

December 31, 2024 - Annual Statement

Iowa Company Number: 0094

Peoples Mutual Insurance Association

Terra Pohren
619 Madison Ave
Donnellson, Iowa 52625

For Office Use Only

NAIC NUMBER

15375

AUDITED BY

DATE

APPROVED

ANNUAL STATEMENT
OF THE

Peoples Mutual Insurance Association

For the Year Ended December 31, 2024

Assets

Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023
1 Bonds (Schedule D)	7,501,909		7,501,909	4,482,755
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	4,005,560		4,005,560	2,785,773
3 Real Estate (Schedule A)	68,581		68,581	36,859
4 Cash				
4.1 Cash	203,610		203,610	139,527
4.2 Cash equivalents	867,833		867,833	518,274
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	12,647,493		12,647,493	7,963,187
8 Investment income due and accrued	52,514		52,514	35,519
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	88,381	1,696	86,686	49,047
9.2 Deferred premiums	458,250		458,250	293,925
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	111,482		111,482	39,680
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	2,035	2,035	-	-
12 Electronic data processing equipment and software	1,855		1,855	861
13 Furniture and equipment assets	287	287	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	6,229	2,360	3,869	-
16 Total	13,368,526	6,377	13,362,149	8,382,218

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

1501 Automobiles	2,360	2,360	-	-
1502 Contract Receivable - Lee County	3,869		3,869	-
1503 <i>insert write-in</i>			-	-
1504 <i>insert write-in</i>			-	-
1505 <i>insert write-in</i>			-	-
1506 <i>insert write-in</i>			-	-
1507 <i>insert write-in</i>			-	-
1508 <i>insert write-in</i>			-	-
1599 Totals (Line 15 above)	6,229	2,360	3,869	-

Peoples Mutual Insurance Association	Year
PEOPLES MUTUAL INSURANCE ASSOCIATION	2024

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	172,940	105,257
2 Loss Adjustment Expenses	6,108	4,375
3 Commissions payable, contingent commissions	83,168	51,741
4 Other Expenses	9,649	6,336
5 Taxes licenses and fees due and accrued	20,877	6,315
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	2,268,432	1,290,026
9 Advance Premiums	41,939	51,238
10 Ceded reinsurance premiums payable	217,752	182,918
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	23,843	10,183
13 Aggregate write Ins for liabilities	(676)	262
14 Total Liabilities (Lines 1 through 13)	2,844,031	1,708,652
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	10,518,118	6,673,567
18 Surplus as regards policyholders	10,518,118	6,673,567
19 Totals (Page 2, Line 16, Col. 3)	13,362,149	8,382,218

DETAILS OF WRITE-INS

1301 Suspense	(676)	262
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)	(676)	262

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)	-	-

PEOPLES 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	2,319,226	1,981,664
2 Net investment income:	293,161	148,853
3 Miscellaneous income	36,355	19,249
4 Total (Lines 1 through 3)	2,648,743	2,149,767
5 Benefit and loss related payments	2,379,348	1,481,935
6 Commissions, expenses paid and aggregate write-ins for deductions	1,354,361	869,298
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	-
8 Total (Lines 5 through 7)	3,733,709	2,351,233
9 Net cash from operations (Line 4 minus Line 8)	(1,084,967)	(201,466)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	3,919,510	2,190,874
10.2 Stocks	2,015,768	89,340
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	5,935,278	2,280,214
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	4,402,520	1,991,233
11.2 Stocks	109,712	84,019
11.3 Real Estate	-	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	4,512,231	2,075,252
12 Net cash from investments (Line 11.5 minus Line 10.5)	1,423,046	204,963
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	75,563	6,052
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	75,563	6,052
<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)	413,643	9,549
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	657,800	648,251
17.2 End of year (Line 15 plus Line 17.1)	1,071,443	657,800

Peoples Mutual Insurance Association	Year 2024
PEOPLES MUTUAL INSURANCE ASSOCIATION	

**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		1,104,369	887,566	1,134,216	857,719
2 Fire		1,231,863	891,807	1,134,216	989,454
3 Inland marine		-		-	-
4 Equipment breakdown		-		-	-
5 Service lines		-		-	-
6 Other lines		-		-	-
7 Total		2,336,232	1,779,373	2,268,432	1,847,173

Peoples Mutual Insurance Association PEOPLES MUTUAL INSURANCE ASSOCIATION	Year 2024
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**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		1,134,216		1,134,216
2 Fire		1,134,216		1,134,216
3 Inland marine				-
4 Equipment breakdown				-
5 Service lines				-
6 Other lines				-
7 Total		2,268,432	-	2,268,432

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

Actual, Daily Pro-Rate

Peoples Mutual Insurance Association	PEOPLES 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		2,125,319		1,020,950	1,104,369
2 Fire		2,370,679		1,138,816	1,231,863
3 Inland marine					-
4 Equipment breakdown					-
5 Service lines					-
6 Other lines					-
7 Total		4,495,998	-	2,159,766	2,336,232

Peoples Mutual Insurance Association	Year 2024
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PEOPLES 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 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		937,924		170,431	767,494	27,390	114,833	680,051	79%
2 Fire		1,687,512		111,482	1,576,030	145,550	97,247	1,624,334	164%
3 Inland marine					-	-		-	
4 Equipment breakdown					-	-		-	
5 Service lines					-	-		-	
6 Other lines					-	-		-	
7 Total		2,625,437		281,913	2,343,524	172,940	212,079	2,304,384	125%

Peoples Mutual Insurance Association	Year 2024
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PEOPLES MUTUAL INSURANCE ASSOCIATION

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	168,375		140,985	27,390				27,390	3,054
2	Fire	411,406		265,856	145,550				145,550	3,054
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	579,781	-	406,841	172,940	-	-	-	172,940	6,108

Peoples Mutual Insurance Association	Year 2024
PEOPLES MUTUAL INSURANCE ASSOCIATION	

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	44,025	47,903
1.1	Bonds exempt from U.S. tax	86,796	76,200
1.2	Other bonds (unaffiliated)	96,871	99,774
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	133,488	133,286
2.21	Common stocks of affiliates		
3	Real estate	6,100	6,100
4	Cash, cash equivalents and short-term investments	40,873	40,671
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	408,153	403,934
8	Investment expenses		66,770
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		4,657
12	Aggregate write-ins for deductions for investment income		63,820
13	Total deductions (Lines 8 through 12)		135,248
14	Net investment income (Line 7 - 13)		268,686
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	Investment Fees		63,820
1202	insert write-in		
1203	insert write-in		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		63,820

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	(28,257)	(28,257)	
1.2	Other bonds (unaffiliated)			
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	883,225	883,225	(270,402)
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)	854,969	854,969	(270,402)
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)	-	-	-

Peoples Mutual Insurance Association	PEOPLES 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)	-	-	-
4 Cash	-	-	-
4.2 Cash equivalents	-	-	-
4.3 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	1,696	3,042	1,346
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	2,035	-	(2,035)
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	287	1,615	1,328
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	2,360	197,820	195,460
16 Total	6,377	202,477	196,100

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 Automobiles	2,360	5,057	2,697
1502 <i>insert write-in</i>	-	192,763	192,763
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)	2,360	197,820	195,460

Peoples 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	7	8	9	10	11	12	13	14	15	16	17
						Reinsurance Recoverable On								Reinsurance Payable		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	GRINNELL MUT REINS CO	IA		2,160	111		407				518		218		301
Totals					2,160	111	-	407	-	-	-	518	-	218	-	301

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	111					-
Totals			111	-	-	-	-	-

Peoples Mutual Insurance Association	Year 2024
PEOPLES MUTUAL INSURANCE ASSOCIATION	

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				Interest				Date		
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	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
3130A6ZQ3	U.S. Governments				(see Table K to the right)	104,456	98.4600	98,464	100,000	100,742	-	(770)	-	-	2.630	1.830	JD	131	2,625	12/30/19	12/12/2025
3130ANPV6	deral Home Ln Bk 1.00% due 9/8/26				1.A	377,224	94.5600	378,239	400,000	378,614	-	1,390	-	-	1.000	4.320	MS	1,244	-	11/20/24	09/08/2026
3130B0VT3	deral Home Ln Bk 5.0% 4/12/29				1.A	504,600	101.2800	506,393	500,000	504,563	-	(37)	-	-	5.000	4.760	AO	5,417	-	12/18/24	04/12/2029
912797KJ5	US Treasury Bill due 3/20/25	@			1.A	489,451	99.0900	495,446	500,000	489,451	-	-	-	-	-	4.410	MAT	-	-	09/24/24	03/20/2025
912797KS5	US Treasury Bill due 4/17/25	@			1.A	489,536	98.7700	493,858	500,000	489,536	-	-	-	-	-	4.480	MAT	-	-	10/25/24	04/17/2025

Totals						1,965,267	xxx	1,972,399	2,000,000	1,962,905		583			xxx	xxx	xxx	6,792	2,625	xxx	xxx
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All Other Governments

NONE																					
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Totals							xxx								xxx	xxx	xxx			xxx	xxx
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U.S. States, Territories and Possessions, Guaranteed

NONE																					
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Totals							xxx								xxx	xxx	xxx			xxx	xxx
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U.S. Political Subdivisions of States, Territories, Guaranteed

