
866854-RC-8	Sun Prairie WI Area SD 4% 3/1/32	2			1.A	31,313	100,2900	30,086	30,000	30,265	-	(220)	-	-	4,000	3,220	MS	400	1,200	12/3/2018	3/1/2032
880461-VQ-8	TN Hsng Dev Agy 3.05% 7/1/29	2			1.B	44,999	99,1400	44,614	45,000	45,000	-	0	-	-	3,050	3,050	JJ	686	1,373	10/11/2018	7/1/2029
88283L-HU-3	Texas St Transportation 5.178% 4/1/30				1.A	62,687	102,3100	61,384	60,000	62,384	-	(303)	-	-	5,180	4,440	AO	811	3,107	1/26/2023	4/1/2030
886172-PE-9	Thurston Cnty WA SD #111 3% 12/1/30	2			1.A	28,537	100,9700	30,290	30,000	29,083	-	115	-	-	3,000	3,500	JD	75	900	11/28/2018	12/1/2030
91417N-DJ-1	Univ of Colorado Co Enterprise 4%	2			1.B	66,162	100,5300	65,341	65,000	65,301	-	(711)	-	-	4,000	2,870	JD	217	2,600	10/13/2022	6/1/2026
917567-GB-9	Utha St Transit Auth 1.72% 12/15/27				1.C	80,022	90,7100	81,641	90,000	82,567	-	1,702	-	-	1,720	4,000	JD	77	1,548	6/27/2022	12/15/2027
93974D-UG-1	WA St Ref Ser B 5% 7/1/28	2			1.A	34,817	104,5900	31,377	30,000	31,605	-	(612)	-	-	5,000	2,770	JJ	750	1,500	5/24/2018	7/1/2028
95444P-AK-4	W Michigan Regl Water Auth Rev A				1.A	64,860	100,1400	55,079	55,000	55,000	-	(337)	-	-	5,000	2,510	AO	688	2,750	9/2/2014	4/1/2025
977100-AC-0	Wisconsin St Gen Fund 5.7% 5/1/26				1.C	50,862	101,0200	50,510	50,000	50,629	-	(232)	-	-	5,700	5,120	MN	475	2,985	1/26/2023	5/1/2026
98816P-BG-6	Ysleta TX ISD Bldg 4% 8/15/33	2			1.A	42,561	102,3100	40,924	40,000	40,909	-	(328)	-	-	4,000	3,090	FA	604	1,600	8/15/2018	8/15/2033

Totals						2,200,812	xxx	2,073,931	2,110,000	2,139,905		(9,049)			xxx	xxx	xxx	22,036	72,552	xxx	xxx
Insert New Row																					
Delete Last Row																					

U.S. Special Revenue, Non-guaranteed

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

Industrial and Miscellaneous

00817Y-AQ-1	Aetna Inc 3.5% 11/15/24				2.B	30,622	98,3100	29,494	30,000	30,106	-	(119)	-	-	3,500	3,080	MN	134	1,050	6/10/2019	11/15/2024
023135-BC-9	Amazon.com Inc Series 144A				1.E	29,949	95,9800	28,793	30,000	29,978	-	5	-	-	3,150	3,170	FA	339	945	6/11/2018	8/22/2027
05526D-BG-9	BAT Capital Corp 2.789% 9/6/24	2			2.B	52,595	97,9600	48,978	50,000	50,545	-	(906)	-	-	2,790	0,950	MS	449	1,395	9/22/2021	9/6/2024
08652B-AA-7	Best Buy Inc 4.45% 10/1/28				2.A	54,442	99,4600	49,728	50,000	52,541	-	(487)	-	-	4,450	3,290	AO	556	2,225	11/21/2019	10/1/2028
10373Q-BL-3	BP Capital Markets America Inc 3.633%	2			1.F	66,063	95,8900	67,120	70,000	66,490	-	427	-	-	3,630	4,560	AO	615	2,543	2/7/2023	4/6/2030
14149Y-BH-0	Cardinal Health Inc 3.079% 6/15/24				2.B	28,320	98,7800	29,635	30,000	28,768	-	96	-	-	3,080	3,550	JD	21	924	12/21/2018	6/15/2034
17312Q-3K-3	Citibank NA CD 2.9% 3/20/24				1.A	40,000	99,4600	39,784	40,000	40,000	-	-	-	-	2,900	2,900	MON	317	1,160	3/15/2019	3/20/2024
46625H-RV-4	JPMorgan Chase & Co 2.95% 10/1/26	2			1.E	70,103	95,3000	61,943	65,000	67,584	-	(1,010)	-	-	2,950	1,330	AO	501	1,918	6/24/2021	10/1/2026
512807-AU-2	Lam Research Corp 4% 3/15/29	2			1.F	59,096	98,6700	59,201	60,000	59,216	-	120	-	-	4,000	4,280	MS	713	2,400	1/31/2023	3/15/2029
571900-BB-4	Marriott International 3.6% 4/15/24				2.B	30,024	99,5000	29,849	30,000	30,000	-	(5)	-	-	3,600	3,580	AO	228	1,080	3/11/2019	4/15/2024
91324P-CP-5	Unitedhealth Group Inc 3.75% 7/15/25				1.F	25,843	98,5700	24,643	25,000	25,221	-	(138)	-	-	3,750	3,160	JJ	432	938	3/19/2019	7/15/2025
92343V-CR-3	Verizon Communications Inc 3.5% 11/1/24	2			2.A	50,057	98,4800	49,242	50,000	50,015	-	(28)	-	-	3,500	3,440	MN	316	1,750	6/30/2022	11/1/2024
927804-FU-3	Virginia Elec & Pwr Co Ser A 3.15% 1/15/				2.A	24,817	96,9500	24,238	25,000	24,941	-	27	-	-	3,150	3,270	JJ	363	788	3/19/2019	1/15/2026

