

December 31, 2024 - Annual Statement

Iowa Company Number: 0067

Raccoon Valley Mutual Insurance Association

Janet Twigg
108 North Vine Street
Jefferson, Iowa 50129

For Office Use Only

NAIC NUMBER

AUDITED BY

DATE

APPROVED

12/31/2024

ANNUAL STATEMENT
OF THE

Raccoon Valley Mutual Insurance Association

For the Year Ended December 31, 2024

Insurance Company				Year 2024	TOC
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION					
Assets					NEXT PRIOR
Line	1 As of 12/31/2024	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2023	
1 Bonds (Schedule D)	3,402,830	9,225	3,393,605	2,953,839	
2 Stocks (Schedule D)					
2.1 Preferred Stocks	27,011		27,011	24,880	
2.2 Common Stocks	866,061	29,708	836,353	2,028,984	
3 Real Estate (Schedule A)	191,038		191,038	196,165	
4 Cash					
4.1 Cash	304,547		304,547	345,752	
4.2 Cash equivalents	753,999		753,999	166,480	
4.3 Short-term investments	0		-		
5 Receivables for securities			-		
6 Aggregate write-ins for invested assets	-		-		
7 Subtotal, cash and invested assets	5,545,486	38,933	5,506,553	5,716,100	
8 Investment income due and accrued	43,459		43,459	28,403	
9 Premium and Considerations					
9.1 Uncollected premium and agents' balances in course of collection	16,904	(7,157)	24,061	41,645	
9.2 Deferred premiums			-		
10 Reinsurance (Schedule F)					
10.1 Amounts recoverable from reinsurers	0		-		
10.3 Other amounts receivable under reinsurance contracts	0		-		
11 Current federal income tax recoverable	125,000	125,000	-		
12 Electronic data processing equipment and software			-		
13 Furniture and equipment assets	16,415	16,415	-		
14 Receivables from subsidiaries			-		
15 Aggregate write-ins for other than invested assets	62,836	-	62,836	-	
16 Total	5,810,100	173,191	5,636,909	5,786,148	
DETAILS OF WRITE-INS					
0601 insert write-in			0	0	
0602 insert write-in			0	0	
0603 insert write-in			0	0	
0604 insert write-in			0	0	
0605 insert write-in			0	0	
0606 insert write-in			0	0	
0607 insert write-in			0	0	
0608 insert write-in			0	0	
0699 Totals (Line 6 above)	0	0	0	0	
DETAILS OF WRITE-INS					
1501 Ceded Reinsurance Premiums Refundable	55,336		55,336		
1502 Salvage Receivable	7,500		7,500	0	
1503 insert write-in			0	0	
1504 insert write-in			0	0	
1505 insert write-in			0	0	
1506 insert write-in			0	0	
1507 insert write-in			0	0	
1508 insert write-in			0	0	
1599 Totals (Line 15 above)	62,836	0	62,836	0	

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2024
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TOC

LIABILITIES, SURPLUS AND OTHER FUNDS

**NEXT
PRIOR**

	1	2
Line	As of 12/31/2024	As of 12/31/2023
1 Losses	37,617	127,279
2 Loss Adjustment Expenses	350	1,200
3 Commissions payable, contingent commissions	1,380	23,154
4 Other Expenses	4,453	26,977
5 Taxes licenses and fees due and accrued	10,789	11,222
6 Current federal income taxes		
7 Borrowed Money		
8 Unearned Premiums	662,991	556,787
9 Advance Premiums	53,082	35,588
10 Ceded reinsurance premiums payable		27,666
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	12,072	10,991
13 Aggregate write Ins for liabilities	4,669	0
14 Total Liabilities (Lines 1 through 13)	787,403	820,864
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	4,849,506	4,965,284
18 Surplus as regards policyholders	4,849,506	4,965,284
19 Totals (Page 2, Line 16, Col. 3)	5,636,909	5,786,148

DETAILS OF WRITE-INS

1301 <i>Owed to Reinsurer on Paid Claims</i>	4,669	
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)	4,669	-

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)	-	-

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2024
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TOC

