

December 31, 2023 - Annual Statement

Iowa Company Number: 0090

Prairie Mutual Insurance Association

David Jackson
216 E BROADWAY AVE, PO BOX 38
KEOTA IA 52248

For Office Use Only

NAIC NUMBER _____ 12494

AUDITED BY _____

DATE _____

APPROVED _____

ANNUAL STATEMENT
OF THE

PRAIRIE 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)	4,813,676		4,813,676	4,855,907
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	3,084,781		3,084,781	2,979,054
3 Real Estate (Schedule A)	20,089	-	20,089	21,230
4 Cash				
4.1 Cash	99,900		99,900	167,161
4.2 Cash equivalents	474,513		474,513	86,816
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	8,492,959		8,492,959	8,110,167
8 Investment income due and accrued	36,078		36,078	46,278
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	83,908	(6)	83,914	50,612
9.2 Deferred premiums	344,491		344,491	269,767
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	201,358		201,358	19,583
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	12,000	12,000	-	-
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	9,521	9,521	-	-
16 Total	9,180,315	21,515	9,158,800	8,496,406

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	9,521	9,521	-	-
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)	9,521	9,521	-	-

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	4,313	92,006
2 Loss Adjustment Expenses	4,084	3,442
3 Commissions payable, contingent commissions	63,511	98,924
4 Other Expenses	25,386	17,624
5 Taxes licenses and fees due and accrued	11,946	5,441
6 Current federal income taxes	-	-
7 Borrowed Money	248,361	
8 Unearned Premiums	1,525,780	1,119,549
9 Advance Premiums	73,826	85,627
10 Ceded reinsurance premiums payable	272,517	40,981
11 Funds held by company under reins treaties	42,122	41,620
12 Amounts withheld or retained by company for account of other	-	-
13 Aggregate write Ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	2,271,846	1,505,213
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	6,886,954	6,991,193
18 Surplus as regards policyholders	6,886,954	6,991,193
19 Totals (Page 2, Line 16, Col. 3)	9,158,800	8,496,406

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

STATEMENT OF INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	1,857,420	1,746,510
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	1,572,540	389,171
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	131,921	112,345
4 Underwriting expenses		
4.1 Commissions	456,830	400,323
4.2 Salaries	104,313	99,559
4.3 Tax, licenses and fees	32,164	24,459
4.4 Other underwriting expenses incurred	217,896	211,540
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	2,515,663	1,237,398
7 Net underwriting gain (loss) (Line 1-Line 6)	(658,243)	509,112
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	151,370	173,907
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	167,934	(2,616)
10 Net investment gain (loss) (Lines 8+9)	319,305	171,291
<u>Other Income</u>		
11 Finance and service charges not included in premiums	79,113	70,911
12 Aggregate write-ins for miscellaneous income	14,509	8,893
13 Total other income (Lines 11+Line 12)	93,623	79,804
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	(245,315)	760,207
15 Federal income taxes incurred	0	5,703
16 Net income (Line 14-Line 15)	(245,315)	754,504
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	6,991,193	6,581,315
18 Net income (from Line 16)	(245,315)	754,504
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	139,209	(335,321)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	1,867	(9,305)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(104,239)	409,878
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	6,886,954	6,991,193
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	14,477	8,887
1202 Miscellaneous Income	32	6
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)	14,509	8,893
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	2,375,856	1,860,065
2 Net investment income:	172,608	185,208
3 Miscellaneous income	93,623	79,803
4 Total (Lines 1 through 3)	2,642,086	2,125,076
5 Benefit and loss related payments	1,842,008	1,160,234
6 Commissions, expenses paid and aggregate write-ins for deductions	963,628	835,191
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	31,703
8 Total (Lines 5 through 7)	2,805,637	2,027,128
9 Net cash from operations (Line 4 minus Line 8)	(163,550)	97,948
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	180,000	165,000
10.2 Stocks	221,416	315,647
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	401,416	480,647
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	147,665	208,659
11.2 Stocks	20,000	383,787
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	167,665	592,446
12 Net cash from investments (Line 11.5 minus Line 10.5)	233,751	(111,799)
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	248,360	-
13.2 Other cash provided (applied)	1,875	3,256
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	250,235	3,256
<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)	320,436	(10,595)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	253,977	264,572
17.2 End of year (Line 15 plus Line 17.1)	574,413	253,977

**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	1,056,934	559,774	795,749	820,960
2	Fire	1,178,272	559,774	730,031	1,008,015
3	Inland marine	28,446	-	-	28,446
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	2,263,652	1,119,549	1,525,780	1,857,420

**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	795,749	-	795,749
2	Fire	730,031	-	730,031
3	Inland marine	-	-	-
4	Equipment breakdown	-	-	-
5	Service lines	-	-	-
6	Other lines	-	-	-
7	Total	1,525,780	-	1,525,780

(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		1,462,882	-	405,947	1,056,934
2 Fire		1,584,219	-	405,947	1,178,272
3 Inland marine		28,446	-	-	28,446
4 Equipment breakdown		-	-	-	-
5 Service lines		-	-	-	-
6 Other lines		-	-	-	-
7 Total		3,075,547	-	811,895	2,263,652

