

December 31, 2023 - Annual Statement

Iowa Company Number: 0094

Peoples Mutual Insurance Association

Terra Pohren
619 MADISON AVE, PO BOX 308
DONNELSON IA 52625

For Office Use Only	
NAIC NUMBER	15375
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

Peoples Mutual Insurance Association

For the Year Ended December 31, 2023

Assets

Line	1	2	3	4
	As of 12/31/2023	Nonadmitted	Net Admitted Assets	As of 12/31/2022
1 Bonds (Schedule D)	4,482,755		4,482,755	4,698,428
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	2,785,773		2,785,773	2,638,011
3 Real Estate (Schedule A)	36,859		36,859	40,366
4 Cash				
4.1 Cash	139,527		139,527	122,659
4.2 Cash equivalents	518,274		518,274	525,592
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	7,963,187		7,963,187	8,025,055
8 Investment income due and accrued	35,519		35,519	39,943
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	52,089	3,042	49,047	42,960
9.2 Deferred premiums	293,925		293,925	239,771
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	39,680		39,680	-
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	-	-	-	-
12 Electronic data processing equipment and software	861		861	1,434
13 Furniture and equipment assets	1,615	1,615	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	5,057	5,057	-	-
16 Total	8,391,933	9,714	8,382,218	8,349,163

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 Automobiles	5,057	5,057	-	-
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)	5,057	5,057	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	105,257	103,015
2 Loss Adjustment Expenses	4,375	3,438
3 Commissions payable, contingent commissions	51,741	42,608
4 Other Expenses	6,336	6,619
5 Taxes licenses and fees due and accrued	6,315	3,020
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,290,026	1,060,282
9 Advance Premiums	51,238	34,895
10 Ceded reinsurance premiums payable	182,918	36,023
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	10,183	9,861
13 Aggregate write Ins for liabilities	262	152
14 Total Liabilities (Lines 1 through 13)	1,708,652	1,299,911
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	6,673,567	7,049,252
18 Surplus as regards policyholders	6,673,567	7,049,252
19 Totals (Page 2, Line 16, Col. 3)	8,382,218	8,349,163

DETAILS OF WRITE-INS

1301 Suspense	262	152
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)	262	152

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	1.00 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	1,650,197	1,597,238
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	1,444,497	561,610
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	64,338	50,637
<u>Underwriting expenses</u>		
4.1 Commissions	401,922	324,419
4.2 Salaries	247,157	209,265
4.3 Tax, licenses and fees	26,083	21,307
4.4 Other underwriting expenses incurred	142,881	136,240
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	2,326,878	1,303,477
7 Net underwriting gain (loss) (Line 1-Line 6)	(676,681)	293,761
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	124,902	86,164
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	(51,895)	18,673
10 Net investment gain (loss) (Lines 8+9)	73,007	104,838
<u>Other Income</u>		
11 Finance and service charges not included in premiums	6,112	6,180
12 Aggregate write-ins for miscellaneous income	13,138	8,257
13 Total other income (Lines 11+Line 12)	19,249	14,437
Net Income after capital gains tax and before all other federal income taxes (Lines 7+10+13)	(584,425)	413,035
15 Federal income taxes incurred	-	-
16 Net income (Line 14-Line 15)	(584,425)	413,035
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	7,049,252	6,970,636
18 Net income (from Line 16)	(584,425)	413,035
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	204,969	(340,170)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	3,771	5,751
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(375,686)	78,616
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	6,673,566	7,049,252
<u>DETAILS OF:</u>		
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 Net Premium Written for Others	13,138	8,257
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)	13,138	8,257
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)	-	-

PEOPLES MUTUAL INSURANCE ASSOCIATION

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	1,981,664	1,678,431
2 Net investment income:	148,853	120,861
3 Miscellaneous income	19,249	14,437
4 Total (Lines 1 through 3)	2,149,767	1,813,729
5 Benefit and loss related payments	1,481,935	671,643
6 Commissions, expenses paid and aggregate write-ins for deductions	869,298	739,552
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-
8 Total (Lines 5 through 7)	2,351,233	1,411,195
9 Net cash from operations (Line 4 minus Line 8)	(201,466)	402,534
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	2,190,874	499,979
10.2 Stocks	89,340	2,049
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	2,280,214	502,028
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	1,991,233	889,749
11.2 Stocks	84,019	40,419
11.3 Real Estate	-	10,513
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	2,075,252	940,680
12 Net cash from investments (Line 11.5 minus Line 10.5)	204,963	(438,651)
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	6,052	6,844
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	6,052	6,844
<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)	9,549	(29,273)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	648,251	677,524
17.2 End of year (Line 15 plus Line 17.1)	657,800	648,251

**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	870,690	525,684	642,845	753,530
2	Fire	1,009,251	534,597	647,181	896,667
3	Inland marine	-		-	-
4	Equipment breakdown	-		-	-
5	Service lines	-		-	-
6	Other lines	-		-	-
7	Total	1,879,941	1,060,282	1,290,026	1,650,197

**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	642,845		642,845
2	Fire	647,181		647,181
3	Inland marine			-
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	1,290,026	-	1,290,026

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

Actual, Daily Pro-Rate

**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		1,191,014		320,324	870,690
2 Fire		1,380,551		371,300	1,009,251
3 Inland marine					-
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 Total		2,571,566	-	691,624	1,879,941

PEOPLES MUTUAL INSURANCE ASSOCIATION

**Year
2023**

**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	1,085,140		245,447	839,693	27,144	17,485	849,353	113%
2	Fire	638,742		36,180	602,562	78,113	85,530	595,144	66%
3	Inland marine				-	-		-	
4	Equipment breakdown				-	-		-	
5	Service lines				-	-		-	
6	Other lines				-	-		-	
7	Total	1,723,882		281,627	1,442,255	105,257	103,015	1,444,497	88%

PEOPLES MUTUAL INSURANCE ASSOCIATION

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

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8	9	
		1	2	3	4	5	6			7
		Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1 Wind		244,497		217,353	27,144				27,144	2,188
2 Fire		228,424		150,311	78,113				78,113	2,188
3 Inland marine					-				-	
4 Equipment breakdown					-				-	
5 Service lines					-				-	
6 Other lines					-				-	
7 Totals		472,921	-	367,664	105,257	-	-	-	105,257	4,375

