December 31, 2023 - Annual Statement

Iowa Company Number: 0067

Raccoon Valley Mutual Insurance Association

Janet Twigg 108 N VINE ST, PO BOX 390 JEFFERSON IA 50129

For Office Use Only NAIC NUMBER	
AUDITED BY	
DATE	12/31/2023
APPROVED	

ANNUAL STATEMENT OF THE

Raccoon Valley Mutual Insurance Association

For the Year Ended December 31, 2023

[
100

Year

RACCOON VALLEY MUTUAL INSURANC	CE ASSOCIATION	1		Year 2023	тс
Assets					NE
	1	2	3 Net	4	PR
ne	As of 12/31/2023	Nonadmitted	Admitted Assets	As of 12/31/2022	
1 Bonds (Schedule D)	2,953,839		2,953,839	3,360,435	
2 Stocks (Schedule D)					
2.1 Preferred Stocks	24,880		24,880	22,540	
2.2 Common Stocks	2,028,984		2,028,984	1,916,465	
3 Real Estate (Schedule A)	196,165		196,165	111,474	
4 Cash					
4.1 Cash	345,752		345,752	326,474	
4.2 Cash equivalents	166,480		166,480	31,938	
4.3 Short-term investments	0		-	,	
5 Receivables for securities			-		
6 Aggregate write-ins for invested assets	-		-		
7 Subtotal, cash and invested assets	5,716,101	0	5,716,101	5,769,326	-
8 Investment income due and accrued	28,403		28,403	36,141	-
9 Premium and Considerations	20, 00		20,.00		
9.1 Uncollected premium and agents' balances in course of collection	34,961	(6,684)	41,645	22,983	
9.2 Deferred premiums	0 1,00 1	(0,001)	-	22,000	
10 Reinsurance (Schedule F)					
10.1 Amounts recoverable from reinsurers	0		_		
10.3 Other amounts receivable under reinsurance contracts	0				
11 Current federal income tax recoverable	97,000	97,000	-		
12 Electronic data processing equipment and software	57,000	57,000	-		
	22.669	22.669	-		
13 Furniture and equipment assets 14 Receivables from subsidiaries	22,668	22,668	-		
		_	-	225	
15 Aggregate write-ins for other than invested assets 16 Total	- 5,899,133	- 112,984	- 5,786,149	235 5,828,685	-
DETAILS OF WRITE-INS					
0601 insert write-in			0	0	
0602 insert write-in			0	0	
0603 insert write-in			0	0	
0604 insert write-in			0	0	
0605 insert write-in			0	0	
0606 insert write-in			0	0	
0607 insert write-in			0	0	
0608 insert write-in			0	0	
0699 Totals (Line 6 above)	0	0	0	0	-
DETAILS OF WRITE-INS					
1501 Reinsurance Receivable on Paid Losses			0	235	
1502 insert write-in			0	0	
1503 insert write-in			0	0	
1504 insert write-in			0	0	
1505 insert write-in			0	0	
1506 insert write-in			0	0	
1507 insert write-in			0	0	
			0	0	
1508 insert write-in			0	0	_

Insurance Company	Year	
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	2023	тос
LIABILITIES, SURPLUS AND OTHER FUNDS		NEXT
1	2	PRIOR

Line	As of 12/31/2023	As of 12/31/2022
1 Losses	127,279	106,166
2 Loss Adjustment Expenses	1,200	2,169
3 Commissions payable, contingent commissions	23,154	1,325
4 Other Expenses	26,977	14,499
5 Taxes licenses and fees due and accrued	11,222	7,670
6 Current federal income taxes		
7 Borrowed Money		
8 Unearned Premiums	556,787	478,641
9 Advance Premiums	35,589	18,989
10 Ceded reinsurance premiums payable	27,666	22,497
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	10,991	8,493
13 Aggregate write Ins for liabilities	0	0
14 Total Liabilities (Lines 1 through 13)	820,865	660,449
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	4,965,284	5,168,235
18 Surplus as regards policyholders	4,965,284	5,168,235
19 Totals (Page 2, Line 16, Col. 3)	5,786,149	5,828,684

_

-

-

_

-

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

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

See Accountant's Compilation Report. OCI 22-070X (R 12/2019)

surance Company RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION		Year 2023	т
			I
STATEMENT OF INCOME		•	NE
	1 Ao of	2	PR
ne	As of 12/31/2023	As of 12/31/2022	
Underwriting Income	12/31/2023	AS 01 12/31/2022	
1 Premiums earned (Part 1, Line 7, Column 4)	979,768	924,985	
Deductions:	575,700	324,303	
2 Losses incurred (Part 2, Line 21, Column 7)	868,991	649.813	
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	84,058	154,169	
4 Underwriting expenses	0 1,000		
4.1 Commissions	168,301	144,636	
4.2 Salaries	89,835	100,545	
4.3 Tax, licenses and fees	21,769	12,319	
4.4 Other underwriting expenses incurred	241,112	184,415	
5 Aggregate write-ins for underwriting deductions	0	0	
6 Total underwriting deductions	1,474,066	1,245,897	_
7 Net underwriting gain (loss) (Line 1-Line 6)	(494,298)	(320,912)	
Not Investment Income:			
<u>Net Investment Income:</u> 8 Net Investment Income Earned - Exhibit of Net Investment income	154.219	662,928	
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	53	529,371	
10 Net investment gain (loss) (Lines 8+9)	154,272	1,192,299	•
	104,212	1,102,200	
Other Income			
11 Finance and service charges not included in premiums	17,041	12,842	
12 Aggregate write-ins for miscellaneous income	11,194	6,167	
13 Total other income (Lines 11+Line 12)	28,235	19,009	•
		,	•
Net Income after capital gains tax and before all other federal income taxes 14 (Lines 7+10+13)	(311,791)	890,396	
15 Federal income taxes incurred	(9,040)	52,069	•
16 Net income (Line 14-Line 15)	(302,751)	838,327	•
	(002,701)	000,021	•
Capital and Surplus Account			
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	5,168,235	5,032,666	
18 Net income (from Line 16)	(302,751)	838,327	•
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	114,862	(777,494)	
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(15,062)	74,736	
21 Aggregate write-ins for gains and losses in surplus	-	-	_
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(202,951)	135,569	_
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	4,965,284	5,168,235	_
DETAILS OF:			
0501 insert write-in			
0502 insert write-in			
0503 insert write-in			
0504 insert write-in 0505 insert write-in			
			-
0599 Totals (Lines 0501 through 0505) (Line 5 above)	-	-	•
1201 Net Liability & Equipment Breakdown Commissions	11,130	5,880	
1202 Other Income	64	287	
1203 insert write-in	01	201	
1204 insert write-in			
1205 insert write-in			
1299 Totals (Lines 1201 through 1205) (Line 12 above)	11,194	6,167	•
	· · , · - ·		•
2101 insert write-in			
2101 insert write-in			
2101 insert write-in 2102 insert write-in			
2101 insert write-in 2102 insert write-in 2103 insert write-in			

surance Company RACCOON VALLEY MUTUAL II	NSURANCE ASSOCIATION		Year 2023	т
	NT OF CASH FLOW			NE
.ine		1 As of 12/31/2023	2 As of 12/31/2022	PR
Cash from Opera	ations	12/31/2023	12/31/2022	
1 Premiums collected net of reinsurance		1,060,650	945,315	
2 Net investment income:		153,975	746,416	
3 Miscellaneous income		30,733	19,369	
4 Total (Lines 1 through 3)		1,245,358	1,711,100	-
5 Benefit and loss related payments		848,114	798,213	-
6 Commissions, expenses paid and aggregate write-ins for d	eductions	561,876	718,676	
7 Federal taxes paid (recovered) net of \$ tax	on capital gains (losses)	11,960	(43,931))
8 Total (Lines 5 through 7)		1,421,950	1,472,958	-
9 Net cash from operations (Line 4 minus Line 8)		(176,592)	238,142	-
Cash from Investm	nents			-
10 Proceeds from investments sold, matured or repaid				
10.1 Bonds (link locations)		868.000	757,073	
10.2 Stocks		325	615,792	
10.3 Real Estate		-		
10.4 Miscellaneous proceeds				
10.5 Total investment proceeds (Lines 10.1 to 10.4)		868,325	1,372,865	-
11 Cost of investments acquired (long-term only):				
11.1 Bonds (link locations)		448,724	1,927,144	
11.2 Stocks		268	115,717	
11.3 Real Estate		89,390	40,902	
11.4 Miscellaneous applications			31,266	_
11.5 Total investments acquired (Lines 11.1 to 11.4)		538,382	2,115,029	-
12 Net cash from investments (Line 11.5 minus Line 10.5)		329,943	(742,164)	<u> </u>
Cash from Financing and Misco	ellaneous Sources			
13 Cash provided (applied):				
13.1 Borrowed funds				
13.2 Other cash provided (applied)		469	(473)	_
14 Net cash from financing and miscellaneous sources (Lines	13.1 to 13.2)	469	(473)	<u>L</u>
Reconciliation of Cash, Cash Equivalents	and Short-Term Investments			
15 Net change in cash, cash equivalents and short-term invest 16 Cash, cash equivalents and short-term investments	tments (Lines 9+12+14)	153,820	(504,495)	1
17.1 Beginning of year		358,412	862,907	_
17.2 End of year (Line 15 plus Line 17.1)		512,232	358,412	