**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	6,742,218	-	5,464,354	1,277,864	-	74,500	1,203,364	147%
2	Fire	382,369	-	-	382,369	4,313	17,506	369,176	37%
3	Inland marine	-	-	-	-	-	-	-	
4	Equipment breakdown	-	-	-	-	-	-	-	
5	Service lines	-	-	-	-	-	-	-	
6	Other lines	-	-	-	-	-	-	-	
7	Total	7,124,587	-	5,464,354	1,660,233	4,313	92,006	1,572,540	85%

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		1,036,567	-	1,036,567	-	25,000	-	25,000	-	2,042
2 Fire		209,969	-	205,655	4,313	25,000	-	25,000	4,313	2,042
3 Inland marine		-	-	-	-	-	-	-	-	-
4 Equipment breakdown		-	-	-	-	-	-	-	-	-
5 Service lines		-	-	-	-	-	-	-	-	-
6 Other lines		-	-	-	-	-	-	-	-	-
7 Totals		1,246,535	-	1,242,222	4,313	50,000	-	50,000	4,313	4,084

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	215,140			215,140
1.2	Reinsurance assumed	-			-
1.3	Reinsurance ceded	158,318			158,318
1.4	Net claim adjustment services	56,822			373,458
2	Commission and Brokerage:				
2.1	Direct excluding contingent		455,322		455,322
2.2	Reinsurance assumed excluding contingent		-		-
2.3	Reinsurance ceded excluding contingent		-		-
2.4	Contingent		1,508		1,508
2.5	Policy and membership fees		-		-
2.6	Net commission and brokerage		456,830		456,830
3	Allowances to managers and agents	-	-	-	-
4	Advertising	-	6,546	-	6,546
5	Boards, bureaus and associations	-	11,656	-	11,656
6	Surveys and underwriting reports	-	74,050	-	74,050
7	Salary and related items:				
7.1	Salaries	45,150	104,313	6,228	155,690
7.2	Payroll taxes	4,877	11,268	673	16,819
8	Employee relations and welfare	4,244	9,805	585	14,635
9	Insurance	-	27,337	-	27,337
10	Directors' fees	4,995	11,541	689	17,226
11	Travel and travel items	-	1,934	-	1,934
12	Rent and rent items	575	1,328	79	1,982
13	Equipment	8,929	20,630	1,232	30,791
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	1,274	2,943	176	4,392
16	Postage, telephone and exchange	2,915	6,734	402	10,050
17	Legal and auditing	-	27,180	-	27,180
18	Totals	72,960	317,265	10,063	400,289
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0	-	31,547	-	31,547
19.2	Insurance department licenses and fees	-	617	-	617
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	-	32,164	-	32,164
20	Real estate expenses	-	-	6,906	6,906
21	Real estate taxes	-	-	1,080	1,080
23	Aggregate write-ins for miscellaneous expenses	2,139	4,943	295	7,377
24	Total expenses incurred	131,921	811,202	18,344	1,278,104
25	Less unpaid expenses - current year	4,084	18,530	4,347	26,961
26	Add unpaid expenses - prior year	4,083	7,293	1,823	13,199
27	Total expenses paid	131,921	799,964	15,821	947,706
	Details of Write-Ins				
2301	Miscellaneous	2,139	4,943	295	7,377
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	2,139	4,943	295	7,377

PRAIRIE MUTUAL INSURANCE ASSOCIATION	Year
PRAIRIE MUTUAL INSURANCE ASSOCIATION	2023

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	-	-
1.1	Bonds exempt from U.S. tax	138,406	127,832
1.2	Other bonds (unaffiliated)	-	-
2.1	Preferred stocks (unaffiliated)	-	-
2.11	Preferred stocks of affiliates	-	-
2.2	Common stocks (unaffiliated)	82,662	81,955
2.21	Common stocks of affiliates		
3	Real estate		
4	Cash, cash equivalents and short-term investments	18,658	19,739
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	239,726	229,526
8	Investment expenses		18,344
9	Investment taxes, licenses and fees, excluding federal income taxes		10,309
10	Interest expense		48,361
11	Depreciation on real estate and other invested assets		1,141
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		78,155
14	Net investment income (Line 7 - 13)		<u>151,370</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)	<u>0</u>	<u>0</u>
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)		<u>0</u>

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1)	(2)	(3)	(4)
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1+2)	Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds			
1.1	Bonds exempt from U.S. tax			
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	167,934	167,934	139,209
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>167,934</u>	<u>167,934</u>	<u>139,209</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)	<u>-</u>	<u>-</u>	<u>-</u>

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			
4.1 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	(6)	(14)	(8)
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	12,000	12,000	-
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	9,521	11,396	1,875
16 Total	<u>21,515</u>	<u>23,382</u>	<u>1,867</u>

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>	-	-
0602	<i>insert write-in</i>	-	-
0603	<i>insert write-in</i>	-	-
0604	<i>insert write-in</i>	-	-
0605	<i>insert write-in</i>	-	-
0606	<i>insert write-in</i>	-	-
0607	<i>insert write-in</i>	-	-
0608	<i>insert write-in</i>	-	-
0699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-
1501	Automobile	9,521	11,396
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)	<u>9,521</u>	<u>11,396</u>

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		812	201	-	1,292	-	-	-	1,494	-	273	-	1,221			
Totals					812	201	-	1,292	-	-	-	1,494	-	273	-	1,221			

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	201	-	-	-	-	-
		Totals	201	-	-	-	-	-

