

December 31, 2024 - Annual Statement

Iowa Company Number: 0082

JCM Mutual Insurance Association

Erin Pedrick

50 South 4th Street

Fairfield Iowa 52556

For Office Use Only

NAIC NUMBER 15414

AUDITED BY

DATE

APPROVED

ANNUAL STATEMENT
OF THE

JCM MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2024

JCM MUTUAL INSURANCE ASSOCIATION	JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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Assets				
Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	3,524,536		3,524,536	3,513,580
2 Stocks (Schedule D)				
2.1 Preferred Stocks	246,904		246,904	238,483
2.2 Common Stocks	2,625,982		2,625,982	2,321,440
3 Real Estate (Schedule A)	52,502	13,708	38,794	31,828
4 Cash				
4.1 Cash	203,715		203,715	170,896
4.2 Cash equivalents	521,133		521,133	622,802
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	200,000
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	7,174,772	13,708	7,161,064	7,099,028
8 Investment income due and accrued	34,830		34,830	34,207
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	60,467	103	60,364	59,527
9.2 Deferred premiums	501,613		501,613	369,396
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	209,664		209,664	94,808
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	58,237	58,237	-	-
12 Electronic data processing equipment and software	-		-	-
13 Furniture and equipment assets	10,000	10,000	-	-
14 Receivables from subsidiaries	-		-	-
15 Aggregate write-ins for other than invested assets	-	-	-	-
16 Total	8,049,582	82,048	7,967,534	7,656,967

DETAILS OF WRITE-INS

0601 insert write-in			-	
0602 insert write-in			-	-
0603 insert write-in			-	-
0604 insert write-in			-	-
0605 insert write-in			-	-
0606 insert write-in			-	-
0607 insert write-in			-	-
0608 insert write-in			-	-
0699 Totals (Line 6 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			-	-
1506 insert write-in			-	-
1507 insert write-in			-	-
1508 insert write-in			-	-
1599 Totals (Line 15 above)	-	-	-	-

JCM MUTUAL INSURANCE ASSOCIATION	Year
JCM MUTUAL INSURANCE ASSOCIATION	2024

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	119,173	1,028
2 Loss Adjustment Expenses	4,275	4,083
3 Commissions payable, contingent commissions	79,264	60,002
4 Other Expenses	2,792	8,911
5 Taxes licenses and fees due and accrued	14,208	5,449
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,283,064	1,553,266
9 Advance Premiums	104,967	81,873
10 Ceded reinsurance premiums payable	267,237	122,066
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	25,133	18,580
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	2,900,114	1,855,259
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,067,420	5,801,708
18 Surplus as regards policyholders	5,067,420	5,801,708
19 Totals (Page 2, Line 16, Col. 3)	7,967,534	7,656,967

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)	-	-

JCM MUTUAL INSURANCE ASSOCIATION

STATEMENT OF CASH FLOW

Line	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	2,394,009	2,397,476
2 Net investment income:	237,426	163,214
3 Miscellaneous income	13,650	57,121
4 Total (Lines 1 through 3)	<u>2,645,085</u>	<u>2,617,811</u>
5 Benefit and loss related payments	1,685,805	1,864,594
6 Commissions, expenses paid and aggregate write-ins for deductions	1,097,692	942,166
7 Federal taxes paid (recovered) net of \$ 0 tax on capital gains (losses)	<u>(43,680)</u>	<u>55,590</u>
8 Total (Lines 5 through 7)	<u>2,739,817</u>	<u>2,862,350</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(94,733)</u>	<u>(244,539)</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	175,000	655,352
10.2 Stocks	-	296,312
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	<u>200,000</u>	<u>-</u>
10.5 Total investment proceeds (Lines 10.1 to 10.4)	375,000	951,664
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	100,344	52,423
11.2 Stocks	251,846	76,850
11.3 Real Estate	8,481	-
11.4 Miscellaneous applications	<u>-</u>	<u>-</u>
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>360,670</u>	<u>129,272</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>14,330</u>	<u>822,392</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	<u>11,553</u>	<u>(4,346)</u>
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>11,553</u>	<u>(4,346)</u>
<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)	(68,850)	573,507
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>793,698</u>	<u>220,191</u>
17.2 End of year (Line 15 plus Line 17.1)	<u>724,848</u>	<u>793,698</u>

JCM MUTUAL INSURANCE ASSOCIATION	JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2024 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	1,122,708	733,678	1,126,224	730,162
2	Fire	1,211,699	819,588	1,133,696	897,591
3	Inland marine	24,360	-	23,145	1,216
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	2,358,767	1,553,266	2,283,064	1,628,969

JCM MUTUAL INSURANCE ASSOCIATION	Year
JCM MUTUAL INSURANCE ASSOCIATION	2024

**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		1,126,224		1,126,224
2 Fire		1,133,696		1,133,696
3 Inland marine		23,145		23,145
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 Total		2,283,064	-	2,283,064

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

Actual; Daily Pro-Rata

JCM MUTUAL INSURANCE ASSOCIATION	JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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**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		2,004,221		881,513	1,122,708
2 Fire		2,163,085		951,386	1,211,699
3 Inland marine		43,488		19,128	24,360
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 Total		4,210,795	-	1,852,027	2,358,767

JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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JCM MUTUAL INSURANCE ASSOCIATION

**UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments Cols. 1+2-3				
1 Wind		2,012,692		803,431	1,209,262	69,580	1,028	1,277,813	175%
2 Fire		800,110		446,264	353,846	41,581	-	395,427	44%
3 Inland marine		7,842		-	7,842	8,013	-	15,855	1304%
4 Equipment breakdown									
5 Service lines									
6 Other lines									
7 Total		2,820,645		1,249,695	1,570,950	119,173	1,028	1,689,095	104%

JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses

		Reported Losses				Incurred But Not Reported				
		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	67,062	-	(2,518)	69,580	-	-	-	69,580	2,137
2	Fire	107,327	-	65,746	41,581	-	-	-	41,581	2,138
3	Inland marine	8,013	-	-	8,013	-	-	-	8,013	-
4	Equipment breakdown	-	-	-	-	-	-	-	-	-
5	Service lines	-	-	-	-	-	-	-	-	-
6	Other lines	-	-	-	-	-	-	-	-	-
7	Totals	182,401	-	63,228	119,173	-	-	-	119,173	4,275