Insuran	ce Company RACCOON V	Year 2023	тос			
			NEXT PRIOR			
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	446,670	239,321	278,393	407,598	
2	Fire	594,677	239,320	278,394	555,603	
3	Inland marine	16,567		0	16,567	
4	Equipment breakdown	0		0	0	
5	Service lines	0		0	0	
6	Other lines	0		0	0	
7	Total	1,057,914	478,641	556,787	979,768	

	nce Company COON VALLEY MUTUAL INSURANCE ASSO	OCIATION		Year 2023	тос
		derwriting and Investment Exhibit IA - Recapitulation of All Premiums	5		NEXT PRIOR
Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2	
1	Wind	278,393		278,393	
2	Fire	278,394		278,394	
3	Inland marine			0	
4	Equipment breakdown			0	
5	Service lines			0	
6	Other lines			0	
7	Total	556,787	0	556,787	

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

Insurance Company	Year
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	2023

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	586,842		140,172	446,670
2	Fire	781,297		186,620	594,677
3	Inland marine	21,766		5,199	16,567
4	Equipment breakdown				0
5	Service lines				0
6	Other lines				0
7	Total	1,389,905		0 331,991	1,057,914

тос

NEXT

1

PRIOR

Insurance C	Company							Year 2023	тос
	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION 202 UNDERWRITING AND INVESTMENT PART 2 - Losses Paid and Incurred								NEXT PRIOR
Losses Paid Less Salvage									
		1	2	3	4	5 Net Losses	6 Net Losses	7 Losses Incurred	8 Percentage of Losses
Line	Direct Losses	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments Cols. 1+2-3	Unpaid Current Year (Part 2A, Col. 8)	Unpaid Prior Year	Current Year (Cols. 4+5-6)	Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1 Wir	nd	225,051		121,595	103,456	123,462	83,866	143,052	35%
2 Fire	e	744,422		-	744,422	3,817	22,300	725,939	131%
3 Inla	and marine				-	0		-	
4 Equ	uipment breakdown				-	0		-	
5 Ser	vice lines				-	0		-	
6 Oth	er lines				-	0		-	
7 Tot	al	969,473		121,595	847,878	127,279	106,166	868,991	166%



			Report	ed Losses			Incurred But Not R	eported		
		1	2	3	4	5	6	7	8	9
Line	Direct Losses	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		120,962			120,962	2,500			123,462	1,187
2 Fire		1,317			1,317	2,500			3,817	13
3 Inland	l marine				-				-	
4 Equip	ment breakdown				-				-	
5 Servio	ce lines				-				-	
6 Other	lines				-				-	
7 Totals	5	122,279	0	0	122,279	5,000	0) 127,279	1,200

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

UNDERWRITING AND INVESTMENT EXHIBIT

Part 3 - Expenses

Year 2023

TOC NEXT

PRIOR

		- 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		27,040			27,040
1.2 Reinsu	Jrance assumed	,			,
1.3 Reinsu	urance ceded				
1.4 Net cla	aim adjustment services	27,040			27,040
2 Comm	ission and Brokerage:	· · · · ·			
2.1 Direct	excluding contingent		168,301		168,301
2.2 Reinsu	urance assumed excluding contingent				
2.3 Reinsu	urance ceded excluding contingent				
2.4 Contin	gent				
2.5 Policy	and membership fees				
2.6 Net co	mmission and brokerage		168,301		168,301
3 Allowa	inces to managers and agents				
4 Advert	lising		15,435		15,435
5 Boards	s, bureaus and associations		9,754		9,754
6 Survey	ys and underwriting reports		57,929		57,929
7 Salary	and related items:				
7.1 Salarie	es	20,731	89,835	27,642	138,208
7.2 Payrol	l taxes	2,491	10,792	3,321	16,604
8 Emplo	yee relations and welfare	1,311	5,680	1,747	8,738
9 Insurai	nce	13,622	59,027	18,162	90,811
10 Directo	ors' fees	2,774	12,022	3,699	18,495
11 Travel	and travel items	1,870	8,106	2,494	12,470
12 Rent a	and rent items	900	3,900	1,200	6,000
13 Equipr	nent	4,922	21,327	6,562	32,811
14 Cost o	r depreciation of EDP equipment and software	946	4,100	1,262	6,308
	g and stationery	552	2,394	736	3,682
	ge, telephone and exchange	3,456	14,976	4,608	23,040
	and auditing	3,116	14,254	4,343	21,713
18 Totals		56,691	329,531	75,776	461,998
19 Taxes.	, licenses and fees:	,	,	,	,
,	and local insurance taxes deducting guaranty association credits \$0		14,069		14,069
	nce department licenses and fees		7,700		7,700
	er (excluding federal income and real estate)		,		
	axes, licenses and fees		21,769		21,769
	state expenses		,	20,292	20,292
21 Real e	state taxes			5,836	5,836
	gate write-ins for miscellaneous expenses	327	1,416	436	2,179
	expenses incurred	84,058	521,017	102,340	707,415
	inpaid expenses - current year	1,200	57,885	3,468	62,553
	npaid expenses - prior year	2,169	20,619	2,875	25,663
	expenses paid	85,027	483,751	101,747	670,525
Details	s of Write-Ins				
2301 Miscel	laneous Expense	325	1,409	434	2,168
2302 Over/L	Inder	2	7	2	11
2303 insert					
2399 Totals	(Lines 2401 through 2403 plus 2498) (Line 24 above)	327	1,416	436	2,179

surance Company RA	CCOON VALLEY MUTUAL INSURANCE ASSO		Year 2023	т
	EXHIBIT OF NET INVESTMENT I	NCOME		NI PR
		1 Collected During Year	2 Earned During Year	
Line	Asset			
1 U.S. Governen	t Bonds	21,640	21,001	
1.1 Bonds exempt		21,010	21,001	
1.2 Other bonds (u		114,916	108,753	
2.1 Preferred stock		1,718	1,842	
2.11 Preferred stock	· · · · · ·	.,	.,	
2.2 Common stock		85,870	85,218	
2.21 Common stock	· · · · · · · · · · · · · · · · · · ·			
3 Real estate		18,000	18,000	
4 Cash, cash equ	ivalents and short-term investments	25,132	24,725	
5 Other invested	assets			
6 Aggregate write	e-ins for investment income	1,719	1,719.00	
7 Total gross inve	estment income	268,995	261,258	
8 Investment exp	enses		102,340	
9 Investment taxe	es, licenses and fees, excluding federal income taxes			
10 Interest expens	e			
11 Depreciation or	n real estate and other invested assets		4,699	
12 Aggregate write	e-ins for deductions for investment income		-	
	is (Lines 8 through 12)	_	107,039	
14 Net investment	income (Line 7 - 13)	=	154,219	
DETAILS OF V	VRITE-INS			
0601 IRS interest		1,719	1,719	
0602 insert write-in		.,. 10	.,	
0603 insert write-in				
	601 through 0603) (Line 6 above)	1,719	1,719	
1201 insert write-in				
1201 insert write-in				
1202 insert write-in 1203 insert write-in				
	201 through 1203) (Line 12 above)	-	0	
			0	

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1)	(2)	(3)	(4)
	Realized			
	Gain (Loss)	Other	Total Realized Capital	Change in
	On Sales or	Realized	Gain (Loss)	Unrealized Capital
	Maturity	Adjustments	(Columns 1+2)	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)				2,340
2.11 Preferred stocks of affiliates				
2.2 Common stocks (unaffiliated)	53		53	112,522
2.21 Common stocks of affiliates				
3 Real estate				
4 Cash, cash equuivalents and short-term investments				
5 Other invested assets				
6 Aggregate write-ins for capital gains (losses)		-	-	-
7 Total capital gains (losses)	53	-	53	114,862
DETAILS OF WRITE-INS				
0601 insert write-in				
0602 insert write-in				
0603 insert write-in				
0699 Totals (Lines 0601 through 0603) (Line 6 above)		-		

isuranc	RACCOON VALLEY MUTUAL INSURANCE A			Year 2023
	EXHIBIT OF NON-AL	MITTED ASSETS		
		1	2	3
		Current Year Total	Prior Year Total Nonadmitted	Change in Tota Nonadmitted Assets (Col. 2 -
Line		Nonadmitted Assets	Assets	Col 1)
1	Bonds (Schedule D)	-		-
	Stocks (Schedule D)	-		-
2.1	Preferred Stocks	-		-
2.2	Common Stocks	-		-
3	Real Estate (Schedule A)	-		-
4	Cash			
4.1	Cash equivalents	-		-
4.2	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	(6,684)	(7,054)	(370
9.2	Deferred premiums	-		-
10	Reinsurance (Schedule F)			
10.1	Amounts recoverable from reinsurers	-		-
10.3	Other amounts receivable under reinsurance contracts	-		-
	Current federal income tax recoverable	97,000	76,000	(21,000
	Electronic data processing equipment and software	-	-,	-
	Furniture and equipment assets	22,668	28,976	6,308
14	Receivables from subsidiaries	-		-
15	Aggregate write-ins for other than invested assets	-	-	-
16	Total	112,984	97,922	(15,062
	DETAILS OF WRITE-INS			
601	insert write-in	-		_
602	insert write-in	_		_
603	insert write-in	-		-
604	insert write-in	-		-
605	insert write-in	-		-
606	insert write-in	-		-
607	insert write-in	-		-
608	insert write-in	-		-
699	Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
501	insert write-in	-		_
502	insert write-in	_		_
502	insert write-in	-		-
504	insert write-in	-		-
505	insert write-in	-		-
506	insert write-in	-		-
507	insert write-in	-		-
508	insert write-in			
500	insent white-in			_