034501 1	Andrews TX Indep Sch Dist 3.00% 2/15/25				1.A	112,116	100	99,963	100,000	100,336	-	(2,744)	-	-	3.000	0.250	FA	1,125	3,000	9/9/2020	02/15/2025
072077VJ6	Bay City Mich 3.5%			2	1.A	99,745	92	92,390	100,000	99,757	-	12	-	-	3.500	3.520	AO	865	3,500	01/01/2024	10/01/2040
072077VQ0	Bay City Mich 3.75%			2	1.A	100,000	92	91,562	100,000	100,000	-	-	-	-	3.750	3.750	AO	927	3,750	01/01/2024	10/01/2046
116405KF7	Brownsville TEX CFTS Oblig 4%			2	1.D	50,245	99	49,303	50,000	50,026	-	(220)	-	-	4.000	3.560	FA	563	1,500	01/01/2024	02/15/2028
13234NBS8	Cambridge MN Hsg & Hlth Care Fac Rev				1.A	25,000	99	24,721	25,000	25,000	-	-	-	-	4.750	4.750	MS	393	1,188	02/23/2017	03/01/2030
180848PY3	Clark Cnty NV				1.B	74,786	98	73,126	75,000	74,814	-	28	-	-	3.000	3.050	MN	369	2,250	01/01/2024	11/01/2030
181059G83	Clark Cnty NV SD Ser A 3% 6/15/36			2	1.E	70,647	93	65,115	70,000	70,466	-	(181)	-	-	3.000	2.720	JD	88	2,100	01/01/2024	06/15/2036
225581AW7	Crenshaw Cnty AL Hlt 2.5% 3/1/28				1.A	49,956	98	48,808	50,000	49,966	-	10	-	-	2.500	2.520	MS	413	1,250	01/01/2024	03/01/2028
238388U00	Davenport IA 3% 6/1/34			2	1.C	39,645	93	37,391	40,000	39,675	-	29	-	-	3.000	3.100	JD	97	1,200	01/01/2024	06/01/2034
239835KB6	Dayton OH Arpt Rev Amt Impt James M				1.A	50,000	100	50,013	50,000	50,000	-	-	-	-	3.750	3.750	JD	151	1,875	12/23/2015	12/01/2035
263868FF3	Dubuque IA Ser A 3% 6/1/35			2	1.C	80,828	92	73,977	80,000	80,491	-	(337)	-	-	3.000	2.560	JD	193	2,400	01/01/2024	06/01/2035
30747NMM3	FARGO N D REF IMPT BDS 2021 A 2%			2	1.C	98,334	66	66,146	100,000	98,405	-	71	-	-	2.000	2.110	MN	328	2,000	01/01/2024	05/01/2043
372087CB0	GENEVA ILL PUB LIBR 3.5%			2	1.C	69,466	100	70,087	70,000	69,517	-	51	-	-	3.500	3.600	JD	-	3,675	01/01/2024	12/30/2032
379713ML1	GLOUCESTER MASS GO MUN PURP LN 2.25%			2	1.A	99,102	69	68,989	100,000	99,134	-	32	-	-	2.250	2.300	MS	656	2,250	01/01/2024	09/15/2045
422504LZ1	HEBER SPRINGS AR SCH DIST 1 3.125%				1.C	59,704	96	57,857	60,000	59,740	-	36	-	-	3.130	3.210	JD	151	1,875	01/01/2024	06/01/2031
447290CA3	HUNTSVILLE TEX WTR & WASTEWATER 3%			2	1.A	90,849	75	75,209	100,000	91,154	-	305	-	-	3.000	3.630	FA	1,125	3,000	01/01/2024	08/15/2044
444798NE8	Hull Mass 2.375% 10/1/34			2	1.A	14,964	84	12,669	15,000	14,967	-	3	-	-	2.380	2.410	AO	88	357	01/01/2024	10/01/2034
4624603L8	IA High Ed Ln Auth Rev Rtdg Pvt Cll			2	1.A	24,757	97	24,283	25,000	24,934	-	22	-	-	4.000	4.100	AO	247	1,000	03/06/2015	10/01/2027
46247BAK7	IA Private Univ 4.5% due 6/1/39			2	1.A	24,874	76	18,942	25,000	24,908	-	4	-	-	4.500	4.540	JD	91	1,125	04/01/2016	06/01/2039
46256QMZ6	IOWA ST HOSP REV BDS S U I 2022A			2	1.C	94,964	69	65,759	95,000	94,967	-	2	-	-	2.600	2.600	MS	816	2,470	01/01/2024	09/01/2047
45528UJV4	Indianapolis IN				1.A	20,011	100	20,000	20,000	20,000	-	(11)	-	-	3.250	3.200	JJ	323	650	01/01/2024	01/01/2025
462326LU1	Iowa City IA CSD Go Bds 2020 2.375% 6/1/			2	1.D	30,249	82	24,501	30,000	30,194	-	(54)	-	-	2.380	2.180	JD	57	713	01/01/2024	06/01/2037
46262HGQ5	Iowa Western Community Harrisburg 3%				1.F	60,048	99	59,144	60,000	60,000	-	(48)	-	-	3.000	2.800	JD	145	1,800	01/01/2024	06/01/2028
510897HF1	Lake Superior Minn Indpt Sch Dis 2.125%			2	1.A	49,548	77	38,509	50,000	49,575	-	28	-	-	2.130	2.210	FA	440	1,063	01/01/2024	02/01/2038
510897HH7	Lake Superior Minn Indpt Sch Dis 2.25			2	1.A	99,329	76	76,147	100,000	99,364	-	35	-	-	2.250	2.300	FA	931	2,250	01/01/2024	02/01/2040

60031TBN2	MILLCREEK UTAH SALES TAX REV BDS 2.125%			2	1.A	95,750	61	61,039	100,000	95,862	-	112	-	-	2,130	2,340	JD	171	2,125	01/01/2024	06/01/2051
576566DU4	Matawan-Aberdeen NJ				1.A	50,234	90	44,945	50,000	50,209	-	(25)	-	-	2,500	2,440	FA	517	1,250	01/01/2024	08/01/2032
647429S91	New Mexico ST Univ 3%				1.E	25,000	99	24,816	25,000	25,000	-	-	-	-	3,000	2,990	AO	185	750	01/01/2024	04/01/2026
695309LY8	Paducah KY Ser A 2.375% 2/1/36		2	1.A	99,867	79	78,932	100,000	99,877	-	10	-	-	-	2,380	2,390	FA	983	2,375	01/01/2024	02/01/2036
745451BW3	Pulaski Cnty KY 2.5% 9/1/36		2	1.A	25,037	82	20,401	25,000	25,023	-	(14)	-	-	-	2,500	2,440	MS	207	625	01/01/2024	09/01/2036
745451BY9	Pulaski Cnty KY 2.5% 9/1/38		2	1.A	39,644	79	31,420	40,000	39,664	-	20	-	-	-	2,500	2,570	MS	331	1,000	01/01/2024	09/01/2038
787855T96	ST CHARLES MO GO BDS 2021 2%		2	1.C	100,258	97	96,511	100,000	100,210	-	(48)	-	-	-	2,000	1,950	MS	661	2,000	01/01/2024	03/01/2041
890680UH2	TOPEKA KANS UTIL REV COMBINED 2.25%		2	1.D	137,643	59	82,482	140,000	137,705	-	62	-	-	-	2,250	2,330	FA	1,304	3,150	01/01/2024	08/01/2051
8905686G8	Topeka Kans Go Ref BDS 2%		2	1.A	50,000	82	40,856	50,000	50,000	-	-	-	-	-	2,000	2,000	FA	375	1,000	01/01/2024	08/15/2036
93778CAB4	Washington Cnty MN Cmmt Dev 5.25% 9/36				1.A	25,000	85	21,150	25,000	25,000	-	-	-	-	5,250	5,250	MS	434	1,313	08/12/2016	09/01/2036