PEOPLES MUTUAL INSURANCE ASSOCIATION

Year
2023UNDERWRITING 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	129,948			129,948
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	72,970			72,970
1.4	Net claim adjustment services	56,978			56,978
2	Commission and Brokerage:				
2.1	Direct excluding contingent		380,753		380,753
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		21,169		21,169
2.5	Policy and membership fees				
2.6	Net commission and brokerage		401,922		401,922
3	Allowances to managers and agents				
4	Advertising		5,369		5,369
5	Boards, bureaus and associations		10,249		10,249
6	Surveys and underwriting reports		452		452
7	Salary and related items:				
7.1	Salaries	5,315	247,157	13,288	265,760
7.2	Payroll taxes	409	19,032	1,023	20,464
8	Employee relations and welfare	236	10,986	591	11,813
9	Insurance		14,488		14,488
10	Directors' fees	107	3,517	1,705	5,329
11	Travel and travel items		5,703		5,703
12	Rent and rent items	72	2,376	1,152	3,600
13	Equipment	479	15,809	7,665	23,954
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	198	6,544	3,173	9,916
16	Postage, telephone and exchange	198	6,543	3,172	9,914
17	Legal and auditing		30,410		30,410
18	Totals	7,015	378,636	31,770	417,420
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		25,777		25,777
19.2	Insurance department licenses and fees		306		306
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	-	26,083	-	26,083
20	Real estate expenses			4,133	4,133
21	Real estate taxes			1,740	1,740
23	Aggregate write-ins for miscellaneous expenses	346	11,402	5,528	17,276
24	Total expenses incurred	64,338	818,043	43,171	925,552
25	Less unpaid expenses - current year	4,375	55,012	2,292	61,679
26	Add unpaid expenses - prior year	3,438	46,726	1,947	52,111
27	Total expenses paid	63,401	809,757	42,826	915,983
	Details of Write-Ins				
2301	Miscellaneous	346	11,402	5,528	17,276
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	346	11,402	5,528	17,276

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	52,891	52,200
1.1	Bonds exempt from U.S. tax	22,396	20,307
1.2	Other bonds (unaffiliated)	47,589	44,512
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	65,897	66,215
2.21	Common stocks of affiliates		
3	Real estate	3,600	3,600
4	Cash, cash equivalents and short-term investments	26,486	27,601
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	218,859	214,435
8	Investment expenses		43,171
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		3,507
12	Aggregate write-ins for deductions for investment income		42,855
13	Total deductions (Lines 8 through 12)		89,533
14	Net investment income (Line 7 - 13)		124,902
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	Investment Fees		42,855
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		42,855

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	84	84	
1.1	Bonds exempt from U.S. tax	(94)	(94)	
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	(51,885)	(51,885)	204,969
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)	(51,895)	(51,895)	204,969
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)	-	-	-
4 Cash	-	-	-
4.2 Cash equivalents	-	-	-
4.3 Short-term investments	-	-	-
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	3,042	1,767	(1,275)
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	-	-	-
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	1,615	3,290	1,675
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	5,057	8,428	3,371
16 Total	9,714	13,485	3,771

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	Automobiles	5,057	8,428	3,371
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)	5,057	8,428	3,371

PEOPLES MUTUAL INSURANCE ASSOCIATION

Year
2023

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

1	2	3	4	5	6	7-12 Reinsurance Recoverable On						13	14	15-16 Reinsurance Payable		17
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		692	40		368				407		183		224
Totals					692	40	-	368	-	-	-	407	-	183	-	224

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

1	2	3	21	22	23	24	25	26
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	40					-
Totals			40	-	-	-	-	-

PEOPLES MUTUAL INSURANCE ASSOCIATION

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				Interest			Date			
							8	9			12	13	14	15	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 (see Table K to the right)																					
3133ED-H3-9	Fed Farm Cr Bk 3.20% 3/13/24				1.A	106,275	99.5500	99,546	100,000	100,311	-	(1,549)	-	-	3.200	1.630	MS	951	3,200	01/22/20	03/13/24
3130A6-ZQ-3	Fed Hm Ln Bk 2.625% 12/12/25				1.A	104,456	96.8300	96,834	100,000	101,511	-	(756)	-	-	2.630	1.830	JD	131	2,625	12/30/19	12/12/25
912797-FW-2	US Treasury Bill due 01/04/24	@			1.A	389,401	99.9700	399,884	400,000	399,818	-	10,417	-	-	-	5.540	MAT	-	-	07/07/23	01/04/24
912797-GY-7	US Treasury Bill due 03/28/24	@			1.A	243,315	98.7600	246,895	250,000	246,728	-	3,413	-	-	-	5.530	MAT	-	-	09/29/23	03/28/24
91282C-DV-0	US Treasury Note 0.875% 1/31/24				1.A	191,109	99.6400	199,281	200,000	199,365	-	7,412	-	-	0.880	4.730	JJ	728	1,750	11/18/22	01/31/24
91282C-FG-1	US Treasury Note 3.25% due 08/31/24			2	1.A	99,668	98.8000	98,797	100,000	99,884	-	165	-	-	3.250	3.420	FA	1,104	3,250	08/31/22	08/31/24
Totals						1,134,225	xxx	1,141,236	1,150,000	1,147,618		19,102			xxx	xxx	xxx	2,914	10,825	xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
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																					
034501-FE-1	Andrews TX Indep Sch Dist 3.00% 2/15/25				1.A	112,116	100	100,238	100,000	103,080	-	(2,737)	-	-	3.000	0.250	FA	1,125	3,000	09/09/20	02/15/25
13234N-BS-8	Cambridge MN Hsg & Hlth Care Fac Rev				1.A	25,000	97	24,182	25,000	25,000	-	-	-	-	4.750	4.750	MS	393	1,188	02/23/17	03/01/30
239835-KB-6	Dayton OH Arpt Rev Amt Impt James M				1.A	50,000	97	48,703	50,000	50,000	-	-	-	-	3.750	3.750	JD	151	1,875	12/23/15	12/01/35
346668-DJ-2	Forsyth MT Poll Ctrl Rev				1.F	25,545	100	25,008	25,000	25,000	-	(15)	-	-	4.000	3.800	MS	331	1,000	01/10/17	03/01/31
462466-EK-5	IA Finc Auth Hlth Fac 08/28 5.0%				1.G	27,163	100	25,050	25,000	25,000	-	-	-	-	5.000	4.190	FA	469	1,250	04/07/14	08/15/28
462460-3L-8	IA High Ed Ln Auth Rev Rfdg Pvt Cll			2	1.A	24,757	95	23,717	25,000	24,913	-	21	-	-	4.000	4.100	AO	247	1,000	03/06/15	10/01/27
46247B-AK-7	IA Private Univ 4.5% due 6/1/39			2	1.A	24,874	73	18,250	25,000	24,903	-	4	-	-	4.500	4.540	JD	91	1,125	04/01/16	06/01/39
462466-FB-4	Iowa Fin Auth Hlth Facs Rev Unitypo			2	1.E	25,293	100	25,047	25,000	25,004	-	(36)	-	-	4.000	3.850	FA	375	1,000	09/16/14	02/15/34
756809-ES-4	Red Oak IA CSD 5% 6/1/24				1.A	113,514	101	100,741	100,000	101,069	-	(2,529)	-	-	5.000	2.400	JD	403	5,000	10/30/18	06/01/24
851834-NB-3	Springtown TX Indep Sch Dist 3.00% 2/15/				1.A	109,607	100	99,987	100,000	100,336	-	(2,744)	-	-	3.000	0.250	FA	1,125	3,000	08/11/20	02/15/24
857536-CV-6	St Univ of IA Rev Acad Bldg 3.0% 7/1/24				1.B	104,401	100	99,940	100,000	100,451	-	(887)	-	-	3.000	2.090	JJ	1,492	3,000	05/17/19	07/01/24
857536-HA-7	St Univ of IA Rev Dorm 3.0% 7/1/24				1.B	102,856	100	99,939	100,000	100,268	-	(527)	-	-	3.000	2.460	JJ	1,492	3,000	10/30/18	07/01/24
93778C-AB-4	Washington Cnty MN Cmmt Dev 5.25% 9/36				1.A	25,000	79	19,708	25,000	25,000	-	-	-	-	5.250	5.250	MS	434	1,313	08/12/16	09/01/36
93974A-Q7-2	Washington St Mtr Vehicle Fuel Tax	@			1.A	26,872	97	72,884	75,000	71,680	-	3,454	-	-	-	5.000	JD	-	-	02/19/04	12/01/24
Totals						796,997	xxx	783,394	800,000	801,704		(5,996)			xxx	xxx	xxx	8,126	26,750	xxx	xxx
Insert New Row																					
Delete Last Row																					

