

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

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

TOC

**NEXT
PRIOR**

	Assets			
Line	1	2	3	4
	As of 12/31/2023	Nonadmitted	Net 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				
9.1 Uncollected premium and agents' balances in course of collection	34,961	(6,684)	41,645	22,983
9.2 Deferred premiums			-	
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			-	
13 Furniture and equipment assets	22,668	22,668	-	
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	-	-	-	235
16 Total	5,899,133	112,984	5,786,149	5,828,685

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			0	0
0602 <i>insert write-in</i>			0	0
0603 <i>insert write-in</i>			0	0
0604 <i>insert write-in</i>			0	0
0605 <i>insert write-in</i>			0	0
0606 <i>insert write-in</i>			0	0
0607 <i>insert write-in</i>			0	0
0608 <i>insert write-in</i>			0	0
0699 Totals (Line 6 above)	0	0	0	0

DETAILS OF WRITE-INS

1501 <i>Reinsurance Receivable on Paid Losses</i>			0	235
1502 <i>insert write-in</i>			0	0
1503 <i>insert write-in</i>			0	0
1504 <i>insert write-in</i>			0	0
1505 <i>insert write-in</i>			0	0
1506 <i>insert write-in</i>			0	0
1507 <i>insert write-in</i>			0	0
1508 <i>insert write-in</i>			0	0
1599 Totals (Line 15 above)	0	0	0	235

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2023
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TOC
NEXT
PRIOR

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	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 <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)	-	-

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

TOC

STATEMENT OF INCOME

**NEXT
PRIOR**

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)	979,768	924,985
<u>Deductions:</u>		
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
<u>Underwriting expenses</u>		
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)
<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
<u>Other Income</u>		
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
<u>Capital and Surplus Account</u>		
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 <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 <i>Net Liability & Equipment Breakdown Commissions</i>	11,130	5,880
1202 <i>Other Income</i>	64	287
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)	11,194	6,167
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)	-	-

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

TOC

STATEMENT OF CASH FLOW

**NEXT
PRIOR**

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	1,060,650	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 deductions	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
<u>Cash from Investments</u>		
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>Cash from Financing and Miscellaneous Sources</u>		
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>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)	153,820	(504,495)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	358,412	862,907
17.2 End of year (Line 15 plus Line 17.1)	512,232	358,412

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

TOC
NEXT
PRIOR

**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	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

**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		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 2023
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RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

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

TOC
NEXT
PRIOR 1

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

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

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2023
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TOC
NEXT
PRIOR

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

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8	9	
		1	2	3	4	5	6			7
		Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4+5+6-7)	Net Unpaid Loss Adjustment Expenses
1	Wind	120,962			120,962	2,500			123,462	1,187
2	Fire	1,317			1,317	2,500			3,817	13
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	122,279	0	0	122,279	5,000	0	0	127,279	1,200

UNDERWRITING AND INVESTMENT EXHIBIT
Part 3 - Expenses

NEXT
PRIOR

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	Reinsurance assumed				
1.3	Reinsurance ceded				
1.4	Net claim adjustment services	27,040			27,040
	2 Commission and Brokerage:				
2.1	Direct excluding contingent		168,301		168,301
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent				
2.5	Policy and membership fees				
2.6	Net commission and brokerage		168,301		168,301
3	Allowances to managers and agents				
4	Advertising		15,435		15,435
5	Boards, bureaus and associations		9,754		9,754
6	Surveys and underwriting reports		57,929		57,929
7	Salary and related items:				
7.1	Salaries	20,731	89,835	27,642	138,208
7.2	Payroll taxes	2,491	10,792	3,321	16,604
8	Employee relations and welfare	1,311	5,680	1,747	8,738
9	Insurance	13,622	59,027	18,162	90,811
10	Directors' fees	2,774	12,022	3,699	18,495
11	Travel and travel items	1,870	8,106	2,494	12,470
12	Rent and rent items	900	3,900	1,200	6,000
13	Equipment	4,922	21,327	6,562	32,811
14	Cost or depreciation of EDP equipment and software	946	4,100	1,262	6,308
15	Printing and stationery	552	2,394	736	3,682
16	Postage, telephone and exchange	3,456	14,976	4,608	23,040
17	Legal 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:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		14,069		14,069
19.2	Insurance department licenses and fees		7,700		7,700
19.3	All other (excluding federal income and real estate)				
19.4	Total taxes, licenses and fees		21,769		21,769
20	Real estate expenses			20,292	20,292
21	Real estate taxes			5,836	5,836
23	Aggregate write-ins for miscellaneous expenses	327	1,416	436	2,179
24	Total expenses incurred	84,058	521,017	102,340	707,415
25	Less unpaid expenses - current year	1,200	57,885	3,468	62,553
26	Add unpaid expenses - prior year	2,169	20,619	2,875	25,663
27	Total expenses paid	85,027	483,751	101,747	670,525
	Details of Write-Ins				
2301	Miscellaneous Expense	325	1,409	434	2,168
2302	Over/Under	2	7	2	11
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	327	1,416	436	2,179