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

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				15	Interest			Date		
							8	9			12	13	14	16		17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	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
None																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
None																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
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																					
030850FM8	AMES IA HOSP REV REF-MARY GRLY MED CTR 4			2	1.F FE	32,492	101	30,404	30,000	30,705	-	(273)	-	-	4	3	JD	53	1,200	10/25/2016	6/15/2036
012806KZ7	Albert Lea MN Indpt Sch Dist 3.375%			2	1.B FE	56,131	98	49,164	50,000	53,125	-	(987)	-	-	3	1	FA	703	1,688	11/25/2020	2/1/2038
017357H56	Allegheny Cnty PA 3% 6/1/40			2	1.D FE	40,565	88	43,819	50,000	41,105	-	358	-	-	3	5	JD	125	1,500	6/16/2022	6/1/2040
090133AP4	Billings Mont Solid Waste Sys RE			2	1.D FE	50,000	99	49,503	50,000	50,000	-	-	-	-	3	3	JJ	750	1,500	2/26/2019	7/1/2033
114061DG6	Brooklyn & Guernsey & Malcom Iowa 3.375%			2	1.A	49,563	102	50,784	50,000	49,663	-	20	-	-	3	3	MN	281	1,688	5/8/2018	5/1/2037
187720YR2	CLINTON IA 2.125%			2	1.F FE	49,424	78	38,923	50,000	49,511	-	26	-	-	2	2	JD	89	1,063	7/15/2020	6/1/2039
196696RU4	COLORADO ST BRD CMNTY COLLEGES 3%			2	1.D FE	44,259	91	36,388	40,000	42,905	-	(470)	-	-	3	2	MN	200	1,200	1/26/2021	11/1/2039
145232EH3	Carroll Tex Indpt Sch Dist			2	1.A	49,218	96	47,752	50,000	49,407	-	33	-	-	3	3	FA	590	1,563	8/8/2017	2/15/2038
150213EZ5	Cedar Falls IA Cmnty Sch Dist			2	1.D FE	29,963	99	29,714	30,000	29,978	-	3	-	-	3	3	JD	75	900	4/21/2017	6/1/2031
150591GP4	Cedar Rapids IA Wtr Rev Ser D 3%			2	1.C FE	27,907	98	29,426	30,000	28,597	-	110	-	-	3	4	JD	75	900	1/4/2017	6/1/2034
150591JF3	Cedar Rapids Iowa Wtr Rev Bds			2	1.C FE	49,063	99	49,625	50,000	49,290	-	45	-	-	3	4	JD	141	1,688	7/5/2018	6/1/2036
18450CPB0	Clear Brook City Mun Util Dist T Re				1.A	40,480	100	39,985	40,000	40,000	-	(5)	-	-	4	3	FA	583	1,400	12/8/2014	2/1/2026
184503HX1	Clear Creek Amana IA CSD 3.25% 6/1/34				1.G FE	48,960	97	48,290	50,000	49,259	-	58	-	-	3	3	JD	135	1,625	5/21/2018	6/1/2034
187414CU9	Clinton Cnty IA 3% 6/1/34			2	1.A	47,609	97	48,538	50,000	48,321	-	132	-	-	3	3	JD	125	1,500	3/5/2018	6/1/2034
187720WB9	Clinton IA 3.25% 6/1/34			2	1.E FE	50,000	99	49,630	50,000	50,000	-	-	-	-	3	3	JD	135	1,625	2/6/2018	6/1/2034
250139FJ6	DES MOINES IOWA STORMWATER MGMT 3%			2	1.A	64,119	101	60,403	60,000	62,960	-	(638)	-	-	3	2	JD	150	1,800	2/28/2022	6/1/2030
259327T95	DOUGLAS CNTY NE SCH DIST GO BDS			2	1.A	16,700	73	18,373	25,000	17,021	-	300	-	-	2	5	JD	22	500	12/1/2022	12/15/2040
263868HB0	DUBUQUE IOWA 2%			2	1.D FE	49,792	74	37,041	50,000	49,815	-	9	-	-	2	2	JD	83	1,000	5/12/2021	6/1/2040
23426PGH9	Dakota Valley SD Sc Dist 61-8 3% 7/15/39			2	1.A	47,108	91	45,573	50,000	47,746	-	109	-	-	3	3	JJ	692	1,500	7/26/2017	7/15/2039
248548FN4	Denmark Mis Sch Dist Sch Impt			2	1.A	49,938	102	50,987	50,000	49,953	-	3	-	-	3	3	MS	542	1,625	9/25/2017	3/1/2037
25009XLZ6	Des Moines Iowa 3%			2	1.C FE	49,296	96	47,941	50,000	49,487	-	33	-	-	3	3	JD	125	1,500	10/19/2017	6/1/2036
250325TH0	Deschutes Cnty Ore Administrativ 3%			2	1.B FE	49,291	98	48,855	50,000	49,497	-	36	-	-	3	3	JD	67	1,500	10/24/2017	6/15/2035
259363SM2	Douglas Cnty NE Sch Dist Westside			2	1.D FE	20,000	100	20,036	20,000	20,000	-	-	-	-	3	3	JD	50	600	7/23/2015	12/1/2027
273684BS8	East Mills Cmnty Sch Dist 3% 5/1/42			2	1.A	20,451	87	21,788	25,000	20,571	-	120	-	-	3	4	MN	125	750	3/20/2023	5/1/2042
30747NMM1	FARGO N D REF IMPT BDS 2021 A 2%			2	1.C FE	49,546	68	33,780	50,000	49,585	-	16	-	-	2	2	MN	167	1,000	7/13/2021	5/1/2044
30747NFG4	Fargo N D Impt-Ser			2	1.C FE	50,000	96	47,817	50,000	50,000	-	-	-	-	3	3	MN	271	1,625	9/12/2017	5/1/2039
374100KX2	Germantown WI Sch Dist Bldg & Impt			2	1.D FE	40,293	103	41,287	40,000	40,105	-	(30)	-	-	3	3	AO	338	1,350	4/7/2017	4/1/2033
382226FX1	Goodhue Minn Indpt Sch Dist No 2			2	1.A	39,999	100	40,186	40,000	40,000	-	0	-	-	3	3	FA	500	1,200	2/11/2019	2/1/2032