Totals						2,237,599	xxx	1,887,160	2,245,000	2,225,939		(2,809)			xxx	xxx	xxx	15,750	63,827	xxx	xxx
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U.S. Special Revenue, Non-guaranteed																				
NONE																				
Totals						xxx							xxx	xxx	xxx			xxx	xxx	
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Industrial and Miscellaneous																				
002824BF6	Abbott Laboratories 3.75% due 11/30/26		2	1.D	146,406	99	148,255	150,000	147,641	-	1,235	-	-	3,750	4,620	MN	469	2,813	12/01/2023	11/30/2026
002824BF6	Abbott Laboratories 3.75% due 11/30/26		2	1.D	49,091	99	49,418	50,000	49,366	-	275	-	-	3,750	4,450	MN	156	4,688	02/12/2024	11/30/2026
001055AF9	Aflac Inc 6.45% 08/15/40			1.G	25,830	108	26,902	25,000	25,602	-	(22)	-	-	6,450	6,210	FA	605	1,613	12/06/2011	08/15/2040
001055AF9	Aflac Inc 6.45% 08/15/40			1.G	29,750	108	26,902	25,000	28,382	-	(138)	-	-	6,450	5,180	FA	605	1,613	06/12/2012	08/15/2040
020002AQ4	AllState Corp 5.35% 06/01/33			1.G	25,000	100	25,083	25,000	25,000	-	-	-	-	5,350	5,350	JD	108	1,338	07/20/2011	06/01/2033
023135BN5	Amazon.com Inc 5.20% due 12/03/25		2	1.E	118,263	101	100,529	100,000	102,909	-	(4,299)	-	-	5,200	0,850	JD	390	5,200	05/21/2021	12/03/2025
037833DU1	Apple Inc 1.65%			1.B	169,134	86	171,532	200,000	173,007	-	3,873	-	-	1,650	4,510	MN	449	3,300	02/12/2024	05/11/2030
053015AG8	Automatic Data Processing 1.70% due 05/1		2	1.C	99,903	91	91,354	100,000	99,948	-	15	-	-	1,700	1,720	MN	213	1,700	10/22/2021	05/15/2028
084670BK3	Berkshire Hathaway 4.5% 02/11/2043			1.C	25,582	92	23,067	25,000	25,434	-	(16)	-	-	4,500	4,360	FA	434	1,125	02/12/2013	02/11/2043
110122AU2	Bristol Myers Squibb Co			1.F	23,067	74	18,375	25,000	23,555	-	57	-	-	3,250	3,700	FA	336	813	01/08/2015	08/01/2042
110122AU2	Bristol Myers Squibb Co			1.F	23,344	74	18,375	25,000	23,765	-	49	-	-	3,250	3,630	FA	336	813	01/13/2015	08/01/2042
115637AL4	Brown-Forman Corp 3.75% 01/43		2	1.E	23,604	78	19,609	25,000	23,892	-	41	-	-	3,750	4,100	JJ	430	938	11/28/2016	01/15/2043
149123CG4	Caterpillar Inc 2.60% due 09/19/29		2	1.G	103,932	91	91,220	100,000	102,221	-	(470)	-	-	2,600	2,080	MS	729	2,600	04/01/2021	09/19/2029
149123CG4	Caterpillar Inc 2.60% due 09/19/29		2	1.G	91,019	91	91,220	100,000	92,295	-	1,276	-	-	2,600	4,430	MS	729	2,600	02/12/2024	09/19/2029
17275RBS0	Cisco Systems Inc 4.95% due 2/26/31			1.D	50,873	100	50,200	50,000	50,858	-	(15)	-	-	4,950	4,630	FA	853	-	11/14/2024	02/26/2031
20030NBH3	Comcast Corp 4.25%			1.G	25,250	93	23,317	25,000	25,125	-	(13)	-	-	4,250	4,180	JJ	487	1,063	01/16/2013	01/15/2033
244199BH7	Deere & Company 2.75% due 04/15/25		2	1.F	107,457	99	99,446	100,000	100,409	-	(1,986)	-	-	2,750	0,750	AO	573	2,750	06/01/2021	04/15/2025
244199BH7	Deere & Company 2.75% due 04/15/25		2	1.F	48,673	99	49,723	50,000	49,701	-	996	-	-	2,750	4,840	AO	286	1,375	12/19/2023	04/15/2025
29736RAC4	Estee Lauder Companies 6.0% 05/37			1.E	28,268	103	25,686	25,000	27,164	-	(123)	-	-	6,000	5,050	MN	188	1,500	07/15/2013	05/15/2037
29736RAC4	Estee Lauder Companies 6.0% 05/37			1.E	28,363	103	25,686	25,000	27,227	-	(127)	-	-	6,000	5,020	MN	188	1,500	08/06/2013	05/15/2037
30231GBJ0	Exxon Mobil Corporation 3.294% due 03/19		2	1.C	108,969	98	97,971	100,000	103,614	-	(1,723)	-	-	3,290	1,500	MS	924	3,294	11/04/2021	03/19/2027
30231GBJ0	Exxon Mobil Corporation 3.294% due 03/19		2	1.C	48,449	98	48,985	50,000	48,918	-	454	-	-	3,290	4,330	MS	462	1,647	12/19/2023	03/19/2027
31428XAU0	DEX Corp 4.1% 4/15/43			2.B	24,475	80	19,961	25,000	24,606	-	14	-	-	4,100	4,220	AO	214	1,025	05/13/2013	04/15/2043
338915AH4	Fleet Finl Grp 6.875% 01/15/28			2.A	25,000	106	26,440	25,000	26,242	-	-	-	-	6,880	6,360	JJ	788	1,719	07/02/2012	01/15/2028
36966TCG5	Genl Electric Cap 5.10% 06/15/32			2.A	25,318	98	24,409	25,000	25,148	-	(16)	-	-	5,100	5,000	JD	53	1,275	09/14/2011	06/15/2032
437076BM3	Home Depot Inc 3.00% due 04/01/26		2	1.F	144,146	98	147,316	150,000	146,780	-	2,635	-	-	3,000	4,790	AO	1,113	4,500	12/01/2023	04/01/2026
437076BM3	Home Depot Inc 3.00% due 04/01/26		2	1.F	48,357	98	49,105	50,000	49,018	-	661	-	-	3,000	4,630	AO	371	1,500	02/12/2024	04/01/2026
459200JZ5	IBM Corp 3.30% due 05/15/26		2	1.F	110,001	98	98,233	100,000	102,814	-	(2,022)	-	-	3,300	1,230	MN	413	3,300	05/21/2021	05/15/2026
459200JZ5	IBM Corp 3.30% due 05/15/26		2	1.F	96,839	98	98,233	100,000	98,038	-	1,199	-	-	3,300	4,790	MN	413	3,300	02/12/2024	05/15/2026
458140AN0	Intel Corp 4.00%			1.E	24,563	90	22,474	25,000	24,773	-	24	-	-	4,000	4,140	JD	42	1,000	03/12/2014	12/15/2032
458140AN0	Intel Corp 4.00%			1.E	25,000	90	22,474	25,000	25,000	-	-	-	-	4,000	4,000	JD	42	1,000	01/10/2013	12/15/2032
61745E6X4	Morgan Stanley Grp 03/31/31			2.A	25,000	72	17,980	25,000	25,000	-	-	-	-	8,000	8,000	MON	-	169	03/31/2011	03/31/2031
61745EX63	Morgan Stanley Grp 06/30/31			2.A	25,000	75	18,709	25,000	25,000	-	-	-	-	9,000	9,000	MON	-	191	06/30/2011	06/30/2031
61745E3S8	Morgan Stanley Sr 07/29/31			2.A	25,000	69	17,286	25,000	25,000	-	-	-	-	8,500	8,500	MON	-	-	11/15/2012	07/29/2031
637432NP6	National Rural Util Coop 3.40% due 02/07		2	1.E	108,859	96	95,988	100,000	104,518	-	(1,403)	-	-	3,400	1,890	FA	1,351	3,400	11/04/2021	02/07/2028
637432NP6	National Rural Util Coop 3.40% due 02/07		2	1.E	47,858	96	47,994	50,000	48,356	-	483	-	-	3,400	4,550	FA	675	1,700	12/19/2023	02/07/2028
654106AK9	Nike Inc 2.85%			1.E	181,886	91	182,200	200,000	184,205	-	2,319	-	-	2,850	4,560	MS	1,473	5,700	02/12/2024	03/27/2030
655844BM9	Norfolk Southern Corp Sr Note		2	2.A	22,700	80	20,119	25,000	23,185	-	65	-	-	3,950	4,550	AO	244	988	03/01/2016	10/01/2042
713448EQ7	Pepsico Inc 2.25%		2	1.E	106,737	99	99,471	100,000	100,355	-	(1,634)	-	-	2,250	0,610	MS	631	2,250	01/22/2021	03/19/2025
718172AU3	Philip Morris Intl Inc 3.875% 8/21/41			1.F	24,225	79	19,768	25,000	24,387	-	23	-	-	3,880	4,070	FA	347	969	01/12/2017	08/21/2042
740189AH8	Precision Castparts Corp		2	1.F	23,792	81	20,174	25,000	24,058	-	34	-	-	3,900	4,200	JJ	447	975	12/03/2015	01/15/2043
74251VAJ1	Principal Finl Grp Inc Gtd Sr Note			1.G	25,813	84	21,073	25,000	25,624	-	(22)	-	-	4,350	4,150	MN	136	1,088	12/01/2014	05/15/2043
742718FG9	Proctor & Gamble Co 2.80% due 03/25/27		2	1.D	108,675	97	96,764	100,000	103,284	-	(1,440)	-	-	2,800	1,300	MS	739	2,800	03/09/2021	03/25/2027
742718FG9	Proctor & Gamble Co 2.80% due 03/25/27		2	1.D	47,747	97	48,382	50,000	48,426	-	657	-	-	2,800	4,290	MS	369	1,400	12/19/2023	03/25/2027
74456QBX3	Public Service Electric 3.65% due 09/01/		2	1.E	110,663	96	96,212	100,000	105,751	-	(1,614)	-	-	3,650	1,900	MS	1,207	3,650	11/24/2021	09/01/2028
863667AE1	Stryker Corp 4.10% 4/1/43			2.A	24,188	82	20,504	25,000	24,347	-	23	-	-	4,100	4,310	AO	253	1,025	01/04/2017	04/01/2043
87612EBL9	Target Corp 2.25% due 04/15/25		2	1.F	105,385	99	99,223	100,000	100,294	-	(1,425)	-	-	2,250	0,810	AO	469	2,250	05/21/2021	04/15/2025
191216CU2	The Coca Cola Co 1.45% due 6/1/27			1.E	45,538	93	46,737	50,000	46,673	-	1,135	-	-	1,450	4,380	JD	58	725	02/12/2024	06/01/2027
191216CU2	The Coca Cola Co 1.45% due 6/1/27			1.E	103,097	93	93,475	100,000	101,181	-	(481)	-	-	1,450	0,960	JD	117	1,450	12/15/2020	06/01/2027
191216CU2	The Coca Cola Co 1.45% due 6/1/27			1.E	45,647	93	46,737	50,000	46,886	-	1,200	-	-	1,450	4,190	JD	58	725	12/19/2023	06/01/2027
907818FB9	Union Pacific Corp 3.70% due 03/01/29		2	1.G	110,784	96	95,979	100,000	106,205	-	(1,507)	-	-	3,700	2,040	MS	1,223	3,700	11/24/2021	03/01/2029
907818FB9	Union Pacific Corp 3.70% due 03/01/29		2	1.G	48,718	96	47,990	50,000	48,950	-	225	-	-	3,700	4,250	MS	612	1,850	12/19/2023	03/01/2029
907818FB9	Union Pacific Corp 3.70% due 03/01/29		2	1.G	48,102	96	47,990	50,000	48,403	-	301	-	-	3,700	4,550	MS	612	1,850	02/12/2024	03/01/2029
914744AB3	Univ of Notre Dame 4.9% 03/01/41			1.A																

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Securities Valuation Office (SVO) Identified Bonds

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Insert New Row

Delete Last Row

SCHEDULE D - PART 2 - SECTION 1																				
Showing All PREFERRED STOCKS Owned December 31 of Current Year																				
1	2	3	4	5	6	7	8	Fair Value		11	Dividends		14	Change in Book / Adjusted Carrying Value					20	21
								9	10		12	13		15	16	17	18	19		
								Fair Value	Rate Per		Declared	Amount		Unrealized	Current	Current	Total Change	Total		
CUSIP	Description	Codes	Foreign	Number Of	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Share Used to Obtain Fair Value	Fair Value	Actual Cost	but Unpaid	Received During Year	Nonadmitted Declared But Unpaid	Valuation Increase/ (Decreased)	Year's (Amortization) Accretion	Year's OTTI Recognized	In B./A.C.V. (15+16-17)	Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired
Industrial and Miscellaneous																				
	NONE																-			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																			
	Delete Last Row																			
Subsidiaries																				
	NONE																-			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	Insert New Row																			
	Delete Last Row																			
	TOTALS						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx

PEOPLES MUTUAL INSURANCE ASSOCIATION

Year
2024SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
88579Y101	3M Company			125.000	16,136	129.090	16,136	20,484	-	903	-	2,471	-	2,471	-	08/31/2021	.
88579Y101	3M Company			125.000	16,136	129.090	16,136	17,969	-	-	-	2,471	-	2,471	-	11/18/2019	.
053015103	AUTOMATIC DATA PROCESSING			62.000	18,149	292.730	18,149	10,917	357	974	-	3,705	-	3,705	-	12/28/2020	.
053015103	AUTOMATIC DATA PROCESSING			70.000	20,491	292.730	20,491	9,240	-	-	-	4,183	-	4,183	-	08/04/2020	.
053015103	AUTOMATIC DATA PROCESSING			100.000	29,273	292.730	29,273	10,894	-	325	-	5,976	-	5,976	-	03/24/2020	.
002824100	Abbott Laboratories			271.000	30,653	113.110	30,653	13,150	-	-	-	824	-	824	-	07/07/2017	.
002824100	Abbott Laboratories			150.000	16,967	113.110	16,967	7,364	-	-	-	456	-	456	-	08/01/2017	.
002824100	Abbott Laboratories			70.000	7,918	113.110	7,918	4,830	-	-	-	213	-	213	-	03/24/2020	.
002824100	Abbott Laboratories			124.000	14,026	113.110	14,026	13,434	-	1,353	-	377	-	377	-	12/28/2020	.
00287Y109	Abbvie Inc Com			195.000	34,652	177.700	34,652	11,475	-	-	-	4,432	-	4,432	-	12/23/2015	.
00287Y109	Abbvie Inc Com			98.000	17,415	177.700	17,415	6,933	-	-	-	2,228	-	2,228	-	08/01/2017	.
00287Y109	Abbvie Inc Com			121.000	21,502	177.700	21,502	12,532	-	2,567	-	2,750	-	2,750	-	12/28/2020	.
001055102	Aflac Inc Common			400.000	41,376	103.440	41,376	10,809	-	529	-	8,376	-	8,376	-	03/24/2020	.
001055102	Aflac Inc Common			425.000	43,962	103.440	43,962	15,117	-	-	-	8,900	-	8,900	-	08/04/2020	.
001055102	Aflac Inc Common			233.000	24,102	103.440	24,102	10,187	-	1,587	-	4,879	-	4,879	-	12/28/2020	.
009158106	Air Products & Chemicals Inc			75.000	21,753	290.040	21,753	21,285	-	1,165	-	1,218	-	1,218	-	08/04/2020	.
009158106	Air Products & Chemicals Inc			90.000	26,104	290.040	26,104	16,697	-	-	-	1,462	-	1,462	-	03/24/2020	.
012653101	Albemarle Corp			103.000	8,866	86.080	8,866	21,709	42	165	-	(6,015)	-	(6,015)	-	07/31/2023	.
037833100	Apple Inc			69.000	17,279	250.420	17,279	1,327	-	-	-	3,994	-	3,994	-	03/21/2014	.
037833100	Apple Inc			588.000	147,247	250.420	147,247	21,940	-	650	-	34,039	-	34,039	-	08/01/2017	.
038336103	AptarGroup Inc			202.000	31,734	157.100	31,734	17,816	-	-	-	6,763	-	6,763	-	07/07/2017	.
038336103	AptarGroup Inc			106.000	16,653	157.100	16,653	8,743	-	530	-	3,549	-	3,549	-	08/01/2017	.
060505104	Bank of America Corp			407.000	17,888	43.950	17,888	11,921	-	407	-	4,184	-	4,184	-	03/05/2019	.
075887109	Becton Dickinson and Co			175.000	39,702	226.870	39,702	46,185	-	681	-	(2,968)	-	(2,968)	-	12/24/2019	.
09290D101	Blackrock Inc			41.000	42,030	1,025.110	42,030	17,697	-	209	-	24,332	-	24,332	-	10/02/2024	.
110122108	Bristol Myers Squibb Co			165.000	9,332	56.560	9,332	8,060	-	-	-	866	-	866	-	03/24/2020	.
110122108	Bristol Myers Squibb Co			90.000	5,090	56.560	5,090	5,252	-	612	-	473	-	473	-	08/04/2020	.
126650100	CVS Health Corporation			183.000	8,215	44.890	8,215	10,671	-	487	-	(6,235)	-	(6,235)	-	03/05/2019	.
14448C104	Carrier Global Corp			215.000	14,676	68.260	14,676	5,506	-	-	-	2,324	-	2,324	-	04/03/2020	.
14448C104	Carrier Global Corp			210.000	14,335	68.260	14,335	5,739	-	-	-	2,270	-	2,270	-	08/04/2020	.
14448C104	Carrier Global Corp			313.000	21,365	68.260	21,365	11,976	166	561	-	3,384	-	3,384	-	12/28/2020	.
149123101	Caterpillar Inc			125.000	45,345	362.760	45,345	17,962	-	678	-	8,386	-	8,386	-	11/18/2019	.
166764100	Chevron Corp			35.000	5,069	144.840	5,069	5,401	-	1,239	-	(151)	-	(151)	-	06/23/2022	.
166764100	Chevron Corp			60.000	8,690	144.840	8,690	4,975	-	-	-	(259)	-	(259)	-	08/04/2020	.
166764100	Chevron Corp			95.000	13,760	144.840	13,760	5,461	-	-	-	(410)	-	(410)	-	03/24/2020	.
172967424	Citigroup Inc			413.000	29,071	70.390	29,071	20,990	-	900	-	7,826	-	7,826	-	03/06/2023	.
191216100	Coca-Cola Co			40.000	2,490	62.260	2,490	2,408	-	1,775	-	133	-	133	-	06/23/2022	.
191216100	Coca-Cola Co			875.000	54,478	62.260	54,478	45,937	-	-	-	2,914	-	2,914	-	11/18/2019	.
194162103	Colgate Palmolive Co			145.000	13,182	90.910	13,182	11,096	-	-	-	1,624	-	1,624	-	08/04/2020	.
194162103	Colgate Palmolive Co			50.000	4,546	90.910	4,546	3,769	-	386	-	560	-	560	-	06/23/2022	.
20030N101	Comcast Corp Class A			479.000	17,977	37.530	17,977	18,533	-	233	-	(3,027)	-	(3,027)	-	07/07/2017	.
20030N101	Comcast Corp Class A			323.000	12,122	37.530	12,122	13,004	-	746	-	(2,041)	-	(2,041)	-	08/01/2017	.
260003108	Dover Corp			385.000	72,226	187.600	72,226	44,129	-	789	-	13,009	-	13,009	-	12/24/2019	.
260557103	Dow Inc.			375.000	15,049	40.130	15,049	24,686	-	1,050	-	(5,516)	-	(5,516)	-	08/31/2021	.
291011104	Emerson Electric Co			500.000	61,965	123.930	61,965	36,339	-	1,051	-	13,300	-	13,300	-	11/18/2019	.
29250N105	Enbridge Inc			319.000	13,535	42.430	13,535	13,331	-	-	-	2,045	-	2,045	-	08/01/2017	.

29250N105	Enbridge Inc	662.000	28,089	42.430	28,089	21,335	-	1,964	-	4,243	-	4,243	-	12/28/2020	.
30231G102	Exxon Mobile Corp	99.000	10,649	107.570	10,649	8,288	-	-	-	751	-	751	-	08/01/2017	.
30231G102	Exxon Mobile Corp	0.000	0	107.570	0	0	-	-	-	-	-	-	-	07/01/2018	.
30231G102	Exxon Mobile Corp	120.000	12,908	107.570	12,908	3,824	-	-	-	911	-	911	-	03/24/2020	.
30231G102	Exxon Mobile Corp	75.000	8,068	107.570	8,068	6,881	-	1,129	-	569	-	569	-	06/23/2022	.
349553107	Fortis Inc	294.000	12,222	41.570	12,222	10,193	-	-	-	129	-	129	-	07/07/2017	.
349553107	Fortis Inc	154.000	6,402	41.570	6,402	5,646	-	584	-	68	-	68	-	08/01/2017	.
370334104	General Mills, Inc.	425.000	27,102	63.770	27,102	19,977	-	1,012	-	(582)	-	(582)	-	03/05/2019	.
372460105	Genuine Parts	130.000	15,179	116.760	15,179	7,284	-	223	-	(2,826)	-	(2,826)	-	03/24/2020	.
372460105	Genuine Parts	65.000	7,589	116.760	7,589	5,836	-	-	-	(1,413)	-	(1,413)	-	08/04/2020	.
372460105	Genuine Parts	40.000	4,670	116.760	4,670	5,174	235	705	-	(870)	-	(870)	-	06/23/2022	.
38141G104	Goldman Sachs Group Inc	37.000	21,187	572.620	21,187	8,428	-	426	-	6,913	-	6,913	-	08/01/2017	.
437076102	Home Depot Inc	35.000	13,615	388.990	13,615	5,407	-	-	-	1,485	-	1,485	-	03/24/2020	.
437076102	Home Depot Inc	25.000	9,725	388.990	9,725	6,581	-	540	-	1,061	-	1,061	-	08/04/2020	.
438516106	Honeywell Intl Inc	99.000	22,363	225.890	22,363	14,218	-	-	-	1,602	-	1,602	-	06/01/2018	.
438516106	Honeywell Intl Inc	32.000	7,228	225.890	7,228	4,968	-	572	-	518	-	518	-	03/05/2019	.
452308109	Illinois Tool Works Inc	140.000	35,498	253.560	35,498	25,251	-	798	-	(1,173)	-	(1,173)	-	12/24/2019	.
459200101	International Business Machines Corp	33.000	7,254	219.830	7,254	4,366	-	220	-	1,857	-	1,857	-	03/05/2019	.
46625H100	JPMorgan Chase & Co.	301.000	72,153	239.710	72,153	28,228	-	512	-	20,953	-	20,953	-	07/07/2017	.
46625H100	JPMorgan Chase & Co.	187.000	44,826	239.710	44,826	17,406	-	1,732	-	13,017	-	13,017	-	08/01/2017	.
478160104	Johnson & Johnson	151.000	21,838	144.620	21,838	20,074	-	1,944	-	(1,830)	-	(1,830)	-	08/01/2017	.
478160104	Johnson & Johnson	245.000	35,432	144.620	35,432	32,477	-	-	-	(2,969)	-	(2,969)	-	07/07/2017	.
548661107	Lowe's Companies Inc	54.000	13,327	246.800	13,327	4,170	-	-	-	1,310	-	1,310	-	07/07/2017	.
548661107	Lowe's Companies Inc	226.000	55,777	246.800	55,777	17,590	-	1,260	-	5,481	-	5,481	-	08/01/2017	.
580135101	McDonald's Corp	225.000	65,225	289.890	65,225	43,592	-	1,526	-	(1,490)	-	(1,490)	-	11/18/2019	.
59156R108	Mettlfe Inc	160.000	13,101	81.880	13,101	8,910	-	345	-	2,520	-	2,520	-	08/01/2017	.
594918104	Microsoft Corp	15.000	6,323	421.500	6,323	1,043	-	-	-	682	-	682	-	07/07/2017	.
594918104	Microsoft Corp	308.000	129,822	421.500	129,822	22,419	-	995	-	14,002	-	14,002	-	08/01/2017	.
674599105	Occidental Petroleum Corp	163.000	8,054	49.410	8,054	10,031	36	137	-	(1,679)	-	(1,679)	-	08/01/2017	.
68389X105	Oracle Corp	387.000	64,490	166.640	64,490	19,141	-	252	-	23,688	-	23,688	-	07/07/2017	.
68389X105	Oracle Corp	243.000	40,494	166.640	40,494	12,201	-	756	-	14,874	-	14,874	-	08/01/2017	.
68902V107	Otis Worldwide Corp	107.000	9,909	92.610	9,909	8,217	-	-	-	336	-	336	-	04/03/2020	.
68902V107	Otis Worldwide Corp	83.000	7,687	92.610	7,687	5,222	-	287	-	261	-	261	-	08/04/2020	.
713448108	PepsiCo Inc	129.000	19,616	152.060	19,616	15,010	-	-	-	(2,294)	-	(2,294)	-	08/01/2017	.
713448108	PepsiCo Inc	20.000	3,041	152.060	3,041	3,191	473	1,387	-	(356)	-	(356)	-	06/23/2022	.
713448108	PepsiCo Inc	200.000	30,412	152.060	30,412	23,114	-	441	-	(3,556)	-	(3,556)	-	07/07/2017	.
717081103	Pfizer Inc	800.000	21,224	26.530	21,224	29,937	-	1,344	-	(1,808)	-	(1,808)	-	12/24/2019	.
731068102	Polaris Inc	125.000	7,203	57.620	7,203	12,502	-	330	-	(4,644)	-	(4,644)	-	06/23/2022	.
742718109	Procter & Gamble	230.000	38,560	167.650	38,560	6,595	-	-	-	4,855	-	4,855	-	03/13/2000	.
742718109	Procter & Gamble	118.000	19,783	167.650	19,783	10,797	-	-	-	2,491	-	2,491	-	08/01/2017	.
742718109	Procter & Gamble	98.000	16,430	167.650	16,430	13,426	-	1,766	-	2,069	-	2,069	-	12/28/2020	.
75513E101	Raytheon Technologies Corp	215.000	24,880	115.720	24,880	18,368	-	533	-	6,790	-	6,790	-	04/03/2020	.
756109104	Realty Income Corp	300.000	16,023	53.410	16,023	21,875	-	938	-	(1,203)	-	(1,203)	-	11/18/2019	.
773903109	Rockwell Automation Inc	160.000	45,726	285.790	45,726	32,571	-	810	-	(3,950)	-	(3,950)	-	12/24/2019	.
83444M101	Solvantum Corp	62.000	4,096	66.060	4,096	7,177	-	-	-	(3,081)	-	(3,081)	-	04/01/2024	.
78462F103	Standard & Poors	150.000	87,912	586.080	87,912	31,043	295	1,051	-	56,869	-	56,869	-	01/01/2024	.
871829107	Sysco Corp	575.000	43,965	76.460	43,965	46,677	-	1,162	-	1,915	-	1,915	-	11/18/2019	.
74144T108	T. Rowe Price Group Inc	180.000	20,356	113.090	20,356	16,932	-	391	-	972	-	972	-	03/24/2020	.
74144T108	T. Rowe Price Group Inc	135.000	15,267	113.090	15,267	18,324	-	1,172	-	729	-	729	-	08/04/2020	.
87612E106	Target Corp	350.000	47,313	135.180	47,313	38,590	-	1,554	-	(2,534)	-	(2,534)	-	11/18/2019	.
911312106	United Parcel Service Cl B	200.000	25,220	126.100	25,220	24,732	-	1,304	-	(6,226)	-	(6,226)	-	11/18/2019	.
92343V104	Verizon	244.000	9,758	39.990	9,758	7,762	-	1,690	-	1,995	-	1,995	-	01/01/2024	.
92343V104	Verizon	142.000	5,679	39.990	5,679	6,986	-	-	-	325	-	325	-	08/01/2017	.
92343V104	Verizon	88.000	3,519	39.990	3,519	4,969	-	344	-	202	-	202	-	03/05/2019	.
92343V104	Verizon	287.000	11,477	39.990	11,477	8,587	-	-	-	657	-	657	-	09/08/2005	.
384802104	W W Grainger Inc	45.000	47,432	1,054.050	47,432	9,767	-	-	-	10,141	-	10,141	-	03/24/2020	.
384802104	W W Grainger Inc	40.000	42,162	1,054.050	42,162	13,562	-	681	-	9,014	-	9,014	-	08/04/2020	.
931142103	Wal-Mart Stores Inc	483.000	43,639	90.350	43,639	12,138	-	242	-	18,257	-	18,257	-	07/07/2017	.
931142103	Wal-Mart Stores Inc	252.000	22,768	90.350	22,768	6,781	-	-	-	9,526	-	9,526	-	08/01/2017	.
931142103	Wal-Mart Stores Inc	540.000	48,789	90.350	48,789	21,745	529	794	-	20,412	-	20,412	-	11/18/2019	.
949746101	Wells Fargo	93.000	6,532	70.240	6,532	5,027	-	140	-	1,955	-	1,955	-	08/01/2017	.