U.S. Special Revenue, Non-guaranteed

NONE																					
Totals																					
xxx																					
Insert New Row																					
Delete Last Row																					
Industrial and Miscellaneous																					
001055-AF-9	Aflac Inc 6.45% 08/15/40		1.G	25,830	110	27,376	25,000	25,625	-	(21)	-	-	6,450	5,180	FA	605	1,613	06/12/12	08/15/40		
001055-AF-9	Aflac Inc 6.45% 08/15/40		1.G	29,750	110	27,376	25,000	28,520	-	(131)	-	-	6,450	5,180	FA	605	1,613	06/12/12	08/15/40		
002824-BF-6	Abbott Laboratories 3.75% due 11/30/26	2	1.D	146,406	99	147,894	150,000	146,406	-	-	-	-	3,750	4,620	MN	469	-	12/01/23	11/30/26		
020002-AQ-4	AllState Corp 5.35% 06/01/33		1.G	25,000	103	25,667	25,000	25,000	-	-	-	-	5,350	5,350	JD	108	1,338	07/20/11	06/01/33		
023135-BN-5	Amazon.com Inc 5.20% due 12/03/25	2	1.E	118,263	101	101,156	100,000	107,208	-	(4,263)	-	-	5,200	0,850	JD	390	5,200	05/21/21	12/03/25		
053015-AG-8	Automatic Data Processing 1.70% due 05/1	2	1.A	99,903	90	90,269	100,000	99,934	-	14	-	-	1,700	1,720	MN	213	1,700	10/22/21	05/15/28		
084670-BK-3	Berkshire Hathaway 4.5% 02/11/2043		1.C	25,582	97	24,318	25,000	25,450	-	(15)	-	-	4,500	4,360	FA	434	1,125	02/12/13	02/11/43		
110122-AU-2	Bristol Myers Squibb Co		1.F	46,410	77	38,318	50,000	47,213	-	103	-	-	3,250	3,630	FA	673	1,625	01/13/15	08/01/42		
115637-AL-4	Brown-Forman Corp 3.75% 01/43	2	1.E	23,604	82	20,585	25,000	23,851	-	39	-	-	3,750	4,100	JJ	430	938	11/28/16	01/15/43		
149123-CG-4	Caterpillar Inc 2.60% due 09/19/29	2	1.G	103,932	92	91,990	100,000	102,690	-	(460)	-	-	2,600	2,080	MS	729	2,600	04/01/21	09/19/29		
191216-CU-2	The Coca Cola Co 1.45% due 6/1/27		1.E	148,744	91	136,996	150,000	147,347	-	(437)	-	-	1,450	4,190	JD	175	1,450	12/19/23	06/01/27		
20030N-BH-3	Comcast Corp 4.25%		1.G	25,250	97	24,220	25,000	25,138	-	(12)	-	-	4,250	4,180	JJ	487	1,063	01/16/13	01/15/33		
244199-BH-7	Deere & Company 2.75% due 04/15/25	2	1.F	48,673	98	48,752	50,000	48,705	-	32	-	-	2,750	4,840	AO	286	-	12/19/23	04/15/25		
244199-BH-7	Deere & Company 2.75% due 04/15/25	2	1.F	107,457	98	97,503	100,000	102,395	-	(1,971)	-	-	2,750	4,840	AO	573	2,750	12/19/23	04/15/25		
29736R-AC-4	Estee Lauder Companies 6.0% 05/37		1.E	56,630	110	54,846	50,000	54,642	-	(239)	-	-	6,000	5,020	MN	375	3,000	08/06/13	05/15/37		
30231G-BJ-0	Exxon Mobil Corporation 3.294% due 03/19	2	1.C	48,449	97	48,548	50,000	48,464	-	15	-	-	3,290	4,330	MS	462	-	12/19/23	03/19/27		
30231G-BJ-0	Exxon Mobil Corporation 3.294% due 03/19	2	1.C	108,969	97	97,096	100,000	105,337	-	(1,698)	-	-	3,290	4,330	MS	924	3,294	12/19/23	03/19/27		
31428X-AU-0	FEDEX Corp 4.1% 4/15/43		2.B	24,475	85	21,261	25,000	24,592	-	13	-	-	4,100	4,220	AO	214	1,025	05/13/13	04/15/43		
338915-AH-4	Fleet Finl Grp 6.875% 01/15/28		2.A	25,000	106	26,475	25,000	26,242	-	-	-	-	6,880	6,360	JJ	788	1,719	07/02/12	01/15/28		
36966T-CG-5	Genl Electric Cap 5.10% 06/15/32		2.A	25,318	98	24,481	25,000	25,164	-	(15)	-	-	5,100	5,000	JD	53	1,275	09/14/11	06/15/32		
437076-BM-3	Home Depot Inc 3.00% due 04/01/26	2	1.F	144,146	97	145,479	150,000	144,146	-	-	-	-	3,000	4,790	AO	1,113	-	12/01/23	04/01/26		
458140-AN-0	Intel Corp 4.00%		1.E	49,563	97	48,290	50,000	49,750	-	23	-	-	4,000	4,140	JD	83	2,000	03/12/14	12/15/32		