Totals						561,930	xxx	542,649	555,000	555,406		(2,018)			xxx	xxx	xxx	4,985	19,114	xxx	xxx
Insert New Row																					
Delete Last Row																					

Securities Valuation Office (SVO) Identified Bonds

NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTAL						3,015,253	xxx	2,868,607	2,920,000	2,950,122		(8,768)			xxx	xxx	xxx	30,254	95,416	xxx	xxx

SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value					20	21	
								9	10		12	13	14	15	16	17	18			19
CUSIP	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	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 (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired
Industrial and Miscellaneous																				
	NONE																			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Subsidiaries																				
	NONE																			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
	TOTALS						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx

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

1	2	3 Codes		5	6	7 Fair Value		9	10 Dividends			13 Change in Book/Adjusting Values			17	18	
		3	4			7	8		10	11	12	13	14	15			16
CUSIP	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)	Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
015271-10-9	Alexandria Real Estate Equities REIT			50.000	6,339	126.770	6,339	7,289	-	245	-	(945)	-	(945)	-	09/23/22	.
020002-10-1	The Allstate Corporation			17.000	2,380	139.980	2,380	1,971	-	-	-	74	-	74	-	04/01/21	.
020002-10-1	The Allstate Corporation			14.000	1,960	139.980	1,960	1,790	-	-	-	61	-	61	-	05/04/21	.
020002-10-1	The Allstate Corporation			22.000	3,080	139.980	3,080	2,925	-	-	-	96	-	96	-	06/10/21	.
020002-10-1	The Allstate Corporation			24.000	3,360	139.980	3,360	3,016	-	-	-	105	-	105	-	03/03/22	.
020002-10-1	The Allstate Corporation			23.000	3,220	139.980	3,220	2,654	-	352	-	101	-	101	-	03/30/21	.
037833-10-0	Apple Inc.			10.000	1,925	192.530	1,925	1,425	-	2	-	626	-	626	-	09/20/21	.
037833-10-0	Apple Inc.			20.000	3,851	192.530	3,851	3,339	-	5	-	1,252	-	1,252	-	03/02/22	.
037833-10-0	Apple Inc.			10.000	1,925	192.530	1,925	1,737	-	2	-	626	-	626	-	01/31/22	.
037833-10-0	Apple Inc.			10.000	1,925	192.530	1,925	1,692	-	2	-	626	-	626	-	01/20/22	.
037833-10-0	Apple Inc.			29.000	5,583	192.530	5,583	3,497	-	99	-	1,815	-	1,815	-	03/30/21	.
037833-10-0	Apple Inc.			23.000	4,428	192.530	4,428	2,932	-	6	-	1,440	-	1,440	-	05/04/21	.
037833-10-0	Apple Inc.			28.000	5,391	192.530	5,391	3,547	-	7	-	1,753	-	1,753	-	06/10/21	.
038222-10-5	Applied Materials Inc			250.000	40,518	162.070	40,518	22,296	-	305	-	16,173	-	16,173	-	09/23/22	.
125523-10-0	Cigna Corporation			12.000	3,593	299.450	3,593	2,914	-	269	-	(383)	-	(383)	-	03/30/21	.
125523-10-0	Cigna Corporation			8.000	2,396	299.450	2,396	2,064	-	10	-	(255)	-	(255)	-	05/04/21	.