JCM MUTUAL INSURANCE ASSOCIATION	Year
JCM MUTUAL INSURANCE ASSOCIATION	2024

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	92,596	92,929
1.2	Other bonds (unaffiliated)	25,050	26,310
2.1	Preferred stocks (unaffiliated)	13,821	14,645
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	158,548	160,435
2.21	Common stocks of affiliates		
3	Real estate	6,000	6,000
4	Cash, cash equivalents and short-term investments	33,509	29,829
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	329,524	330,148
8	Investment expenses		103,996
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		2,959
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		106,955
14	Net investment income (Line 7 - 13)		223,193

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)	-	-
1201	insert write-in		
1202	insert write-in		
1203	insert write-in		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		-

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	-	-	(3,058)
1.2	Other bonds (unaffiliated)	-	-	-
2.1	Preferred stocks (unaffiliated)	-	-	8,421
2.11	Preferred stocks of affiliates	-	-	-
2.2	Common stocks (unaffiliated)	-	-	153,264
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)	-	-	158,627

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)	-	-	-

JCM MUTUAL INSURANCE ASSOCIATION	JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-		-
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	-		-
3 Real Estate (Schedule A)	13,708	15,152	1,444
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	13,708	15,152	1,444
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	103	133	30
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	58,237	43,680	(14,557)
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	10,000	15,000	5,000
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	<u>82,048</u>	<u>73,965</u>	<u>(8,083)</u>

DETAILS OF WRITE-INS

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

JCM MUTUAL INSURANCE ASSOCIATION	JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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Schedule F - Part 3 Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)																
1	2	3	4	5	6	Reinsurance Recoverable On						13	14	Reinsurance Payable		17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,852	210		63				273		267		5
Totals					1,852	210	-	63	-	-	-	273	-	267	-	5

JCM MUTUAL INSURANCE ASSOCIATION	JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
42-0245990	14117	GRINNELL MUT REINS CO	210					-
Totals			210	-	-	-	-	-

JCM MUTUAL INSURANCE ASSOCIATION	JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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TOC