тос

Year

Insurance Company

surance Compa	any			RACC	OON VALLEY	MUTUAL IN	SURANCE AS	SSOCIATION					Year 2023	тос		
				Ced	ed Reinsuran		dule F - Part ember 31, Cu	3 ırrent Year (\$000	Omitted)					NEXT PRIOR		
1	2	3	4	5	6	7	8	9 R	10 einsurance Recove	11 rable On	12	13	14	15 Reinsuran	16 ce Payable	17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction		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 Reinsurer
2-0245990	14117	Grinnell Mut Reins Co	IA		332							-		28		(2 - -
												- -				-
												-				-
												-				-
		Totals			332	-	-	-	-	-	-	-	-	28	-	(

Delete Last Row

Insurance Company

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

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

Year

2023

NEXT PRIOR

1	2	3	21	22 Reinsurance Re		24 sses and Paid Loss A verdue	25 djustment Expense	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	0	0	0	0	0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
		Totals Insert New Row			-	-	•	-
		Delete Last Row						

Insurance Comp	pany			RA	CCOON VAL	EY MUTUAL INSU	RANCE AS	SOCIATION	I					Year 2023	тос							
				SI	nowing All L	SCHEDI	ULE D - PA S Owned D	ecember 3		ear					NEXT PRIOR						_	
1 CUSIP			3 Type	4		6 NAIC Designation and Administrative	7 Actual	8 Rate Used to Obtain	9 Fair	10 Par	11 Book Adjusted	12 Unrealized Valuation	13 3 Current Year's Amortization /	djusted Carrying Value 14 Current Year's Other Than Temporary	15 Total Foreign Exchange Change In	16 Rate of	17 Effective Rate	Interest 18 When Paid	19 Admitted Amount Due &		21 Acquired	22 Stated Contractual Maturity
Identification 3130AUVA9 3130AXZV3 3133EPL78 3133EPL52 3133ENPE4 3130AZD4 3130AZD4 3130AZD4 912797JA6 912797GP6	Description U.S. Governments Federal Home Loan Banks Federal Home Loan Banks Federal Farm Credit Banks Federal Farm Credit Banks Federal Farm Credit Banks Federal Farm Credit Banks Federal Home Loan Banks US Treasury Bill US Treasury Bill US Treasury Bill		Code	Foreign	Bond CHAR (se	Symbol the Table K to the right 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50,000 50,000	100% 100% 95% 89% 99% 100% 100% 100%	Value 49,877 50,022 49,920 50,049 28,584 49,744 100,120 99,633 99,563	Value 50,000 50,000 50,000 30,000 40,000 50,000 100,000 100,000 50,000	Carrying Value 50,000 50,000 50,000 30,000 40,000 50,000 99,997 99,688 99,588 99,588 49,612	Inc / Dec	Accretion - - 1,178 3,950 616 11 54 55 26		B./A.C.V	550.000% 630.000% 605.000% 430.000% 294.000% 512.500% 537.400% 537.400%	of 505.000% 630.000% 605.000% 430.000% 294.000% 512.500% 537.400% 537.400% 534.400%	08-JD 12-JD 23-FA 28-FA 16-JD Mat Mat	Accrued 787 153 201 160 158 418 706 214	1,290 1,176 2,054 5,125	7/14/1905 7/14/1905 7/14/1905	9/11/2028 12/8/1936 12/12/1933 5/1/1932 2/23/1932 8/28/2025 12/16/2025 1/23/2024 2/1/2024
	Totals Insert New Row Delete Last Row All Other Governments					-	661,676	ххх	662,740	670,000	668,856		5,891			ХХХ	XXX	xxx	2,795	10,907	ххх	XXX
	Totals Insert New Row Delete Last Row					1		ХХХ								ХХХ	XXX	XXX			XXX	ххх
U.S. States,	Terrritories and Possessions, G	Suaranteed																				
	Totals Insert New Row Delete Last Row					1		ххх								XXX	xxx	XXX			XXX	XXX
U.S. Political S	ubdivisions of States, Territorie:	s, Guaranteed																				

	Totals								 	 					 	
					XXX				 		XXX	XXX	xxx		XXX	XXX
	Insert New Row															
	Delete Last Row															
U.S	5. Special Revenue, Non-guaranteed															
	Totals				XXX						XXX	XXX	xxx		XXX	XXX
	Insert New Row															
	Delete Last Row															
	Industrial and Miscellaneous															
00287YBF5	Abbvie Inc.		1	32,784		29,841	30,000		(298) 22		4		44,069	166	7/11/1905 1	
02209SAU7	Altria Group		2	29,849		28,373	30,000		22		3	3		230	7/11/1905 9	
	Annexis an Taxwar DEIT		0	00.000		00.055	00.000	00 700					45 140	200	7/4 4/4 0.05	

