

## March 31, 2024 - Quarterly Statement

*Iowa Company Number:* 0090

### Prairie Mutual Insurance Association

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

QUARTERLY STATEMENT  
OF THE

**PRAIRIE MUTUAL INSURANCE ASSOCIATION**

For the Period Ended March 31, 2024

STATE MUTAL INSURANCE COMPANY QUARTERLY STATEMENT  
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## Assets

Line	Current Statement Date			
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets	December 31 Prior Year Net Admitted Assets
1 Bonds (Schedule D)	4,791,310	-	4,791,310	4,813,676
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-	-	-	-
2.2 Common Stocks	3,275,485	-	3,275,485	3,084,781
3 Real Estate (Schedule A)	19,804	-	19,804	20,089
4 Cash				
4.1 Cash	315,426	-	315,426	99,900
4.1 Cash equivalents	538,935	-	538,935	474,513
4.2 Short-term investments	-	-	-	-
5 Receivables for securities	-	-	-	-
6 Aggregate write-ins for invested assets	-	-	-	-
7 Subtotal, cash and invested assets	8,940,960	-	8,940,960	8,492,959
8 Investment income due and accrued	47,419		47,419	36,078
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	107,308	(74)	107,382	83,914
9.2 Deferred premiums, agents' balances in course of collection	434,352	-	434,352	344,491
10 Reinsurance:				
10.1 Amounts recoverable from reinsurers	33,477	-	33,477	201,358
10.2 Funds held by or deposited with reinsured companies	-	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-	-
11 Current federal income tax recoverable and interest thereon	10,000	10,000	-	-
12 Electronic data processing equipment and software	-	-	-	-
13 Furniture and equipment assets	-	-	-	-
14 Receivables from subsidiaries	-	-	-	-
15 Aggregate write-ins for other than invested assets	9,053	9,053	-	-
16 Total	9,582,569	18,979	9,563,591	9,158,800
<b>DETAILS OF WRITE-INS - INVESTED ASSETS</b>				
1101 <i>insert write-in</i>			-	-
1102 <i>insert write-in</i>			-	-
1103 <i>insert write-in</i>			-	-
1104 <i>insert write-in</i>			-	-
1105 <i>insert write-in</i>			-	-
1106 <i>insert write-in</i>			-	-
1107 <i>insert write-in</i>			-	-
1108 <i>insert write-in</i>			-	-
1199 Totals (Line 6 above)	-	-	-	-
<b>DETAILS OF WRITE-INS - OTHER THAN INVESTED ASSETS</b>				
2501 Automobiles	9,053	9,053	-	-
2502 <i>insert write-in</i>			-	-
2503 <i>insert write-in</i>			-	-
2504 <i>insert write-in</i>			-	-
2505 <i>insert write-in</i>			-	-
2506 <i>insert write-in</i>			-	-
2507 <i>insert write-in</i>			-	-
2508 <i>insert write-in</i>			-	-
2599 Totals (Line 15 above)	9,053	9,053	-	-

**LIABILITIES, SURPLUS AND OTHER FUNDS**

Line	1 Current Statement Date	2 December 31, Prior Year
1 Losses (current accident year \$ <span style="border: 1px solid black; padding: 0 5px;">144,579</span> )	144,579	4,313
2 Loss Adjustment Expenses	4,275	4,084
3 Commissions payable, contingent commissions	78,307	63,511
4 Other Expenses	17,352	25,386
5 Taxes licenses and fees due and accrued	15,712	11,946
6 Current federal and foreign income taxes	-	-
7 Borrowed Money	246,890	248,361
8 Unearned Premiums	1,828,462	1,525,780
9 Advance Premiums	117,298	73,826
10 Ceded reinsurance premiums payable	-	272,517
11 Funds held by company under reins treaties	46,347	42,122
12 Amounts withheld or retained by company for account of other	-	-
13 Aggregate write Ins for liabilities	1,759	-
14 Total Liabilities (Lines 1 through 13)	2,500,980	2,271,846
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	7,062,611	6,886,954
18 Surplus as regards policyholders	7,062,611	6,886,954
19 Totals (Page 2, Line 16, Col. 3)	9,563,591	9,158,800