Totals					2,731,514	xxx	2,731,514	1,558,437	2,133	58,542	-	386,194	-	386,194	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Industrial and Other Miscellaneous																	
62989*105	NAMIC Inc			30.000	10,265	342.180	10,265	1,500	-	-	-	-	-	-	-	04/01/87	-
62989*105	NAMIC Inc			30.000	10,265	342.180	10,265	1,500	-	-	-	8,765	-	8,765	-	01/01/24	-
Totals					20,531	xxx	20,531	3,000	-	-	-	8,765	-	8,765	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Subsidiaries																	
NONE														-			
Totals					-	xxx	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
Mutual Funds																	
360802102	American Fundamental Invt CI A			141.037	11,385	80.720	11,385	7,397	-	-	-	3,987	-	3,987	-	01/01/2024	-
360802102	American Fundamental Invt CI A			31.201	2,519	80.720	2,519	1,801	-	-	-	718	-	718	-	01/01/2024	-
360802102	American Fundamental Invt CI A			42.350	3,418	80.720	3,418	2,149	-	-	-	1,270	-	1,270	-	01/01/2024	-
360802102	American Fundamental Invt CI A			23.463	1,894	80.720	1,894	1,195	-	-	-	699	-	699	-	01/01/2024	-
360802102	American Fundamental Invt CI A			247.377	19,968	80.720	19,968	12,473	-	-	-	7,496	-	7,496	-	01/01/2024	-
360802102	American Fundamental Invt CI A			30.057	2,426	80.720	2,426	1,564	-	-	-	862	-	862	-	01/01/2024	-
360802102	American Fundamental Invt CI A			87.219	7,040	80.720	7,040	4,411	-	-	-	2,630	-	2,630	-	01/01/2024	-
360802102	American Fundamental Invt CI A			21.368	1,725	80.720	1,725	1,096	-	-	-	629	-	629	-	01/01/2024	-
360802102	American Fundamental Invt CI A			62.972	5,083	80.720	5,083	3,472	-	2,142	-	1,611	-	1,611	-	01/01/2024	-
360802102	American Fundamental Invt CI A			29.895	2,413	80.720	2,413	1,775	-	20,878	-	638	-	638	-	01/01/2024	-
360802102	American Fundamental Invt CI A			146.380	11,816	80.720	11,816	9,071	-	-	-	2,745	-	2,745	-	01/01/2024	-
360802102	American Fundamental Invt CI A			24.505	1,978	80.720	1,978	1,560	-	-	-	418	-	418	-	01/01/2024	-
360802102	American Fundamental Invt CI A			2318.068	187,114	80.720	187,114	57,859	-	-	-	129,255	-	129,255	-	01/01/2024	-
461308777	American Invst Co of America CI F3			2817.872	162,422	57.640	162,422	84,780	-	13,828	-	77,642	-	77,642	-	08/29/2024	-
027681105	American Mutual Fund Class A			255.059	14,074	55.180	14,074	9,542	-	20,557	-	4,532	-	4,532	-	01/01/2024	-
027681105	American Mutual Fund Class A			229.520	12,665	55.180	12,665	9,374	-	517	-	3,291	-	3,291	-	01/01/2024	-
027681105	American Mutual Fund Class A			148.800	8,211	55.180	8,211	5,509	-	-	-	2,702	-	2,702	-	01/01/2024	-
027681105	American Mutual Fund Class A			228.430	12,605	55.180	12,605	7,593	-	-	-	5,012	-	5,012	-	01/01/2024	-
027681105	American Mutual Fund Class A			173.360	9,566	55.180	9,566	6,487	-	-	-	3,079	-	3,079	-	01/01/2024	-
027681105	American Mutual Fund Class A			102.410	5,651	55.180	5,651	3,509	-	-	-	2,142	-	2,142	-	01/01/2024	-
027681105	American Mutual Fund Class A			4949.868	273,134	55.180	273,134	119,985	-	-	-	153,149	-	153,149	-	01/01/2024	-
78464A763	SPDR S&P Dividend EFT			250.000	33,025	132.100	33,025	17,912	-	846	-	15,113	-	15,113	-	01/01/2024	-
464287507	iShares S&P Midcap 400			1860.000	115,897	62.310	115,897	64,778	-	-	-	12,797	-	12,797	-	07/07/2017	-
464287507	iShares S&P Midcap 400			385.000	23,989	62.310	23,989	14,818	-	611	-	2,649	-	2,649	-	03/05/2019	-
464287507	iShares S&P Midcap 400			310.000	19,316	62.310	19,316	15,237	-	1,503	-	2,133	-	2,133	-	04/03/2023	-
464287804	iShares S&P Small Cap 600 Index ETF			2365.000	272,495	115.220	272,495	166,992	-	-	-	16,484	-	16,484	-	08/04/2020	-
464287804	iShares S&P Small Cap 600 Index ETF			275.000	31,686	115.220	31,686	26,084	-	6,242	-	1,917	-	1,917	-	04/03/2023	-
Totals					1,253,515	xxx	1,253,515	658,423	-	67,124	-	455,597	-	455,597	-	xxx	xxx
Insert New Row																	
Delete Last Row																	
TOTAL																	
					4,005,560	xxx	4,005,560	2,219,860	2,133	125,666	-	850,557	-	850,557	-	xxx	xxx

Peoples 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								
3130ANPV6	Federal Home Ln Bk 1.00% due 9/8/26		11/20/2024	UNION BANK & TRUST	-	377,224	400,000	800
3130B0VT3	Federal Home Ln Bk 5.0% 4/12/29		12/18/2024	UNION BANK & TRUST	-	504,600	500,000	4,583
912797KJ5	US Treasury Bill due 3/20/25		09/24/2024	UNION BANK & TRUST	-	489,451	500,000	-
912797KS5	US Treasury Bill due 4/17/25		10/25/2024	UNION BANK & TRUST	-	489,536	500,000	-
072077VJ6	Bay City Mich 3.5%		01/01/2024	Assumption of Lee Mutual	-	99,745	100,000	-
072077VQ0	Bay City Mich 3.75%		01/01/2024	Assumption of Lee Mutual	-	100,000	100,000	-
116405KF7	Brownsville TEX CFTS Oblig 4%		01/01/2024	Assumption of Lee Mutual	-	50,245	50,000	-
180848PY3	Clark Cnty NV		01/01/2024	Assumption of Lee Mutual	-	74,786	75,000	-
181059G83	Clark Cnty NV SD Ser A 3% 6/15/36		01/01/2024	Assumption of Lee Mutual	-	70,647	70,000	-
225581AW7	Crenshaw Cnty AL Hlt 2.5% 3/1/28		01/01/2024	Assumption of Lee Mutual	-	49,956	50,000	-
238388UN0	Davenport IA 3% 6/1/34		01/01/2024	Assumption of Lee Mutual	-	39,645	40,000	-
263868FF3	Dubuque IA Ser A 3% 6/1/35		01/01/2024	Assumption of Lee Mutual	-	80,828	80,000	-
30747NMM3	FARGO N D REF IMPT BDS 2021 A 2%		01/01/2024	Assumption of Lee Mutual	-	98,334	100,000	-
372087CB0	GENEVA ILL PUB LIBR 3.5%		01/01/2024	Assumption of Lee Mutual	-	69,466	70,000	-
379713ML1	GLOUCESTER MASS GO MUN PURP LN 2.25%		01/01/2024	Assumption of Lee Mutual	-	99,102	100,000	-
422504LZ1	HEBER SPRINGS AR SCH DIST 1 3.125%		01/01/2024	Assumption of Lee Mutual	-	59,704	60,000	-
447290CA3	HUNTSVILLE TEX WTR & WASTEWATER 3%		01/01/2024	Assumption of Lee Mutual	-	90,849	100,000	-
444798NE8	Hull Mass 2.375% 10/1/34		01/01/2024	Assumption of Lee Mutual	-	14,964	15,000	-
46256QMZ6	IOWA ST HOSP REV BDS S U I 2022A		01/01/2024	Assumption of Lee Mutual	-	94,964	95,000	-
45528UJV4	Indianapolis IN		01/01/2024	Assumption of Lee Mutual	-	20,011	20,000	-
462326LU1	Iowa City IA CSD Go Bds 2020 2.375% 6/1/		01/01/2024	Assumption of Lee Mutual	-	30,249	30,000	-
46262HGQ5	Iowa Western Community Harrisburg 3%		01/01/2024	Assumption of Lee Mutual	-	60,048	60,000	-
510897HF1	Lake Superior Minn Indpt Sch Dis 2.125%		01/01/2024	Assumption of Lee Mutual	-	49,548	50,000	-
510897HH7	Lake Superior Minn Indpt Sch Dis 2.25		01/01/2024	Assumption of Lee Mutual	-	99,329	100,000	-
60031TBN2	MILLCREEK UTAH SALES TAX REV BDS 2.125%		01/01/2024	Assumption of Lee Mutual	-	95,750	100,000	-
576566DU4	Matawan-Aberdeen NJ		01/01/2024	Assumption of Lee Mutual	-	50,234	50,000	-
647429S91	New Mexico ST Univ 3%		01/01/2024	Assumption of Lee Mutual	-	25,000	25,000	-
695309LY8	Paducah KY Ser A 2.375% 2/1/36		01/01/2024	Assumption of Lee Mutual	-	99,867	100,000	-
745451BW3	Pulaski Cnty KY 2.5% 9/1/36		01/01/2024	Assumption of Lee Mutual	-	25,037	25,000	-
745451BY9	Pulaski Cnty KY 2.5% 9/1/38		01/01/2024	Assumption of Lee Mutual	-	39,644	40,000	-