STATEMENT OF CASH FLOW

**NEXT
PRIOR**

Line	1 As of 12/31/2024	2 As of 12/31/2023
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	744,990	1,060,650
2 Net investment income:	243,733	153,975
3 Miscellaneous income	36,906	30,733
4 Total (Lines 1 through 3)	1,025,629	1,245,358
5 Benefit and loss related payments	491,908	848,114
6 Commissions, expenses paid and aggregate write-ins for deductions	660,129	561,876
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	80,824	11,960
8 Total (Lines 5 through 7)	1,232,861	1,421,950
9 Net cash from operations (Line 4 minus Line 8)	(207,232)	(176,592)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	1,203,277	868,000
10.2 Stocks	1,304,522	325
10.3 Real Estate	-	
10.4 Miscellaneous proceeds		
10.5 Total investment proceeds (Lines 10.1 to 10.4)	2,507,799	868,325
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	1,645,936	448,724
11.2 Stocks	108,317	268
11.3 Real Estate	-	89,390
11.4 Miscellaneous applications		
11.5 Total investments acquired (Lines 11.1 to 11.4)	1,754,253	538,382
12 Net cash from investments (Line 11.5 minus Line 10.5)	753,546	329,943
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds		469
13.2 Other cash provided (applied)		
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	-	469
<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)	546,314	153,820
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	512,232	358,412
17.2 End of year (Line 15 plus Line 17.1)	1,058,546	512,232

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2024
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**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

**NEXT
PRIOR**

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	341,349	278,393	331,495	288,247
2	Fire	444,010	278,394	331,496	390,908
3	Inland marine	7,080		0	7,080
4	Equipment breakdown	0		0	0
5	Service lines	0		0	0
6	Other lines	0		0	0
7	Total	792,439	556,787	662,991	686,235

Insurance Company RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2024	TOC NEXT PRIOR
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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	331,495		331,495
2	Fire	331,496		331,496
3	Inland marine			0
4	Equipment breakdown			0
5	Service lines			0
6	Other lines			0
7	Total	662,991	0	662,991

(a) State here the basis of computation used in each case. 40% method

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2024
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UNDERWRITING AND INVESTMENT EXHIBIT
 PART 1B - Premiums Written

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Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2-3
1 Wind		729,081		387,732	341,349
2 Fire		948,352		504,342	444,010
3 Inland marine		15,123		8,043	7,080
4 Equipment breakdown					0
5 Service lines					0
6 Other lines					0
7 Total		1,692,556	0	900,117	792,439

Insurance Company							Year	TOC	
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION							2024		
UNDERWRITING AND INVESTMENT								NEXT	
PART 2 - Losses Paid and Incurred								PRIOR	
		Losses Paid Less Salvage							
		1	2	3	4	5	6	7	
Line	Direct Losses	Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments Cols. 1+2-3	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1	Wind	30,055		(4,669)	34,724	2,500	123,462	(86,238)	-30%
2	Fire	454,353			454,353	35,117	3,817	485,653	124%
3	Inland marine				-	0		-	
4	Equipment breakdown				-	0		-	
5	Service lines				-	0		-	
6	Other lines				-	0		-	
7	Total	484,408		(4,669)	489,077	37,617	127,279	399,415	94%

Insurance Company							Year 2024	TOC		
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION										
UNDERWRITING AND INVESTMENT									NEXT	
PART 2A - Unpaid Losses and Loss Adjustment Expenses									PRIOR	
		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	0			-	2,500			2,500	
2	Fire	32,617			32,617	2,500			35,117	350
3	Inland marine				-				-	
4	Equipment breakdown				-				-	
5	Service lines				-				-	
6	Other lines				-				-	
7	Totals	32,617	0	0	32,617	5,000	0	0	37,617	350

Insurance Company	Year
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	2024

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PRIOR

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	18,728	17,214
1.1	Bonds exempt from U.S. tax		
1.2	Other bonds (unaffiliated)	117,359	133,208
2.1	Preferred stocks (unaffiliated)	1,929	1,871
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	45,358	45,096
2.21	Common stocks of affiliates		
3	Real estate	17,000	17,000
4	Cash, cash equivalents and short-term investments	50,382	51,424
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	250,756	265,813
8	Investment expenses		81,506
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		5,127
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		86,633
14	Net investment income (Line 7 - 13)		179,180

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

OCI 22-070X (R 12/2019)

See Accountant's Compilation Report.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1 U.S. Government bonds				
1.1 Bonds exempt from U.S. tax				
1.2 Other bonds (unaffiliated)	(692)		(692)	
2.1 Preferred stocks (unaffiliated)				2,132
2.11 Preferred stocks of affiliates				
2.2 Common stocks (unaffiliated)	292,632		292,632	(259,349)
2.21 Common stocks of affiliates				
3 Real estate				
4 Cash, cash equivalents and short-term investments				
5 Other invested assets				
6 Aggregate write-ins for capital gains (losses)	-	-	-	-
7 Total capital gains (losses)	<u>291,940</u>	<u>-</u>	<u>291,940</u>	<u>(257,217)</u>