**DETAILS OF WRITE-INS FOR LIABILITIES**

1301 <i>Interest Payable</i>	1,759	
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)	1,759	-

**DETAILS OF WRITE-INS FOR SPECIAL SURPLUS FUNDS**

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 FOR OTHER THAN SPECIAL SURPLUS FUNDS**

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

**STATEMENT OF CASH FLOW**

	1	2	3
Line	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1 Premiums collected net of reinsurance	403,749	568,310	2,375,856
2 Net investment income:	38,156	46,919	172,608
3 Miscellaneous income	24,404	20,575	93,623
4 Total (Lines 1 through 3)	466,309	635,804	2,642,086
5 Benefit and loss related payments	(94,473)	77,699	1,842,008
6 Commissions, expenses paid and aggregate write-ins for deductions	304,339	221,421	963,628
7 Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-	-
8 Total (Lines 5 through 7)	209,866	299,121	2,805,637
9 Net cash from operations (Line 4 minus Line 8)	256,442	336,683	(163,550)
<b>Cash from Investments</b>			
10 Proceeds from investments sold, matured or repaid			
10.1 Bonds (link locations)	20,000	-	180,000
10.2 Stocks	-	-	221,416
10.3 Real Estate			-
10.4 Miscellaneous proceeds	285	285	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	20,285	285	401,416
11 Cost of investments acquired (long-term only):			
11.1 Bonds (link locations)	-	97,665	147,665
11.2 Stocks	-	-	20,000
11.3 Real Estate			-
11.4 Miscellaneous applications			-
11.5 Total investments acquired (Lines 11.1 to 11.4)	-	97,665	167,665
12 Net cash from investments (Line 11.5 minus Line 10.5)	20,285	(97,379)	233,751
<b>Cash from Financing and Miscellaneous Sources</b>			
13 Cash provided (applied):			
13.1 Borrowed funds	(1,471)	-	248,360
13.2 Other cash provided (applied)	4,692	(1,131)	1,875
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	3,221	(1,131)	250,235
<b>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</b>			
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	279,948	238,173	320,436
16 Cash, cash equivalents and short-term investments			
17.1 Beginning of year	574,413	253,977	253,977
17.2 End of year (Line 15 plus Line 17.1)	854,361	492,150	574,413

**SCHEDULE D - PART 3**  
Showing All Long-Term Bonds and Stocks ACQUIRED of Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation Modifier and SVO Administrative Symbol
<b>Bonds</b>									
NONE									
Bonds Subtotal						-	-	-	XXX
Insert New Row									
Delete Last Row									
<b>Preferred Stocks</b>									
NONE									
Preferred Stocks Subtotal						-	-	-	XXX
Insert New Row									
Delete Last Row									
<b>Common Stocks</b>									
NONE									
Common Stocks Subtotal						-	-	-	XXX
Insert New Row									
Delete Last Row									
<b>Totals - Bonds, Preferred and Common Stocks</b>						-	-	-	XXX

PRAIRIE MUTUAL INSURANCE ASSOCIATION

**SCHEDULE D - PART 1B**  
**Showing the Acquisitions, Dispositions and Non-Trading Activity**  
**During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation**

		1	2	3	4	5	6	7	8
	NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value Prior Year
<b>Bonds</b>									
1	NAIC 1 (a)	5,288,189	64,422	19,938	(2,429)	5,330,245	-	-	5,288,189
2	NAIC 2 (a)	-	-	-	-	-	-	-	-
3	NAIC 3 (a)	-	-	-	-	-	-	-	-
4	NAIC 4 (a)	-	-	-	-	-	-	-	-
5	NAIC 5 (a)	-	-	-	-	-	-	-	-
6	NAIC 6 (a)	-	-	-	-	-	-	-	-
7	<b>Total Bonds</b>	<u>5,288,189</u>	<u>64,422</u>	<u>19,938</u>	<u>(2,429)</u>	<u>5,330,245</u>	<u>-</u>	<u>-</u>	<u>5,288,189</u>
<b>Preferred Stocks</b>									
8	NAIC 1	-	-	-	-	-	-	-	-
9	NAIC 2	-	-	-	-	-	-	-	-
10	NAIC 3	-	-	-	-	-	-	-	-
11	NAIC 4	-	-	-	-	-	-	-	-
12	NAIC 5	-	-	-	-	-	-	-	-
13	NAIC 6	-	-	-	-	-	-	-	-
14	<b>Total Preferred Stock</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
15	<b>Total Bonds &amp; Preferred Stock</b>	<u>5,288,189</u>	<u>64,422</u>	<u>19,938</u>	<u>(2,429)</u>	<u>5,330,245</u>	<u>-</u>	<u>-</u>	<u>5,288,189</u>