125523-10-0	Cigna Corporation			10.000	2,995	299.450	2,995	2,428	-	12	-	(319)	-	(319)	-	06/10/21	.
125523-10-0	Cigna Corporation			19.000	5,690	299.450	5,690	3,842	-	23	-	(606)	-	(606)	-	09/20/21	.
125523-10-0	Cigna Corporation			10.000	2,995	299.450	2,995	2,412	-	12	-	(319)	-	(319)	-	01/20/22	.
125523-10-0	Cigna Corporation			10.000	2,995	299.450	2,995	2,315	-	12	-	(319)	-	(319)	-	01/31/22	.
126650-10-0	CVS/Caremark Corp			41.000	3,237	78.960	3,237	3,110	-	261	-	(583)	-	(583)	-	03/30/21	.
126650-10-0	CVS/Caremark Corp			29.000	2,290	78.960	2,290	2,348	-	18	-	(413)	-	(413)	-	05/04/21	.
126650-10-0	CVS/Caremark Corp			31.000	2,448	78.960	2,448	2,661	-	19	-	(441)	-	(441)	-	06/10/21	.
126650-10-0	CVS/Caremark Corp			29.000	2,290	78.960	2,290	3,048	-	18	-	(413)	-	(413)	-	03/03/22	.
174610-10-5	Citizens Finl Group			400.000	13,256	33.140	13,256	14,616	-	672	-	(2,492)	-	(2,492)	-	09/23/22	.
20030N-10-1	Comcast Corp CL A			395.000	17,321	43.850	17,321	15,234	-	344	-	2,086	-	2,086	-	01/17/23	.
205887-10-2	Conagra Brands Inc			300.000	8,598	28.660	8,598	10,380	-	408	-	(3,012)	-	(3,012)	-	09/23/22	.
219350-10-5	Corning Inc			650.000	19,793	30.450	19,793	20,755	-	728	-	(969)	-	(969)	-	09/23/22	.
231021-10-6	Cummins Inc			75.000	17,968	239.570	17,968	16,202	-	488	-	(204)	-	(204)	-	09/23/22	.
345370-86-0	Ford Motor Company			1000.000	12,190	12.190	12,190	13,450	-	1,400	-	560	-	560	-	09/23/22	.
345370-86-0	Ford Motor Company			250.000	3,048	12.190	3,048	2,955	-	38	-	93	-	93	-	02/28/23	.
345370-86-0	Ford Motor Company			250.000	3,048	12.190	3,048	2,805	-	38	-	243	-	243	-	03/22/23	.
38141G-10-4	The Goldman Sachs Group, Inc.			30.000	11,573	385.770	11,573	9,997	-	83	-	1,272	-	1,272	-	03/03/22	.
38141G-10-4	The Goldman Sachs Group, Inc.			8.000	3,086	385.770	3,086	3,006	-	410	-	339	-	339	-	09/20/21	.
38141G-10-4	The Goldman Sachs Group, Inc.			6.000	2,315	385.770	2,315	2,132	-	17	-	254	-	254	-	01/20/22	.
38141G-10-4	The Goldman Sachs Group, Inc.			6.000	2,315	385.770	2,315	2,115	-	17	-	254	-	254	-	01/31/22	.
418056-10-7	Hasbro Inc			100.000	5,106	51.060	5,106	7,680	-	490	-	(995)	-	(995)	-	09/23/22	.
418056-10-7	Hasbro Inc			100.000	5,106	51.060	5,106	5,679	-	70	-	(573)	-	(573)	-	02/23/23	.
418056-10-7	Hasbro Inc			50.000	2,553	51.060	2,553	2,446	-	35	-	107	-	107	-	03/22/23	.
437076-10-2	Home Depot Inc			8.000	2,772	346.550	2,772	2,462	-	17	-	246	-	246	-	06/10/21	.
437076-10-2	Home Depot Inc			21.000	7,278	346.550	7,278	5,872	-	44	-	644	-	644	-	09/23/22	.
437076-10-2	Home Depot Inc			9.000	3,119	346.550	3,119	2,733	-	301	-	276	-	276	-	03/26/21	.
437076-10-2	Home Depot Inc			7.000	2,426	346.550	2,426	2,319	-	15	-	215	-	215	-	05/04/21	.
459200-10-1	International Business Machines			21.000	3,435	163.550	3,435	2,475	-	656	-	476	-	476	-	03/26/21	.