DETAILS OF WRITE-INS

0601 insert write-in				
0602 insert write-in				
0603 insert write-in				
0699 Totals (Lines 0601 through 0603) (Line 6 above)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2024
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EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total	Prior Year Total	Change in Total
Line	Nonadmitted Assets	Nonadmitted Assets	Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	9,225		(9,225)
2 Stocks (Schedule D)	-		-
2.1 Preferred Stocks	-		-
2.2 Common Stocks	29,708		(29,708)
3 Real Estate (Schedule A)	-		-
4 Cash			
4.1 Cash equivalents	-		-
4.2 Short-term investments	-		-
5 Receivables for securities	-		-
6 Aggregate write-ins for invested assets	-	-	(6,683)
7 Subtotal, cash and invested assets	38,933	-	(38,933)
8 Investment income due and accrued	-		-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	(7,157)	(6,683)	474
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	125,000	97,000	(28,000)
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	16,415	22,668	6,253
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	173,191	112,985	(60,206)

DETAILS OF WRITE-INS

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

TOC

**NEXT
PRIOR**

Totals

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

[NEXT
PRIOR](#)

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			
		NONE						0			
								0			
								0			
								0			
								0			
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								0			
								0			
								0			
								0			
Totals					-	-	-	-			
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Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2024
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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 (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
3133ENWU0	Federal Farm Credit Banks				1B	28,560	96.49%	28,946	30,000	30,000					4.300%	4.300%	17-MN	158	1,290	2022	5/17/2032
3133ENPE4	Federal Farm Credit Banks				1B	35,062	88.75%	35,498	40,000	40,000					2.940%	2.940%	Z3-FA	418	1,176	2022	2/23/2032
3130ASZD4	Federal Home Loan Banks				1B	49,345	99.84%	49,918	50,000	50,000					4.130%	4.130%	28-FA	705	2,065	2022	8/28/2025

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U.S. Special Revenue, Non-guaranteed

Totals

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Industrial and Miscellaneous