860758RN3	Stillwater Minn Indpt Sch Dist N			2	1.B FE	19,850	100	20,001	20,000	19,936	-	11	-	-	3	3	FA	250	600	8/5/2015	2/1/2029
862335QF6	Stroughton Wiref-Corporate			2	1.C FE	49,045	96	48,202	50,000	49,246	-	40	-	-	3	4	AO	422	1,688	7/27/2018	4/1/2038
866854RD6	Sun Prairie WI Area Sch Dist			2	1.A	42,789	100	40,117	40,000	40,454	-	(378)	-	-	4	3	MS	533	1,600	4/7/2017	3/1/2033
868424HS4	Superior WI SD 3% 4/1/36			2	1.A	47,491	94	46,990	50,000	48,130	-	121	-	-	3	3	AO	375	1,500	4/18/2018	4/1/2036
91474PFG0	UNI Academic Bldg Ser A			2	1.E FE	52,622	100	50,078	50,000	50,724	-	(278)	-	-	3	2	JJ	750	1,500	8/1/2016	7/1/2030
90470PAP1	Unified Fire Svc Area UT Loc B			2	1.C FE	51,842	100	50,118	50,000	50,295	-	(230)	-	-	3	3	AO	375	1,500	9/23/2016	4/1/2031
9146417P4	Univ NE Lincoln Rev 3% 7/1/39			2	1.B FE	35,560	101	40,388	40,000	36,384	-	169	-	-	3	4	JJ	600	1,200	9/25/2018	7/1/2039
91474PHR4	Univ Nrthn IA Util Sys 2.375% 7/1/40			2	1.E FE	61,714	77	46,381	60,000	60,964	-	(203)	-	-	2	2	JJ	713	1,425	3/6/2020	7/1/2040
943102FV0	WAUKESHA WIS SEW SYS REV			2	1.C FE	50,519	74	37,172	50,000	50,390	-	(49)	-	-	2	2	MN	177	1,063	4/22/2021	5/1/2041
97712DLZ7	WI St Hlth & Edl Facs A Ref Aspirus			2	1.E FE	44,715	100	45,136	45,000	44,886	-	22	-	-	3	3	FA	553	1,463	4/28/2015	8/15/2028
982186GE2	WRENSHALL MINN INDPT SCH DIST 2.625%			2	1.A	53,305	89	44,743	50,000	52,065	-	(486)	-	-	3	2	FA	547	1,313	5/27/2021	2/1/2038
941647SF7	Waterloo IA 3.375%				1.C FE	39,872	100	40,015	40,000	39,942	-	9	-	-	3	3	JD	113	1,350	6/15/2015	6/1/2029
9435047Q7	Wauwatosa WI Corp Purp 3.5% 11/1/33			2	1.A FE	59,999	101	60,481	60,000	60,000	-	-	-	-	4	4	MN	350	2,100	11/27/2018	11/1/2033
969419EK2	Williams Bay WI Sch Dist Sch Bldg			2	1.A	53,064	100	50,025	50,000	50,105	-	(419)	-	-	3	2	AO	375	1,500	6/2/2016	4/1/2028

Totals						4,849,080	xxx	4,558,783	4,835,000	4,813,676	-	(9,321)	-	-	xxx	xxx	xxx	33,619	143,678	xxx	xxx	
Insert New Row																						
Delete Last Row																						

U.S. Special Revenue, Non-guaranteed

Totals																						xxx													xxx	xxx	xxx			xxx	xxx	
Insert New Row																																										
Delete Last Row																																										

Industrial and Miscellaneous

Totals																						xxx													xxx	xxx	xxx			xxx	xxx	
Insert New Row																																										
Delete Last Row																																										

Securities Valuation Office (SVO) Identified Bonds

Totals																						xxx													xxx	xxx	xxx			xxx	xxx	
Insert New Row																																										
Delete Last Row																																										