NEXT

PRIOR

SCHEDULE D - PART 1 Showing All Long-Term BONDS Owned December 31 of Current Year											NEXT PRIOR											
Fair Value											Change in Book / Adjusted Carrying Value				Interest				Date			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date	
U.S. Governments																						
NONE																						
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
<div>Insert New Row</div>																						
<div>Delete Last Row</div>																						
All Other Governments																						
NONE																						
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
#																						
U.S. States, Territories and Possessions, Guaranteed																						
NONE																						
Totals							xxx								xxx	xxx	xxx			xxx	xxx	
<div>Insert New Row</div>																						
<div>Delete Last Row</div>																						
U.S. Political Subdivisions of States, Territories, Guaranteed																						
030850-FM-1	AMES IA HOSP REV 4%			2	1.F	51,380	98.3000	49,148	50,000	50,351	-	(232)	-	-	4,000	3,500	JD	89	2,000	4/1/2020	6/15/2036	
030850-FG-1	AMES IA HOSP REV REF BDS 2016 4%			2	1.F	49,670	100.2400	50,122	50,000	49,757	-	39	-	-	4,000	4,100	JD	89	2,000	9/28/2022	6/15/2030	
030850-FL-1	Ames IA Hosp Rev Mary Greeley Med 4%			2	1.F	42,030	98.7600	39,504	40,000	40,394	-	(260)	-	-	4,000	3,300	JD	71	1,600	2/1/2018	6/15/2035	
114097-DL-1	BROOKLYN IOWA ANNUAL 5%				1.A	52,423	102.0300	51,017	50,000	51,799	-	(365)	-	-	5,000	4,100	JD	208	2,500	3/7/2023	6/1/2029	
087671-Y9-1	Bettendorf IA GO BDS 2015A			2	1.C	61,650	98.3300	59,000	60,000	60,082	-	(196)	-	-	3,100	2,760	JD	155	1,860	2/3/2016	6/1/2031	
217494-BR-1	COPPELL TEX RECREATIONAL 3.5%				1.C	52,395	97.5400	48,770	50,000	50,000	-	(343)	-	-	3,500	2,310	FA	729	1,750	5/4/2020	8/1/2034	
150591-GP-1	Cedar Rapids IA Wtr Ser D 3.0% 06/34				1.C	28,110	90.5400	27,161	30,000	28,838	-	103	-	-	3,000	3,490	JD	75	900	1/5/2017	6/1/2034	
150573-FQ-1	Cedar Rapids Iowa SWR Rev 3.2%			2	1.C	29,648	97.6800	29,304	30,000	29,804	-	23	-	-	3,200	3,300	JD	80	960	5/1/2017	6/1/2032	
199446-AL-1	Columbus Neb Sales Tax Rev Bds 2018 3.25				1.F	52,924	95.2600	47,629	50,000	50,000	-	-	-	-	3,250	2,730	MS	478	1,625	2/25/2020	9/15/2033	
218080-EA-1	Coralville IA Ref Ser D 4.00%			2	3.B	50,000	88.9000	44,451	50,000	44,451	(3,058)	-	-	-	4,000	4,000	MN	333	2,000	5/25/2017	5/1/2033	
259363-SM-1	DOUGLAS CNTY NE 3% 12/1/27			2	1.D	50,000	99.3100	49,655	50,000	50,000	-	-	-	-	3,000	3,000	JD	125	1,500	7/23/2015	12/1/2027	
238410-BM-1	Davenport Iowa Community			2	1.C	50,344	98.8300	49,414	50,000	50,318	-	(26)	-	-	4,000	3,900	JD	167	1,278	3/6/2024	6/1/2042	
259230-NC-1	Douglas Cnty NE Hosp Auth			2	1.E	40,000	97.6600	39,063	40,000	40,000	-	-	-	-	3,500	3,500	MN	179	1,400	3/17/2017	11/15/2033	
440365-GD-1	HORACE N D REF IMPT BDS 2020 B			2	2.C	51,760	68.3800	34,188	50,000	50,487	-	(357)	-	-	3,000	2,250	MN	250	1,500	4/26/2021	5/1/2045	
462466-EX-1	IOWA FIN AUTH HEALTH FACS REV 5%				1.E	61,749	100.5800	60,347	60,000	60,000	-	(154)	-	-	5,000	4,530	FA	1,133	3,000	9/21/2022	2/15/2030	
462460-8U-1	IOWA HIGHER ED LN AUTH REV 4%			2	2.B	46,629	96.2400	48,122	50,000	47,070	-	205	-	-	4,000	4,700	AO	500	2,000	10/7/2022	10/1/2035	
462466-FX-1	Iowa Fin Auth Hlth Pnt Ser E 4.0% 08/36			2	1.E	49,725	98.4300	49,216	50,000	49,798	-	13	-	-	4,000	4,040	FA	756	2,000	12/4/2018	8/15/2036	
462460-7M-1	Iowa Higher Ed Ln Auth Rev 4%			2	2.A	54,260	93.9600	46,979	50,000	52,619	-	(412)	-	-	4,000	3,000	AO	500	2,000	10/21/2020	10/1/2045	
462474-DR-1	Iowa Lakes Cmnty College Iowa 3%			2	1.E	45,000	99.5200	44,783	45,000	45,000	-	-	-	-	3,000	3,000	JD	113	1,350	11/2/2018	6/1/2027	
46256Q-HW-1	Iowa St Hosp Rec Ser S 3.375%			2	1.C	49,131	94.1100	47,057	50,000	49,363	-	39	-	-	3,380	3,500	MS	563	1,688	6/1/2018	9/1/2037	
46262H-GB-1	Iowa Western Cmnty College 3.375%				1.F	34,887	92.4600	32,361	35,000	34,929	-	6	-	-	3,380	3,400	JD	98	1,181	6/13/2017	6/1/2034	
492700-LF-1	KETTLE MORaine CSD WI GO 3.00% 4/27			2	1.C	55,000	99.0300	54,467	55,000	55,000	-	-	-	-	3,000	3,000	AO	413	1,650	5/5/2015	4/1/2027	
505468-CB-1	LAC QUI PARLE VALLEY INDPST SCH D 2.375%			2	1.A	51,635	79.1300	39,564	50,000	50,783	-	(245)	-	-	2,380	1,850	FA	495	1,188	6/4/2021	2/1/2038	
513289-GT-1	LAMBERTON MINN GO IMPT BDS 2019A			2	1.G	21,451	87.5400	17,507	20,000	20,571	-	(269)	-	-	3,000	1,600	FA	250	600	8/23/2021	2/1/2038	
533251-CW-1	LINCOLN CNTY MO PUB WTR 3%			2	1.E	47,252	81.4600	36,657	45,000	45,695	-	(452)	-	-	3,000	1,950	JJ	675	1,350	6/17/2021	7/1/2043	
53340E-AF-1	LINCOLN CNTY S D ECONOMIC DEV RE			2	2.C	53,569	81.4600	40,731	50,000	52,487	-	(332)	-	-	4,250	3,400	FA	865	2,125	8/9/2021	8/1/2034	
53340E-AA-1	LINCOLN CNTY S D ECONOMIC DEV RE			2	2.C	57,991	89.4000	44,702	50,000	55,487	-	(767)	-	-	4,000	2,200	FA	833	2,000	8/23/2021	8/1/2041	
534247-MV-1	Lincoln NE Aptd GO Ser A 4.0% 07/28			2	1.B	62,525	100.5000	55,273	55,000	55,442	-	(688)	-	-	4,000	2,380	JJ	1,100	2,200	1/13/2016	7/1/2028	
60416J-CA-1	MINNESOTA ST HIGHER ED 4%			2	1.F	53,975	101.0000	50,498	50,000	52,147	-	(415)	-	-	4,000	3,020	AO	500	2,000	5/4/2020	10/1/2036	
60416H-4X-1	MINNESOTA ST HIGHER ED 3.5%				1.G	50,000	85.5500	42,776	50,000	50,000	-	-	-	-	3,500	3,460	AO	438	1,750	6/2/2020	10/1/2042	
60636A-TP-1	MISSOURI ST HEALTH & EDL FACS AU			2	1.C	32,093	89.2700	26,782	30,000	31,283	-	(255)	-	-	3,000	2,050	AO	225	900	9/29/2021	10/1/2039	
591840-AT-1	Metropolitan Cmty Coll NE 3.0% 03/34			2	1.B	35,795	93.7200	37,486	40,000	37,415	-	231	-	-	3,000	3,840	MS	400	1,200	1/5/2017	3/1/2034	
60242M-EA-1	Milwaukee WI Ser S7 B/E			2	2.A	49,250	95.6500	47,827	50,000	49,586	-	57	-	-	3,000	3,140	JD	125	1,500	8/23/2018	6/1/2031	
60416H-BB-1	Minnesota St High Ed FCS Ser A			2	1.F	48,576	93.2600	46,631	50,000	49,149	-	95	-	-	3,000	3,250	AO	375	1,500	5/31/2018	10/1/2032	
60416H-4V-1	Minnesota St Higher Ede FACS Rev 4%			2	1.G	54,210	99.6200	49,808	50,000	51,777	-	(615)	-	-	4,000	2,650	AO	500	2,000	11/17/2020	10/1/2037	