02209SAU7	Altria Group		2	29,849 959	i%	28,373	30,000	29,940	22		3	3	44,184	230	788 7/11/1905 9/19/2026
03027XBV1	American Tower REIT		2	28,309 969	i%	28,855	30,000	28,723	398		4	4	15-MS	322	1,095 7/14/1905 3/15/2027
03076CAL0	Ameriprise Finl Inc		1	29,772 999	1%	29,756	30,000	29,807	23		5	5	13-MN	180	1,350 7/14/1905 5/13/2032
031162DH0	Amgen Inc		2	28,506 989	1%	29,370	30,000	28,737	221		4	4	18-FA	449	1,215 7/14/1905 8/18/2029
039483BL5	Archer Daniels Midland		1	32,326 959		33,333	35,000	33,697	363		3	3	44,280	340	875 7/12/1905 8/25/2026
04621XAM0	Assurant		2	33,334 909		27,012	30,000	31,248	(685)		4	4	44,547	398	1,110 7/12/1905 2/17/2030
06051GFH7	Bank America FDG Corp		2	30,515 999	1%	29,719	30,000	30.045	(67)		4	4	43.085	438	1.260 7/8/1905 8/16/2024
06051GFL8	Bank of American Corp		2	29.313 989		29,455	30,000	29,503	175		4	4	22-AO	244	1,275 7/14/1905 10/22/2026
06406RAF4	Bank New York Mellon		1	29,631 959		28,538	30,000	29,785	41		3	3	44.279	431	1,020 7/12/1905 1/24/2028
092113AQ2	Black Hills Corp		2	26,779 929		27,633	30,000	27,114	309		4	4	01-MN	218	1,305 7/14/1905 5/1/2033
097023CD5	Boeing Inc.		2	31,679 949		28,056	30,000	30,513	(383)		3	3	44,547	320	960 7/12/1905 3/17/2029
10922NAG8	Brighthouse Finl Inc		2	29,434 101		30,381	30,000	29,544	(303)		6	6	15-MS	216	1,688 7/14/1905 5/15/2030
110122DE5	Bristol Myers Squibb Co		1	29,236 989		29,479	30,000	29,425	182		4	4	20-FA	426	1,170 7/14/1905 2/20/2028
12189LAR2	Burlington Northern		1	30,492 100		29.854	30,000	30.029	(86)		4	4	43.634	281	1.125 7/10/1905 4/18/2024
125523AH3	Cigna Corp		1	29,300 999		29,758	30,000	29,425	120		4	4	15-AO	277	1,313 7/14/1905 10/15/2028
125523BZ2	Cigna Corp		1	29,867 999		29,782	30,000	29,931	59		5	5	25-FA	473	1,350 7/14/1905 2/25/2026
126117AU4	CNA Finl Corp		1	29,007 957		28,702	30,000	29,548	122		3	3	44,287	391	1,035 7/12/1905 8/1/2027
14040HBJ3	Capital One Finl Corp		2	31,984 989		29,411	30,000	30,485	(343)		4	4	44,069	217	1,260 7/11/1905 10/26/2025
14040HBJ3 14149YBJ6	Cardinal Health		2	30,480 969		29,411	30,000	30,485	(61)		4	4	44,069	45	1,023 7/11/1905 6/26/2027
	Cincinnati Deb.		2						(653)		3	7		265	2.070 7/9/1905 5/7/2028
172062AC5 172967HV6	CitiGroup Inc.		2	37,290 106 30,541 999		31,722 29,669	30,000 30,000	32,242 30,041			4	4	43,197 43,057	205 487	1,200 7/8/1905 8/18/2024
			2						(71)						
200340AT4	Comerica		2	28,630 959		28,358	30,000	28,908	267		4		01-FA	500 419	1,200 7/14/1905 2/1/2029
202795JN1	Commonwealth Edison		1	29,903 979		28,999	30,000	29,936	8		4	4	44,280	419 431	1,110 7/12/1905 8/25/2028
25746UBY4	Dominion Resources Inc.			29,850 989		29,465	30,000	29,868			6	6	42,895		1,725 7/8/1905 10/9/2054
38148LAC0	Goldman Sachs Group		2	31,328 989		29,417	30,000	30,279	(258)		4	4	44,184	461	1,050 7/11/1905 1/19/2025
406216BJ9	Halliburton Co		2	28,185 989		29,525	30,000	28,337	140		5	5	15-MN	186	1,455 7/14/1905 11/15/2035
413875AW5	Harris Corp		2	29,205 999		29,653	30,000	29,356	145		4	4	15-JD	59	1,320 7/14/1905 6/15/2028
416515AS3	Hartford Finl Svcs Group Inc		2	30,611 106		31,903	30,000	30,563	(44)		6	6	15-AO	377	1,785 7/14/1905 10/15/2036
458140CA6	Intel Corp		1	28,249 989		29,315	30,000	28,445	181		4	4	05-FA	505	1,245 7/14/1905 8/5/2032
45866FAW4	Intercontinental Exchange Group 1		1	30,008 999		29,835	30,000	30,007	(1)		5	5	15-MS	406	1,380 7/14/1905 3/15/2033
48126HAA8	JPMorgan Chase		2	25,313 101		25,219	25,000	25,260	(3)		6	6	41,852	149	2,071 7/6/1905 12/1/2099
48128BAN1	JP Morgan Chase & Co		2	29,550 929		27,454	30,000	29,734	89		4	4	44,925	91	1,095 7/13/1905 12/30/2099
49326EEH2	Keycorp		2	29,551 989		29,251	30,000	29,742	177		4	4	29-AO	214	1,245 7/14/1905 10/29/2025
524660AY3	Leggett & Platt		2	30,550 949		28,288	30,000	30,258	(66)		4	4	44,069	134	1,050 7/11/1905 11/26/2027
525ESCIB7	Lehman Brth (Defaulted)			0%		25			-						
534187AS8	Lincoln Natl Corp		2	29,625 639		19,015	30,000	29,717	7		7		41,230	300	2,276 7/2/1905 5/17/2066
534187AW9	Lincoln Natl Corp		2	30,198 106		31,706	30,000	30,184	(13)		6		09-AO	431	1,890 7/14/1905 10/9/2037
539830BK4	Lockheed Martin		1	28,819 999		29,681	30,000	28,922	95		5		15-MN	173	1,350 7/14/1905 5/15/2036
548661-DU-8	Lowes Companies Inc		2	29,791 999		29,826	30,000	29,832	27		5	5	15-AO	285	1,350 7/14/1905 4/15/2030
548661-DU-8	Lowes Companies Inc		2	29,192 999		29,826	30,000	30,000	757		5	5	15-AO	285	1,350 7/14/1905 4/15/2030
548661EK9	Lowes Companies Inc		2	29,838 999		29,771	30,000	29,902	59		4	4	08-MS	414	1,320 7/14/1905 9/8/2025
595620AT2	MidAmerican Energy		1	29,791 969		28,662	30,000	29,867	20		4	4	44,279	231	1,095 7/12/1905 4/24/2029
620076AK5	Motorola Inc.		2	2,943 101		3,039	3,000	3,000	-		7	7	40,787	65	195 6/29/1905 9/1/2025
670346AY1	Nucor Corp		1	29,506 999	1%	29,707	30,000	29,623	112		4	4	23-MN	136	1,290 7/14/1905 5/23/2027
67103HAJ6	O'Reilly Automotive Inc		2	28,810 969	i%	28,901	30,000	28,980	163		4	4	01-AO	315	1,260 7/14/1905 4/1/2030
68268NAP8	OneOk Partners		2	25,635 999	1%	24,854	25,000	25,000	-		5	5	42,628	361	1,225 7/7/1905 3/15/2025
68235PAL2	One Gas Inc		1	19,884 999	1%	19,823	20,000	19,995	53		1	1	44,631	67	220 7/13/1905 3/11/2024
693475-BC-8	PNC Financial Serv Group		2	29,085 809	1%	23,998	30,000	29,460	180		3	3	44,910	45	1,020 7/13/1905 12/15/2099
718546AK0	Phillips 66		2	28,577 979	'%	29,172	30,000	28,705	119		5	5	15-MN	178	1,395 7/14/1905 11/15/2034
718546AR5	Phillips 66		2	28,705 979		29,164	30,000	29,022	305		4	4	15-MS	345	1,170 7/14/1905 3/15/2028
718546-AY-0	Phillips 66		2	29,736 999	1%	29,815	30,000	29,985	120		1	1	44,607	102	270 7/13/1905 2/15/2024
747525AFO	QualComm Inc		1	57,494 989	1%	58,909	60,000	58,928	181		3	3	42,510	236	2,070 7/7/1905 5/20/2025
754730AG4	Raymond James Finl Inc		1	29,942 101	1%	30,229	30,000	29,953	7		5	5	01-AO	349	1,395 7/14/1905 4/1/2030

759351AE9	Reinsurance Group		2	42,250		43,375	50,000	43,556	150		5	5	41,623	187			12/15/2065
759351AN9	Reinsurance Group		1	28,374		28,537	30,000	28,951	152		4	4	44,279	150	· · ·	7/12/1905	
759351AN9	Reinsurance Group		1	28,589		28,537	30,000	28,903	204		4	4	15-MN	150		7/14/1905	
776743AF3	Roper Technologies Inc		2	29,536	98%	29,475	30,000	29,650	74		4	4	15-MS	371	1,260	7/14/1905	9/15/2028
808513-BJ-3	Charles Schwab Corporation		2	29,850	79%	23,694	30,000	29,884	17		4	4	44,926	100	1,200	7/13/1905	12/31/2099
844741BF4	Southwest		2	30,278	87%	26,201	30,000	30,103	(58)		3	3	44,547	308	788	7/12/1905	10/17/2030
857477AN3	State Street Corp		1	29,613	98%	29,515	30,000	29,941	60		3	3	43,634	41	990	7/10/1905	12/18/2024
87151QAC0	Symerta Finl Group		2	25,788	99%	24,684	25,000	25,056	(96)		4	4	42,895	490	1,063	7/8/1905	7/9/2024
871829AJ6	Sysco		2	30,111	103%	30,797	30,000	30,101	(9)		5	5	21-MS	448	1,613	7/14/1905	9/21/2035
871829BF3	Sysco		2	27.897	96%	28,676	30,000	28,965	284		3	3	44,287	450	975	7/12/1905	7/1/2027
89832QAD1	Truist Financial Corp		2	41,800	92%	36,774	40.000	40,468	(468)		5	5	31-JD	640	1.920	7/13/1905	12/31/2099
902494BJ1	Tyson Foods Inc		2	29,307		29,416	30,000	29,538	213		4		01-MS	400	1,200	7/14/1905	3/1/2026
911312BR6	United Parcel Service		- 1	29,265		28,993	30,000	29,561	78		3	3	44,280	300		7/12/1905	
91159HHK9	US Bancorp		1	29,774		29,621	30,000	29,973	37		4	4	43,634	330		7/10/1905	
91159HHW3	US Bancorp		1	28,609		27,150	30,000	29,097	129		3	3	44,280	378		7/12/1905	
91731KAA8	USB Cap. IX		. 2	24,456		27,781	35,000	26,629	111		4	4	41,259	195			12/16/2099
92936UAE9	WP Carey Inc		2	29,359		29,309	30,000	29,540	167				01-AO	319		7/14/1905	
929903AM4	Wachovia Corp New		2	29,774		30,380	30,000	29,793	18		6		01-A0	688		7/14/1905	
931427AB4	Walgreens Boots Alliance		2	32,146		26,665	30,000	31,808	(140)		5	5	44.069	161			11/26/2034
94974BGH7	Wells Fargo		2	28,342		29,324	30,000	29,710	249		3	3	43,634	330		7/10/1905	
95000U2C6	Wells Fargo & Co		2	29,448		29,959	30,000	29,922	125		3	4	44,279	491		7/12/1905	
976656BZ0	Wisconsin		2	29,440		29,959 31,695	30,000	30,622			4	4	44,279 01-JD	143		7/12/1905	
9497635A0	Wells Fargo Bank NA Sioux Falls SD		1			49,894	50,000	49,984	(48) 32		6	5	Monthly	143	2,111		12/1/2030
9497635AU	Wells Fargo Bank NA Sloux Falls SD			49,950	100%	49,894	50,000	49,984	32		5	5	Monthly	13	2,111	2022	
	Totals			2,284,202	XXX	2.230.741	2.318.000	2.284.983	 3.571	·	xxx	xxx	xxx	22,143	99,209	xxx	xxx
				2,204,202	***	2,230,741	2,310,000	2,204,903	3,371		***	***	***	22,143	99,209	***	***
	Insert New Row																
	Delete Last Row																
• •••																	
Securities	Valuation Office (SVO) Identified Bonds																