787855T96	ST CHARLES MO GO BDS 2021 2%		01/01/2024	Assumption of Lee Mutual	-	100,258	100,000	-
890680UH2	TOPEKA KANS UTIL REV COMBINED 2.25%		01/01/2024	Assumption of Lee Mutual	-	137,643	140,000	-
8905686G8	Topeka Kans Go Ref BDS 2%		01/01/2024	Assumption of Lee Mutual	-	50,000	50,000	-
002824BF6	Abbott Laboratories 3.75% due 11/30/26		02/12/2024	UNION BANK & TRUST	-	49,091	50,000	375
037833DU1	Apple Inc 1.65%		02/12/2024	UNION BANK & TRUST	-	169,134	200,000	834
149123CG4	Caterpillar Inc 2.60% due 09/19/29		02/12/2024	UNION BANK & TRUST	-	91,019	100,000	1,033
17275RBS0	Cisco Systems Inc 4.95% due 2/26/31		11/14/2024	UNION BANK & TRUST	-	50,873	50,000	523
437076BM3	Home Depot Inc 3.00% due 04/01/26		02/12/2024	UNION BANK & TRUST	-	48,357	50,000	546
459200JZ5	IBM Corp 3.30% due 05/15/26		02/12/2024	UNION BANK & TRUST	-	96,839	100,000	798
654106AK9	Nike Inc 2.85%		02/12/2024	UNION BANK & TRUST	-	181,886	200,000	2,138
191216CU2	The Coca Cola Co 1.45% due 6/1/27		02/12/2024	UNION BANK & TRUST	-	45,538	50,000	143
907818FB9	Union Pacific Corp 3.70% due 03/01/29		02/12/2024	UNION BANK & TRUST	-	48,102	50,000	827
Bonds Subtotal						4,617,502	4,745,000	12,599

Insert New Row

Delete Last Row

Preferred Stocks

NONE						-	-	-
Preferred Stocks Subtotal						-	-	-

Insert New Row

Delete Last Row

Common Stocks

09290D101	Blackrock Inc		10/02/2024	Merger	41.000	17,697	-	-
83444M101	Solventum Corp		04/01/2024	Stock spin off	62.000	7,235	-	-
78462F103	Standard & Poors		01/01/2024	Assumption of Lee Mutual	150.000	31,043	-	-
92343V104	Verizon		01/01/2024	Assumption of Lee Mutual	244.000	7,762	-	-
62989*105	NAMIC Inc		01/01/2024	Assumption of Lee Mutual	30.000	1,500	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	24.505	1,560	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	146.380	9,071	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	2,318.068	57,859	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	247.377	12,473	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	31.201	1,801	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	42.350	2,149	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	23.463	1,195	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	30.057	1,564	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	87.219	4,411	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	21.368	1,096	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	62.972	3,472	-	-
360802102	American Fundamental Invt CI A		01/01/2024	Assumption of Lee Mutual	29.895	1,775	-	-

360802102	American Fundamental Invt Cl A		01/01/2024	Assumption of Lee Mutual	141.037	7,397	-	-
461308777	American Invst Co of America Cl F3		08/29/2024	Stock Merger	2,817.872	84,780	-	-
027681105	American Mutual Fund Class A		01/01/2024	Assumption of Lee Mutual	148.800	5,509	-	-
027681105	American Mutual Fund Class A		01/01/2024	Assumption of Lee Mutual	255.059	9,542	-	-
027681105	American Mutual Fund Class A		01/01/2024	Assumption of Lee Mutual	229.520	9,374	-	-
027681105	American Mutual Fund Class A		01/01/2024	Assumption of Lee Mutual	228.430	7,593	-	-
027681105	American Mutual Fund Class A		01/01/2024	Assumption of Lee Mutual	173.360	6,487	-	-
027681105	American Mutual Fund Class A		01/01/2024	Assumption of Lee Mutual	102.410	3,509	-	-
027681105	American Mutual Fund Class A		01/01/2024	Assumption of Lee Mutual	4,949.868	119,985	-	-
78464A763	SPDR S&P Dividend EFT		01/01/2024	Assumption of Lee Mutual	250.000	17,912	-	-
Common Stocks Subtotal						435,751	-	-
Insert New Row								
Delete Last Row								
Totals - Bonds, Preferred and Common Stocks						<u>5,053,254</u>	<u>4,745,000</u>	<u>12,599</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
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)	15 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	Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
3133EDH39	Fed Farm Cr Bk 3.20% 3/13/24		03/13/2024	Matured	-	100,000	100,000	106,275	100,311	-	(311)	-	(311)	-	100,000	-	-	-	1,600	03/13/2024
912797FW2	US Treasury Bill due 01/04/24		01/04/2024	Matured	-	389,401	400,000	389,401	399,818	-	(10,417)	-	(10,417)	-	389,401	-	-	-	10,599	01/04/2024
912797GY7	US Treasury Bill due 03/28/24		03/28/2024	Matured	-	243,315	250,000	243,315	246,728	-	(3,413)	-	(3,413)	-	243,315	-	-	-	6,685	03/28/2024
91282CDV0	US Treasury Note 0.875% 1/31/24		01/31/2024	Matured	-	200,000	200,000	191,109	199,365	-	635	-	635	-	200,000	-	-	-	875	01/31/2024
91282CFG1	US Treasury Note 3.25% due 08/31/24		08/31/2024	Matured	-	100,000	100,000	99,668	99,884	-	116	-	116	-	100,000	-	-	-	3,250	08/31/2024
346668DJ2	Forsyth MT Poll Crti Rev		05/06/2024	UNION BANK & TRUST	-	23,398	25,000	25,545	25,000	-	-	-	-	-	25,000	-	(1,602)	(1,602)	681	03/01/2031
462466EK5	IA Finc Auth Hlth Fac 08/28 5.0%		06/14/2024	Called	-	25,000	25,000	27,163	25,000	-	-	-	-	-	25,000	-	-	-	1,038	08/15/2028
462466FB4	Iowa Fin Auth Hlth Facs Rev Unltypo		05/06/2024	UNION BANK & TRUST	-	24,298	25,000	25,293	25,004	-	(4)	-	(4)	-	25,000	-	(703)	(703)	725	02/15/2034
756809ES4	Red Oak IA CSD 5% 6/1/24		06/01/2024	Matured	-	100,000	100,000	113,514	101,069	-	(1,069)	-	(1,069)	-	100,000	-	-	-	2,500	06/01/2024
851834NB3	Springtown TX indep Sch Dist 3.00% 2/15/		02/15/2024	Matured	-	100,000	100,000	109,607	100,336	-	(336)	-	(336)	-	100,000	-	-	-	1,500	02/15/2024
857536CV6	St Univ of IA Rev Acad Bldg 3.0% 7/1/24		07/01/2024	Matured	-	100,000	100,000	104,401	100,451	-	(451)	-	(451)	-	100,000	-	-	-	3,000	07/01/2024
857536HA7	St Univ of IA Rev Dorm 3.0% 7/1/24		07/01/2024	Matured	-	100,000	100,000	102,856	100,268	-	(268)	-	(268)	-	100,000	-	-	-	3,000	07/01/2024
93974AQ72	Washington St Mtr Vehicle Fuel Tax		12/01/2024	Matured	-	75,000	75,000	26,872	71,680	-	3,320	-	3,320	-	75,000	-	-	-	-	12/01/2024
Bonds Subtotal						1,580,412	1,600,000	1,565,019	1,594,914	-	(12,198)	-	(12,198)	-	1,582,716	-	(2,305)	(2,305)	35,452	xxx
Insert New Row																				
Delete Last Row																				
Preferred Stocks																				
NONE																				
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
Insert New Row																				
Delete Last Row																				
Common Stocks																				
88579Y101	3M Company		04/01/2024	Spin Off	-	3,381	-	3,381	-	3,381	-	-	3,381	-	3,381	-	-	-	-	-
88579Y101	3M Company		04/01/2024	Spin Off	-	3,854	-	3,854	-	3,854	-	-	3,854	-	3,854	-	-	-	-	-
092113109	Black Hills Corp		04/29/2024	UNION BANK & TRUST	300,000	16,259	-	22,958	16,185	6,773	-	-	6,773	-	22,958	-	(6,999)	(6,999)	-	-
092113109	Black Hills Corp		04/29/2024	UNION BANK & TRUST	85,000	4,607	-	4,487	4,586	(99)	-	-	(99)	-	4,487	-	120	120	-	-
092113109	Black Hills Corp		04/29/2024	UNION BANK & TRUST	230,000	12,465	-	13,660	12,409	1,251	-	-	1,251	-	13,660	-	(1,194)	(1,194)	400	-
09247X101	Blackrock Inc		10/02/2024	Merger	26,000	11,252	-	11,252	21,107	(9,855)	-	-	(9,855)	-	11,252	-	-	-	-	-
09247X101	Blackrock Inc		10/02/2024	Merger	15,000	6,445	-	6,445	12,177	(5,732)	-	-	(5,732)	-	6,445	-	-	-	627	-
83444M101	Solventum Corp		04/09/2024	Cash in Lieu of Fractional Shares	-	33	-	58	-	-	-	-	-	-	58	-	(25)	(25)	-	-
Common Stock Subtotal						58,296	-	66,095	66,463	(426)	-	-	(426)	-	66,095	-	(7,799)	(7,799)	1,027	xxx
Insert New Row																				
Delete Last Row																				
Totals - Bonds, Preferred and Common Stocks						1,638,708	1,600,000	1,631,114	1,661,377	(426)	(12,198)	-	(12,624)	-	1,648,811	-	(10,103)	(10,103)	36,479	xxx