Insurance Company	Year 2023
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RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

TOC
NEXT
PRIOR

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	21,640	21,001
1.1	Bonds exempt from U.S. tax		
1.2	Other bonds (unaffiliated)	114,916	108,753
2.1	Preferred stocks (unaffiliated)	1,718	1,842
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	85,870	85,218
2.21	Common stocks of affiliates		
3	Real estate	18,000	18,000
4	Cash, cash equivalents and short-term investments	25,132	24,725
5	Other invested assets		
6	Aggregate write-ins for investment income	1,719	1,719.00
7	Total gross investment income	268,995	261,258
8	Investment expenses		102,340
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		4,699
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		107,039
14	Net investment income (Line 7 - 13)		154,219

DETAILS OF WRITE-INS

0601	<i>IRS interest</i>	1,719	1,719
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	1,719	1,719
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)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1 U.S. Government bonds				
1.1 Bonds exempt from U.S. tax				
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 equivalents and short-term investments				
5 Other invested assets				
6 Aggregate write-ins for capital gains (losses)	-	-	-	-
7 Total capital gains (losses)	<u>53</u>	<u>-</u>	<u>53</u>	<u>114,862</u>

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

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

TOC
NEXT
PRIOR

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
Line	Current Year Total	Prior Year Total	Change in Total
	Nonadmitted Assets	Nonadmitted Assets	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 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	-		-
11 Current federal income tax recoverable	97,000	76,000	(21,000)
12 Electronic data processing equipment and software	-		-
13 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

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

TOC

NEXT
PRIOR

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 <small>(see Table K to the right)</small>	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
U.S. Governments																					
3130ALVA9	Federal Home Loan Banks				1	50,000	100%	49,877	50,000	50,000		-			505.000%	505.000%	27-FA	787	1,263	7/15/1905	2/27/2026
3130AXZV3	Federal Home Loan Banks				1	50,000	100%	50,022	50,000	50,000		-			550.000%	550.000%	11-MS	153		7/15/1905	9/11/2028
3133EPL78	Federal Farm Credit Banks				1	50,000	100%	49,920	50,000	50,000		-			630.000%	630.000%	08-JD	201		7/15/1905	12/8/1936
3133EPL52	FFCB				1	50,000	100%	50,049	50,000	50,000		-			605.000%	605.000%	12-JD	160		7/15/1905	12/12/1933
3133ENWU0	Federal Farm Credit Banks				1	28,560	95%	28,584	30,000	30,000		1,178			430.000%	430.000%		158	1,290	7/14/1905	5/1/1932
3133ENPE4	Federal Farm Credit Banks				1	35,062	89%	35,594	40,000	40,000		3,950			294.000%	294.000%	23-FA	418	1,176	7/14/1905	2/23/1932
3130ASZD4	Federal Home Loan Banks				1	49,345	99%	49,744	50,000	50,000		616			413.000%	413.000%	28-FA	706	2,054	7/14/1905	8/28/2025
3130AUBW3	Federal Home Loan Banks				1	99,985	100%	100,120	100,000	99,997		11			512.500%	512.500%	16-JD	214	5,125	7/14/1905	12/16/2025
912797JA6	US Treasury Bill				1	99,634	100%	99,693	100,000	99,688		54			537.400%	537.400%	Mat			7/15/1905	1/23/2024
912797GE1	US Treasury Bill				1	99,503	100%	99,561	100,000	99,558		55			537.400%	537.400%	Mat			7/15/1905	2/1/2024
912797GP6	US Treasury Bill				1	49,586	99%	49,576	50,000	49,612		26			534.400%	534.400%	Mat			7/15/1905	2/29/2024
Totals						661,676	xxx	662,740	670,000	668,856		5,891			xxx	xxx	xxx	2,795	10,907	xxx	xxx

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All Other Governments

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Totals
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U.S. States, Territories and Possessions, Guaranteed