TOTAL						4,849,080	xxx	4,558,783	4,835,000	4,813,676	-	(9,321)	-	-	xxx	xxx	xxx	33,619	143,678	xxx	xxx
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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	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	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 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																	
00206R102	AT & T Inc (formerly SBC)			1660	27,855	16.780	27,855	18,969	-	1,843	-	(2,706)	-	(2,706)	-	01/04/07	.
031162100	Amgen Inc.			200	57,604	288.020	57,604	14,132	-	1,704	-	5,076	-	5,076	-	04/13/06	.
037833100	Apple Inc			600	115,518	192.530	115,518	17,616	-	570	-	37,560	-	37,560	-	12/09/15	.
09247X101	Blackrock Inc			45	36,531	811.800	36,531	20,959	-	900	-	4,643	-	4,643	-	03/10/20	.
110122108	Bristol Myers Squibb Co.			600	30,786	51.310	30,786	15,662	-	1,368	-	(12,384)	-	(12,384)	-	03/11/04	.
126650100	CVS/CAREMARK CORP			300	23,688	78.960	23,688	18,818	-	726	-	(4,269)	-	(4,269)	-	04/23/20	.
149123101	Catepillar Inc			180	53,221	295.670	53,221	25,339	-	900	-	10,100	-	10,100	-	07/17/18	.
166764100	Chevron corporation			200	29,832	149.160	29,832	19,316	-	1,208	-	(6,066)	-	(6,066)	-	11/04/14	.
17275R102	Cisco Sys Inc			585	29,554	50.520	29,554	25,128	-	907	-	1,685	-	1,685	-	07/17/18	.
191216100	Coca Cola Co			510	30,054	58.930	30,054	20,341	-	938	-	(2,387)	-	(2,387)	-	01/10/14	.
192446102	Cognizant Tech Solutions			624	47,131	75.530	47,131	1,239	-	724	-	11,444	-	11,444	-	02/14/03	.
194162103	Colgate Palmolive Co			365	29,094	79.710	29,094	25,691	-	697	-	336	-	336	-	05/15/20	.
22822V101	Crown Castle Intl Corp New			300	34,557	115.190	34,557	30,643	-	1,878	-	(6,135)	-	(6,135)	-	02/14/18	.
253868103	Digital Realty Trust Inc			235	31,626	134.580	31,626	21,083	287	1,147	-	8,063	-	8,063	-	05/23/22	.
25746U109	Dominion Resources Inc			350	16,450	47.000	16,450	27,042	-	935	-	(5,012)	-	(5,012)	-	08/26/19	.
26441C204	Duke Energy Corp New			200	19,408	97.040	19,408	14,146	-	812	-	(1,190)	-	(1,190)	-	09/01/15	.
278865100	ECOLAB INC			125	24,794	198.350	24,794	20,877	71	265	-	6,599	-	6,599	-	09/15/22	.
30231G102	Exxon Mobil Corporation			100	9,998	99.980	9,998	9,578	-	368	-	(1,032)	-	(1,032)	-	11/04/14	.
369550108	General Dynamics Corp			140	36,354	259.670	36,354	25,417	-	731	-	1,618	-	1,618	-	12/20/19	.
370334104	General Mills Inc			380	24,753	65.140	24,753	20,208	-	859	-	(7,110)	-	(7,110)	-	03/20/20	.
37045V100	General Mtrs Co			500	17,960	35.920	17,960	15,786	-	180	-	1,140	-	1,140	-	05/11/16	.
375558103	Gilead Sciences, Inc.			325	26,328	81.010	26,328	22,046	-	975	-	(1,573)	-	(1,573)	-	01/26/21	.
438516106	HONEYWELL INTERNATIONAL INC			170	35,651	209.710	35,651	33,744	-	709	-	(780)	-	(780)	-	02/03/22	.
437076102	Home Depot Inc			120	41,586	346.550	41,586	25,792	-	1,003	-	3,683	-	3,683	-	07/09/19	.
459200101	IBM CORP			210	34,346	163.550	34,346	24,718	-	1,392	-	4,759	-	4,759	-	05/15/20	.
46625H100	JP Morgan Chase Co #NC93215			450	76,545	170.100	76,545	5,749	-	1,823	-	16,200	-	16,200	-	07/21/94	.
478160104	Johnson & Johnson			300	47,022	156.740	47,022	17,578	-	1,410	-	(5,973)	-	(5,973)	-	04/13/06	.
493267108	KEYCORP			1200	17,280	14.400	17,280	25,056	-	984	-	(3,624)	-	(3,624)	-	04/09/21	.
532457108	Lilly Eli & Co			240	139,901	582.920	139,901	8,946	-	271	-	52,099	-	52,099	-	08/29/11	.
539830109	Lockheed Martin Corp			100	45,324	453.240	45,324	9,487	-	1,215	-	(3,325)	-	(3,325)	-	01/03/13	.
580135101	McDonalds Corp			130	38,546	296.510	38,546	10,832	-	810	-	4,287	-	4,287	-	10/26/12	.
58933Y105	Merck & Co Inc New			250	27,255	109.020	27,255	9,390	193	730	-	(483)	-	(483)	-	03/14/13	.
595017104	Microchip Technology Inc			1150	103,707	90.180	103,707	17,613	-	1,829	-	22,920	-	22,920	-	05/30/12	.
594918104	Microsoft Corp			235	88,369	376.040	88,369	25,069	-	656	-	32,012	-	32,012	-	07/17/18	.
617446448	Morgan Stanley			660	61,545	93.250	61,545	20,561	-	2,145	-	5,432	-	5,432	-	03/20/20	.
65339F101	Nextera Energy Inc			700	42,518	60.740	42,518	14,156	-	1,309	-	(16,002)	-	(16,002)	-	09/03/13	.
680223104	Old Republic Int'l Corp #CR43578			1125	33,075	29.400	33,075	6,068	-	1,103	-	5,906	-	5,906	-	11/22/93	.
68622V106	Organon			25	361	14.420	361	450	-	28	-	(338)	-	(338)	-	06/08/21	.
717081103	PFIZER INC			600	17,274	28.790	17,274	19,285	-	984	-	(13,470)	-	(13,470)	-	04/03/20	.
693475105	PNC Financial Services Group			175	27,099	154.850	27,099	24,901	-	1,068	-	(541)	-	(541)	-	11/25/20	.