PEOPLES MUTUAL INSURANCE ASSOCIATION

Year
2024SCHEDULE 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																				
912797LZ8	US Treasury Bill due 1/30/25		08/01/2024	UNION BANK & TRUST	12/18/2024	JNION BANK & TRUST	500,000	487,572	487,572	487,572	-	-	-	-	-	-	-	-	9,878	-
912797KV8	US Treasury Bill due 10/24/24		04/30/2024	UNION BANK & TRUST	10/24/2024	Matured	500,000	487,300	487,300	487,300	-	-	-	-	-	-	-	-	12,700	-
912797LF2	US Treasury Bill due 12/5/24		06/07/2024	UNION BANK & TRUST	12/05/2024	Matured	300,000	292,264	292,264	292,264	-	-	-	-	-	-	-	-	7,736	-
912797JT5	US Treasury Bill due 7/25/24		04/30/2024	UNION BANK & TRUST	07/25/2024	Matured	500,000	493,734	493,734	493,734	-	-	-	-	-	-	-	-	6,266	-
150573GM9	CEDAR RAPIDS, IA SWR REV 3.25%		01/01/2024	Assumption of Lee Mutual	06/07/2024	JNION BANK & TRUST	80,000	79,789	73,430	79,797	-	9	-	9	-	-	(6,368)	(6,368)	1,343	-
428524RL8	Hiawatha, IA 2.45%		01/01/2024	Assumption of Lee Mutual	06/03/2024	Called	50,000	49,946	50,000	49,956	-	10	-	10	-	-	44	44	613	-
46247DAR8	Iowa Higher Ed Private College 2023		01/01/2024	Assumption of Lee Mutual	06/07/2024	JNION BANK & TRUST	50,000	49,993	49,673	49,997	-	3	-	3	-	-	(324)	(324)	1,538	-
47689RSZ3	Jessamine Cnty KY		01/01/2024	Assumption of Lee Mutual	05/06/2024	JNION BANK & TRUST	125,000	124,863	122,170	124,868	-	6	-	6	-	-	(2,698)	(2,698)	3,342	-
676193MX0	O'Fallon MO		01/01/2024	Assumption of Lee Mutual	06/07/2024	JNION BANK & TRUST	40,000	40,132	36,543	40,126	-	(6)	-	(6)	-	-	(3,584)	(3,584)	951	-
845641HC6	S Wstrn MI St		01/01/2024	Assumption of Lee Mutual	06/07/2024	JNION BANK & TRUST	75,000	75,263	71,196	75,253	-	(10)	-	(10)	-	-	(4,057)	(4,057)	1,575	-
84966PCV0	Spring Hill Tenn GO BDS 2022		01/01/2024	Assumption of Lee Mutual	05/09/2024	JNION BANK & TRUST	50,000	49,411	46,974	49,422	-	10	-	10	-	-	(2,448)	(2,448)	768	-
85753VVV5	St Univ of IA 2.5% 7/1/32		01/01/2024	Assumption of Lee Mutual	06/07/2024	JNION BANK & TRUST	85,000	84,751	78,244	84,761	-	11	-	11	-	-	(6,517)	(6,517)	1,983	-
15987UAJ7	CHARLES SCHWAB BANK SSB WESTLAKE		01/01/2024	Assumption of Lee Mutual	01/18/2024	Matured	50,000	50,000	50,000	50,000	-	-	-	-	-	-	-	-	2,318	-
Bonds Subtotal							xxx	2,365,017	2,339,098	2,365,050	-	33	-	-	-	-	(25,952)	(25,952)	51,012	-
Insert New Row																				
Delete Last Row																				
Preferred Stocks																				
NONE														-						
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
Insert New Row																				
Delete Last Row																				
Common Stocks																				
018802108	Alliant Energy Corp		01/01/2024	Assumption of Lee Mutual	05/01/2024	UNION BANK & TRUST	684	8,998	33,953	8,998	-	-	-	-	-	-	24,955	24,955	657	-
023608102	Ameren Corp		01/01/2024	Assumption of Lee Mutual	05/01/2024	UNION BANK & TRUST	200	7,811	14,858	7,811	-	-	-	-	-	-	7,047	7,047	134	-
BIOVERT11	Bioerativ Inc		06/18/2024	Litigation Proceeds	06/18/2024	Litigation Proceeds	0	-	90	-	-	-	-	-	-	-	90	90	-	-
381430107	GOLDMAN SACHS		01/01/2024	Assumption of Lee Mutual	05/01/2024	UNION BANK & TRUST	2,217	61,993	74,456	61,993	-	-	-	-	-	-	12,463	12,463	631	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	4,049	55,673	134,182	55,673	-	-	-	-	-	-	78,509	78,509	-	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	8	223	270	223	-	-	-	-	-	-	47	47	-	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	184	4,603	6,097	4,603	-	-	-	-	-	-	1,494	1,494	-	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	16	426	525	426	-	-	-	-	-	-	99	99	-	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	5	114	155	114	-	-	-	-	-	-	41	41	-	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	230	5,738	7,633	5,738	-	-	-	-	-	-	1,896	1,896	-	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	16	391	526	391	-	-	-	-	-	-	134	134	-	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	154	3,642	5,097	3,642	-	-	-	-	-	-	1,455	1,455	-	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	28	684	931	684	-	-	-	-	-	-	247	247	-	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	83	2,069	2,747	2,069	-	-	-	-	-	-	678	678	-	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	17	453	570	453	-	-	-	-	-	-	117	117	-	-
024071102	American Balanced Fund Class A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	150	4,055	4,960	4,055	-	-	-	-	-	-	906	906	543	-
140543109	American Capital World G&I-A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	129	5,664	8,236	5,664	-	-	-	-	-	-	2,572	2,572	-	-
140543109	American Capital World G&I-A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	544	25,000	34,715	25,000	-	-	-	-	-	-	9,715	9,715	-	-
140543109	American Capital World G&I-A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	244	10,463	15,547	10,463	-	-	-	-	-	-	5,084	5,084	1,038	-
140543109	American Capital World G&I-A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	233	11,825	14,855	11,825	-	-	-	-	-	-	3,031	3,031	-	-
140543109	American Capital World G&I-A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	578	20,000	36,912	20,000	-	-	-	-	-	-	16,912	16,912	-	-
140543109	American Capital World G&I-A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	1,436	46,000	91,627	46,000	-	-	-	-	-	-	45,627	45,627	-	-
140543109	American Capital World G&I-A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	1,961	47,036	125,128	47,036	-	-	-	-	-	-	78,092	78,092	-	-
140543109	American Capital World G&I-A		01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	65	2,822	4,161	2,822	-	-	-	-	-	-	1,339	1,339	-	-
399874106	American Growth Fd of Amer Cl A		01/01/2024	Assumption of Lee Mutual	09/24/2024	UNION BANK & TRUST	5,020	100,509	387,225	100,509	-	-	-	-	-	-	286,716	286,716	-	-
399874106	American Growth Fd of Amer Cl A		01/01/2024	Assumption of Lee Mutual	09/24/2024	UNION BANK & TRUST	329	13,796	25,360	13,796	-	-	-	-	-	-	11,564	11,564	-	-
399874106	American Growth Fd of Amer Cl A		01/01/2024	Assumption of Lee Mutual	09/24/2024	UNION BANK & TRUST	520	21,702	40,102	21,702	-	-	-	-	-	-	18,400	18,400	-	-
399874106	American Growth Fd of Amer Cl A		01/01/2024	Assumption of Lee Mutual	09/24/2024	UNION BANK & TRUST	484	19,902	37,331	19,902	-	-	-	-	-	-	17,429	17,429	-	-
399874106	American Growth Fd of Amer Cl A		01/01/2024	Assumption of Lee Mutual	09/24/2024	UNION BANK & TRUST	377	16,068	29,072	16,068	-	-	-	-	-	-	13,004	13,004	-	-

399874106	American Growth Fd of Amer Cl A	01/01/2024	Assumption of Lee Mutual	09/24/2024	UNION BANK & TRUST	440	21,765	33,934	21,765	-	-	-	-	-	-	12,169	12,169	-	-
399874106	American Growth Fd of Amer Cl A	01/01/2024	Assumption of Lee Mutual	09/24/2024	UNION BANK & TRUST	844	34,560	65,093	34,560	-	-	-	-	-	-	30,534	30,534	-	-
461308108	American Invst Co of America Cl A	01/01/2024	Assumption of Lee Mutual	08/29/2024	Stock Merger	130	4,718	4,718	4,718	-	-	-	-	-	-	-	-	-	-
461308108	American Invst Co of America Cl A	01/01/2024	Assumption of Lee Mutual	08/29/2024	Stock Merger	204	6,908	6,908	6,908	-	-	-	-	-	-	-	-	-	-
461308108	American Invst Co of America Cl A	01/01/2024	Assumption of Lee Mutual	08/29/2024	Stock Merger	9	343	343	343	-	-	-	-	-	-	-	-	-	-
461308108	American Invst Co of America Cl A	01/01/2024	Assumption of Lee Mutual	08/29/2024	Stock Merger	26	779	779	779	-	-	-	-	-	-	-	-	-	-
461308108	American Invst Co of America Cl A	01/01/2024	Assumption of Lee Mutual	08/29/2024	Stock Merger	1,845	49,758	49,758	49,758	-	-	-	-	-	-	-	-	-	-
461308108	American Invst Co of America Cl A	01/01/2024	Assumption of Lee Mutual	08/29/2024	Stock Merger	179	6,713	6,713	6,713	-	-	-	-	-	-	-	-	-	-
461308108	American Invst Co of America Cl A	01/01/2024	Assumption of Lee Mutual	08/29/2024	Stock Merger	16	574	574	574	-	-	-	-	-	-	-	-	-	-
461308108	American Invst Co of America Cl A	01/01/2024	Assumption of Lee Mutual	08/29/2024	Stock Merger	152	4,961	4,961	4,961	-	-	-	-	-	-	-	-	-	-
461308108	American Invst Co of America Cl A	01/01/2024	Assumption of Lee Mutual	08/29/2024	Stock Merger	84	3,064	3,064	3,064	-	-	-	-	-	-	-	-	-	-
461308108	American Invst Co of America Cl A	01/01/2024	Assumption of Lee Mutual	08/29/2024	Stock Merger	137	5,516	5,516	5,516	-	-	-	-	-	-	-	-	652	-
461308108	American Invst Co of America Cl A	01/01/2024	Assumption of Lee Mutual	08/29/2024	Stock Merger	35	1,446	1,446	1,446	-	-	-	-	-	-	-	-	873	-
41663L859	HARTFORD FDS EXCHANGE TRADED TR	01/01/2024	Assumption of Lee Mutual	05/01/2024	UNION BANK & TRUST	11,223	188,242	269,381	188,242	-	-	-	-	-	-	81,139	81,139	-	-
416648749	Hartford Balanced Alloc Fd Class A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	518	5,506	6,263	5,506	-	-	-	-	-	-	757	757	-	-
416648749	Hartford Balanced Alloc Fd Class A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	176	2,171	2,125	2,171	-	-	-	-	-	-	(46)	(46)	-	-
416648749	Hartford Balanced Alloc Fd Class A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	487	5,257	5,885	5,257	-	-	-	-	-	-	628	628	2,119	-
416648749	Hartford Balanced Alloc Fd Class A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	579	6,874	6,990	6,874	-	-	-	-	-	-	116	116	-	-
416648749	Hartford Balanced Alloc Fd Class A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	13	163	154	163	-	-	-	-	-	-	(9)	(9)	-	-
416648749	Hartford Balanced Alloc Fd Class A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	6,954	56,050	84,005	56,050	-	-	-	-	-	-	27,955	27,955	-	-
416645406	Hartford Cap Apprec Cl A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	357	13,483	14,690	13,483	-	-	-	-	-	-	1,207	1,207	-	-
416645406	Hartford Cap Apprec Cl A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	213	7,192	8,772	7,192	-	-	-	-	-	-	1,580	1,580	-	-
416645406	Hartford Cap Apprec Cl A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	596	21,674	24,516	21,674	-	-	-	-	-	-	2,843	2,843	-	-
416645406	Hartford Cap Apprec Cl A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	0	2	1	2	-	-	-	-	-	-	(0)	(0)	-	-
416645406	Hartford Cap Apprec Cl A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	69	3,111	2,846	3,111	-	-	-	-	-	-	(264)	(264)	-	-
416645406	Hartford Cap Apprec Cl A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	1,656	33,910	68,117	33,910	-	-	-	-	-	-	34,208	34,208	-	-
416645406	Hartford Cap Apprec Cl A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	527	16,231	21,673	16,231	-	-	-	-	-	-	5,442	5,442	-	-
41664L385	Hartford International Equity Fund-A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	10,082	67,626	120,677	67,626	-	-	-	-	-	-	53,051	53,051	-	-
41664L385	Hartford International Equity Fund-A	01/01/2024	Assumption of Lee Mutual	04/30/2024	UNION BANK & TRUST	21	197	248	197	-	-	-	-	-	-	52	52	-	-
Common Stock Subtotal						xxx	1,066,448	1,957,472	1,066,448	-	-	-	-	-	-	891,024	891,024	6,648	-
Insert New Row																			
Delete Last Row																			
Totals - Bonds, Preferred and Common Stocks						xxx	3,431,466	4,296,570	3,431,498	-	33	-	-	-	-	865,072	865,072	57,660	-