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Totals
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U.S. Political Subdivisions of States, Territories, Guaranteed

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759351AE9	Reinsurance Group				2	42,250	87%	43,375	50,000	43,556			150			5	5	41,623	187	3,995	7/4/1905	12/15/2065
759351AN9	Reinsurance Group				1	28,374	95%	28,537	30,000	28,951			152			4	4	44,279	150	1,170	7/12/1905	5/24/2029
759351AN9	Reinsurance Group				1	28,589	95%	28,537	30,000	28,903			204			4	4	15-MN	150	1,170	7/14/1905	5/15/2029
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	98%	29,416	30,000	29,538			213			4	4	01-MS	400	1,200	7/14/1905	3/1/2026
911312BR6	United Parcel Service				1	29,265	97%	28,993	30,000	29,561			78			3	3	44,280	300	1,020	7/12/1905	3/25/2029
91159HHK9	US Bancorp				1	29,774	99%	29,621	30,000	29,973			37			4	4	43,634	330	1,080	7/10/1905	9/18/2024
91159HHW3	US Bancorp				1	28,609	91%	27,150	30,000	29,097			129			3	3	44,280	378	900	7/12/1905	7/25/2029
91731KAA8	USB Cap. IX				2	24,456	79%	27,781	35,000	26,629			111			4	4	41,259	195	2,113	7/3/1905	12/16/2099
92936UAE9	WP Carey Inc				2	29,359	98%	29,309	30,000	29,540			167			4	4	01-AO	319	1,275	7/14/1905	10/1/2026
929903AM4	Wachovia Corp New				2	29,774	101%	30,380	30,000	29,793			18			6	6	01-FA	688	1,650	7/14/1905	8/1/2035
931427AB4	Walgreens Boots Alliance				2	32,146	89%	26,665	30,000	31,808			(140)			5	5	44,069	161	1,350	7/11/1905	11/26/2034
94974BGH7	Wells Fargo				2	28,342	98%	29,324	30,000	29,710			249			3	3	43,634	330	900	7/10/1905	2/18/2025
95000U2C6	Wells Fargo & Co				2	29,448	100%	29,959	30,000	29,922			125			4	4	44,279	491	1,125	7/12/1905	1/24/2024
976656BZ0	Wisconsin				1	30,674	106%	31,695	30,000	30,622			(48)			6	6	01-JD	143	1,710	7/14/1905	12/1/2036
9497635A0	Wells Fargo Bank NA Sioux Falls SD					49,950	100%	49,894	50,000	49,984			32			5	5	Monthly	13	2,111	2022	

Totals						<u>2,284,202</u>	xxx	<u>2,230,741</u>	<u>2,318,000</u>	<u>2,284,983</u>			<u>3,571</u>			xxx	xxx	xxx	<u>22,143</u>	<u>99,209</u>	xxx	xxx
Insert New Row																						
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Securities Valuation Office (SVO) Identified Bonds

Totals							xxx										xxx	xxx	xxx			xxx	xxx
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TOTAL						<u>2,945,878</u>	xxx	<u>2,893,481</u>	<u>2,988,000</u>	<u>2,953,839</u>	-		<u>9,463</u>	-	-	xxx	xxx	xxx	<u>24,938</u>	<u>110,116</u>	xxx	xxx	