(a) Book/Adjusted Carrying Value column for the end of the current reporting period including the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 538,935                      NAIC 2 \$                      NAIC 3 \$                      NAIC 4 \$                      NAIC 5 \$                      NAIC 6 \$



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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value at Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 NAIC Stated Contracted Maturity Date	22 NAIC Designation and Administrative Symbol
										11 Unrealized Valuation Increase/ (Decreased)	12 Current Year's (Amortization) Accretion	13 Current Year's OTTI Recognized	14 Total Change in B./A.C.V. (11+12-13)								
<b>Bonds</b>																					
860758-RN-3/1	Stillwater Minn Indpt Sch Dist N		3/5/2024	Called	-	20,000	20,000	19,850	-	-	2	-	2	-	19,938	-	62	62	357	2/1/2029	1.B FE
	Bonds Subtotal					20,000	20,000	19,850	-	-	2	-	2	-	19,938	-	62	62	357	xxx	xxx
	Insert New Row																				
	Delete Last Row																				
<b>Preferred Stocks</b>																					
	NONE																				
	Preferred Stock Subtotal																			xxx	xxx
	Insert New Row																				
	Delete Last Row																				
<b>Common Stocks</b>																					
	NONE																				
	Common Stock Subtotal																			xxx	xxx
	Insert New Row																				
	Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						20,000	20,000	19,850	-	-	2	-	2	-	19,938	-	62	62	357	xxx	xxx

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 ame of Vend	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends	22 NAIC Designation and Administrative Symbol
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change In B./A.C.V. (12+13-14)							
<b>Bonds</b>																					
	NONE																				
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
<b>Preferred Stocks</b>																					
	NONE																				
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
<b>Common Stocks</b>																					
	NONE																				
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	<input type="button" value="Insert New Row"/>																				
	<input type="button" value="Delete Last Row"/>																				
<b>Totals - Bonds, Preferred and Common Stocks</b>							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx

**SCHEDULE E - PART 1 - CASH**

Line	1 Depository	2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued During Year	5 Balance
	Libertyville Savings Bank	2.170%	2,604	-	315,376
	Cash in Office				50

Total Cash	<u>2,604</u>	<u>-</u>	<u>315,426</u>
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**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Quarter

1 Line CUSIP	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
38141W-27-3	Goldman Sachs FS Government Fund	12/31/2023		12/31/2050	538,935	2,340	5,643

Total Cash Equivalents	<u>538,935</u>	<u>2,340</u>	<u>5,643</u>
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**SCHEDULE E - PART 2 - VERIFICATION  
(Cash Equivalents)**

	<b>1</b>	<b>2</b>
	<b>Year</b>	<b>Prior Year</b>
	<b>To Date</b>	<b>Ended December 31</b>
1 Book/adjusted value, December 31 of prior year	474,513	86,816
2 Cost of cash equivalents	64,422	491,853
3 Accrual of discount		
4 Unrealized valuation increase (decrease)		
5 Total gain (loss) on disposals		
6 Deduct consideration received on disposals	-	(104,156)
7 Deduct amortization of premium		
8 Total foreign exchange in book/adjusted carrying value		
9 Deduct current year's other-than-temporary impairment recognized		
10 Book/adjusted carrying value at end of current period (Add lines 1-9)	<u>538,935</u>	<u>474,513</u>
11 Deduct total nonadmitted amounts	-	
12 Statement value at end of current period (Line 10 minus Line 11)	<u><u>538,935</u></u>	<u><u>474,513</u></u>