65888U-MR-1	ND St Brd Higher Ed Ser B 3.125% 04/34					1.E	50,000	94.6900	47,346	50,000	50,000	-	-	-	-	3,130	3,130	AO	391	1,563	1/5/2018	4/1/2034
644771-AX-1	NEW HAMPTON IA MUN ELEC				2	1.C	53,975	95.2700	47,634	50,000	50,931	-	(637)	-	-	4,000	2,650	JD	167	2,000	12/18/2019	6/1/2045
65888U-LQ-1	NORTH DAKOTA ST BRD 3.5%				2	1.E	51,550	94.4300	47,216	50,000	50,538	-	(228)	-	-	3,500	3,000	AO	438	1,750	4/24/2020	4/1/2038
63968A-S3-1	Nebraska Pub Pwr Dist Rev GO				2	1.E	74,762	96.1700	72,124	75,000	74,868	-	14	-	-	3,130	3,150	JJ	1,172	2,344	11/3/2016	1/1/2033
661615-TM-1	North Platte Neb Go Various Purp Bds 201				1	F	81,343	97.0200	72,764	75,000	75,000	-	(516)	-	-	3,630	3,030	JD	121	2,719	2/25/2020	12/15/2038
67756D-UE-1	OHIO ST HIGHER EDL FAC				2	1.G	53,312	82.2400	41,120	50,000	51,959	-	(387)	-	-	3,130	2,250	AO	391	1,563	5/24/2021	10/1/2041
682004-EK-1	OMAHA PUB PWR DIST 3.5%				2	1.E	51,100	90.4500	45,223	50,000	50,020	-	(244)	-	-	3,500	3,000	FA	729	1,750	4/21/2020	2/1/2042
67756D-XJ-1	Ohio St Higher Educ TML FAC 4%				2	2.A	82,433	85.1500	63,862	75,000	79,542	-	(718)	-	-	4,000	2,850	AO	750	3,000	9/29/2020	10/1/2050
684172-TJ-1	Orange City, IA GO 3.1% 6/32				2	1.D	34,607	97.8100	34,232	35,000	34,771	-	27	-	-	3,100	3,200	JD	90	1,085	4/17/2018	6/1/2032
68825R-HV-1	Oshkosh WI Storm Ser C 3.5%				2	1.E	50,975	99.6700	49,834	50,000	50,286	-	(117)	-	-	3,500	3,240	MN	292	1,750	7/30/2018	5/1/2031
68825R-DA-1	Oshkosh WIS Storm Wtr Util 3.5% 05/				1	E	49,235	100.0000	50,002	50,000	49,904	-	68	-	-	3,500	3,650	MN	292	1,750	6/13/2013	5/1/2026
74442C-BX-1	Public Fin Auth Wis Hosp Bds 3.375% 10/1				2	1.F	51,823	88.7000	44,349	50,000	50,945	-	(206)	-	-	3,380	2,900	AO	422	1,688	6/26/2020	10/1/2039
750055-MH-1	Racine Wis Wtrwks Rev 3%				2	1.C	34,510	95.4600	33,410	35,000	34,696	-	34	-	-	3,000	3,130	MS	350	1,050	2/21/2019	9/1/2032
772419-MH-1	Rock Island Cnty IL Sch Dist 3.0% 02/27				1	C	49,806	99.5400	49,769	50,000	49,949	-	23	-	-	3,000	3,050	FA	625	1,500	3/22/2018	2/1/2027
83755V-XE-1	SOUTH DAKOTA ST HEALTH 4%				1	E	51,750	92.8300	46,413	50,000	50,000	-	(348)	-	-	4,000	3,140	MN	333	2,000	5/14/2020	11/1/2044
83755V-XE-1	SOUTH DAKOTA ST HEALTH 4%				1	E	54,350	92.8300	46,413	50,000	50,000	-	(882)	-	-	4,000	1,860	MN	333	2,000	8/3/2020	11/1/2044
79517Y-CA-1	Saline Cnty Neb Edl Facs 2.375%				2	1.G	50,000	78.5200	39,258	50,000	50,000	-	-	-	-	2,380	2,380	FA	449	1,188	12/9/2020	2/15/2036
829594-JR-1	Sioux Falls SD Sales Tax Rev				1	D	29,823	99.3700	29,812	30,000	29,974	-	13	-	-	3,000	3,050	MN	115	900	4/3/2012	11/15/2026
83755V-ZV-1	South Dakota St Hlth				2	1.E	40,116	96.7300	38,693	40,000	40,014	-	(19)	-	-	4,000	3,950	MN	267	1,600	1/7/2019	11/1/2040
914023-KN-1	UNIVERSITY AKRON OHIO GEN RCPTS				2	1.F	64,062	96.1400	57,682	60,000	60,000	-	(973)	-	-	3,500	1,860	JJ	1,050	2,100	9/9/2020	1/1/2032
914026-UV-1	UNIVERSITY ALA GEN REV 3%				2	1.C	54,529	84.0800	42,038	50,000	52,582	-	(546)	-	-	3,000	1,800	JJ	750	1,500	5/5/2021	7/1/2041
916425-BF-1	Upper Republican Nat Res Dist NE				1	C	40,000	96.4300	38,572	40,000	40,000	-	-	-	-	3,000	3,000	JD	53	1,200	12/6/2017	12/15/2030
943363-PU-1	WAUSAU WI SCH DIST GO SCH BLDG BDS 2015				2	1.A	14,955	99.9700	14,995	15,000	14,978	-	6	-	-	3,000	3,050	MS	150	450	4/5/2021	3/1/2028
943363-PX-1	WAUSAU WIS SCH DIST 3 %				2	1.C	34,895	99.0400	34,663	35,000	34,949	-	15	-	-	3,000	3,050	MS	350	1,050	4/5/2021	3/1/2028
943659-BS-1	Waverly IA Mun Elec Util				1	E	49,999	97.5100	48,757	50,000	50,000	-	0	-	-	3,100	3,100	JD	129	1,550	10/6/2015	12/1/2028
959878-QW-1	Western WA Univ WA Hsg & Dining 3%				2	1.F	52,545	83.4800	41,740	50,000	51,305	-	(289)	-	-	3,000	2,350	AO	375	1,500	7/10/2020	4/1/2040
973605-AL-1	Windsor Heights Iowa 4.00%				1	E	50,000	99.7600	49,880	50,000	50,000	-	-	-	-	4,000	4,000	JD	167	2,000	5/21/2024	6/1/2026
97712D-UE-1	Wisconsin St Health & EDL FACS 3.5%				2	2.B	77,396	74.9600	56,218	75,000	75,533	-	(463)	-	-	3,500	2,850	FA	992	2,625	10/9/2020	2/15/2046
97712D-UD-1	Wisconsin St Health & Edl FACS 4.125%				1	C	31,952	94.0000	28,201	30,000	30,000	-	-	-	-	4,130	3,730	AO	309	1,238	11/9/2020	4/1/2046
924114-BU-1	Vermillion Sch Dist Elec				1	F	26,600	100.0000	24,999	25,000	25,000	-	-	-	-	4,000	3,480	JD	83	1,000	7/6/2017	12/1/2033
Totals							3,169,733	xxx	2,875,210	3,080,000	3,099,626	(3,058)	(12,120)	-	-	xxx	xxx	xxx	26,038	107,464	xxx	xxx
Insert New Row																						
Delete Last Row																						

U.S. Special Revenue, Non-guaranteed

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Industrial and Miscellaneous