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

Year
2023

TOC

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

**NEXT
PRIOR**

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values			17	18	
		3	4			7	8		10	11	12	13	14	15			16
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
00206R102	AT & T Inc.			1265.000	21,227	16.780	21,227	27,898		1,404		(2,062)		(2,062)		2014	
00287Y109	Abbvie Inc.			300.000	46,491	154.970	46,491	24,974		1,776		(1,992)		(1,992)		2019	
02209S103	Altria Group			530.000	21,380	40.340	21,380	24,804	519	2,014		(2,846)		(2,846)		2019	
'092113109	Black Hills Corp			500.000	26,975	53.950	26,975	29,864		1,250		(8,195)		(8,195)		2020	
166764100	Chevron			240.000	35,798	149.160	35,798	25,037		1,450		(7,279)		(7,279)		2014	
17275R102	Cisco Systems			675.000	34,101	50.520	34,101	30,141		1,046		1,944		1,944		2020	
25271C110	Diamond Offshore Drilling			17.000	13	0.750	13	19,656				(9)		(9)		2010	
260557103	Dow Inc.			580.000	31,807	54.840	31,807	24,806		1,624		2,581		2,581		2019	
26441C204	Duke Energy Corp			350.000	33,964	97.040	33,964	25,478		1,421		(2,083)		(2,083)		2015	
30231G102	Exxon Mobil			520.000	51,990	99.980	51,990	39,791		1,914		(5,366)		(5,366)		2014	
375558103	Gilead Sciences			375.000	30,379	81.010	30,379	25,001		1,125		(1,815)		(1,815)		2017	
458140100	Intel Corp			1020.000	51,255	50.250	51,255	43,750		755		24,296		24,296		2020	
459200101	IBM Corp.			175.000	28,621	163.550	28,621	24,040		1,160		3,966		3,966		2019	
460146103	International Paper Co.			600.000	21,690	36.150	21,690	23,873		1,110		912		912		2016	
'493267-10-8	Keycorp			1475.000	21,240	14.400	21,240	27,963		1,210		(4,455)		(4,455)		2022	
50155Q100	Kyndryl Holdings Inc			35.000	727	20.780	727	1,030				338		338		2021	
524660107	Leggett & Platt			630.000	16,487	26.170	16,487	24,700	290	1,134		(3,818)		(3,818)		2019	
60871R209	Molson Coors Brewing			480.000	29,381	61.210	29,381	25,138		787		4,651		4,651		2019	
717081103	Pfizer Inc			425.000	12,236	28.790	12,236	13,066		697		(9,541)		(9,541)		2014	
'744320-10-2	Prudential Financial Inc			280.000	29,039	103.710	29,039	28,081		1,400		1,190		1,190		2022	
747525103	Qualcomm Inc			135.000	19,525	144.630	19,525	6,761		425		4,683		4,683		2015	
747525103	Viatis Inc Com			105.000	1,137	10.830	1,137	1,337		50		(32)		(32)		2020	
931427108	Walgreens Boots Alliance Inc			715.000	18,669	26.110	18,669	30,039		1,373		(8,044)		(8,044)		2020	
934423104	Warner Bros. Discovery Inc.			306.000	3,482	11.380	3,482	8,695				581		581		2022	
949746101	Wells Fargo			520.000	25,594	49.220	25,594	25,227		676		4,124		4,124		2019	
963320106	Whirlpool Corp			170.000	20,701	121.770	20,701	28,280		1,190		(3,347)		(3,347)		2022	
969457100	Williams Co Inc			1000.000	34,830	34.830	34,830	26,273		1,790		1,930		1,930		2021	
929363U109	WP Carey			350.000	22,684	64.810	22,684	22,184	301	1,495		(4,401)		(4,401)		2014	
962166104	Weyerhaeuser			760.000	26,425	34.770	26,425	24,872		1,262		2,865		2,865		2019	
'64110Y108	Net Lease Office Properties REIT			23.000	425	18.480	425	265				160		160		2023	
01881G106	Alliance Berstein Hldg LP			875.000	27,151	31.030	27,151	20,395		2,292		(2,923)		(2,922)		2011	
62989*105	NAMICO			30.000	10,265	342.180	10,265	1,500				(1,166)		(1,166)		1987	
Totals					755,689	xxx	755,689	704,916	1,110	33,830	-	(15,152)	-	(15,151)	-	xxx	xxx

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Industrial and Other Miscellaneous Non-Publicly Traded

														0			
														0			
														0			
														0			
Totals					-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx

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Subsidiaries

														0			
														0			
														0			

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

TOC
NEXT
PRIOR

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								
'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	
'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	
Bonds Subtotal						448,724	450,000	161
Insert New Row								
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Preferred Stocks								
Preferred Stocks Subtotal						0	0	0
Insert New Row								
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Common Stocks								
64110Y108	Net Lease Office Properties REIT		11/3/2023	Spinoff	23.34	268		
Common Stocks Subtotal						268	0	0
Insert New Row								
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Totals - Bonds, Preferred and Common Stocks						448,992	450,000	161

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

Year 2023

TOC

SCHEDULE E - PART 1 - CASH

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
	Home State Bank			3		40,586
	Heartland Bank		1.240%	1,814		201,857
	Breda Savings Bank		2.000%	1,287		103,259
	Cash in Office					50
Total Cash				3,104	-	345,752

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

1 Line	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
	38142B50C Goldman Sachs Fin Sq Treas Instr					159,949	1,865	21,710	159,949
	RMA Govt Money Market Fd					6,531		318	6,531
Total Cash Equivalents						166,480	1,865	22,028	166,480