459200-10-1	International Business Machines			24.000	3,925	163.550	3,925	3,491	-	40	-	544	-	544	-	05/04/21	.
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459200-10-1	International Business Machines			23.000	3,762	163.550	3,762	3,468	-	38	-	521	-	521	-	06/10/21	.
459200-10-1	International Business Machines			57.000	9,322	163.550	9,322	7,188	-	95	-	1,292	-	1,292	-	03/03/22	.
580135-10-1	McDonalds Corporation			12.000	3,558	296.510	3,558	2,682	-	189	-	396	-	396	-	03/26/21	.
580135-10-1	McDonalds Corporation			12.000	3,558	296.510	3,558	2,805	-	20	-	396	-	396	-	05/04/21	.
580135-10-1	McDonalds Corporation			13.000	3,855	296.510	3,855	3,055	-	22	-	429	-	429	-	06/10/21	.
58933Y-10-5	Merck & Co., Inc.			225.000	24,530	109.020	24,530	17,340	-	657	-	(434)	-	(434)	-	03/03/22	.
59522J-10-3	Mid-America Apartment Communities REIT			50.000	6,723	134.460	6,723	8,063	-	280	-	(1,127)	-	(1,127)	-	09/23/22	.
637417-10-6	National Retail Properties, Inc REIT			150.000	6,465	43.100	6,465	6,556	-	335	-	(399)	-	(399)	-	09/23/22	.
713448-10-8	Pepsico Inc.			14.000	2,378	169.840	2,378	1,979	-	367	-	(151)	-	(151)	-	03/26/21	.
713448-10-8	Pepsico Inc.			13.000	2,208	169.840	2,208	1,869	-	-	-	(141)	-	(141)	-	05/04/21	.
713448-10-8	Pepsico Inc.			14.000	2,378	169.840	2,378	2,075	-	-	-	(151)	-	(151)	-	06/10/21	.
713448-10-8	Pepsico Inc.			13.000	2,208	169.840	2,208	1,991	-	-	-	(141)	-	(141)	-	09/20/21	.
713448-10-8	Pepsico Inc.			11.000	1,868	169.840	1,868	1,907	-	-	-	(119)	-	(119)	-	01/31/22	.
713448-10-8	Pepsico Inc.			11.000	1,868	169.840	1,868	1,941	-	-	-	(119)	-	(119)	-	01/20/22	.
717081-10-3	Pfizer, Inc.			84.000	2,418	28.790	2,418	4,027	-	34	-	(1,886)	-	(1,886)	-	03/03/22	.
717081-10-3	Pfizer, Inc.			64.000	1,843	28.790	1,843	2,592	-	26	-	(1,437)	-	(1,437)	-	06/10/21	.
717081-10-3	Pfizer, Inc.			48.000	1,382	28.790	1,382	1,914	-	20	-	(1,078)	-	(1,078)	-	05/04/21	.
717081-10-3	Pfizer, Inc.			84.000	2,418	28.790	2,418	3,021	-	379	-	(1,886)	-	(1,886)	-	03/26/21	.
742718-10-9	Proctor & Gamble Co			13.000	1,905	146.540	1,905	2,014	-	12	-	(65)	-	(65)	-	03/03/22	.
742718-10-9	Proctor & Gamble Co			15.000	2,198	146.540	2,198	2,047	-	14	-	(75)	-	(75)	-	06/10/21	.
742718-10-9	Proctor & Gamble Co			15.000	2,198	146.540	2,198	2,016	-	14	-	(75)	-	(75)	-	05/04/21	.
742718-10-9	Proctor & Gamble Co			13.000	1,905	146.540	1,905	1,742	-	208	-	(65)	-	(65)	-	03/26/21	.
742718-10-9	Proctor & Gamble Co			14.000	2,052	146.540	2,052	2,000	-	13	-	(70)	-	(70)	-	09/20/21	.
75513E-10-1	Raytheon Technologies Corp Com			100.000	8,414	84.140	8,414	8,775	-	232	-	(1,678)	-	(1,678)	-	09/23/22	.
770323-10-3	Robert Half International Inc			131.000	11,518	87.920	11,518	9,922	-	252	-	1,595	-	1,595	-	01/17/23	.
808513-10-5	Schwab Charles Corp Com			89.000	6,123	68.800	6,123	7,445	-	89	-	(1,322)	-	(1,322)	-	01/17/23	.
91324P-10-2	UnitedHealth Group Inc.			7.000	3,685	526.470	3,685	2,619	-	175	-	(26)	-	(26)	-	03/26/21	.
91324P-10-2	UnitedHealth Group Inc.			6.000	3,159	526.470	3,159	2,461	-	11	-	(22)	-	(22)	-	05/04/21	.
91324P-10-2	UnitedHealth Group Inc.			6.000	3,159	526.470	3,159	2,395	-	11	-	(22)	-	(22)	-	06/10/21	.
91324P-10-2	UnitedHealth Group Inc.			11.000	5,791	526.470	5,791	5,352	-	21	-	(41)	-	(41)	-	03/03/22	.
92532F-10-0	Vertex Pharmaceuticals Incor			75.000	30,517	406.890	30,517	13,907	-	-	-	8,858	-	8,858	-	09/20/21	.
92532F-10-0	Vertex Pharmaceuticals Incor			10.000	4,069	406.890	4,069	2,316	-	-	-	1,181	-	1,181	-	01/20/22	.
92532F-10-0	Vertex Pharmaceuticals Incor			10.000	4,069	406.890	4,069	2,416	-	-	-	1,181	-	1,181	-	01/31/22	.
92826C-83-9	Visa Inc.			14.000	3,645	260.350	3,645	2,951	-	109	-	736	-	736	-	03/26/21	.
92826C-83-9	Visa Inc.			12.000	3,124	260.350	3,124	2,783	-	6	-	631	-	631	-	05/04/21	.
92826C-83-9	Visa Inc.			13.000	3,385	260.350	3,385	3,033	-	7	-	684	-	684	-	06/10/21	.
92826C-83-9	Visa Inc.			36.000	9,373	260.350	9,373	7,473	-	19	-	1,893	-	1,893	-	03/03/22	.
931142-10-3	Wal-Mart Stores, Inc			15.000	2,365	157.650	2,365	2,094	-	-	-	238	-	238	-	03/03/22	.
931142-10-3	Wal-Mart Stores, Inc			55.000	8,671	157.650	8,671	7,489	-	159	-	872	-	872	-	03/02/22	.