Totals			ххх							ххх	ххх	xxx			ххх	xxx
Insert New Row																
Delete Last Row																
TOTAL		2,945,878	ххх	2,893,481	2,988,000	2,953,839	9,463	-	-	xxx	xxx	xxx	24,938	110,116	ххх	xxx



Insurance Company

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

Year 2023

тос

NEXT

PRIOR

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

		C	odes			Fair	Value			Dividends		Cha	nge in Book/Adju	sting Values			
1	2	3	4	5	6	7 Fair Value	8	9	10	11	12	13	14	15	16 Total	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Foreign Exchange Change in	Date Acquired	NAIC Designation
Industrial ar 00206R102 00287Y109 02209S103 '092113109 166764100 17275R102 25271C110 260557103 26441C204 30231G102 375558103 458140100 459200101 460146103 '493267-10-8 50155Q100 524660107 60871R209 717081103 '744320-10-2 747525103 931427108 934423104 949746101 963320106 969457100 929363U109 962166104 '64110Y108 01881G106 62989*105	nd Miscellaneous Publicly Traded AT & T Inc. Abbvie Inc. Altria Group Black Hills Corp Chevron Cisco Systems Diamond Offshore Drilling Dow Inc. Duke Energy Corp Exxon Mobil Gilead Sciences Intel Corp IBM Corp. International Paper Co. Keycorp Kyndryl Holdings Inc Leggett & Platt Molson Coors Brewing Pfizer Inc Prudential Financial Inc Qualcomm Inc Viatris Inc Com Walgreens Boots Alliance Inc Warner Bros. Discovery Inc. Wels Fargo Williams Co Inc WP Carey Weyerhaeuser Net Lease Office Properties REIT Alliance Berstein Hldg LP NAMICO			$\begin{array}{c} 1265.000\\ 300.000\\ 530.000\\ 500.000\\ 240.000\\ 675.000\\ 17.000\\ 580.000\\ 350.000\\ 350.000\\ 1020.000\\ 175.000\\ 1020.000\\ 1475.000\\ 600.000\\ 1475.000\\ 630.000\\ 425.000\\ 280.000\\ 135.000\\ 105.000\\ 105.000\\ 175.000\\ 306.000\\ 520.000\\ 170.000\\ 1000.000\\ 350.000\\ 170.000\\ 1000.000\\ 23.000\\ 875.000\\ 30.000\\ 875.000\\ 30.000\\ \end{array}$	21,227 46,491 21,380 26,975 35,798 34,101 13 31,807 33,964 51,990 30,379 51,255 28,621 21,690 21,240 727 16,487 29,381 12,236 29,039 19,525 1,137 18,669 3,482 25,594 420,701 34,830 22,684 26,425 425 27,151 10,265	16,780 154,970 40,340 53,950 149,160 50,520 0,750 54,840 97,040 99,980 81,010 50,250 163,550 36,150 14,400 20,780 26,170 61,210 28,790 103,710 144,630 10,830 26,110 11,380 49,220 121,770 34,830 64,810 34,770 18,480 31,030 342,180	21,227 46,491 21,380 26,975 33,798 34,101 33,807 33,964 51,990 30,379 51,255 28,621 21,690 21,240 727 16,487 29,381 12,236 29,039 19,525 1,137 18,669 3,482 25,594 20,701 34,830 22,684 22,684 22,684 22,684 22,684	27,898 24,974 24,804 29,864 25,037 30,141 19,656 25,478 39,791 25,001 43,750 24,040 23,873 27,963 1,030 24,700 25,138 13,066 28,081 6,761 1,337 30,039 8,695 25,227 28,280 26,273 22,184 24,872 265 20,395 1,500	519 290 301	$\begin{array}{c} 1,404\\ 1,776\\ 2,014\\ 1,250\\ 1,250\\ 1,450\\ 1,046\\ 1,624\\ 1,421\\ 1,914\\ 1,125\\ 755\\ 1,160\\ 1,110\\ 1,210\\ 1,134\\ 787\\ 697\\ 1,400\\ 425\\ 500\\ 1,373\\ 676\\ 1,190\\ 1,790\\ 1,495\\ 1,262\\ 2,292\\ \end{array}$				(2,062) (1,992) (2,846) (8,195) (7,279) 1,944 (2,083) (5,366) (1,815) 24,296 3,966 912 (4,455) 3388 (3,818) 4,651 (9,541) 1,190 4,683 (3,818) 4,654 (9,541) 1,190 4,683 (3,347) 1,930 (4,401) 2,865 160 (2,922) (1,166) 0 0		2014 2019 2020 2014 2020 2019 2015 2015 2014 2017 2020 2029 2016 2022 2021 2019 2019 2019 2019 2019 2019	
Industrial and	Totals Insert New Row Delete Last Row Other Miscellaneous Non-Publically Traded			Ξ	755,689	XXX	755,689	704,916	1,110	33,830	<u> </u>	(15,152)	-	(15,151)	-	XXX	XXX
	Traded													0 0 0 0			
	Totals Insert New Row Delete Last Row			1	-	ХХХ	-	-	-	-	-	-		-	-	XXX	XXX
	Subsidiaries													0 0 0			

												0		
	Totals		-	ххх	-	-	-	-	-	-	-	-	- xxx	ххх
	Insert New Row													
	Delete Last Row													
	Delete Last Row													
	Mutual Funds													
128119203	Calamos Market Neutral Income Fund	5989.908	86,075	14.370	86,075	75,011		4,783		2,636		2,636	2006	
92840R-10-1	Virtus Allianzgi NFJ Div/Int/Prem Str Fd	1045.000	13,167	12.600	13,167	24,892		1,041		1,379		1,379	2005	
09260Q108	Blackrock Innovation & Growth Trust	1775.000	13,011	7.330	13,011	25,156		1,359		923		923	2021	
67074Y105	Nuveen Real Asset Income & Growth	2300.000	26,956	11.720	26,956	30,937		2,475		46		46	2020	
670663-10-3	Nuveen Municipal Credit Opportunities Fund	2300.000	22,931	9.970	22,931	30,215		1,366		(2,346)		(2,346)	2020	
67066V-10-1	Nuveen Did Adatage Muni FD	2000.000	22,900	11.450	22,900	30,638		945		(700)		(700)	2020	
140193103	American Fund-Cap Income Builder - Class A	3490.559	231,145	66.220	231,145	171,235		8,022		11,275		11,275	2006	
45956T105	American Fund Cap World Growth & Inc	2718.404	163,431	60.120	163,431	69,621		5,584		23,215		23,215	2008	
02630F100	American Funds Developing World G&I	3470.619	35,817	10.320	35,817	40,338		680		3,089		3,089	2014	
360802102	American Funds - Fundamental Inv.	2375.221	169,804	71.490	169,804	78,959		9,848		26,697		26,697	2004	
140543109	American Fund Intl. Growth & Inc.	5896.033	211,491	35.870	211,491	149,338		4,840		23,525		23,525	2008	
461308108	American Fund Inv. Co. of America	1607.227	81,004	50.400	81,004	47,699		4,020		14,690		14,690	2008	
277923108	Eaton Vance Tax Managed Dividend Inc.	2334.630	37,214	15.940	37,214	30,005		1,683		6,140		6,140	2006	
277923108 353612104	Eaton Vance Tax Managed Dividend Inc. Franklin Convertible Securities Fund	3335.557 2574.003	53,169 53,333	15.940 20.720	53,169 53,333	50,005 40.000		2,404 1,184		8,773 3,732		8,773 3,732	2007 2011	
353612104 38019R799	Templeton Global Balanced Fund	20905.923	53,333 51,847	20.720	53,333 51,847	40,000		1,184		3,732		4,599	2011	
50019R/99	Templeton Giobal Balanced Fund	20905.925	51,647	2.400	51,047	60,000		1,000		4,599		4,599	2011	
												0		
												v		
	Totals		1,273,295	XXX	1,273,295	954,049	-	52,040	-	127,673	-	127,673	- XXX	xxx
	Insert New Row													
	Delete Last Row													
	TOTAL		2 028 084	-	2,028,984	1,658,965	1.110	85.870		112,521		112,522	- xxx	1004
	TUTAL		2,028,984	××× =	2,028,984	1,008,905	1,110	85,870	-	112,521	-	112,322	- XXX	XXX