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2023
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TOC
NEXT
PRIOR

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

Line	Description of Property	Location		Date Acquired	Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
		2 City	3 State						
	New roof on home office - 108 N Vine Street	Jefferson	IA	1/31/2023	McKinnis Roofing				45,177
	Interior remodel on home office - 108 N Vine Street	Jefferson	IA	5/31/2023	Hupp Home Services				44,213
Totals						<u>0</u>	<u>0</u>	<u>0</u>	<u>89,390</u>

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Insurance Company	Year
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	2023

TOC
NEXT
PRIOR

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

Line	1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred																	
		2 City	3 State						9 Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/ACV (11-9-10)																							
Totals																			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 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, territories 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 identified 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)		
3.01 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%

Insurance Company	Year 2023
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	

TOC

2023 FIVE-YEAR HISTORICAL DATA

NEXT
PRIOR

Line	Line	2023	2022	2021	2020	2019
Gross Premiums Written						
1	Wind	586,842	513,897	483,260		
2	Fire	781,297	668,825	647,564		
3	Inland Marine	21,766	18,944	22,993		
4	Equipment breakdown	-				
5	Service lines	-				
6	Other lines	-				
8	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						
9	Wind	446,670	398,870	369,740		
10	Fire	594,677	519,121	495,448		
11	Inland Marine	16,567	14,704	17,592		
12	Equipment breakdown	-				
13	Service lines	-				
14	Other lines	-				
15	Total (net premiums written)	1,057,914	932,695	882,780	-	-
Statement of Income						
9	Net underwriting gain (loss)	(494,298)	(320,912)	(575,908)		
10	Net investment gain (loss)	154,272	1,192,299	598,727		
11	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						
15	Total admitted assets excluding protected cell business	5,786,149	5,828,685	5,890,241		
16	Uncollected premium and agents' balances in course of collecti	41,645	22,983	22,060		
17	Deferred premiums	-	-	-		
18	Total liabilities	820,865	660,449	857,575		
19	Losses	127,279	106,166	312,061		
20	Loss adjustment expenses	1,200	2,169	1,941		
21	Unearned premiums	556,787	478,641	470,931		
22	Surplus as regards policyholders	4,965,284	5,168,235	5,032,666		
Cash Flow						
23	Net cash from operations (Line 9)	(176,592)	238,142	239,152		
Iowa Code 518A.37						
	Required Surplus	414,189	388,109	348,276		
	Actual Surplus	4,965,284	5,168,235	5,032,666	-	-
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	51.7	58.2	37.7		
25	Stocks	35.9	33.6	46.2		
26	Real estate	3.4	1.9	1.3		
27	Cash, cash equivalents and short-term investments	9.0	6.2	14.8		
28	Receivables for securities	-				
29	Aggregate write-ins for invested assets	-				
30	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						
33	Wind	225,051	3,611,805	975,419		
34	Fire	744,422	444,996	702,412		
35	Inland Marine	-				
36	Equipment breakdown	-				
37	Service lines	-				
38	Other lines	-				
39	Total (gross losses paid)	969,473	4,056,801	1,677,831	-	-
Net Losses Paid						
40	Wind	103,456	558,649	70,598		
41	Fire	744,422	297,058	702,412		
42	Inland Marine	-				
43	Equipment breakdown	-				
44	Service lines	-				
45	Other lines	-				
46	Total	847,878	855,707	773,010	-	-
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	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!
50	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!
Other Percentages						
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 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 <input type="checkbox"/> |
| 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 <input type="checkbox"/> |
| 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> |
| d. | Are premiums earned over the terms of the related insurance policies and reinsurance contracts? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> |
| e. | Are unearned premium reserves established to cover the unexpired portion of premiums written? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 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 <input type="checkbox"/> |
| g. | Are expenses incurred reduced for ceding allowances received or receivable? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> |
| 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 <input type="checkbox"/> |
| h.2 | Amortized cost for investment grade | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> |
| h.3 | Lower of amortized cost or fair value for below investment grade; | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> |
| h.4 | Stocks at fair value. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> |
| i. | What amortization method did the Association use to prepare this financial statement. | <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Straight line |
| j. | Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

2 Accounting Changes and Corrections of Errors

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

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method?
- b. Did the Association have any statutory mergers or impairment losses?
If yes, please explain.

Yes No
 Yes No

4 Discontinued Operations

- a. Does the Association have any discontinued operations?