Totals				<u>471,102</u>	xxx	<u>471,102</u>	<u>403,781</u>	<u>-</u>	<u>11,799</u>	<u>-</u>	<u>27,490</u>	<u>-</u>	<u>27,490</u>	<u>-</u>	xxx	xxx
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Industrial and Other Miscellaneous

62989*-10-5	NAMIC			30.000	10,265	342.180	10,265	1,500	-	-	-	(1,166)	-	(1,166)	-	03/18/87	.
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Totals				<u>10,265</u>	xxx	<u>10,265</u>	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,166)</u>	<u>-</u>	<u>(1,166)</u>	<u>-</u>	xxx	xxx
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Subsidiaries

NONE														0			
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Totals				<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
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Mutual Funds

81369Y-50-6	Energy Select Sector SPDR ETF	56.000	4,695	83.840	4,695	2,801	-	969	-	(203)	-	(203)	-	03/26/21	.
81369Y-50-6	Energy Select Sector SPDR ETF	57.000	4,779	83.840	4,779	2,897	-	46	-	(207)	-	(207)	-	05/04/21	.
81369Y-50-6	Energy Select Sector SPDR ETF	54.000	4,527	83.840	4,527	3,022	-	43	-	(196)	-	(196)	-	06/10/21	.
81369Y-50-6	Energy Select Sector SPDR ETF	43.000	3,605	83.840	3,605	2,019	-	34	-	(156)	-	(156)	-	09/20/21	.
81369Y-50-6	Energy Select Sector SPDR ETF	20.000	1,677	83.840	1,677	1,290	-	16	-	(73)	-	(73)	-	01/20/22	.
81369Y-50-6	Energy Select Sector SPDR ETF	20.000	1,677	83.840	1,677	1,324	-	16	-	(73)	-	(73)	-	01/31/22	.
81369Y-50-6	Energy Select Sector SPDR ETF	175.000	14,672	83.840	14,672	12,714	-	140	-	(635)	-	(635)	-	03/03/22	.
921909-81-8	Vanguard Total Intl Stock Index Admiral	838.082	26,048	31.080	26,048	25,000	-	1,299	-	1,048	-	1,048	-	01/17/23	.
921909-81-8	Vanguard Total Intl Stock Index Admiral	253.464	7,878	31.080	7,878	7,500	-	115	-	378	-	378	-	03/07/23	.
921909-81-8	Vanguard Total Intl Stock Index Admiral	333.778	10,374	31.080	10,374	10,000	-	151	-	374	-	374	-	07/06/23	.
921909-81-8	Vanguard Total Intl Stock Index Admiral	352.609	10,959	31.080	10,959	10,000	-	160	-	959	-	959	-	03/21/23	.
921909-81-8	Vanguard Total Intl Stock Index Admiral	640.820	19,917	31.080	19,917	20,000	-	290	-	(83)	-	(83)	-	07/31/23	.
92204A-80-1	Vanguard Materials ETF	19.000	3,609	189.940	3,609	3,289	-	230	-	375	-	375	-	03/26/21	.
92204A-80-1	Vanguard Materials ETF	18.000	3,419	189.940	3,419	3,357	-	16	-	355	-	355	-	05/04/21	.
92204A-80-1	Vanguard Materials ETF	13.000	2,469	189.940	2,469	2,480	-	12	-	257	-	257	-	01/20/22	.
92204A-80-1	Vanguard Materials ETF	13.000	2,469	189.940	2,469	2,367	-	12	-	257	-	257	-	01/31/22	.
92204A-80-1	Vanguard Materials ETF	9.000	1,709	189.940	1,709	1,656	-	8	-	178	-	178	-	03/03/22	.
92204A-80-1	Vanguard Materials ETF	18.000	3,419	189.940	3,419	3,415	-	16	-	355	-	355	-	06/10/21	.
92204A-87-6	Vanguard Utilities ETF	65.000	8,910	137.070	8,910	9,824	-	85	-	(1,059)	-	(1,059)	-	03/03/22	.
92204A-87-6	Vanguard Utilities ETF	14.000	1,919	137.070	1,919	2,012	-	18	-	(228)	-	(228)	-	09/20/21	.
92204A-87-6	Vanguard Utilities ETF	17.000	2,330	137.070	2,330	2,470	-	22	-	(277)	-	(277)	-	05/04/21	.
92204A-87-6	Vanguard Utilities ETF	19.000	2,604	137.070	2,604	2,637	-	493	-	(310)	-	(310)	-	03/26/21	.
92204A-87-6	Vanguard Utilities ETF	20.000	2,741	137.070	2,741	2,889	-	26	-	(326)	-	(326)	-	06/10/21	.
922908-68-6	Vanguard Small Cap Index Adm	159.591	16,492	103.340	16,492	15,000	-	397	-	1,492	-	1,492	-	01/17/23	.
922908-68-6	Vanguard Small Cap Index Adm	100.796	10,416	103.340	10,416	10,000	-	52	-	416	-	416	-	07/31/23	.
922908-68-6	Vanguard Small Cap Index Adm	52.770	5,453	103.340	5,453	5,000	-	27	-	453	-	453	-	07/06/23	.
922908-68-6	Vanguard Small Cap Index Adm	57.149	5,906	103.340	5,906	5,000	-	29	-	906	-	906	-	03/21/23	.
922908-68-6	Vanguard Small Cap Index Adm	26.205	2,708	103.340	2,708	2,500	-	14	-	208	-	208	-	03/07/23	.
922908-71-0	Vanguard 500 Index Fund #540	276.705	121,747	439.990	121,747	71,564	-	500	-	23,763	-	23,763	-	04/16/20	.
922908-71-0	Vanguard 500 Index Fund #540	26.844	11,811	439.990	11,811	6,591	-	7,465	-	2,305	-	2,305	-	04/07/20	.
922908-71-0	Vanguard 500 Index Fund #540	1322.469	581,873	439.990	581,873	320,950	-	2,388	-	113,574	-	113,574	-	03/26/20	.