459200-JZ-5	IBM Corp 3.30% due 05/15/26	2	1.F	110,001	97	97,111	100,000	104,836	-	(1,997)	-	-	3,300	1,230	MN	413	3,300	05/21/21	05/15/26		
61745E-3S-8	Morgan Stanley Sr 07/29/31		2.A	25,000	74	18,407	25,000	25,000	-	-	-	-	8,500	8,500	MON	-	-	11/15/12	07/29/31		
61745E-6X-4	Morgan Stanley Grp 03/31/31		2.A	25,000	78	19,461	25,000	25,000	-	-	-	-	8,000	8,000	MON	-	-	03/31/11	03/31/31		
61745E-X6-3	Morgan Stanley Grp 06/30/31		2.A	25,000	76	18,884	25,000	25,000	-	-	-	-	9,000	9,000	MON	-	-	06/30/11	06/30/31		
637432-NP-6	National Rural Util Coop 3.40% due 02/07	2	1.E	156,717	96	143,288	150,000	153,795	-	(1,360)	-	-	3,400	4,550	FA	2,026	3,400	12/19/23	02/07/28		
655844-BM-9	Norfolk Southern Corp Sr Note	2	2.A	22,700	86	21,464	25,000	23,120	-	62	-	-	3,950	4,550	AO	244	988	03/01/16	10/01/42		
713448-EQ-7	Pepsico Inc 2.25%	2	1.E	106,737	97	97,129	100,000	101,988	-	(1,624)	-	-	2,250	0,610	MS	631	2,250	01/22/21	03/19/25		
718172-AU-3	Philip Morris Intl Inc 3.875% 8/21/41		1.F	24,225	82	20,521	25,000	24,364	-	22	-	-	3,880	4,070	FA	347	969	01/12/17	08/21/42		
740189-AH-8	Precision Castparts Corp	2	1.F	23,792	87	21,716	25,000	24,023	-	33	-	-	3,900	4,200	JJ	447	975	12/03/15	01/15/43		
74251V-AJ-1	Principal Finl Grp Inc Gtd Sr Note		2.A	25,813	87	21,680	25,000	25,646	-	(21)	-	-	4,350	4,150	MN	136	1,088	12/01/14	05/15/43		
742718-FG-9	Proctor & Gamble Co 2.80% due 03/25/27	2	1.D	156,422	96	143,692	150,000	152,493	-	(1,400)	-	-	2,800	4,290	MS	1,108	2,800	12/19/23	03/25/27		
74456Q-BX-3	Public Service Electric 3.65% due 09/01/	2	1.E	110,663	96	96,308	100,000	107,366	-	(1,584)	-	-	3,650	1,900	MS	1,207	3,650	11/24/21	09/01/28		
863667-AE-1	Stryker Corp 4.10% 4/1/43		2.A	24,188	88	21,950	25,000	24,324	-	22	-	-	4,100	4,310	AO	253	1,025	01/04/17	04/01/43		
87612E-BL-9	Target Corp 2.25% due 04/15/25	2	1.F	105,385	97	97,009	100,000	101,719	-	(1,413)	-	-	2,250	0,810	AO	469	2,250	05/21/21	04/15/25		
907818-FB-9	Union Pacific Corp 3.70% due 03/01/29	2	2.A	48,718	98	48,807	50,000	48,725	-	8	-	-	3,700	4,250	MS	612	-	12/19/23	03/01/29		
907818-FB-9	Union Pacific Corp 3.70% due 03/01/29	2	2.A	110,784	98	97,613	100,000	107,712	-	(1,477)	-	-	3,700	4,250	MS	1,223	3,700	12/19/23	03/01/29		
914744-AB-3	Univ of Notre Dame 4.9% 03/01/41		1.A	24,311	101	25,182	25,000	24,506	-	18	-	-	4,900	5,070	MS	405	1,225	03/15/11	03/01/41		
Totals				<u>2,582,807</u>	xxx	<u>2,379,117</u>	<u>2,500,000</u>	<u>2,533,434</u>		<u>(19,735)</u>			xxx	xxx	xxx	<u>19,708</u>	<u>62,944</u>	xxx	xxx		

Insert New Row
Delete Last Row

Securities Valuation Office (SVO) Identified Bonds

NONE																									
Totals																			xxx	xxx	xxx			xxx	xxx
TOTAL																			xxx	xxx	xxx			xxx	xxx

Insert New Row
Delete Last Row

PEOPLES MUTUAL INSURANCE ASSOCIATION

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

1	2	3	4	5	6	7	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value					20	21		
							8	9		10	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying 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	
	Insert New Row																			
	Delete Last Row																			
Subsidiaries																				
	NONE															-				
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx	
	Insert New Row																			
	Delete Last Row																			
	TOTALS						-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx	