06051G-FP-1	BK OF AMERICA CORP FR 3.95%				2	2.A	49,336	99,7200	49,863	50,000	49,915	-	263	-	-	3,950	4,500	AO	384	1,975	9/21/2022	4/21/2025
458140-CL-1	Intel Corp Sr GLBL 5.15% 2/21/20234				1	G	50,570	95,9400	47,970	50,000	50,531	-	(39)	-	-	5,150	5,000	FA	930	1,288	3/6/2024	2/21/2034
617446-8C-1	MORGAN STANLEY 4%				1	G	49,405	99,5900	49,796	50,000	50,000	-	188	-	-	4,000	4,000	JJ	878	2,000	9/21/2022	7/23/2025
842587-DJ-1	SOUTHERN CO FXD-FRN JNR SUB				2	2.C	51,650	95,7600	47,881	50,000	50,531	-	(352)	-	-	3,750	3,000	MS	552	1,875	9/12/2021	9/15/2051
845743-BL-1	Southwestern Pub 6.00% 10/1/2036				2	B	49,998	101,8200	50,909	50,000	50,000	-	2	-	-	6,000	6,000	AO	750	3,000	3/6/2024	10/1/2036
898320-AC-1	Trust Financial Corp				2	2.C	77,145	97,7100	73,284	75,000	75,979	-	(298)	-	-	5,130	4,650	JD	171	3,844	10/2/2020	12/31/2099
91731K-AA-1	USB Cap 3.5%				2	2.B	48,775	86,2600	43,132	50,000	48,788	-	3	-	-	3,500	3,590	JD	710	3,363	12/9/2020	12/31/2099
963320-AW-1	WHIRLPOOL CORP 4.75%				2	2.B	48,783	98,5500	49,273	50,000	49,166	-	175	-	-	4,750	5,200	FA	825	2,375	9/21/2022	2/26/2029

Totals										425,661	xxx	412,107	425,000	424,910			(57)			xxx	xxx	xxx	5,200	19,719	xxx	xxx
Insert New Row																										
Delete Last Row																										

Securities Valuation Office (SVO) Identified Bonds

NONE																									
Totals										xxx								xxx	xxx	xxx			xxx	xxx	
Insert New Row																									
Delete Last Row																									
TOTAL										3,595,394	xxx	3,287,317	3,505,000	3,524,536	(3,058)	(12,177)	-	-	xxx	xxx	xxx	31,238	127,184	xxx	xxx

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NEXT
PRIOR

SCHEDULE D - PART 2 - SECTION 1											NEXT PRIOR										
Showing All PREFERRED STOCKS Owned December 31 of Current Year																					
1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value							20	21
								9	10		12	13	14	15	16	17	18	19			
CUSIP Identification	Description	Codes	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	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 (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	Admin Symbol	Date Acquired	
Industrial and Miscellaneous																					
808513-BJ-3	CHARLES SCHWAB CORPORATION 4%			50,000.000	-	0.860	43,165	0.860	43,165	50,000	167	2,000	-	3,675	-	-	3,675	-	2.B	04/07/21	
59156R-85-0	MetLife Inc 4.75%			1,800.000	-	20.660	37,188	20.660	37,188	45,000	-	2,138	-	468	-	-	468	-	2.B	01/07/20	
060505-FQ-2	Bank of America Corp 4.3%			75,000.000	-	0.990	74,573	0.990	74,573	75,983	1,371	3,225	-	3,875	-	-	3,875	-	2.B	02/25/20	
48128B-54-9	JPMorgan Chase & Co			2,000.000	-	20.830	41,660	20.830	41,660	50,000	-	2,313	-	(100)	-	-	(100)	-	2.B	05/13/21	
48128B-AD-3	JPMorgan Chase & Co 4.625%			50,000.000	-	1.010	50,318	1.010	50,318	51,065	689	4,146	-	504	-	-	504	-	2.B	01/22/20	
Totals							246,904	xxx	246,904	272,048	2,226	13,821	-	8,421	-	-	8,421	-	xxx	xxx	
Insert New Row																					
Delete Last Row																					
Subsidiaries																					
NONE																	-				
Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																					
Delete Last Row																					
TOTALS							246,904	xxx	246,904	272,048	2,226	13,821	-	8,421	-	-	8,421	-	xxx	xxx	

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

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP 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 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																	
191216-10-0	Coca Cola Company			400.000	24,904	62.260	24,904	16,236	-	776	-	1,332	-	1,332	-	01/15/14	-
26441C-20-4	Duke Energy Corp			300.000	32,322	107.740	32,322	23,394	-	1,242	-	3,210	-	3,210	-	02/02/16	-
46625H-10-0	JPMorgan Chase & Co			400.000	95,884	239.710	95,884	23,316	-	1,840	-	27,844	-	27,844	-	02/02/16	-
58933Y-10-5	Merck & Co Inc.			535.000	53,222	99.480	53,222	39,914	433	1,648	-	(5,104)	-	(5,104)	-	06/04/21	-
595017-10-4	Microchip Technology Inc			950.000	54,483	57.350	54,483	14,425	-	1,720	-	(31,189)	-	(31,189)	-	08/29/11	-
717081-10-3	Pfizer, Inc.			1330.000	35,285	26.530	35,285	50,075	-	2,234	-	(3,006)	-	(3,006)	-	01/11/21	-
UUUUUU-UU-4	Union Bank STFIT Account 2396648001			5058.710	5,059	1.000	5,059	5,059	-	237	-	-	-	-	-	12/31/24	-
92343V-10-4	Verizon Communications			860.000	34,391	39.990	34,391	49,684	-	572	-	1,969	-	1,969	-	01/11/21	-
92343V-10-4	Verizon Communications			500.000	19,995	39.990	19,995	25,360	-	3,063	-	1,145	-	1,145	-	02/02/16	-
949746-10-1	Wells Fargo & Co			500.000	35,120	70.240	35,120	24,850	-	750	-	10,510	-	10,510	-	02/02/16	-
Totals					390,664	xxx	390,664	272,313	433	14,083	-	6,712	-	6,712	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Industrial and Other Miscellaneous																	
62989*105	NAMIC			30.000	10,265	342.180	10,265	1,500	-	-	-	-	-	-	-	06/01/88	-
Totals					10,265	xxx	10,265	1,500	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Subsidiaries																	
NONE														0			
Totals					-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																	
Delete Last Row																	