Totals

902,813 xxx 902,813 571,570 - 15,090 - 143,827 - 143,827 - xxx xxx

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TOTAL

1,384,180 xxx 1,384,180 976,850 - 26,889 - 170,151 - 170,151 - xxx xxx

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								
10373Q-BL-3	BP Capital Markets America Inc 3.633%		2/7/2023	Bankers Trust	-	66,063	70,000	869
3134GY-FX-5	Federal Home Loan Mortgage Corp 5% 10/30		1/26/2023	Bankers Trust	-	100,000	100,000	-
363082-KW-7	Gainesville Tx Indep Sch Dist Ref 15 3.2		2/8/2023	Bankers Trust	-	68,183	70,000	1,106
512807-AU-2	Lam Research Corp 4% 3/15/29		1/31/2023	Bankers Trust	-	59,096	60,000	913
88283L-HU-3	Texas St Transportation 5.178% 4/1/30		1/26/2023	Bankers Trust	-	62,687	60,000	1,027
912797-HY-6	United States Treasury Bill Zero 09 Jan		9/21/2023	Bankers Trust	-	152,511	155,000	-
977100-AC-0	Wisconsin St Gen Fund 5.7% 5/1/26		1/26/2023	Bankers Trust	-	61,034	60,000	846
	Bonds Subtotal					569,573	575,000	4,761
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
	NONE					-	-	-
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
20030N-10-1	Comcast Corp CL A		1/17/2023	CBI Bank & Trust	395	15,234	-	-
345370-86-0	Ford Motor Company		2/28/2023	CBI Bank & Trust	250	2,955	-	-
345370-86-0	Ford Motor Company		3/22/2023	CBI Bank & Trust	250	2,805	-	-
418056-10-7	Hasbro Inc		3/22/2023	CBI Bank & Trust	50	2,446	-	-
418056-10-7	Hasbro Inc		2/23/2023	CBI Bank & Trust	100	5,679	-	-
770323-10-3	Robert Half International Inc		1/17/2023	CBI Bank & Trust	131	9,922	-	-
808513-10-5	Schwab Charles Corp Com		1/17/2023	CBI Bank & Trust	89	7,445	-	-
921909-81-8	Vanguard Total Intl Stock Index Admiral		1/17/2023	CBI Bank & Trust	838	25,000	-	-
921909-81-8	Vanguard Total Intl Stock Index Admiral		3/7/2023	CBI Bank & Trust	253	7,500	-	-
921909-81-8	Vanguard Total Intl Stock Index Admiral		3/21/2023	CBI Bank & Trust	353	10,000	-	-
921909-81-8	Vanguard Total Intl Stock Index Admiral		7/6/2023	CBI Bank & Trust	334	10,000	-	-
921909-81-8	Vanguard Total Intl Stock Index Admiral		7/31/2023	CBI Bank & Trust	641	20,000	-	-
922908-68-6	Vanguard Small Cap Index Adm		1/17/2023	CBI Bank & Trust	160	15,000	-	-
922908-68-6	Vanguard Small Cap Index Adm		3/7/2023	CBI Bank & Trust	26	2,500	-	-
922908-68-6	Vanguard Small Cap Index Adm		3/21/2023	CBI Bank & Trust	57	5,000	-	-
922908-68-6	Vanguard Small Cap Index Adm		7/6/2023	CBI Bank & Trust	53	5,000	-	-
922908-68-6	Vanguard Small Cap Index Adm		7/31/2023	CBI Bank & Trust	101	10,000	-	-
	Common Stocks Subtotal					156,486	-	-
	Insert New Row							
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Totals - Bonds, Preferred and Common Stocks

<u>726,060</u>	<u>575,000</u>	<u>4,761</u>
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MUSCATINE MUTUAL INSURANCE ASSOCIATION