PEOPLES MUTUAL INSURANCE ASSOCIATION

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																	
88579Y-10-1	3M Company			250.000	27,330	109.320	27,330	45,688	-	1,500	-	(2,650)	-	(2,650)	-	08/31/21	.
002824-10-0	Abbott Laboratories			421.000	46,339	110.070	46,339	20,514	-	1,156	-	118	-	118	-	12/28/20	.
002824-10-0	Abbott Laboratories			194.000	21,354	110.070	21,354	18,264	-	99	-	54	-	54	-	12/28/20	.
00287Y-10-9	Abbvie Inc Com			414.000	64,158	154.970	64,158	30,940	-	2,451	-	(2,749)	-	(2,749)	-	12/28/20	.
001055-10-2	Aflac Inc Common			1058.000	87,285	82.500	87,285	36,113	-	1,777	-	11,172	-	11,172	-	12/28/20	.
009158-10-6	Air Products & Chemicals Inc			165.000	45,177	273.800	45,177	37,982	289	1,134	-	(5,686)	-	(5,686)	-	08/04/20	.
012653-10-1	Albemarle Corp			103.000	14,881	144.480	14,881	21,709	41	41	-	(6,827)	-	(6,827)	-	07/31/23	.
037833-10-0	Apple Inc			657.000	126,492	192.530	126,492	23,266	-	624	-	41,128	-	41,128	-	08/01/17	.
038336-10-3	AptarGroup Inc			308.000	38,075	123.620	38,075	26,559	-	487	-	4,201	-	4,201	-	08/01/17	.
053015-10-3	Automatic Data Processing			100.000	54,049	232.970	54,049	31,051	325	1,160	-	(1,366)	-	(1,366)	-	12/28/20	.
060505-10-4	Bank of America Corp			407.000	13,704	33.670	13,704	11,921	-	374	-	224	-	224	-	03/05/19	.
075887-10-9	Becton Dickinson and Co			175.000	42,670	243.830	42,670	46,185	-	644	-	(1,832)	-	(1,832)	-	12/24/19	.
092113-10-9	Black Hills Corp			615.000	33,179	53.950	33,179	41,105	-	1,538	-	(10,080)	-	(10,080)	-	12/28/20	.
09247X-10-1	Blackrock Inc			41.000	33,284	811.800	33,284	17,697	-	820	-	4,230	-	4,230	-	08/01/17	.
110122-10-8	Bristol Myers Squibb Co			255.000	13,084	51.310	13,084	13,312	-	581	-	(5,263)	-	(5,263)	-	08/04/20	.
126650-10-0	CVS Health Corporation			183.000	14,450	78.960	14,450	10,671	-	443	-	(2,604)	-	(2,604)	-	03/05/19	.
14448C-10-4	Carrier Global Corp			738.000	42,398	57.450	42,398	23,221	140	546	-	11,956	-	11,956	-	12/28/20	.
149123-10-1	Caterpillar Inc			125.000	36,959	295.670	36,959	17,962	-	625	-	7,014	-	7,014	-	11/18/19	.
166764-10-0	Chevron Corp			190.000	28,340	149.160	28,340	15,837	-	1,148	-	(5,763)	-	(5,763)	-	06/23/22	.
172967-42-4	Citigroup Inc			413.000	21,245	51.440	21,245	20,990	-	648	-	255	-	255	-	03/06/23	.
191216-10-0	Coca-Cola Co			915.000	53,921	58.930	53,921	48,345	-	1,684	-	(4,282)	-	(4,282)	-	06/23/22	.
194162-10-3	Colgate Palmolive Co			195.000	15,543	79.710	15,543	14,864	-	372	-	179	-	179	-	06/23/22	.
20030N-10-1	Comcast Corp Class A			802.000	35,168	43.850	35,168	31,536	-	914	-	7,122	-	7,122	-	08/01/17	.
260003-10-8	Dover Corp			385.000	59,217	153.810	59,217	44,129	-	782	-	7,084	-	7,084	-	12/24/19	.
260557-10-3	Dow Inc.			375.000	20,565	54.840	20,565	24,686	-	1,050	-	1,669	-	1,669	-	08/31/21	.
291011-10-4	Emerson Electric Co			500.000	48,665	97.330	48,665	36,339	-	1,043	-	635	-	635	-	11/18/19	.
29250N-10-5	Enbridge Inc			319.000	11,490	36.020	11,490	13,331	-	1,601	-	(983)	-	(983)	-	12/28/20	.
29250N-10-5	Enbridge Inc			662.000	23,845	36.020	23,845	21,335	-	326	-	(2,039)	-	(2,039)	-	12/28/20	.
30231G-10-2	Exxon Mobile Corp			294.000	29,394	99.980	29,394	18,993	-	1,082	-	(3,034)	-	(3,034)	-	06/23/22	.
349553-10-7	Fortis Inc			448.000	18,426	41.130	18,426	15,839	-	567	-	488	-	488	-	08/01/17	.
370334-10-4	General Mills, Inc.			425.000	27,685	65.140	27,685	19,977	-	961	-	(7,952)	-	(7,952)	-	03/05/19	.
372460-10-5	Genuine Parts			235.000	32,548	138.500	32,548	18,294	223	880	-	(8,227)	-	(8,227)	-	06/23/22	.
38141G-10-4	Goldman Sachs Group Inc			37.000	14,273	385.770	14,273	8,428	-	389	-	1,568	-	1,568	-	08/01/17	.
437076-10-2	Home Depot Inc			60.000	20,793	346.550	20,793	11,988	-	502	-	1,841	-	1,841	-	08/04/20	.
438516-10-6	Honeywell Intl Inc			131.000	27,472	209.710	27,472	19,186	-	546	-	(601)	-	(601)	-	03/05/19	.
452308-10-9	Illinois Tool Works Inc			140.000	36,672	261.940	36,672	25,251	196	746	-	5,830	-	5,830	-	12/24/19	.
459200-10-1	International Business Machines Corp			33.000	5,397	163.550	5,397	4,366	-	219	-	748	-	748	-	03/05/19	.
46625H-10-0	JPMorgan Chase & Co.			488.000	83,009	170.100	83,009	45,634	-	1,976	-	17,568	-	17,568	-	08/01/17	.
478160-10-4	Johnson & Johnson			396.000	62,069	156.740	62,069	52,551	-	1,861	-	(7,884)	-	(7,884)	-	08/01/17	.
548661-10-7	Lowe's Companies Inc			280.000	62,314	222.550	62,314	21,760	-	1,016	-	6,527	-	6,527	-	08/01/17	.
580135-10-1	McDonald's Corp			225.000	66,715	296.510	66,715	43,592	-	1,402	-	7,421	-	7,421	-	11/18/19	.
59156R-10-8	Metlife Inc			160.000	10,581	66.130	10,581	8,910	-	330	-	(998)	-	(998)	-	08/01/17	.
594918-10-4	Microsoft Corp			323.000	121,461	376.040	121,461	23,463	-	901	-	43,999	-	43,999	-	08/01/17	.
674599-10-5	Occidental Petroleum Corp			163.000	9,733	59.710	9,733	10,031	29	109	-	(535)	-	(535)	-	08/01/17	.
68389X-10-5	Oracle Corp			630.000	66,421	105.430	66,421	31,342	-	958	-	14,925	-	14,925	-	08/01/17	.
68902V-10-7	Otis Worldwide Corp			190.000	16,999	89.470	16,999	13,438	-	249	-	2,120	-	2,120	-	08/04/20	.