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

Year **2023**

TOC NEXT

PRIOR

_

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
'3130AUVA9	Federal Home Loan Banks		3/17/2023	UBS Financial Svcs		50,000	50,000	161
'3133EPL78	Federal Farm Credit Banks		12/7/2023	UBS Financial Svcs		50,000	50,000	101
'3133EPL52	FFCB		12/7/2023	UBS Financial Svcs		50,000	50,000	
'3130AXZV3	Federal Home Loan Banks		12/7/2023	UBS Financial Svcs		50,000	50,000	
'912797JA6	US Treasury Bill		12/28/2023	UBS Financial Svcs		99,634	100,000	
'912797GE1	US Treasury Bill		12/28/2023	UBS Financial Svcs		99,503	100,000	
'912797GP6	US Treasury Bill		12/28/2023	UBS Financial Svcs		49,586	50,000	
0.2.0.0.0			, _ 0, _ 0 _ 0			.0,000	00,000	
	Bonds Subtotal					448,724	450,000	161
	Insert New Row					,	,	
	Delete Last Row							
	Preferred Stocks							
	Preterred Stocks	_						
	Preferred Stocks Subtotal					0	0	0
						0	0	Ŭ
	Insert New Row							
	Delete Last Row							
	Common Stocks							
64110Y108	Net Lease Office Properties REIT	_	11/3/2023	Spinoff	23.34	268		
	Common Stocks Subtotal					268	0	0
	Insert New Row							
	Delete Last Row							
	Totals - Bonds, Preferred and Common Stocks					448,992	450,000	161

Insurance Company			R	ACCOON VALLEY N	IUTUAL INS	URANCE ASSOC	ATION							Year 2023	тос					
		Showing	a All I ong-1	erm Bonds and Sto		E D - PART 4 REDEEMED or Of	herwise DISP	OSED of Curr	rent Year						NEXT PRIOR					
			g All Long-									ook / Adjusted C								
1	2	3	4	5	6 Number of	7	8	9	10 Prior Year Book/	11 Unrealized Valuation	12 Current Year's	13 Current Year's	14 s Total Change	15 Total Foreign Exchange	16 Book/ Adjusted Carrving Value	17 Foreign Exchange Gain	18 Realized Gain	19 Total Gain	20 Bond Interest / Stock Dividends	21 NAIC Stated Contracted
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Shares of Stock	Consideration	Par Value	Actual Cost	Adjusted Carrying Value	Increase/	(Amortization)		In B./A.C.V. (11+12-13)	Change in B./A.C.V.	at Disposal	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Maturity Date
	Bonds																			
9128284D9	US Treasury Bond		3/31/2023	Matured		50,000	50,000	49,885	49,954		46		46		50,000				625	03/31/23
9128284L1	US Treasury Bond		4/30/2023	Matured		50,000	50,000	49,924	49,964		36		36		50,000				688	04/30/23
3130AT3V7 912796ZU6	Federal Home Loan Banks United States Treasury Bill		5/25/2023 2/14/2023	Matured Matured		50,000 100,000	50,000 100,000	50,022 99,485	50,011 99,527		(11) 473		(11) 473		50,000 100,000				812	05/25/23 02/14/23
912796Z77	United States Treasury Bill		3/21/2023	Matured		101,000	101,000	100,054	100,099		901		901		101,000					03/21/23
912796CV9	United States Treasury Bill		4/25/2023	Matured		102,000	102,000	100,034	100,566		1,434		1,434		102,000					04/25/23
14040HBU8	Capital One Financial Corp Glbl Flt		1/3/2023	Redeemed		30,000	30,000	29,330	29,988		12		12		30,000				408	01/18/23
38141GRD8	Goldman Sachs Group Inc		1/22/2023	Matured		30,000	30,000	30,088	30,000		0		-		30,000				544	01/22/23
46625HJH4	JPMorgan Chase & Co		1/25/2023	Matured		30,000	30,000	29,441	29,922		78		78		30,000				480	01/25/23
94974BFJ4	Wells Fargo & Co VR		2/13/2023	Matured		30,000	30,000	30,704	30,019		(19))	(19)		30,000				518	02/13/23
12189LAM3	Burlington Northern Santa Fe LLC		3/15/2023	Matured		30,000	30,000	29,738	29,951		49		49		30,000				450	03/15/23
74251VAL6	Principal Financial Group		4/20/2023	Redeemed		40,000	40,000	40,059	40,000		0		-		40,000				1,230	05/15/55
665772CK3	Northern States Power Co		5/15/2023	Matured		50,000	50,000	49,790	49,895		105		105		50,000				650	05/15/23
744320AM4	Prudential Finl Inc		6/15/2023	Called		30,000	30,000	29,963	29,973		27		27		30,000				844	06/15/43
025816BW8	American Express Co		07/03/23	Called		30,000	30,000	30,124	30,016		(16)		(16)		30,000				1,018	08/1823 07/31/23
200340AS6 94974BFN5	Comerica Inc		07/31/23	Matured Matured		30,000 30,000	30,000 30,000	30,117	30,014 30,116		(14) (116)		(14) (116)		30,000 30,000				1,110 1,238	07/31/23
24422EUM9	Wells Fargo & Co VR John Deere Cap Corp		8/15/2023 10/12/2023	Matured		30,000	30,000	31,349 29,674	29,767		233		233		30,000				1,238	10/12/23
693475AK1	PNC Financial Services Group Inc		11/1/2023	Called		25,000	25,000	25,000	25,000		235		255		25,000				2,212	12/20/99
000410/411			10.02020	Gallog		20,000	20,000	20,000	20,000		0		-		20,000				2,212	12/20/00
													-							
																				_
	Bonds Subtotal					868,000	868,000	865,262	864,782	-	3,218	-	3,218	-	868,000	-	-	-	13,920	XXX
	Insert New Row																			
	Delete Last Row																			
	Bolice Education																			
	Preferred Stocks																			
	Fieldined Stocks																			
													-							
													-							
													-							
																				_
	Preferred Stock Subtotal					-	-	-	-		-	-	-	-	-	-	-	-	-	XXXX
	Insert New Row																			
	Delete Last Row																			
	Delete Lust Now																			
	Common Stocks			o																
929363U109 64110Y108	WP Carey Inc Net Lease Office Properties			Spinoff Fractional Shares	0.335	269 4		269 4					-		268 4		0	0		
641101108	Altria			Class Action Proceeds	0.335	52		4							4		52	52		
	Auto			Class Action 1 1006003		52									0		52	52		
	Common Stock Subtotal					325	-	273	-		-	-	-	-	272	-	52	52		xxxx
	Insert New Row																			
	Delete Last Row																			
											_									-
	Totals - Bonds, Preferred and Common Stocks					868,325	868,000	865,535	864,782		3,218		3,218		868,272		52	52	13,920	XXX

Insurance Compa	ny				RACCO		EY MUTUAL INSUR	ANCE ASS	SOCIATIO							Year 2023	тос				
			Showing				SCHEDULE D) - PART 5			During Current	Voor					NEXT				
			Showing	All Long-1	enn bonus	anu sto	INS ACQUIRED DU	ning rear a		ISF03ED OF	During Current		ige in Book / Adj	usted Carrying	Value		PRIOR				
1		2	3	4	5	6	7	8 Par Value	9	10	11	12	13	14	15	16 Total	17	18	19	20	21 Paid for
CUSIP Identification		Description	Foreign	Date Acquired	ame of Vend	Disposal Date	Name of Purchaser	(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)	Foreign	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	
	Bonds																				
															-						
															-						
	Bonds Subtotal Insert New Rov							ххх	-	-		-	-	-					-	-	-
	Delete Last Ro																				
	Preferred Stocks																				
															-						
															-						
	Preferred Stock Subtota	al						xxx				-			-						-
	Insert New Roy																				
	Delete Last Ro	w																			
	Common Stocks																				
															-						
	Common Stock Subtota							ххх	-	-		-	-	-					-	-	-
	Insert New Rov Delete Last Ro																				
								1001													
	i otais - Bonds, Préféri	red and Common Stocks						XXX	-			-			-	-	-		-		

isurance Co	RACCOON VALLEY N	IUTUAL IN	SURANCE ASS	OCIATION		Year 2023		
		SCHED	ULE E - PART	1 - CASH				тос
	1	2	3 Rate of	4 Amount of Interest Received	5 Amount of Interest Accrued	6		
Line	Depository	Code	Interest	During Year	December 31 of Current Year	Balance		
	Home State Bank			3		40,586		
	Heartland Bank		1.240%	1,814		201,857		
	Breda Savings Bank Cash in Office		2.000%	1,287		103,259 50		
	Total Cash			3,104		345,752		
	Insert New Row							
	Delete Last Row							
		S			CASH EQUIVALE ember 31 of Cu			
1	2	3	4	5	6	7	8	9
Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
CUSIP								21,710

Total Cash Equivalents	166,480	1,865	22,028	166,480
•				

10 Balance

> 159,949 6,531

rance Company		RACCOON VAL	LEY MUTUAL	INSURANCE AS	SSOCIATION			Year 2023	тос											
	Sh	owing all SHOF		EDULE DA - PA STMENTS Own		l of Current Year			NEXT PRIOR											
								Chang	e in Book / Adju	sted Carrying V	alue					Inte	erest			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14 Amount Due and Accrued	15	16	17	18	19	20
							Book/ Adjusted	Unrealized Valuation	Current Year's	Current Year's	Total Change			Dec 31 of Current Year	Non-Admitted Date				Amount Received	Paid
				Date	Name of	Maturity	Carrying	Increase/	(Amortization)		In B./A.C.V.	Par	Actual	on Bond	and	Rate	Effective	When	During	Accr
	Description	Code	Foreign	Acquired	Vendor	Date	Value	(Decreased)	Accretion	Recognized	(8+9+10)	Value	Cost	Not in Default	Accrued	of	Rate of	Paid	Year	Intere
											-									
											-									
											-									
											-									
											-									
											-									
											-									
Total Cas	sh Equivalents					-	-	-		-		-		-		xxx	xxx	xxx	-	
						=														
In	sert New Row																			
De	elete Last Row																			