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	Balance
	Pilot Grove Savings Bank - Checking				-	84,430
	Pilot Grove Savings Bank - Savings		0.500%	956	-	89,147
	Farmers Savings Bank - CD		0.500%	813	31	35,508
	Pilot Grove Savings Bank - Lee Checking					(11,713)
	Pilot Grove Savings Bank - Lee Savings		0.500%			6,238
Total Cash				1,769	31	203,610
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 CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
60934N-68	Fed US Treas Cash Res #125		12/31/2022		12/31/2050	867,833	2,988	39,251	910,071
Total Cash Equivalents						867,833	2,988	39,251	910,071

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

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

Insert New Row

Delete Last Row

Book / Adjusted Carrying Value by NAIC Designation Category Footnote:									
1A	-	1B	-	1C	-	1D	-	1E	-
2A		2B		2C				1F	-
3A		3B		3C					1G
4A		4B		4C					
5A		5B		5C					
6									

SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	1	Description of Property	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
				3	4							11	12	13	14	15		
				City	State	Date Acquired	Date of Last Appraisal	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	Taxes Repairs and Expenses Incurred
		Administrative Office		Donnellson	IA	10/1/1996	10/1/1996	99,925		33,581		3,509			(3,509)		3,600	6,563
		Administrative Office		West Point	IA	7/1/1984	7/1/1984	105,247		35,000		1,149			(1,149)		2,500	895
Totals								205,172	-	68,581	-	4,657	-	-	(4,657)	-	6,100	7,457

Insert New Row

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Peoples Mutual Insurance Association	Year 2024
--------------------------------------	---------------------

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		
	Administrative Office - merger with Lee County	West Point	IA	1/1/2024	Merger with Lee County	36,379		36,379			
Totals						36,379	-	36,379	-		

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Peoples Mutual Insurance Association	Year: 2024
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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	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 Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in BIACV (11-9-10)						
	NONE											-						
Totals									-	-	-	-	-	-	-	-	-	-

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	1,962,905	16%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	2,225,939	18%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	3,313,066	26%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	7,501,909	59%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	2,731,514	22%
3.02 Industrial and miscellaneous other	20,531	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	1,253,515	10%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	4,005,560	32%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	68,581	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	203,610	2%
5.02 Cash equivalents (Schedule E, Part 2)	867,833	7%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,071,443	8%
6 Receivables for securities	-	0%
7 Total invested assets	12,647,493	100%

Peoples Mutual Insurance Association	Year 2024
PEOPLES MUTUAL INSURANCE ASSOCIATION	

2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	2,125,319	1,191,014	963,942	904,163	892,518
2	Fire	2,370,679	1,380,551	1,138,251	1,034,398	1,022,011
3	Inland Marine	-	-	-	-	-
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	4,495,998	2,571,566	2,102,193	1,938,561	1,914,529
8.1	Number of policies per year	3,013	2,358	2,338	2,365	2,369
Net Premiums Written						
9	Wind	1,104,369	870,690	765,845	720,108	718,964
10	Fire	1,231,863	1,009,251	904,332	823,832	823,277
11	Inland Marine	-	-	-	-	-
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	2,336,232	1,879,941	1,670,178	1,543,940	1,542,241
Statement of Income						
9	Net underwriting gain (loss)	(1,914,545)	(676,681)	293,761	297,807	365,026
10	Net investment gain (loss)	1,123,654	73,007	104,838	163,818	210,927
11	Total other income	36,355	19,249	14,437	9,234	8,261
13	Federal income taxes incurred	(735)	-	-	-	-
14	Net income	(753,801)	(584,425)	413,035	470,858	584,213
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	13,362,149	8,382,218	8,349,163	8,292,136	7,177,074
16	Uncollected premium and agents' balances in course of collection	86,686	49,047	42,960	43,508	39,140
17	Deferred premiums	458,250	293,925	239,771	235,518	232,079
18	Total liabilities	2,844,031	1,708,652	1,299,911	1,321,500	1,176,325
19	Losses	172,940	105,257	103,015	213,048	92,471
20	Loss adjustment expenses	6,108	4,375	3,438	3,375	3,865
21	Unearned premiums	2,268,432	1,290,026	1,060,282	987,342	965,713
22	Surplus as regards policyholders	10,518,118	6,673,567	7,049,252	6,970,636	6,000,749
Cash Flow						
23	Net cash from operations (Line 9)	(1,084,967)	(201,466)	402,534	562,510	477,311
Iowa Code 518A.37						
	Required Surplus	1,195,799	800,718	684,988	618,818	601,020
	Actual Surplus	10,518,118	6,673,567	7,049,252	6,970,636	6,000,749
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	59.3	56.3	58.5	54.3	55.6
25	Stocks	31.7	35.0	32.9	36.9	35.3
26	Real estate	0.5	0.5	0.5	0.4	0.5
27	Cash, cash equivalents and short-term investments	8.5	8.3	8.1	8.5	8.6
28	Receivables for securities	-	-	-	-	-
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	(270,402)	204,969	(340,170)	492,659	169,845
32	Change in surplus as regards policyholders for the year	3,844,552	(375,686)	78,616	969,887	736,527
Gross Losses Paid						
33	Wind	937,924	1,085,140	137,170	244,084	222,411
34	Fire	1,687,512	638,742	546,548	317,977	431,681
35	Inland Marine	-	-	-	-	-
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	2,625,437	1,723,882	683,718	562,062	654,092
Net Losses Paid						
40	Wind	767,494	839,693	137,170	171,136	161,429
41	Fire	1,576,030	602,562	534,473	267,304	431,681
42	Inland Marine	-	-	-	-	-
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	2,343,524	1,442,255	671,643	438,441	593,110
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	124.8	87.5	35.2	36.7	37.1
49	Loss expenses incurred	4.8	3.9	3.2	3.1	3.3
50	Other underwriting expenses incurred	74.1	49.6	43.3	40.6	35.5
51	Net underwriting gain or (loss)	(103.6)	(41.0)	18.4	19.6	24.1
Other Percentages						
52	Net premiums written to policyholders' surplus	22.2	28.2	23.7	22.1	25.7

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 03718 for insurance companies domiciled in the State of Iowa? ☒ Yes ☐ No
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? ☒ Yes ☐ No
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). ☐ Yes ☒ No
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? ☒ Yes ☐ No
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? ☒ Yes ☐ No
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. ☒ Yes ☐ No
- g. Are expenses incurred reduced for ceding allowances received or receivable? ☒ Yes ☐ No
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost; ☒ Yes ☐ No
- h.2 Amortized cost for investment grade ☒ Yes ☐ No
- h.3 Lower of amortized cost or fair value for below investment grade; ☒ Yes ☐ No
- h.4 Stocks at fair value. ☒ Yes ☐ No
- 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.
N/A

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.
Merged with Lee County Mutual 1/1/2024

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.
N/A
- 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 5G1 securities; ☐ Yes ☒ No
- b.8 Short sales; ☐ Yes ☒ No
- b.9 Prepayment Penalty and Acceleration Fees. ☐ Yes ☒ No
- If yes, please explain.
N/A

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 2023
- \$ (735.00)
\$ -
- 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 equity? ☐ Yes ☒ No
- f. Did the Association have any federal or foreign tax loss contingencies? ☐ Yes ☒ No
- If yes, please provide amount?
\$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. ☐ Yes ☒ No

10 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.
N/A

11 Debt

a. Does the Association have any debt obligations? ☐ Yes ☒ No
If yes, please provide list.
N/A

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

a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees? ☒ Yes ☐ No
If so, please provide what types.
Employees are covered by a SEP plan sponsored by the company. The employees are allowed to individually designate with companies and types of plan they choose to participate in.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

a. Does the Association have any special surplus funds from the prior year? ☐ Yes ☒ No
b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).
\$ (270,402)

14 Liabilities, Contingencies and Assessments

a. Does the Association have:

a.1 Contingent Commitments; ☐ Yes ☒ No
a.2 Assessments that have a material financial effect; ☐ Yes ☒ No
a.3 Gain Contingencies; ☐ Yes ☒ No
a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; ☐ Yes ☒ No
a.5 Joint and Several Liabilities; ☐ Yes ☒ No
a.6 All Other Contingencies or impairment of assets. ☐ Yes ☒ No

15 Leases

a. Does the Association have any material lease obligations? ☐ Yes ☒ No
If yes, please explain.
N/A

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

a. Does the Association have transfers or receivables reported as sales? ☐ Yes ☒ No
b. Does the Association have transfers and servicing of financial assets? ☐ Yes ☒ No
c. Does the Association have wash sales? ☐ Yes ☒ No

17 Other Items

Does the Association have:

a. Unusual or Infrequent Items; ☐ Yes ☒ No
b. Troubled Debt Restructuring; ☐ Yes ☒ No
c. Other Disclosures or Unusual items; ☐ Yes ☒ No
d. Subprime-Mortgage-Related Risk Exposure; ☐ Yes ☒ No
e. Insurance-Linked Securities (ILS) Contracts. ☐ Yes ☒ No
f. Other lines (Part 1 and Part 2 list business lines included) ☐ Yes ☒ No
N/A

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, 2024? ☐ Yes ☒ No
b. If so, please explain
N/A

19 Reinsurance

Does the Association have:

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

20 Changes in Incurred Losses and Loss Adjustment Expenses

a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. ☒ Yes ☐ No
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.
Reserves as of December 31, 2023 were \$ 109,632 of December 31, 2024, (16,100) not paid. For incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ (82,889) as a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ (208,621) unfavorable (favorable) prior-year development since December 31, 2023, 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 \$ 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. ☐ Yes ☒ No
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE Peoples 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:

12/31/2021
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2021
- 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.

12/31/2021
- 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).

1/14/2023
- 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
Lee County Mutual	0093	Iowa

- 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
Union Bank and Trust	6801 527th St. PO Box 82535 Lincoln, NE 68501-2535

- 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
Michael Hansen	U
Terra Pohren	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?

\$ 9,640

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	7,355
Total	7,355

23.1 Amount of payments for legal expenses, if any?

\$ 5,730

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
Brawshaw, Fowler, Proctor, & Fairgrave PC	4,680
	-
	-

24.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any?

☐ Yes ☒ No ☐ N/A

24.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

IMT APPS

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

No, the Association uses Grinnell Mutual Adjusting Program and NCP for CAT events.

ANUAL STATEMENT FOR THE YEAR 2024 OF THE Peoples 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):

\$ 225,000

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.