713448108	Pepsico Inc			180	30,571	169,840	30,571	19,871	228	869	-	(1,948)	-	(1,948)	-	03/20/20	.
742718109	Procter & Gamble Co			400	58,616	146,540	58,616	22,933	-	1,494	-	(2,008)	-	(2,008)	-	04/13/06	.
855244109	Starbucks Corp			280	26,883	96,010	26,883	25,096	-	605	-	(893)	-	(893)	-	12/20/19	.
857477103	State Str Corp #CU134909			400	30,984	77,460	30,984	3,673	-	1,032	-	(44)	-	(44)	-	11/22/93	.
882508104	Texas Instrs Inc			215	36,649	170,460	36,649	17,921	-	1,079	-	1,127	-	1,127	-	08/09/17	.
89832Q109	Truist Financial Corp Com			550	20,306	36,920	20,306	20,224	-	1,144	-	(3,361)	-	(3,361)	-	03/10/20	.
902973304	US Bancorp			665	28,781	43,280	28,781	5,556	-	1,277	-	(219)	-	(219)	-	07/21/94	.
91324P102	UnitedHealth Group Inc			170	89,500	526,470	89,500	9,447	-	1,239	-	(631)	-	(631)	-	12/19/12	.
92343V104	Verizon Communications			250	9,425	37,700	9,425	13,013	-	656	-	(425)	-	(425)	-	05/11/16	.
92826C839	Visa Inc Cl A			135	35,147	260,350	35,147	20,220	-	252	-	7,100	-	7,100	-	03/18/20	.
934423104	WARNER BROS. DISCOVERY INC.			401	4,563	11,380	4,563	5,904	-	-	-	762	-	762	-	04/12/22	.
92939U106	WEC Energy Group Inc			310	26,093	84,170	26,093	6,910	-	967	-	(2,973)	-	(2,973)	-	07/03/15	.
931142103	Wal Mart Stores			400	63,060	157,650	63,060	20,925	228	908	-	6,344	-	6,344	-	03/16/05	.
949746101	Wells Fargo & Co.			1000	49,220	49,220	49,220	6,990	-	1,300	-	7,930	-	7,930	-	02/02/94	.
95040Q104	Welltower Inc			330	29,756	90,170	29,756	18,915	-	805	-	8,125	-	8,125	-	09/30/15	.
98389B100	XCEL ENERGY INC			360	22,288	61,910	22,288	25,566	-	737	-	(2,952)	-	(2,952)	-	09/17/20	.
62989*105	NAMIC Ins Co #67			30	10,265	342,180	10,265	1,500	-	-	-	(1,166)	-	(1,166)	-	03/02/87	.

Totals 2,202,606 xxx 2,202,606 974,094 1,006 54,466 - 155,929 - 155,929 - xxx xxx

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Industrial and Other Miscellaneous

None														0			
Totals					-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx

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Subsidiaries

None														0			
Totals					-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx

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Mutual Funds

649280823	AMERICAN FDS NEW WORLD FD CL F-2			1592	118,975	74,750	118,975	105,000	-	3,308	-	13,577	-	13,577	-	12/16/2022	.
23908L306	DAVIS FUNDAMENTAL ETF TR SELECT			2800	82,936	29,620	82,936	72,072	-	1,016	-	13,328	-	13,328	-	12/14/2022	.
29875E100	Europacific Growth Fd American			1873	102,135	54,540	102,135	90,000	-	3,941	-	10,562	-	10,562	-	2/11/2019	.
464287804	IShares S&P Sm Cap 600 Index Fd			1350	146,138	108,250	146,138	100,548	-	1,920	-	18,374	-	18,374	-	10/16/2017	.
641233200	NEUBERGER BERMAN EQUITY			1434	87,584	61,090	87,584	80,000	-	2,435	-	8,296	-	8,296	-	12/27/2023	.
74253Q747	Principal Midcap Blend			4242	162,473	38,300	162,473	115,422	-	4,079	-	30,119	-	30,119	-	2/13/2019	.
89354D775	Transamerican Mid Cap Value Opportunitie			6694	72,970	10,900	72,970	78,051	-	3,094	-	3,097	-	3,097	-	12/27/2023	.
921909768	Vanguard Total Int'l Stock Index Fd			1880	108,965	57,960	108,965	95,012	-	3,536	-	11,731	-	11,731	-	12/4/2018	.