Yes No

5 Investments

- a. Is the Association a creditor for any restructured debt?
- b. Does the Association have:
 - b.1 Loan Backed Securities;
 - b.2 Real Estate;If yes, please provide address for those property.

Yes No

- b.3 Investments in Low-Income Housing Tax Credits (LIHTC);
- b.4 Restricted Assets;
- b.5 Working Capital Finance Investments;
- b.6 Offsetting and Netting of Assets and Liabilities;
- b.7 SGI securities;
- b.8 Short sales;
- b.9 Prepayment Penalty and Acceleration Fees.

Yes No
 Yes No
 Yes No
 Yes No
 Yes No
 Yes No
 Yes No

If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets.
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period.

Yes No

Yes 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.

Yes No
\$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2021 and 2020?
- b. At year end, did the Association have any operating loss carryforward?
- 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:
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code?
- e. Is the Association's Federal Income Tax return consolidated with any other equity?
- f. Did the Association have any federal or foreign tax loss contingencies?
If yes, please provide amount?
- g. Did the Association have any alternative minimum tax (AMT) credits.

2021	\$ (194,778.00)
2020	\$ -

Yes No

2021	\$ -
2020	\$ -

Yes No
 Yes No
 Yes No
 \$ -
 Yes No

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

- a. Does the Association own any agencies or other business entities?
If yes, please provide list.

Yes No

[Redacted area]

11 Debt

- a. Does the Association have any debt obligations?
If yes, please provide list.

Yes No

[Redacted area]

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

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?
If so, please provide what types.

Yes No

The Association sponsors a group defined contribution retirement plan in the form of a 401(K)
[Redacted area]

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year?
- b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).

Yes No
\$ 364,823.48

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
 - a.1 Contingent Commitments;
 - a.2 Assessments that have a material financial effect;
 - a.3 Gain Contingencies;
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;
 - a.5 Joint and Several Liabilities;
 - a.6 All Other Contingencies or impairment of assets.

Yes No
 Yes No
 Yes No
 Yes No
 Yes No
 Yes No

15 Leases

- a. Does the Association have any material lease obligations?
If yes, please explain.

Yes No

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

- a. Does the Association have transfers or receivables reported as sales?
- b. Does the Association have transfers and servicing of financial assets?
- c. Does the Association have wash sales?

Yes No
 Yes No
 Yes No

17 Other Items

Does the Association have:

- a. Unusual or Infrequent Items;
- b. Troubled Debt Restructuring;
- c. Other Disclosures or Unusual items;
- d. Subprime-Mortgage-Related Risk Exposure;
- e. Insurance-Linked Securities (ILS) Contracts.
- f. Other lines (Part 1 and Part 2 list business lines included)

Yes No
 Yes No
 Yes No
 Yes No
 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

Yes No

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;
- b. Reinsurance recoverable in dispute;
- c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;
- d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
- e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned;
- f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation.

Yes No

Yes No

Yes No

Yes No

Yes No

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.

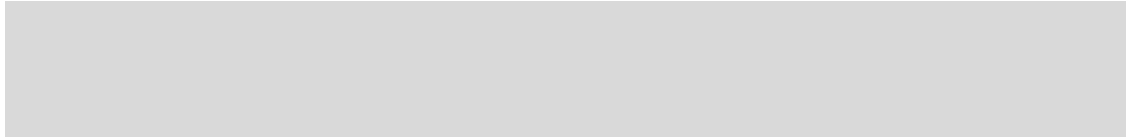
Yes No

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 \$ 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; 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, 2022, 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 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



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 reporting entity was made or is being made.
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes No N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business? Yes No N/A
- 3.12 renewals? Yes No N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business? Yes No N/A
- 3.22 renewals? Yes No N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No N/A

5.2 If yes, give full information

6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? An annual audit is not required

7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No N/A

- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.

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

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

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

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

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

BOARD OF DIRECTORS

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

11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

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
- 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.

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?

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
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

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

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?

Yes No N/A

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

Yes No N/A

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

OTHER

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

\$ 9,754

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
MIAI	-
Total	5,950

23.1 Amount of payments for legal expenses, if any?

\$ 2,942

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
	-
	-

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)?

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):

\$

5.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes No N/A

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

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

Yes No N/A

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

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

Yes No N/A

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

Yes No N/A

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

[Redacted area]

7.1 Has the reporting entity guaranteed any financed premium accounts?

Yes No N/A

7.2 If yes, please provide details.

[Redacted area]