1A	-	1B	-
2A		2B	
3A		3B	
4A		4B	
5A		5B	
6			

Book / Adjusted Carring Value by NAIC Designation Category Footnoote:

- 1D - 1E - 1F - 1G -

- 1C 1 2C
- 3C
- 4C 5C

See Accountant's Compilation Report. OCI 22-070X (R 12/2019)

Insurance C	ompany	RACCOON VALLEY MUTU	AL INSURANC	E ASSOCIA	TION		Year 2023	тос										
		SC Showing All Real Estate	CHEDULE A - P te OWNED Dec		f Current Yea			NEXT PRIOR										
				Lo	ocation								Change in Book/A	djusted Carrying Va	lue Less Encumbrand	ces		
		1	2	3	4	5 Date	6 Date of Last	7 Actual	8 Amount of	9 Book/Adjusted Carrying Value	10 Fair Value Less	11 Current Current Year's	12 Current Year's OTTI	13 Current Year's Change in	14 Total Change in B/ACV	15 Total Foreign Exchange Change	- 16 Gross Income Earned Less	17 Taxes Repairs and
Line	Home Office -	Description of Property - 108 N Vine Street	Code	City Jefferson	State IA	Acquired 3/12/1979	Appraisal	Cost 283,697		Less Encumbrances 196,165		Depreciation 4,699	Recognized	Encumbrances	13-11-12 (4,699)	in B./A.C.V	Interest Incurred on Encumbrances 12,000	Expenses Incurred. 26,128
															-			
	Totals							283,697	0	196,165	0	4,699	0	0	(4,699)	0	12,000	26,128
	Insert N	New Row																

Delete Last Row

nsurance C	Company					Year			
	RACCOON VALLEY MUT	UAL INSURANC	CE ASSOCIA	TION		2023	тос		
		SCHEDULE	A - Part 2				NEXT		
	Showing All Real Estat	e ACQUIRED a	nd Addition	s Made During	the Year		PRIOR		
	-	Locati	ion	-					
	1	2	3	4	5	6	7	8	9
				Date		Actual Cost at	Amount of	Book/Adjusted Carrying Value	Additional Investment Made After
Line	Description of Property	City	State	Acquired	Name of Vendor	Time of Acquisition	Encumbrances	Less Encumbrances	Acquisition
	New roof on home office - 108 N Vine Street	Jefferson	IA	1/31/2023	McKinnis Roofing				45,177
	Interiot remodel on home office - 108 N Vine Street	Jefferson	IA	5/31/2023	Hupp Home Services				44,213
	Totals					0	0	0	89,390
	Insert New Row								

Delete Last Row

Insurance Company Showing	Insurance Company Year RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION 2023 SCHEDULE A - Part 3 SCHEDULE A - Part 3 Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract" State Stat				TOC NEXT PRIOR													
Line	1 Description of Property	2 City	3 State	- 4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Ba 9 Current Current Year's Depreciation	ook/Adjusted Carr 10 Current Year's OTTI Recognized	ving Value Less Er 11 Current Year's Change in Encumbrances	ncumbrances 12 Total Change in B/ACV (11-9-10) - - -	14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	Insert New Row Delete Last Row									<u></u>					<u>.</u>		<u> </u>	

See Accountant's Compilation Report. OCI 22-070X (R 12/2019)

urance Company RACCOON VALLEY MUTUAL INSURANC	E ASSOCIATION	
SUMMARY INVESTMENT	SCHEDULE	
	1	2
	Gross Investme	nt Holdings
ine	Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	668,856	0%
1.02 All Other Governments	-	0%
1.03 US states, terrritories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	-	0%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	2,284,983	0%
1.09 SVO identifed bonds	-	0%
1.10 Total long-term bonds	2,953,839	0%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	24,880	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	24,880	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
.01 Industrial and miscellaneous publicly traded	704,916	0%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries		0%
3.04 Mutual funds	954,049	0%
3.05 Closed-end funds	1,658,965	0%
3.06 Total common stocks	2,028,984	0%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	196,165	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	345,752	0%
5.02 Cash equivalents (Schedule E, Part 2)	166,480	0%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	512,232	0%
6 Receivables for securities	-	0%
7 Total invested assets	5,716,101	0%

TOC NEXT PRIOR

See Accountant's Compilation Report.

Insurance Company

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

2023 FIVE-YEAR HISTORICAL DATA

TOC NEXT

Year 2023

PRIOR

	Line	2023	2022	2021	2020	2019
	Gross Premiums Written	590.040	E10.007	400.000		
	Wind Fire	586,842 781,297	513,897 668,825	483,260 647,564		
	Inland Marine	21,766	18,944	22,993		
	Equipment breakdown	-	,	,		
5	Service lines Other lines	-				
	Total (gross premiums written)	1,389,905	1,201,666	1,153,817	-	-
8.1	Number of policies per year	710	770	748		
	Net Premiums Written					
	Wind	446,670	398,870	369,740		
	Fire Inland Marine	594,677 16,567	519,121 14,704	495,448 17,592		
	Equipment breakdown	-	14,704	17,002		
	Service lines	-				
	Other lines	-				
15	Total (net premiums written)	1,057,914	932,695	882,780	-	-
٥	Statement of Income	(494,298)	(320.012)	(575 008)		
	Net underwriting gain (loss) Net investment gain (loss)	(494,298) 154,272	(320,912) 1,192,299	(575,908) 598,727		
	Total other income	28,235	19,008	21,513		
13	Federal income taxes incurred	(9,040)	52,069	(194,778)		
14	Net income	(302,751)	838,326	239,110	-	-
	Balance Sheet Lines	F 700	E 000 (F 000 F		
	Total admitted assets excluding protected cell business Uncollected premium and agents' balances in course of collecti	5,786,149	5,828,685	5,890,241		
	Deferred premium and agents balances in course of collecti Deferred premiums	41,645	22,983	22,060		
	Total liabilities	820,865	660,449	857,575		
19	Losses	127,279	106,166	312,061		
	Loss adjustment expenses	1,200	2,169	1,941		
	Unearned premiums	556,787	478,641	470,931		
22	Surplus as regards policyholders	4,965,284	5,168,235	5,032,666		
23	Cash Flow Net cash from operations (Line 9)	(176,592)	238,142	239,152		
25		(170,392)	230,142	233,132		
	Iowa Code 518A.37	414 100	200 100	249.076		
	Required Surplus Actual Surplus	414,189 4,965,284	388,109 5,168,235	348,276 5,032,666	-	-
24	Percentage Distribution of Cash, Cash, Equivalents and Inv Bonds	51.7	58.2	37.7		
	Stocks	35.9	33.6	46.2		
	Real estate	3.4	1.9	1.3		
	Cash, cash equivalents and short-term investments	9.0	6.2	14.8		
	Receivables for securities Aggregate write-ins for invested assets	-				
	Cash, cash equivalents and invested assets	100.0	99.9	100.0	-	-
	Capital and Surplus Accounts					
31	Net unrealized capital gains or losses	114,862	(777,494)	(183,912)		
32	Change in surplus as regards policyholders for the year	(202,951)	135,569	(125,209)		
	Gross Losses Paid					
	Wind Fire	225,051 744,422	3,611,805 444,996	975,419 702,412		
	Inland Marine	-	444,990	102,412		
	Equipment breakdown	-				
	Sevice lines	-				
	Other lines	-	4.056.901	4 677 004		
39	Total (gross losses paid)	969,473	4,056,801	1,677,831	-	-
40	Net Losses Paid	100 450	EE0 040	70 500		
	Wind Fire	103,456 744,422	558,649 297,058	70,598 702,412		
	Inland Marine	-	297,000	102,412		
	Equipment breakdown	-				
	Service lines	-				
	Other lines Total	- 847,878	855,707	773,010	-	-
-						
47	<u>Operating Percentages</u> Premiums earned	100.0	100.0	100.0	100.0	100.0
	Losses incurred	80.1	91.7	87.6	#DIV/0!	#DIV/0
49	Loss expenses incurred	0.1	0.2	0.2	#DIV/0!	#DIV/0
	Other underwriting expenses incurred	31.4	28.8	30.7	#DIV/0!	#DIV/0
51	Net underwriting gain or (loss)	(46.7)	(34.4)	(65.2)	#DIV/0!	#DIV/0
50	Other Percentages	04.0	40.0	47 5		#DN //2
52	Net premiums written to policyholders' surplus	21.3	18.0	17.5	#DIV/0!	#DIV/0!