00287YBF5	Abbvie Inc.	1G	32,784	98%	29,542	30,000	31,168	(298)	4	4	26-MN	166	1,275	7/11/1905	11/14/2028
015271AP4	Alexandria Real Estate	2B	29,806	99%	29,618	30,000	29,842	36	4	4	15-AO	241	570	7/16/1905	4/15/2026
02209SAU7	Altria Group	2B	29,849	97%	28,972	30,000	29,962	22	3	3	44,184	230	788	7/11/1905	9/16/2026
025816DE6	American Express Co	1G	30,060	100%	30,007	30,000	30,049	(11)	-	-	1-MN	250	749	7/16/1905	5/1/2026
03027XAJ9	American Tower REIT	2B	30,038	99%	29,847	30,000	30,030	(8)	4	4	15-FA	499		7/16/1905	2/15/2026
03027XBV1	American Tower REIT	2B	28,309	98%	29,291	30,000	29,121	398	4	4	15-MS	322	1,095	7/14/1905	3/15/2027
03076CAL0	Ameriprise Finl Inc	1G	29,772	96%	28,831	30,000	29,830	23	5	5	13-MN	180	1,350	7/14/1905	5/13/2032
031162DH0	Amgen Inc	2A	28,506	96%	28,885	30,000	28,958	221	4	4	18-FA	449	1,215	7/14/1905	8/18/2029
039483BL5	Archer Daniels Midland	1F	32,326	97%	33,831	35,000	34,060	363	3	3	25-FA	340	875	7/12/1905	8/11/2026
04621XAM0	Assurant	2B	33,334	93%	27,921	30,000	30,563	(685)	4	4	17-FA	398	1,110	7/12/1905	2/22/2030
06051GFL8	Bank of American Corp	2A	29,313	99%	29,743	30,000	29,678	175	4	4	22-AO	244	1,275	7/14/1905	10/22/2026
06055JGD5	Bank of America Corp.	1G	49,975	99%	49,411	50,000	49,975	0	5	5	19-MS	708		7/16/1905	9/19/2030
064058AH3	Bank New York Mellon Corp	2B	40,000	99%	39,620	40,000	40,000	-	5	5	31-JD	527		7/16/1905	12/31/2099
06406RAF4	Bank New York Mellon	1F	29,631	96%	28,939	30,000	29,825	41	3	3	24-JJ	431	1,020	7/12/1905	1/29/2028
092113AL3	Black Hills Corp	2A	29,165	99%	29,689	30,000	29,536	371	4	4	15-JJ	546	593	7/16/1905	1/15/2026
092113AQ2	Black Hills Corp	2A	26,779	92%	27,640	30,000	27,423	309	4	4	01-MN	218	1,305	7/14/1905	5/1/2033
097023CD5	Boeing Inc.	2C	31,679	92%	27,644	30,000	30,130	(383)	3	3	17-MS	320	960	7/12/1905	3/1/2029
10922NAG8	Brighthouse Finl Inc	2A	29,434	102%	30,638	30,000	29,616	71	6	6	15-MS	216	1,688	7/14/1905	5/15/2030
110122DE5	Bristol Myers Squibb Co	1F	29,236	98%	29,371	30,000	29,606	182	4	4	20-FA	426	1,170	7/14/1905	2/20/2028
110122ED6	Bristol Myers Squibb Co	1F	29,970	100%	30,147	30,000	29,982	13	5	5	20-FA	540	734	7/16/1905	2/20/2026
125523AH3	Cigna Corp	1G	29,300	98%	29,408	30,000	29,545	120	4	4	15-AO	277	1,313	7/14/1905	10/15/2028
125523BZ2	Cigna Corp	1G	29,867	100%	29,920	30,000	29,990	59	5	5	25-FA	473	1,350	7/14/1905	2/25/2026
126117AU4	CNA Finl Corp	1G	29,091	97%	29,013	30,000	29,669	122	3	3	1-FA	391	1,035	7/12/1905	8/15/2027
14040HBJ3	Capital One Finl Corp	2C	31,984	99%	29,803	30,000	30,143	(343)	4	4	26-AO	217	1,260	7/11/1905	10/29/2025
14149YBJ6	Cardinal Health	2B	30,480	97%	29,076	30,000	30,151	(61)	3	3	26-JD	45	1,023	7/11/1905	6/15/2027
14913UAE0	Caterpillar Financial Services MTNS	1F	29,762	100%	30,062	30,000	29,831	69	5	5	08-JJ	649	675	7/16/1905	1/8/2027
172062AC5	Cincinnati Deb.	2A	37,290	104%	31,217	30,000	31,589	(653)	7	7	7-MN	265	2,070	7/9/1905	5/15/2028
200340AQ0	Comerica Inc	2C	29,669	98%	29,419	30,000	29,721	53	4	4	22-JJ	504		7/16/1905	7/22/2026
200340AT4	Comerica	2B	28,630	95%	28,445	30,000	29,176	267	4	4	01-FA	500	1,200	7/14/1905	2/1/2029
202795JN1	Commonwealth Edison	1F	29,903	97%	28,949	30,000	29,944	8	4	4	44,280	419	1,110	7/12/1905	8/15/2028
278642BC6	Ebay Inc	2A	30,494	101%	30,297	30,000	30,370	(123)	6	6	22-MN	192	885	7/16/1905	11/22/2025
337738AP3	Fiserv Inc	2B	29,398	100%	29,855	30,000	29,799	402	4	4	01-JD	96	1,155	7/16/1905	6/1/2025
370334CX0	General Mills Inc Nt	2B	29,709	100%	29,992	30,000	29,792	83	5	5	30-JJ	591	705	7/16/1905	1/30/2027