Totals 882,174 xxx 882,174 736,105 - 23,330 - 109,083 - 109,083 - xxx xxx

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TOTAL 3,084,781 xxx 3,084,781 1,710,199 1,006 77,796 - 265,012 - 265,012 - 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								
273684BS8	East Mills Cmnty Sch Dist 3% 5/1/42		3/20/2023	Wedebush Morgan		20,451	25,000	294
428524UR1	HIAWATHA IOWA GO CAP LN NTS 2022 3%		2/14/2023	RBC Capital Markets		55,314	55,000	344
758381GA9	REEDSBURG WIS SCH DIST GO SCH BLDG IMPT		4/13/2023	Capital Change		45,000	45,000	-
758381GB7	REEDSBURG WIS SCH DIST GO SCH BLDG IMPT		4/13/2023	Capital Change		5,000	5,000	-
804277HV6	SAUK CENTRE MINN INDPT SCH DIST 2%		2/22/2023	Wedebush Morgan		21,900	30,000	38
	Bonds Subtotal					147,665	160,000	676
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
	None							
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
641233200	NEUBERGER BERMAN EQUITY		12/27/2023	RBC Capital Markets	161.42	10,000	-	-
89354D775	Transamerica Mid Cap Value Opportunities		12/27/2023	RBC Capital Markets	920.81	10,000	-	-
	Common Stocks Subtotal					20,000	-	-
	Insert New Row							
	Delete Last Row							
Totals - Bonds, Preferred and Common Stocks						167,665	160,000	676

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12-13)							
Bonds																				
235036N89	Dallas Fort Worth TX Intl 5%		11/1/2023	Called		30,000	30,000	34,837	30,575	-	(575)	-	(575)	-	30,000	-	-	-	1,500	11/1/2029
248866TY1	Denton TX Cfts Oblig		7/27/2023	Called		50,000	50,000	49,999	50,000	-	-	-	-	50,000	-	-	-	1,425	2/15/2025	
616142BF1	Moorhead MN Ref-Wastewater Ser B		11/1/2023	Matured		50,000	50,000	52,284	50,000	-	-	-	-	50,000	-	-	-	1,500	10/1/2023	
758381FX0	Reedsburg Wis Sch Dist Sch Bldg		4/13/2023	Capital Change		50,000	50,000	50,000	50,000	-	-	-	-	50,000	-	-	-	875	4/1/2036	
	Bonds Subtotal					180,000	180,000	187,120	180,575	-	(575)	-	(575)	-	180,000	-	-	-	5,300	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Preferred Stocks																				
	Preferred Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Common Stocks																				
00287Y109	Abbvie Inc		12/20/2023	RBC Capital Markets	275	41,645	-	19,687	44,443	(24,756)	-	-	(24,756)	-	19,687	-	21,958	21,958	1,628.00	
532457108	Lilly Eli & Co		12/20/2023	RBC Capital Markets	240	137,168	-	8,514	87,802	(79,287)	-	-	(79,287)	-	8,514	-	128,654	128,654	1,898	
59156R108	METLIFE INC		12/20/2023	RBC Capital Markets	650	42,603	-	25,280	47,041	(21,760)	-	-	(21,760)	-	25,280	-	17,322.38	17,322.38	1,339.00	
	Common Stock Subtotal					221,416	-	53,482	179,285	(125,803)	-	-	(125,803)	-	53,482	-	167,934	167,934	4,865	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Totals - Bonds, Preferred and Common Stocks						<u>401,416</u>	<u>180,000</u>	<u>240,602</u>	<u>359,860</u>	<u>(125,803)</u>	<u>(575)</u>	<u>-</u>	<u>(126,378)</u>	<u>-</u>	<u>233,481</u>	<u>-</u>	<u>167,934</u>	<u>167,934</u>	<u>10,165</u>	xxx

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

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

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
	Libertyville Savings Bank		2.050%	14,499	-	99,850
	Cash in Office					50

Total Cash	<u>14,499</u>	<u>-</u>	<u>99,900</u>		
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; text-align: center;">Insert New Row</td> </tr> <tr> <td style="width: 80%; text-align: center;">Delete Last Row</td> </tr> </table>				Insert New Row	Delete Last Row
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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
XXX	Goldman Sachs FS Governement Fd		12/31/2021		12/31/2050	474,513	1,453	4,159	480,125

Total Cash Equivalents	<u>474,513</u>	<u>1,453</u>	<u>4,159</u>	<u>480,125</u>
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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					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						-	-	-	-	-	-	-	-	-	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													

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		
	Home Office		Keota	IA	1/1/1985	1/1/1985	102,318		20,089		1,141			(1,141)			7,986
														-			
	Totals						102,318	0	20,089	0	1,141	0	0	(1,141)	0	0	7,986

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PRAIRIE 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					0	0	0	0

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PRAIRIE 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	Description of Property	Location		Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				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
		City	State						Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV (11-9-10)					
	NONE						-	-	-	-	-	-	-	-	-	-	-
	Totals					-	-	-	-	-	-	-	-	-	-	-	-

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	4,813,676	57%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	-	0%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	4,813,676	57%
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	2,192,341	26%
3.02 Industrial and miscellaneous other	10,265	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	882,174	10%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	3,084,781	36%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	20,089	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	99,900	1%
5.02 Cash equivalents (Schedule E, Part 2)	474,513	6%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	574,413	7%
6 Receivables for securities		
	-	0%
7 Total invested assets	8,492,959	100%