ANNUAL STATEMENT FOR THE YEAR 2023 NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

a.	Are the acc	ompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or			
	have permi	tted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled			
	in the State	e of Iowa?	🗹 Yes	🗆 No	
b.	Is the prepa	aration of the Association financial statements in conformity with statutory accounting principles which requires			
	manageme	ent to make estimates and assumptions that affect the reported amount of assets and liabilities?	🗹 Yes	🗆 No	
с.	Has the Ass	ociation disclosed contingent assets and liabilities at the date of the financial statements and			
	reported a	nounts of revenue and expenses during the period? (Actual results could differ from those estimates).	🗹 Yes	🗆 No	
d.	Are premiu	ms earned over the terms of the related insurance policies and reinsurance contracts?	🗹 Yes	🗆 No	
e.	Are unearn	ed premium reserves established to cover the unexpired portion of premiums written?	🗹 Yes	🗆 No	
f.	Are expens	es incurred in connection with acquiring new insurance business, including such acquisition costs as sales			
	commissio	ns, are charged to operations as incurred.	🗹 Yes	🗆 No	Г
g.	Are expens	es incurred reduced for ceding allowances received or receivable?	🗹 Yes	🗆 No	
h.	Are Associa	itions asset values stated as follows:			
	h.1	Short-term investments at amortized cost;	🗹 Yes	🗆 No	
	h.2	Amortized cost for investment grade	🗹 Yes	🗆 No	
	h.3	Lower of amortized cost or fair value for below investment grade;	🗹 Yes	🗆 No	Г
	h.4	Stocks at fair value.	🗹 Yes	🗆 No	
i.	What amor	tization method did the Association use to prepare this financial statement.		Straight	line
j.	Based on it	s evaluation of relevant conditions and events, does management have any going concerns or			
	substantial	doubt about the Association's ability to grow.	🗆 Yes	🗹 No	
2 Accoun	ing Changes a	nd Corrections of Errors			
a.	Did the Ass	ociation have any material changes in accounting principles or corrections of errors?			
	If yes, pleas	se explain.	🗆 Yes	🗹 No	

3 Busine	ess Combinations and Goodwill		
a. b.	Has there been any business combinations accounted for under the statutory purchase method? Did the Association have any statutory mergers or impairment losses? If yes, please explain.		☑ No ☑ No
	tinued Operations	_	_
a.	Does the Association have any discontinued operations?	Yes	🗹 No
5 Invest	ments		
a.	Is the Association a creditor for any restructured debt?	🗆 Yes	🗹 No
b.	Does the Association have:		
	b.1 Loan Backed Securities;		🗹 No
	b.2 Real Estate;	C Yes	🗹 No
	If yes, please provide address for those property.		
	b.3 Investments in Low-Income Housing Tax Credits (LIHTC);		🗹 No
	b.4 Restricted Assets;		⊡ No
	b.5 Working Capital Finance Investments;		✓ No
	b.6 Offsetting and Netting of Assets and Liabilities;b.7 5GI securities;		☑ No ☑ No
	b.8 Short sales;		M NO M NO
	b.9 Prepayment Penalty and Acceleration Fees.		⊠ No
	If yes, please explain.		
6 Joint V	/entures, 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.	Ves	🗹 No
b.	Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships		
	and Liability Companies during the statement period.	Sec. Yes	🗹 No

7 Investm	ent Income			
а.	Did the Association disclose any investment income due and accrued in the financial statement period?		🗆 Yes	🗹 No
	If yes, please provide total amount excluded.		\$	-
9 Income	Taxes			
a.	What was the Federal Income tax incurred for 2021 and 2020?	2021		(194,778.00)
		2020	\$	-
b.	At year end, did the Association have any operating loss carryforward?		🗆 Yes	🗹 No
с.	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:	2021	\$	-
		2020	\$	-
d.	Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code?		🗆 Yes	🗹 No
e.	Is the Association's Federal Income Tax return consolidated with any other equity?		🗌 Yes	🗹 No
f.	Did the Association have any federal or foreign tax loss contingencies?		🗆 Yes	🗹 No
	If yes, please provide amount?		\$	-
g.	Did the Association have any alternative minimum tax (AMT) credits.		🗆 Yes	⊠ No
10 1-6	tion Concerning Demont Collected and Affiliates and other related mention			
	tion Concerning Parent, Subsidiaries and Affiliates and other related parties.		_	_
a.	Does the Association own any agencies or other business entities?		🗆 Yes	🗹 No
	If yes, please provide list.			
11 Debt				
a.	Does the Association have any debt obligations?		🗆 Yes	🗹 No
	If yes, please provide list.		- 100	
12 Retirem	ent Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other			
	rement Benefit Plans			
a.	Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?		🗹 Yes	il No
	If so, please provide what types.			
	The Association sponsors a group defined contribution retirmenet plan in the form of a 401(K)			
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).	\$	364,823.48	
14 Liabiliti	es, 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.	Sec. Yes	🗹 No	
15 Leases				
a.	Does the Association have any material lease obligations?	🗆 Yes	🗹 No	
	If yes, please explain.			
16 Sale, Tra	ansfer 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	
С.	Does the Association have wash sales?	🗆 Yes	🗹 No	
17 Other It	tems			
Does the	e Association have:			
a.	Unusual or Infrequent Items;	🗆 Yes	🗹 No	
b.	Troubled Debt Restructuring;	🗆 Yes	🗹 No	
с.	Other Disclosures or Unusual items;	🗆 Yes	🗹 No	
d.	Subprime-Mortgage-Related Risk Exposure;	🗆 Yes	🗹 No	
e.	Insurance-Linked Securities (ILS) Contracts.			
f.	Other lines (Part 1 and Part 2 list business lines included)	🗆 Yes	🗹 No	

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, 2021?

b. If so, please explain

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
с.	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 Change	s 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, 2 2022_vere \$ 108,336 As of 12/31/2023 \$ 114,265 paid.		
	for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves		
	remaining for prior years are now \$ 0 s a result of re-estimation of unpaid claims and claim		
	adjustment expenses principally on fire and wind lines of insurance. Therefore, there has been a \$ 5,929		
	unfavorable (favorable) prior-year development since December 31, to 2022 Enter Date		
	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 nfavorable		
	(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

ANUAL STATEMENT FOR THE YEAR 2023 OF THE Raccoon Valley 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 rep	porting entity was made or is being made.		12/31/20	17
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	t the date the report was completed or released.		12/31/20	17
2.3 State as of what date the latest financial examination report be				
public from either the state of domicile or the reporting entity.	•			
date of the examination report and not the date of the examination	ation (balance sheet date).		5/15/20:	19
2.4 Have all financial statement adjustments within the latest finan statement filed with Departments?	ncial examination report been accounted for in a subsequent financial	Ves Yes	🗆 No	□ N/A
2.5 Have all of the recommendations within the latest financial exa	mination report been complied with?	🗹 Yes	🗆 No	□ N/A
	oker, sales representative. non-affiliated sales/service organization or any ed employees of the reporting entity) receive credit or commissions for or ine of business measured on direct 3.11 sales of new business? 3.12 renewals?	☑ Yes ☑ Yes	□ No □ No	□ N/A □ N/A
	vice organization owned in whole or in part by the reporting entity or an tial part (more than 20 percent of any major line of business measured on 3.21 sales of new business? 3.22 renewals?	☐ Yes ☐ Yes	⊻ No ⊻ No	□ N/A □ N/A
4.1 Has the reporting entity been a party to a merger or consolidat	ion 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? a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships; 	✓ Yes	🗆 No	□ N/A
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? 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).	🗆 Yes	🗹 No	□ N/A

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
1.1 If the response to 11 is yes, list the directors and the agency name, if applicable.			
Chris Uhlenkamp, Breda Insurance			
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
2.1 Total amount loaned during the year:			
12.11 To directors and other officers	\$	-	
2.2 Total amount of loans outstanding at the end of year:			_
12.21 To directors and other officers	\$	-	
3.1 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?

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?

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 lowa Administrative Code 191.32.

Name of Custodian(s)	Custodian's Address
Comerica Bank	PO Box 37600, Detroit, MI 48267

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

🗆 N/A

🗆 Yes 🛛 🗹 No

🗆 Yes 🛛 No 🗹 N/A

🗆 N/A

🔽 No

🗆 Yes

\$

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
Trevor Shaner	Unaffiliated

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

- Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?
- 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 Significan 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

	As reported on custodial statement from Comerica Bank			
20.1	Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?	Ves	🗆 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?

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		5,950
ΜΙΑΙ		-
Total		5,950

23.1 Amount of payments for legal expenses, if any?

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 & Ingersol	2,865
	-
	-

2,942

9,754

\$

\$

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.

APPS system with IMIT Computer Services

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

Full-time in house adjuster

ANUAL STATEMENT FOR THE YEAR 2023 OF THE Raccoon Valley 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)? 1.2 If you indicate the number of reinsurance contracts contraining such provisions. 	Ves	☑ 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 an loss that may occur on this risk, or portion thereof, reinsured?2.2 If yes, please provide details.	Yes	🗹 No	□ N/A
4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:4.2 If yes, give full information	🗆 Yes	🗹 No	🗆 N/A
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.		3	
6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?6.2 If yes, please describe the method of allocating and recording reinsurance among the ceded:	🗆 Yes	🗹 No	□ N/A
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?6.5 If the answer to 6.4 is no, please explain.		□ No	⊠ N/A
7.1 Has the reporting entity guaranteed any financed premium accounts?7.2 If yes, please provide details.		M No	□ N/A