PEOPLES MUTUAL INSURANCE ASSOCIATION

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								
912797-FW-2	US Treasury Bill due 01/04/24		7/7/2023	UNION BANK & TRUST		389,401	400,000	-
912797-GY-7	US Treasury Bill due 03/28/24		9/29/2023	UNION BANK & TRUST		243,315	250,000	-
002824-BF-6	Abbott Laboratories 3.75% due 11/30/26		12/1/2023	UNION BANK & TRUST		146,406	150,000	16
244199-BH-7	Deere & Company 2.75% due 04/15/25		12/19/2023	UNION BANK & TRUST		48,673	50,000	244
30231G-BJ-0	Exxon Mobil Corporation 3.294% due 03/19		12/19/2023	UNION BANK & TRUST		48,449	50,000	412
437076-BM-3	Home Depot Inc 3.00% due 04/01/26		12/1/2023	UNION BANK & TRUST		144,146	150,000	750
637432-NP-6	National Rural Util Coop 3.40% due 02/07		12/19/2023	UNION BANK & TRUST		47,858	50,000	623
742718-FG-9	Proctor & Gamble Co 2.80% due 03/25/27		12/19/2023	UNION BANK & TRUST		47,747	50,000	327
191216-CU-2	The Coca Cola Co 1.45% due 6/1/27		12/19/2023	UNION BANK & TRUST		45,647	50,000	36
907818-FB-9	Union Pacific Corp 3.70% due 03/01/29		12/19/2023	UNION BANK & TRUST		48,718	50,000	555
Bonds Subtotal						1,210,358	1,250,000	2,963
Insert New Row								
Delete Last Row								
Preferred Stocks								
NONE								
Preferred Stocks Subtotal						-	-	-
Insert New Row								
Delete Last Row								
Common Stocks								
012653-10-1	Albemarle Corp		7/31/2023	UNION BANK & TRUST	103.000	21,709	-	-
172967-42-4	Citigroup Inc		3/6/2023	UNION BANK & TRUST	413.000	20,990	-	-
464287-50-7	iShares S&P Midcap 400		4/3/2023	UNION BANK & TRUST	62.000	15,237	-	-
464287-80-4	iShares S&P Small Cap 600 Index ETF		4/3/2023	UNION BANK & TRUST	275.000	26,084	-	-
Common Stocks Subtotal						84,019	-	-
Insert New Row								
Delete Last Row								

Totals - Bonds, Preferred and Common Stocks

1,294,377	1,250,000	2,963
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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					16	17	18	19	20	21
										11	12	13	14	15						
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																				
31331K-C8-1	Fed Farm Cred Bk 2.94% 10/3/23		10/3/2023	Matured		100,000	100,000	104,961	101,037	-	(1,037)	-	(1,037)	-	100,000	-	-	-	2,940	10/03/23
912796-XY-0	US Treasury Bill due 08/10/23		8/10/2023	Matured		100,000	100,000	96,883	97,981	-	1,935	-	1,935	-	99,916	-	84	84	-	08/10/23
91282C-BD-2	US Treasury Note 0.125% due 12/31/22		12/31/2022	Matured		300,000	300,000	298,699	300,000	-	-	-	-	-	300,000	-	-	-	-	12/31/22
462460-5E-2	IA St Hghr Ed Grinnell Clig 4% 12/1/23		6/1/2023	Matured		100,000	100,000	113,247	101,050	-	(1,050)	-	(1,050)	-	100,000	-	-	-	4,000	06/01/23
46246P-MR-9	Iowa St Fin Auth Health Care Unrefunded		3/31/2023	Called		5,000	5,000	5,220	5,101	-	(7)	-	(7)	-	5,094	-	(94)	(94)	188	07/01/26
569611-VZ-6	Marion IA Ser A 3% 6/1/23		6/1/2023	Matured		100,000	100,000	106,728	105,351	-	(5,351)	-	(5,351)	-	100,000	-	-	-	1,500	06/01/23
771902-GN-7	Rochester MN HealthCare 2.5% 7/1/23		7/1/2023	Matured		25,000	25,000	23,927	24,938	-	62	-	62	-	25,000	-	-	-	625	07/01/23
791747-BJ-6	St Louis Park Minn Econ Dev		2/1/2023	Matured		25,000	25,000	24,885	24,998	-	2	-	2	-	25,000	-	-	-	625	02/01/23
915260-DJ-9	Univ Hosps & Clinics Auth WI 4.00% due 3		4/3/2023	Full Prerefunding		5,000	5,000	5,000	5,000	-	-	-	-	-	5,000	-	-	-	500	03/01/43
915260-DK-6	Univ Hosps & Clinics Auth WI 4.00% due 3		4/3/2023	Full Prerefunding		20,000	20,000	20,000	20,000	-	-	-	-	-	20,000	-	-	-	-	03/01/43
952530-S9-5	West Des Moines IA Ref Ser A 2.5% 6/1/23		6/1/2023	Matured		100,000	100,000	100,855	100,700	-	(700)	-	(700)	-	100,000	-	-	-	1,250	06/01/23
88579Y-AX-9	3M Co. 2.25% 3/15/23		3/15/2023	Matured		100,000	100,000	104,609	100,240	-	(240)	-	(240)	-	100,000	-	-	-	1,125	03/15/23
002824-BE-9	Abbott Laboratories 3.40% due 11/30/23		11/30/2023	Matured		100,000	100,000	100,268	100,158	-	(158)	-	(158)	-	100,000	-	-	-	3,400	11/30/23
037833-AK-6	Apple Inc 2.40% due 05/03/23		5/3/2023	Matured		100,000	100,000	104,799	100,723	-	(723)	-	(723)	-	100,000	-	-	-	1,200	05/03/23
17275R-BH-4	Cisco Systems Inc 2.20% 9/20/23		9/20/2023	Matured		100,000	100,000	105,233	101,043	-	(1,043)	-	(1,043)	-	100,000	-	-	-	2,200	09/20/23
36966R-5T-9	Genl Electric Cap 5.75% 02/15/23		2/15/2023	Matured		30,000	30,000	30,000	30,000	-	-	-	-	-	30,000	-	-	-	863	02/15/23
842400-FY-4	Southern Cal Edison 3.50% due 10/01/23		10/1/2023	Matured		100,000	100,000	103,121	101,081	-	(1,081)	-	(1,081)	-	100,000	-	-	-	3,500	10/01/23
	Bonds Subtotal					1,410,000	1,410,000	1,448,435	1,419,401	-	(9,392)	-	(9,392)	-	1,410,010	-	(10)	(10)	23,915	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Preferred Stocks																				
	NONE																			
	Preferred Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
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	<input type="button" value="Delete Last Row"/>																			
Common Stocks																				
06652K-10-3	BankUnited Inc		4/3/2023	UNION BANK & TRUS	225.000	5,006	-	8,239	7,643	596	-	-	596	-	8,239	-	(3,233)	(3,233)	56	
25746U-10-9	Dominion Energy Inc		10/11/2023	UNION BANK & TRUS	200.000	8,334	-	15,457	12,264	3,193	-	-	3,193	-	15,457	-	(7,123)	(7,123)	401	
410345-10-2	Hanesbrands Inc		10/11/2023	UNION BANK & TRUS	229.000	869	-	5,310	1,456	3,854	-	-	3,854	-	5,310	-	(4,441)	(4,441)	-	
458140-10-0	Intel Corp		3/6/2023	UNION BANK & TRUS	725.000	18,384	-	33,946	19,162	14,784	-	-	14,784	-	33,946	-	(15,562)	(15,562)	265	
548661-10-7	Lowe's Companies Inc		7/28/2023	UNION BANK & TRUS	66.000	15,431	-	5,097	13,150	(8,053)	-	-	(8,053)	-	5,097	-	10,334	10,334	400	
758075-40-2	Redwood Tr Inc Common		4/3/2023	UNION BANK & TRUS	539.000	3,487	-	9,391	3,644	5,748	-	-	5,748	-	9,391	-	(5,904)	(5,904)	124	
89832Q-10-9	Truist Financial Corp		6/12/2023	UNION BANK & TRUS	780.000	25,851	-	37,518	33,563	3,954	-	-	3,954	-	37,518	-	(11,667)	(11,667)	811	
918204-10-8	VF Corp		10/11/2023	UNION BANK & TRUS	265.000	4,302	-	14,536	7,317	7,220	-	-	7,220	-	14,536	-	(10,234)	(10,234)	239	
931427-10-8	Walgreens Boots Alliance Inc		7/28/2023	UNION BANK & TRUS	250.000	7,675	-	11,732	9,340	2,392	-	-	2,392	-	11,732	-	(4,057)	(4,057)	240	
	Common Stock Subtotal					89,340	-	141,225	107,539	33,686	-	-	33,686	-	141,225	-	(51,885)	(51,885)	2,535	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Totals - Bonds, Preferred and Common Stocks						1,499,340	1,410,000	1,589,660	1,526,940	33,686	(9,392)	-	24,295	-	1,551,235	-	(51,895)	(51,895)	26,450	xxx