Year
2023

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

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21	
										11	12	13	14								
CUSIP Identification	Description	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/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date	
Bonds																					
45528S-8H-2	Indianapolis IN Loc Pub Impt		2/1/2023	Matured	-	30,000	30,000	32,459	30,000	-	-	-	-	-	30,000	-	-	-	750	02/01/23	
46246P-MD-0	Iowa Fin Auth Health Care		7/3/2023	Called	-	30,000	30,000	29,910	29,971	-	4	-	4	-	29,974	-	26	26	1,200	07/01/26	
602248-HS-8	Milwaukee Cnty WI Arprt Rev		12/1/2023	Called	-	40,000	40,000	42,245	40,811	-	(176)	-	(176)	-	40,636	-	(636)	(636)	2,100	12/01/26	
67908P-AX-4	Oklahoma St Capitol 5.12% 7/1/25		7/3/2023	Partial Call	-	15,000	15,000	15,063	15,063	-	(12)	-	(12)	-	15,051	-	(51)	(51)	388	07/01/25	
915260-BW-2	Univ Hosp & Clinics Auth WI		4/1/2023	Matured	-	50,000	50,000	59,401	50,334	-	(334)	-	(334)	-	50,000	-	-	-	1,250	04/01/23	
977100-AC-0	Wisconsin St Gen Fund 5.7% 5/1/26		5/1/2023	Partial Call	-	10,000	10,000	10,172	-	-	(12)	-	(12)	-	10,160	-	(160)	(160)	150	05/01/26	
06051G-EU-9	Bank of America Corp 3.3% 1/11/23		1/11/2023	Matured	-	35,000	35,000	34,909	34,999	-	1	-	0.81	-	35,000	-	-	-	578	01/11/23	
949763-WA-0	Wells Fargo Bank NA CD 3.5% 12/28/23		12/28/2023	Matured	-	30,000	30,000	30,000	30,000	-	-	-	-	-	30,000	-	-	-	1,050	12/28/23	
Bonds Subtotal						240,000	240,000	254,159	231,178	-	(529)	-	(529)	-	240,821	-	(821)	(821)	7,466	xxx	
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																					
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Common Stocks																					
285512-10-9	Electronic Arts Inc		7/27/2023	CBI Bank & Trust	100.00	13,846	-	11,971	12,218	(247)	-	-	(246.66)	-	11,971	-	1,875	1,875	38	xxx	
65249B-10-9	News Corp		1/17/2023	CBI Bank & Trust	500.00	9,660	-	8,275	9,100	(825)	-	-	(825.00)	-	8,275	-	1,385	1,385	-	xxx	
Common Stock Subtotal						23,506	-	20,246	21,318	(1,072)	-	-	(1,072)	-	20,246	-	3,259	3,259	38	xxx	
Insert New Row																					
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Totals - Bonds, Preferred and Common Stocks						263,506	240,000	274,406	252,496	(1,072)	(529)	-	(1,601)	-	261,067	-	2,439	2,439	7,504	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					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)	16 Foreign Exchange Change in B./A.C.V.					
Bonds																				
	NONE						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
	NONE						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
WELLSF-AR-3	Wells Fargo Litigation		2/23/2023	Litigation Proceeds	2/7/2023	Litigation Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	4
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	4
	Insert New Row																			
	Delete Last Row																			
Totals - Bonds, Preferred and Common Stocks							xxx	-	-	-	-	-	-	-	-	-	-	-	-	4

SCHEDULE E - PART 1 - CASH

**NEXT
PRIOR**

Line	1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance
	CBI Bank & Trust		0.130%	445		805,281
	CBI Money Market		0.700%	794		1,739
	Cash in Company's Office					100

Total Cash

	1,239	-	807,120
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SCHEDULE E - PART 2 - CASH EQUIVALENTS
Show Investments Owned December 31 of Current Year

1 Line 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 & Accrued	9 Amount Received During Year	10 Balance
38142B-50-0	Goldman Sachs Fin Sq Funds		12/31/2022		12/31/2050	131,307	462	5,208	136,977
60934N-68-2	Federated US Treasury Cash Reserves		12/31/2022		12/31/2050	294,303		33,088	327,391

Total Cash Equivalents

	425,610	462	38,296	464,368
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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				19	20	
							8	9	10	11			14	15	16	17			18
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 Default	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 Carrying Value by NAIC Designation Category Footnote:

1A	-	1B	-	1C	-	1D	-	1E	-	1F	-	1G	-
2A		2B		2C									
3A		3B		3C									
4A		4B		4C									
5A		5B		5C									
6													

MUSCATINE MUTUAL INSURANCE ASSOCIATION	MUSCATINE MUTUAL INSURANCE ASSOCIATION	Year 2023
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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	17 Taxes Repairs and Expenses Incurred.	
			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			
	NONE																	
	Totals						-	-	-	-	-	-	-	-	-	-	-	-

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MUSCATINE MUTUAL INSURANCE ASSOCIATION

SCHEDULE A - Part 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

		Location							
Line	Description of Property	2	3	4	5	6	7	8	9
		City	State	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
	NONE								
	Totals					-	-	-	-

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MUSCATINE MUTUAL INSURANCE ASSOCIATION	MUSCATINE MUTUAL INSURANCE ASSOCIATION	Year 2023
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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	
		3 City	3 State						9 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	254,811	5%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	2,139,905	38%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	555,406	10%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	2,950,122	53%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	471,102	8%
3.02 Industrial and miscellaneous other	10,265	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	902,813	16%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	1,384,180	25%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	-	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	807,120	14%
5.02 Cash equivalents (Schedule E, Part 2)	425,610	8%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,232,730	22%
6 Receivables for securities		
	-	0%
7 Total invested assets		
	5,567,033	100%