Mutual Funds																	
023375-10-8	AMCAP - CI A			6054.550	258,651	42,720	258,651	153,483	-	20,316	-	25,237	-	25,237	-	12/19/24	.
399874-10-6	Amer Growth Fund of America-CI A			3274.100	243,790	74,460	243,790	132,365	-	20,503	-	33,850	-	33,850	-	12/23/24	.
939330-10-6	Amer Washington Mutual Inv-A			5707.880	351,491	61,580	351,491	228,393	-	33,506	-	23,235	-	23,235	-	12/23/24	.
140193-10-3	American CAP Incm Builder CI A			2675.170	184,479	68,960	184,479	161,181	-	10,504	-	6,972	-	6,972	-	12/23/24	.
140543-10-9	Capital World Growth & Income Fund			1477.140	93,887	63,560	93,887	62,156	-	7,101	-	4,516	-	4,516	-	12/19/24	.
298706-10-2	Europacific Growth Funds			2463.460	132,337	53,720	132,337	94,823	-	8,648	-	(2,509)	-	(2,509)	-	12/23/24	.
453320-10-3	Income Fund of America CI A			9688.170	236,585	24,420	236,585	213,032	-	14,832	-	8,712	-	8,712	-	12/18/24	.
45956T-10-5	Intl Growth & Income Fund CI A			3632.910	130,313	35,870	130,313	107,093	-	4,542	-	(143)	-	(143)	-	12/24/24	.
461308-10-8	Investment Co of America			6571.630	379,051	57,680	379,051	240,694	-	33,235	-	43,085	-	43,085	-	12/29/24	.
831681-10-1	Small Cap World Fund-CI A			3182.500	214,469	214,469	214,469	131,960	-	1,663	-	3,597	-	3,597	-	12/24/24	.
Totals					<u>2,225,053</u>	<u>xxx</u>	<u>2,225,053</u>	<u>1,525,180</u>	<u>-</u>	<u>154,851</u>	<u>-</u>	<u>146,552</u>	<u>-</u>	<u>146,552</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
TOTAL					<u>2,625,982</u>	xxx	<u>2,625,982</u>	<u>1,798,993</u>	<u>433</u>	<u>168,934</u>	<u>-</u>	<u>153,264</u>	<u>-</u>	<u>153,264</u>	<u>-</u>	xxx	xxx

JCM MUTUAL INSURANCE ASSOCIATION	JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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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								
23841Q-BM-8	Davenport Iowa Community		3/6/2024	Comerica	-	50,344	50,000	-
973605-AL-2	Windsor Heights Iowa 4.00%		5/21/2024	Comerica	-	50,000	50,000	956
	Bonds Subtotal					100,344	100,000	955.56
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
	NONE							
	Preferred Stocks Subtotal					-	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
458140-CL-2	Intel Corp Sr GLBL 5.15% 2/21/20234		3/6/2024	Comerica	-	50,570	50,000	122
845743-BL-6	Southwestern Pub 6.00% 10/1/2036		3/6/2024	Comerica	-	49,998	50,000	1,308
UUUUUU-UU-4	Union Bank STFIT Account		12/31/2024	Union Bank	237	237	-	-
023375-10-8	AMCAP - CI A		12/19/2024	Reinvested Dividend	15,449	19,884	-	-
399874-10-6	Amer Growth Fund of America-CI A		12/23/2024	Reinvested Dividend	20,110	20,110	-	-
939330-10-6	Amer Washington Mutual Inv-A		12/23/2024	Reinvested Dividend	15,598	32,912	-	-
140193-10-3	American CAP Incm Builder CI A		12/23/2024	Reinvested Dividend	6,797	10,182	-	-
140543-10-9	Capital World Growth & Income Fund		12/19/2024	Reinvested Dividend	5,922	6,939	-	-
298706-10-2	Europacific Growth Funds		12/23/2024	Reinvested Dividend	5,363	8,404	-	-
453320-10-3	Income Fund of America CI A		12/18/2024	Reinvested Dividend	9,934	14,421	-	-
45956T-10-5	Intl Growth & Income Fund CI A		12/24/2024	Reinvested Dividend	1,554	4,301	-	-
461308-10-8	Investment Co of America		12/19/2024	Reinvested Dividend	28,480	32,614	-	-
831681-10-1	Small Cap World Fund-CI A		12/24/2024	Reinvested Dividend	1,275	1,275	-	-
	Common Stocks Subtotal					251,846	100,000.00	1,429.93
	Insert New Row							
	Delete Last Row							
Totals - Bonds, Preferred and Common Stocks						<u>352,190</u>	<u>200,000</u>	<u>2,385</u>

SCHEDULE D - PART 4																				
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year																				
1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
00287Y-CV-9	ABBVIE INC 3.85%		6/17/2024	Matured	-	50,000	50,000	49,627	49,899	-	101	-	101	-	50,000	-	-	-	963	06/15/24
46629H-JY-7	JPMORGAN CHASE & CO 3.875%		9/10/2024	Matured	-	50,000	50,000	49,511	49,821	-	179	-	179	-	50,000	-	-	-	1,938	09/10/24
564759-RK-6	MANUFACTURERS & TRADERS TR CO CD		6/17/2024	Matured	-	75,000	75,000	75,000	75,000	-	-	-	-	-	75,000	-	-	-	1,844	06/17/24
	Bonds Subtotal					175,000	175,000	174,137	174,719	-	281	-	281	-	175,000	-	-	-	4,744	xxx
	Insert New Row																			
	Delete Last Row																			
Preferred Stocks																				
NONE																				
	Preferred Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																			
	Delete Last Row																			
Common Stocks																				
NONE																				
	Common Stock Subtotal					-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
	Insert New Row																			
	Delete Last Row																			
Totals - Bonds, Preferred and Common Stocks						175,000	175,000	174,137	174,719	-	281	-	281	-	175,000	-	-	-	4,744	xxx

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

JCM MUTUAL INSURANCE ASSOCIATION	Year
JCM MUTUAL INSURANCE ASSOCIATION	2024

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SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year
	Iowa State Bank				203,678
	Cash in Company's Office				37
Total Cash			-	-	203,715
Insert New Row					
Delete Last Row					

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

1	2	3	4	5	6	7	8	9	10
Line	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
CUSIP									
38141W-27-3	Goldman Sachs FS Govt Fund		12/31/2023		12/31/2050	521,133	932	23,123	545,189
Total Cash Equivalents						521,133	932	23,123	545,189

SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value					12	13	Interest					20
							8	9	10	11	14			15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (8+9+10)	Par Value	Actual Cost	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Defaulty	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
NONE										-									
Total Cash Equivalents							-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-

Insert New Row

Delete Last Row

Book / Adjusted Carring Value by NAIC Designation Category Footnoote:

1A	-	1B	-	1C	-	1D	-	1E	-	1F	-	1G	-
2A		2B #		2C									
3A		3B		3C									
4A		4B		4C									
5A		5B		5C									
6													

JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1	2	3 Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16
			City	State		Date of Last Appraisal					11	12	13	14	15	
	Description of Property	Code			Date Acquired		Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances
	Land		Fairfield	IA	1/1/1995	1/1/2000	4,420		4,420					-		
	Home Office Building		Fairfield	IA	1/1/1995	1/1/2000	156,789		34,374		2,959			(2,959)		6,000
	Totals						161,209	-	38,794	-	2,959	-	-	(2,959)	-	6,000

Insert New Row
Delete Last Row

17
Taxes
Repairs and
Expenses Incurred.
13,286
<u>13,286</u>

JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year

1		2		3		4		5		6		7		8		9	
Line	Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition								
	AC Unit	Fairfield	IA	6/26/2024	Fiedler Heating & Cooling	8,481		8,481									
Totals						8,481	-	8,481	-								
Insert New Row																	
Delete Last Row																	

JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
JCM MUTUAL INSURANCE ASSOCIATION	

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

Line	1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances				14	15	17	18	19	20
		2	3						9	10	11	12						
	Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances PY	Current Current Year's Depreciation	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in BIA/CV (11-9-10)	Book/Adjusted Carrying Value Less Encumbrance on Disposal	Amounts Received During Year	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
	NONE																	
	Totals																	

JCM MUTUAL INSURANCE ASSOCIATION	Year
JCM MUTUAL INSURANCE ASSOCIATION	2024

SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	3,099,626	43%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	424,910	6%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	3,524,536	49%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	246,904	3%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	246,904	3%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	390,664	5%
3.02 Industrial and miscellaneous other	10,265	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	2,225,053	31%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	2,625,982	37%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	38,794	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	203,715	3%
5.02 Cash equivalents (Schedule E, Part 2)	521,133	7%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	724,848	10%
6 Receivables for securities	-	0%
7 Total invested assets	7,161,064	100%

JCM MUTUAL INSURANCE ASSOCIATION	Year 2024
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2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	2,004,221	1,412,407	1,278,771	1,106,594	1,031,780
2	Fire	2,163,085	1,679,678	1,514,461	1,317,980	1,226,427
3	Inland Marine	43,488	-	36,247	33,971	33,359
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	4,210,795	3,092,085	2,829,481	2,458,545	2,291,566
8.1	Number of policies per year	2,109	2,209	2,129	2,062	2,015
Net Premiums Written						
9	Wind	1,122,708	1,068,992	1,016,349	845,576	785,739
10	Fire	1,211,699	1,271,278	1,203,672	1,007,101	933,970
11	Inland Marine	24,360	-	28,808	25,958	25,404
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	2,358,767	2,340,270	2,248,830	1,878,635	1,745,112
Statement of Income						
9	Net underwriting gain (loss)	(1,179,912)	(365,339)	356,113	112,029	263,554
10	Net investment gain (loss)	223,193	163,790	135,578	223,837	109,585
11	Total other income	13,650	57,121	45,702	50,257	44,025
13	Federal income taxes incurred	(58,237)	(1,090)	57,410	57,000	7,600
14	Net income	(884,832)	(143,337)	479,983	329,123	409,564
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	7,967,534	7,656,967	7,593,714	7,845,777	6,797,852
16	Uncollected premium and agents' balances in course of collection	60,364	428,924	53,513	43,716	20,721
17	Deferred premiums	501,613	-	358,804	306,063	318,866
18	Total liabilities	2,900,114	1,855,259	1,800,708	1,963,323	1,526,146
19	Losses	119,173	1,028	90,764	508,515	166,669
20	Loss adjustment expenses	4,275	4,083	3,383	5,325	3,267
21	Unearned premiums	2,283,064	1,553,266	1,442,424	1,247,990	1,168,444
22	Surplus as regards policyholders	5,067,420	5,801,708	5,793,006	5,882,454	5,271,706
Cash Flow						
23	Net cash from operations (Line 9)	(94,733)	(244,539)	284,812	716,061	653,561
Iowa Code 518A.37						
	Required Surplus	966,204	824,904	787,597	654,513	597,492
	Actual Surplus	5,067,420	5,801,708	5,793,006	5,882,454	5,271,706
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	49.2	49.5	60.0	51.6	58.2
25	Stocks	40.1	36.1	36.3	40.4	35.3
26	Real estate	0.5	0.4	0.5	0.5	0.4
27	Cash, cash equivalents and short-term investments	10.1	11.2	3.2	7.5	6.0
28	Receivables for securities	-	2.8	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	100.0
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	158,627	203,787	(576,525)	282,478	205,940
32	Change in surplus as regards policyholders for the year	(734,288)	8,702	(89,447)	610,748	595,840
Gross Losses Paid						
33	Wind	2,012,692	4,387,882	489,329	360,311	378,229
34	Fire	800,110	726,755	992,362	270,217	496,024
35	Inland Marine	7,842	-	5,116	17,964	11,999
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	2,820,645	5,114,638	1,486,807	648,492	886,251
Net Losses Paid						
40	Wind	1,209,262	1,184,915	489,329	307,388	173,246
41	Fire	353,846	589,869	741,642	247,617	297,482
42	Inland Marine	7,842	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	1,570,950	1,774,784	1,230,971	555,005	470,728
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	103.7	75.6	39.6	49.9	38.4
49	Loss expenses incurred	7.9	5.7	6.6	6.3	6.2
50	Other underwriting expenses incurred	60.8	35.1	36.5	37.6	39.5
51	Net underwriting gain or (loss)	(72.4)	(16.4)	17.3	6.2	15.9
Other Percentages						
52	Net premiums written to policyholders' surplus	46.5	40.3	38.8	31.9	33.1

ANNUAL STATEMENT FOR THE YEAR 2024
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? ☒ Yes ☐ No ☐ N/A
- 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? ☒ Yes ☐ No ☐ N/A
- 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). ☐ Yes ☒ No ☐ N/A
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? ☒ Yes ☐ No ☐ N/A
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? ☒ Yes ☐ No ☐ N/A
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. ☒ Yes ☐ No ☐ N/A
- g. Are expenses incurred reduced for ceding allowances received or receivable? ☒ Yes ☐ No ☐ N/A
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost; ☒ Yes ☐ No ☐ N/A
- h.2 Amortized cost for investment grade ☒ Yes ☐ No ☐ N/A
- h.3 Lower of amortized cost or fair value for below investment grade; ☒ Yes ☐ No ☐ N/A
- h.4 Stocks at fair value. ☒ Yes ☐ No ☐ N/A
- i. What amortization method did the Association use to prepare this financial statement.