PEOPLES MUTUAL INSURANCE ASSOCIATION

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																								
912796-ZR-3	US Treasury Bill due 06/29/23		1/3/2023	UNION BANK & TRUST	6/29/2023	Matured	300,000	293,244	293,244	293,244	-	-	-	-	-	-	-	-	-	-	6,756	-		
912797-FT-9	US Treasury Bill due 12/07/23		6/9/2023	UNION BANK & TRUST	12/7/2023	Matured	250,000	243,520	243,520	243,520	-	-	-	-	-	-	-	-	-	-	6,480	-		
912796-CS-6	US Treasury Bill due 9/28/23		3/31/2023	UNION BANK & TRUST	9/28/2023	Matured	250,000	244,110	244,110	244,110	-	-	-	-	-	-	-	-	-	-	5,890	-		
Bonds Subtotal							xxx	780,874	780,874	780,874	-	-	-	-	-	-	-	-	-	-	19,126	-		
Insert New Row																								
Delete Last Row																								
Preferred Stocks																								
NONE							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																								
Delete Last Row																								
Common Stocks																								
NONE							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Common Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																								
Delete Last Row																								
Totals - Bonds, Preferred and Common Stocks							xxx	780,874	780,874	780,874	780,874	-	-	-	-	-	-	-	-	-	-	-	19,126	-

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
	Pilot Grove Savings Bank - Checking				-	35,168
	Pilot Grove Savings Bank - Savings		0.500%	720	-	104,359
Total Cash				<u>720</u>	<u>-</u>	<u>139,527</u>

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
60934N-68	Fed US Treas Cash Res #125		12/31/2022		12/31/2050	518,274	2,768	25,766	546,807
Total Cash Equivalents						<u>518,274</u>	<u>2,768</u>	<u>25,766</u>	<u>546,807</u>

PEOPLES MUTUAL INSURANCE ASSOCIATION
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 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						<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	XXX	XXX	XXX	<u>-</u>	<u>-</u>

Insert New Row
Delete Last Row

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

PEOPLES MUTUAL INSURANCE ASSOCIATION

SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1	2	3 Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
			Description of Property	Code							City	State	Date Acquired	Date of Last Appraisal	Actual Cost		
Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances			Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred									
			Donnellson	IA	10/1/1996	10/1/1996	99,925	-	36,859	-	3,507	-	(3,507)	-	3,600	5,873	
Totals							99,925	-	36,859	-	3,507	-	(3,507)	-	3,600	5,873	

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PEOPLES MUTUAL INSURANCE ASSOCIATION

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

	1	Location		4	5	6	7	8	9
Line	Description of Property	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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Delete Last Row

PEOPLES 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	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances				14	15	17	18	19	20
		2	3						9	10	11	12						
	Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances PY	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV (11-9-10)	Book/Adjusted Carrying Value Less Encumbrance on Disposal	Amounts Received During Year	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
	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	1,147,618	14%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	801,704	10%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	2,533,434	32%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	4,482,755	56%
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	2,348,104	29%
3.02 Industrial and miscellaneous other	10,265	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	427,404	5%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	2,785,773	35%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	36,859	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	139,527	2%
5.02 Cash equivalents (Schedule E, Part 2)	518,274	7%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	657,800	8%
6 Receivables for securities	-	0%
7 Total invested assets	7,963,187	100%