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
Gross Premiums Written						
1	Wind	1,462,882	1,110,124	1,029,049	995,400	994,154
2	Fire	1,584,219	1,175,791	1,117,382	1,065,706	1,061,984
3	Inland Marine	28,446	24,536	24,324	23,379	23,653
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	4,579	4,426	4,674	5,354
8	Total (gross premiums written)	3,075,547	2,315,030	2,175,181	2,089,159	2,085,145
8.1	Number of policies per year	1,928	1,678	1,684	1,702	1,703
Net Premiums Written						
9	Wind	1,056,934	874,138	790,069	756,172	759,532
10	Fire	1,178,272	939,806	878,402	826,478	827,362
11	Inland Marine	28,446	24,536	24,324	23,379	23,653
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	4,579	4,426	4,674	5,354
15	Total (net premiums written)	2,263,652	1,843,058	1,697,221	1,610,703	1,615,901
Statement of Income						
9	Net underwriting gain (loss)	(658,243)	509,112	(674,266)	(81,558)	(24,190)
10	Net investment gain (loss)	319,305	171,291	265,300	208,827	171,133
11	Total other income	93,623	79,803	81,124	80,327	78,208
13	Federal income taxes incurred	-	5,703	20,609	(3,113)	10,766
14	Net income	(245,315)	754,503	(348,451)	210,709	214,385
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	9,158,800	8,496,406	8,737,176	7,986,546	7,417,020
16	Uncollected premium and agents' balances in course of collection	83,914	50,612	49,168	26,839	52,963
17	Deferred premiums	344,491	269,767	258,421	242,657	242,468
18	Total liabilities	2,271,846	1,505,213	2,155,861	1,530,022	1,453,006
19	Losses	4,313	92,006	863,069	165,297	237,755
20	Loss adjustment expenses	4,084	3,442	35,267	3,182	-
21	Unearned premiums	1,525,780	1,119,549	1,023,000	994,144	977,049
22	Surplus as regards policyholders	6,886,954	6,991,193	6,581,315	6,456,524	5,964,014
Cash Flow						
23	Net cash from operations (Line 9)	(163,550)	97,949	348,474	207,999	578,308
Iowa Code 518A.37						
	Required Surplus	953,258	724,934	645,812	623,068	601,687
	Actual Surplus	6,886,954	6,991,193	6,581,315	6,456,524	5,964,014
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	56.7	59.9	57.7	60.8	62.5
25	Stocks	36.3	36.7	38.9	35.6	32.5
26	Real estate	0.2	0.3	0.3	0.2	0.3
27	Cash, cash equivalents and short-term investments	6.8	3.1	3.2	3.3	4.7
28	Receivables for securities	-	-	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.1	99.9	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	139,209	(335,321)	462,927	211,440	416,248
32	Change in surplus as regards policyholders for the year	6,886,954	6,991,193	124,791	492,510	595,954
Gross Losses Paid						
33	Wind	6,742,218	1,082,867	389,072	361,874	239,840
34	Fire	382,369	309,001	436,605	583,999	421,504
35	Inland Marine	-	-	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	7,124,587	1,391,868	825,677	945,873	661,344
Net Losses Paid						
40	Wind	1,277,864	851,233	389,072	361,874	239,840
41	Fire	382,369	309,001	436,605	583,999	421,504
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	1,660,233	1,160,234	825,677	945,873	661,344
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	84.7	22.3	91.3	54.8	50.1
49	Loss expenses incurred	7.1	6.4	9.2	7.2	7.7
50	Other underwriting expenses incurred	11.7	12.1	12.7	43.1	43.8
51	Net underwriting gain or (loss)	(35.4)	29.2	(40.4)	(5.1)	(1.5)
Other Percentages						
52	Net premiums written to policyholders' surplus	32.9	26.4	25.8	24.9	27.1

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 | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| 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. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 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 |

Pro Rata Method

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 | \$ -
\$ 5,703 |
| b. | At year end, did the Association have any operating loss carryforward? | | <input type="checkbox"/> Yes <input checked="" 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 | \$ -
\$ 5,877 |
| 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.

Under the terms of the agreement with one financial institution, the maximum borrowing is \$1,000,000. The interest rate was 7.25% at December 31, 2023. During 2023 and 2022, respectively, the Association paid \$46,890 and \$8,640 in interest. The outstanding loan balance at December 31, 2023 was \$246,890 and \$1,471 in interest payable.

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.

Insurance company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company. Contributions of five percent of each employee's compensation are made each year.

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

\$ 139,209

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

[Redacted]

19 Reinsurance

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

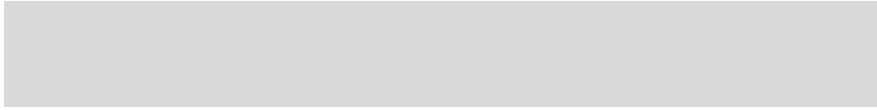
20 Changes in Incurred Losses and Loss Adjustment Expenses

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

Reserves as of December 31, 2022 were \$ 95,448 of December 31, 2023, (53,198) for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 8,396 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 \$ (140,250) unfavorable (favorable) prior-year development since December 31, 2022 December 31, 2023. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 of 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.
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

Yes No



**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PRAIRIE 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. 12/31/2019
- 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. 12/31/2019
- 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). 7/27/2020
- 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? N/A
- 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.

Scott Grimm - Grimm Real Estate and Insurance; Chris Gentry - Gentry Insurance; Jerry Sheetz - Lyle Insurance 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

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

Name of Custodian(s)	Custodian's Address
Comerica Bank Institutional Trust	PO Box 75000, Detroit, MI 48275-3462

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? Yes No N/A

17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

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

Name of Firm or Individual	Affiliation
Don Lindhart	I
Elizabeth Webb	U
Timothy Dawson	U
Andrew Hensen	U

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? \$ 8,875

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	6,790
Total	6,790

23.1 Amount of payments for legal expenses, if any? \$ 1,586

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	1,586
	-
	-

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. GMRC Reinsurance Adjusting Program and NCP Group

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE PRAIRIE 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.