Pro Rata Method
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. ☐ Yes ☒ No

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? ☐ Yes ☒ No
- If yes, please explain.

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? ☐ Yes ☒ No
- b. Did the Association have any statutory mergers or impairment losses? ☐ Yes ☒ No
- If yes, please explain.

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? ☐ Yes ☒ No
- b. Does the Association have:
- b.1 Loan Backed Securities; ☐ Yes ☒ No
- b.2 Real Estate; ☐ Yes ☒ No
- If yes, please provide address for those property.
- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); ☐ Yes ☒ No
- b.4 Restricted Assets; ☐ Yes ☒ No
- b.5 Working Capital Finance Investments; ☐ Yes ☒ No
- b.6 Offsetting and Netting of Assets and Liabilities; ☐ Yes ☒ No
- b.7 SGI securities; ☐ Yes ☒ No
- b.8 Short sales; ☐ Yes ☒ No
- b.9 Prepayment Penalty and Acceleration Fees. ☐ 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. ☐ Yes ☒ No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. ☐ Yes ☒ No

7 Investment Income

- a. 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 2024 and 2023?

2024	\$ (58,237)
2023	\$ (1,090)
- b. At year end, did the Association have any operating loss carryforward? ☐ Yes ☒ No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses:

2024	\$ -
2023	\$ -
- 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 entity? ☐ 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 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. Does the Association own any agencies or other business entities? ☐ Yes ☒ No
- If yes, please provide list.

11 Debt

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

☐ Yes ☒ No

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

Employees are covered by qualified 401(k) plan, allowing an employee to contribute a pre-tax portion of the employee's wages to an individual account under the plan.

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

\$ 158,627

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

☐ 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, 2023?
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.
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.

☒ Yes ☐ No

Reserves as of December 31, 2023 were \$ 5,111 of December 31, 2024 29,169 in paid.
for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 0 as 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 \$ 24,058 unfavorable (favorable) prior-year development since December 31, 2023 to December 31, 2024
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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE JCM 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:

12/31/2019
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2019
- 2.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2019
- 2.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

8/25/2020
- 2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ☒ Yes ☐ No ☐ N/A
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? ☒ Yes ☐ No ☐ N/A
- 3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.11 sales of new business?

☐ Yes ☒ No ☐ N/A
- 3.12 renewals?

☐ Yes ☒ No ☐ N/A
- 3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 3.21 sales of new business?

☐ Yes ☒ No ☐ N/A
- 3.22 renewals?

☐ Yes ☒ No ☐ N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ☐ Yes ☒ No ☐ N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ☐ Yes ☒ No ☐ N/A
- 5.2 If yes, give full information
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
An annual audit is not required.
- 7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ☒ Yes ☐ No ☐ N/A
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 7.2 If the response to 7.1 is no, please explain:
- 7.3 Has the code of ethics for senior managers been amended? ☐ Yes ☒ No ☐ N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)
- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? ☐ Yes ☒ No ☐ N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

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

FINANCIAL

- 11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? ☐ Yes ☒ No ☐ N/A
- 12.1 Total amount loaned during the year: 12.11 To directors and other officers \$ -
- 12.2 Total amount of loans outstanding at the end of year: 12.21 To directors and other officers \$ -
- 13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ☐ Yes ☒ No ☐ N/A
- 13.2 If yes, state the amount thereof at December 31 of the current year:
- | | |
|----------------------------|------|
| 13.21 Rented from others | \$ - |
| 13.22 Borrowed from others | \$ - |
| 13.23 Leased from others | \$ - |
| 13.24 Other | \$ - |
- 14 Does the reporting entity report any amounts due from parent on Page 2 of this statement? ☐ Yes ☒ No ☐ N/A

INVESTMENTS

- 15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? ☐ Yes ☒ No ☐ N/A
- 15.2 If yes, state the amount thereof at December 31 of the current year. \$ -
- 16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32. ☒ Yes ☐ No ☐ N/A

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

Name of Custodian(s)	Custodian's Address
Comerica Bank	PO Box 7500, Detroit, MI 48275-3462

- 17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year? ☐ Yes ☒ No ☐ N/A
- 17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

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

Name of Firm or Individual	Affiliation
David Lorblecki, DM Kelly	U
Erin Pedrick	I

- 17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? ☒ Yes ☐ No ☐ N/A
- 18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? ☐ Yes ☒ No ☐ N/A
- 18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

18.3 For each mutual fund listed in the table above, complete the following schedule:

Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

19 Describe the sources or methods utilized in determining the fair values

Third Party Custodian

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

☒ Yes ☐ No ☐ N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy

(hard copy or electronic copy) for all brokers or custodians used as a pricing source?

☒ Yes ☐ No ☐ N/A

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

OTHER

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

\$ 11,358

22.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

Name	Amount Paid
NAMIC	6,898
Total	6,898

23.1 Amount of payments for legal expenses, if any?

\$ 1,755

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
Lederer Weston Craig	1,755
	-
	-

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.

Spectrum

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

No. The company utilizes the Grinnell Mutual Reinsurance Adjusting Program.

ANUAL STATEMENT FOR THE YEAR 2024 OF THE JCM 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):

\$ 250,000

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

☐ Yes ☒ No ☐ N/A

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

1

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

☐ Yes ☒ No ☐ N/A

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

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

☐ Yes ☐ No ☒ N/A

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

☐ Yes ☐ No ☒ N/A

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

7.1 Has the reporting entity guaranteed any financed premium accounts?

☐ Yes ☒ No ☐ N/A

7.2 If yes, please provide details.