2023 FIVE-YEAR HISTORICAL DATA

Line	2023	2022	2021	2020	2019
Gross Premiums Written					
1 Wind	1,733,165	1,162,609	1,055,141	947,468	882,152
2 Fire	1,733,165	1,162,609	1,055,141	947,468	882,152
3 Inland Marine	5,988	4,448	4,079	4,408	4,826
4 Equipment breakdown	-	-	-	-	-
5 Service lines	-	-	-	-	-
6 Other lines	-	-	-	-	-
8 Total (gross premiums written)	3,472,317	2,329,667	2,114,361	1,899,343	1,769,131
8.1 Number of policies per year	663	682	680	665	665
Net Premiums Written					
9 Wind	1,368,394	970,453	890,770	791,893	718,745
10 Fire	1,368,394	970,453	890,770	791,893	718,745
11 Inland Marine	4,728	3,713	3,444	3,684	3,932
12 Equipment breakdown	-	-	-	-	-
13 Service lines	-	-	-	-	-
14 Other lines	-	-	-	-	-
15 Total (net premiums written)	2,741,516	1,944,618	1,784,984	1,587,470	1,441,422
Statement of Income					
9 Net underwriting gain (loss)	(492,245)	139,431	703,969	(322,067)	(118,690)
10 Net investment gain (loss)	105,025	(106,473)	56,334	91,615	82,845
11 Total other income	17,808	7,421	4,621	8,026	22,896
13 Federal income taxes incurred	(2,000)	10,000	8,213	8,787	9,000
14 Net income	(367,412)	30,379	756,710	(231,213)	(21,949)
Balance Sheet Lines					
15 Total admitted assets excluding protected cell business	6,048,353	5,783,818	5,645,171	4,715,405	4,606,550
16 Uncollected premium and agents' balances in course of collection	29,224	67,535	43,968	51,989	32,187
17 Deferred premiums	291,529	258,862	217,337	186,956	178,424
18 Total liabilities	2,157,125	1,694,221	1,332,081	1,396,094	1,181,398
19 Losses	-	352,208	166,950	327,100	188,000
20 Loss adjustment expenses	6,667	5,833	5,833	5,833	5,750
21 Unearned premiums	1,597,757	1,066,150	962,764	853,301	809,942
22 Surplus as regards policyholders	3,891,228	4,089,597	4,313,091	3,319,311	3,425,153
Cash Flow					
23 Net cash from operations (Line 9)	(54,191)	522,541	713,691	(74,927)	89,597
Iowa Code 518A.37					
Required Surplus	801,421	645,250	587,154	528,091	510,004
Actual Surplus	3,891,228	4,089,597	4,313,091	3,319,311	3,425,153
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24 Bonds	53.0	48.4	47.4	56.2	59.3
25 Stocks	24.9	19.9	37.3	21.8	36.4
26 Real estate	-	-	-	-	-
27 Cash, cash equivalents and short-term investments	22.1	31.7	15.3	21.8	4.3
28 Receivables for securities	-	-	-	-	-
29 Aggregate write-ins for invested assets	-	-	-	0.1	-
30 Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts					
31 Net unrealized capital gains or losses	169,079	(263,826)	229,129	115,277	288,818
32 Change in surplus as regards policyholders for the year	(198,370)	(223,494)	993,779	(105,841)	486,734
Gross Losses Paid					
33 Wind	2,638,196	390,811	1,204,230	1,161,728	159,019
34 Fire	913,613	423,640	247,067	181,273	825,084
35 Inland Marine	-	-	-	2,495	-
36 Equipment breakdown	-	-	-	-	-
37 Service lines	-	-	-	-	-
38 Other lines	-	-	-	-	-
39 Total (gross losses paid)	3,551,809	814,451	1,451,297	1,345,496	984,103
Net Losses Paid					
40 Wind	1,084,729	305,876	84,932	815,401	110,957
41 Fire	913,613	423,640	247,067	181,273	696,679
42 Inland Marine	-	-	-	2,495	-
43 Equipment breakdown	-	-	-	-	-
44 Service lines	-	-	-	-	-
45 Other lines	-	-	-	-	-
46 Total	1,998,342	729,516	331,999	999,169	807,636
Operating Percentages					
47 Premiums earned	100.0	100.0	100.0	100.0	100.0
48 Losses incurred	74.5	49.7	10.3	91.5	25.6
49 Loss expenses incurred	4.7	4.8	5.7	4.7	4.7
50 Other underwriting expenses incurred	43.0	37.9	42.0	34.1	38.6
51 Net underwriting gain or (loss)	(22.3)	7.6	42.0	(30.3)	31.2
Other Percentages					
52 Net premiums written to policyholders' surplus	70.5	47.6	41.4	47.8	42.1

MUSCATINE MUTUAL INSURANCE ASSOCIATION
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	\$ (2,000)
	2022	\$ 10,000
- 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	\$ 10,000
- 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 equity? 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.

[Redacted]

11 Debt

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

[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? Yes No
If so, please provide what types.

[Redacted]

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). Yes No
\$ 169,079

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? Yes No
If yes, please explain.

[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

Merger with Poweshiek Mutual Insurance Association as of 1/1/2024.

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 \$ 358,042 of December 31, 2023 \$188,314 id. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 0 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 \$ (169,727) 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 \$ (169,727) 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.

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE MUSCATINE 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. 12/31/2020

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. 12/31/2020

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). 10/27/2021

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?
An annual audit is not required.

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.

Rob Schmidt, Lee Agency

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

Name of Custodian(s)	Custodian's Address
CBI Bank & Trust	301 Iowa Avenue Muscatine, IA 52761
BTC Capital Management	453 7th St. Des Moines, IA 50309

- 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
Jon Holthe, CBI Bank & Trust	U
Thomas Norton	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? \$ 9,096

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	6,571
Total	6,571

23.1 Amount of payments for legal expenses, if any? \$ 780

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	780
	-
	-

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 Association contracts Lee Agency for claims adjusting.

ANUAL STATEMENT FOR THE YEAR 2023 OF THE MUSCATINE 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.

[Redacted]

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

[Redacted]

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation): \$ 250,000
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. 1

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:

[Redacted]

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.

[Redacted]

7.1 Has the reporting entity guaranteed any financed premium accounts? Yes No N/A
7.2 If yes, please provide details.

[Redacted]