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
	Gross Premiums Written					
1	Wind	1,191,014	963,942	904,163	892,518	871,483
2	Fire	1,380,551	1,138,251	1,034,398	1,022,011	1,001,205
3	Inland Marine	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	2,571,566	2,102,193	1,938,561	1,914,529	1,872,688
8.1	Number of policies per year	2,358	2,338	2,365	2,369	2,401
	Net Premiums Written					
9	Wind	870,690	765,845	720,108	718,964	699,948
10	Fire	1,009,251	904,332	823,832	823,277	804,137
11	Inland Marine	-	-	-	-	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	1,879,941	1,670,178	1,543,940	1,542,241	1,504,084
	Statement of Income					
9	Net underwriting gain (loss)	(676,681)	293,761	297,807	365,026	(294,047)
10	Net investment gain (loss)	73,007	104,838	163,818	210,927	184,566
11	Total other income	19,249	14,437	9,234	8,261	7,879
13	Federal income taxes incurred	-	-	-	-	-
14	Net income	(584,425)	413,035	470,858	584,213	(101,602)
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	8,382,218	8,349,163	8,292,136	7,177,074	6,432,203
16	Uncollected premium and agents' balances in course of collection	49,047	42,960	43,508	39,140	44,286
17	Deferred premiums	293,925	239,771	235,518	232,079	223,223
18	Total liabilities	1,708,652	1,299,911	1,321,500	1,176,325	1,167,981
19	Losses	105,257	103,015	213,048	92,471	124,812
20	Loss adjustment expenses	4,375	3,438	3,375	3,865	4,292
21	Unearned premiums	1,290,026	1,060,282	987,342	965,713	936,524
22	Surplus as regards policyholders	6,673,567	7,049,252	6,970,636	6,000,749	5,264,222
	Cash Flow					
23	Net cash from operations (Line 9)	(201,466)	402,534	562,510	477,311	(133,219)
	Iowa Code 518A.37					
	Required Surplus	800,718	684,988	618,818	601,020	590,316
	Actual Surplus	6,673,567	7,049,252	6,970,636	6,000,749	5,264,222
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	56.3	58.5	54.3	55.6	57.4
25	Stocks	35.0	32.9	36.9	35.3	35.0
26	Real estate	0.5	0.5	0.4	0.5	0.5
27	Cash, cash equivalents and short-term investments	8.3	8.1	8.5	8.6	7.1
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
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	204,969	(340,170)	492,659	169,845	356,900
32	Change in surplus as regards policyholders for the year	(375,686)	78,616	969,887	736,527	252,919
	Gross Losses Paid					
33	Wind	1,085,140	137,170	244,084	222,411	982,240
34	Fire	638,742	546,548	317,977	431,681	548,552
35	Inland Marine	-	-	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	1,723,882	683,718	562,062	654,092	1,530,793
	Net Losses Paid					
40	Wind	839,693	137,170	171,136	161,429	749,468
41	Fire	602,562	534,473	267,304	431,681	371,523
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	1,442,255	671,643	438,441	593,110	1,120,990
	Operating Percentages					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	87.5	35.2	36.7	37.1	80.5
49	Loss expenses incurred	3.9	3.2	3.1	3.3	3.9
50	Other underwriting expenses incurred	49.6	43.3	40.6	35.5	35.8
51	Net underwriting gain or (loss)	(41.0)	18.4	19.6	24.1	(20.3)
	Other Percentages					
52	Net premiums written to policyholders' surplus	28.2	23.7	22.1	25.7	28.6

**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? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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). | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d. | Are premiums earned over the terms of the related insurance policies and reinsurance contracts? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| e. | Are unearned premium reserves established to cover the unexpired portion of premiums written? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| g. | Are expenses incurred reduced for ceding allowances received or receivable? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h. | Are Associations asset values stated as follows: | |
| h.1 | Short-term investments at amortized cost; | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h.2 | Amortized cost for investment grade | |
| h.3 | Lower of amortized cost or fair value for below investment grade; | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h.4 | Stocks at fair value. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

2 Accounting Changes and Corrections of Errors

- | | | |
|----|---|---|
| a. | Did the Association have any material changes in accounting principles or corrections of errors?
If yes, please explain. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|----|---|---|

3 Business Combinations and Goodwill

- | | | |
|----|---|---|
| a. | Has there been any business combinations accounted for under the statutory purchase method? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Did the Association have any statutory mergers or impairment losses?
If yes, please explain. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

4 Discontinued Operations

- | | | |
|----|--|---|
| a. | Does the Association have any discontinued operations? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|----|--|---|

5 Investments

- | | | |
|-----|--|---|
| a. | Is the Association a creditor for any restructured debt? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Does the Association have: | |
| b.1 | Loan Backed Securities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.2 | Real Estate; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

If yes, please provide address for those property.

- | | | |
|-----|--|---|
| b.3 | Investments in Low-Income Housing Tax Credits (LIHTC); | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.4 | Restricted Assets; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.5 | Working Capital Finance Investments; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.6 | Offsetting and Netting of Assets and Liabilities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.7 | 5GI securities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.8 | Short sales; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.9 | Prepayment Penalty and Acceleration Fees. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

7 Investment Income

- | | | |
|----|--|---|
| a. | Did the Association disclose any investment income due and accrued in the financial statement period?
If yes, please provide total amount excluded. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
\$ - |
|----|--|---|

9 Income Taxes

- | | | | |
|----|--|--------------|---|
| a. | What was the Federal Income tax incurred for 2023 and 2022? | 2023
2022 | \$ -
\$ - |
| b. | At year end, did the Association have any operating loss carryforward? | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 | \$ -
\$ - |
| d. | Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| e. | Is the Association's Federal Income Tax return consolidated with any other equity? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| f. | Did the Association have any federal or foreign tax loss contingencies?
If yes, please provide amount? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
\$ - |
| g. | Did the Association have any alternative minimum tax (AMT) credits. | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.

Employees are covered by a SEP plan sponsored by the company. The employees are allowed to individually designate with companies and types of plan they choose to participate in.

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
\$ 204,969

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

The Association (Peoples Mutual Insurance Association) will be the surviving party to a statutory merger with Lee County Mutual Insurance Association beginning 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 \$ 106,452 of December 31, 2023, 60,478 paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 993 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ (44,982) 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 \$ unfavorable (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 Peoples 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. 12/31/2021
- 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. 12/31/2016
- 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). 5/9/2017
- 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? Yes No N/A
- 3.12 renewals? Yes No 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? Yes No N/A
- 3.22 renewals? Yes No 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.

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
Union Bank and Trust	6801 527th St. PO Box 82535 Lincoln, NE 68501-2535

- 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
Micheal Hansen	U
Terra Pohren	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? \$ 10,249

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	6,198
Total	6,198

23.1 Amount of payments for legal expenses, if any? \$ 4,860

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
Brawshaw, Fowler, Proctor, & Fairgrave PC	4,860
	-
	-

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 uses Grinnell Mutual Adjusting Program.

**ANUAL STATEMENT FOR THE YEAR 2023 OF THE Peoples 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): \$ _____ 200,000
 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:

- 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.