38141GWZ3	Goldman Sacs Group Inc	2A	29,864	97%	29,190	30,000	29,873	9	4	4	1-MN	461	633	7/16/1905	5/1/2029
38148LAC0	Goldman Sachs Group	2A	31,328	100%	29,983	30,000	30,021	(258)	4	4	19-JJ	211	1,050	7/11/1905	1/23/2025
406216BJ9	Halliburton Co	2A	28,185	95%	28,506	30,000	28,477	140	5	5	15-MN	186	1,455	7/14/1905	11/15/2035
413875AV5	Harris Corp	2B	29,205	98%	29,473	30,000	29,500	145	4	4	15-JD	59	1,320	7/14/1905	6/15/2028
416515AS3	Hartford Finl Svcs Group Inc	2A	30,611	103%	30,844	30,000	30,519	(44)	6	6	15-AO	377	1,785	7/14/1905	10/15/2036
458140CA6	Intel Corp	2B	28,249	91%	27,307	30,000	28,626	181	4	4	05-FA	505	1,245	7/14/1905	8/5/2032
458140CD0	Intel Corp	2B	30,215	100%	30,007	30,000	30,171	(44)	5	5	10-FA	573		7/16/1905	2/10/2026
45866FAW4	Intercontinental Exchange Group 1	2B	30,008	96%	28,760	30,000	30,006	(1)	5	5	15-MS	406	1,380	7/14/1905	3/15/2033
48128BAN1	JP Morgan Chase & Co	2B	29,550	97%	29,103	30,000	29,823	89	4	4	30-JD	91	1,095	7/13/1905	12/30/2099
48130CSJ5	JPMorgan Chase & Co	1F	50,000	94%	47,042	50,000	50,000	-	5	5	20-MS	701		7/16/1905	9/20/2034
49326EEH2	Keycorp	2B	29,551	99%	29,815	30,000	29,919	177	4	4	29-AO	214	1,245	7/14/1905	10/29/2025
524660AY3	Leggett & Platt	2C	30,550	94%	28,329	30,000	30,192	(66)	4	4	26-MN	134	1,050	7/11/1905	11/15/2027
525ESCI87	Lehman Brth (Defaulted)	6		0%	17			-							1/24/2013
532457CJ5	Eli Lilly & Co Sr Nt	1E	29,892	100%	30,071	30,000	29,922	31	5	5	09-FA	533	675	7/16/1905	2/9/2027
534187AS8	Lincoln Natl Corp	2C	29,625	82%	24,453	30,000	29,724	7	7	7	17-MN	286	2,416	7/2/1905	5/17/2066
534187AW9	Lincoln Natl Corp	2B	30,198	104%	31,220	30,000	30,170	(13)	6	6	09-AO	431	1,890	7/14/1905	10/9/2037
534187BE8	Lincoln Natl Corp	2B	29,357	100%	29,866	30,000	29,871	514	3	3	09-MS	313	1,005	7/16/1905	3/9/2025
53585ABH4	Marathon Petroleum Corp	2B	29,731	100%	29,966	30,000	29,923	192	5	5	01-MN	235	1,410	7/16/1905	5/1/2025
539830BK4	Lockheed Martin	1G	28,819	94%	28,126	30,000	29,017	95	5	5	15-MN	173	1,350	7/14/1905	5/15/2036
548661-DU-8	Lowes Companies Inc	2A	29,791	98%	29,433	30,000	29,859	27	5	5	15-AO	570	2,700	7/14/1905	4/15/2030
548661-DU-8	Lowes Companies Inc	2A	29,192	98%	29,433	30,000	30,000	-	5	5	15-AO			7/14/1905	4/15/2030
548661DV6	Lowes Companies Inc	2A	29,852	93%	28,039	30,000	29,855	3	4	4	15-AO	317	750	7/16/1905	4/15/2040
548661EK9	Lowes Companies Inc	2A	29,838	100%	29,957	30,000	29,961	59	4	4	08-MS	414	1,320	7/14/1905	9/8/2025
548661EP8	Lowes Companies Inc	2A	29,813	100%	30,050	30,000	29,888	75	5	5	01-AO	360	1,440	7/16/1905	4/1/2026
595620AT2	MidAmerican Energy	1F	29,791	95%	28,611	30,000	29,887	20	4	4	24-AO	231	1,095	7/12/1905	4/15/2029
59562VBD8	Midamerica Energy Holdings	1G	30,488	95%	28,470	30,000	30,384	(103)	5	5	15-MN	197	773	7/16/1905	11/15/2043

61746BD26	Morgan Stanley	1G	29,175	99%	29,768	30,000	29,489	314	4	4	27-JJ	497	581	7/16/1905	1/27/2026
620076AK5	Motorola Inc.	2B	2,943	100%	3,014	3,000	3,000	-	7	7	1-MS	65	195	6/29/1905	9/1/2025
636180BM2	National Fuel Gas Co	2C	29,838	100%	29,981	30,000	29,936	9	5	5	15-JJ	719	780	7/16/1905	7/15/2025
670346AY1	Nucor Corp	1G	29,506	99%	29,756	30,000	29,734	112	4	4	23-MN	136	1,290	7/14/1905	5/23/2027
67103HAJ6	O'Reilly Automotive Inc	2B	28,810	96%	28,842	30,000	29,143	163	4	4	01-AO	315	1,260	7/14/1905	4/1/2030
680223AK0	Old Rep Intl Corp	2A	29,765	98%	29,498	30,000	29,800	35	4	4	26-FA	404		7/16/1905	8/26/2026
682680CE1	Oneok Inc New	2B	30,042	96%	28,691	30,000	30,042	(0)	5	5	1-MN	408		7/16/1905	11/1/2034
693475-BC-8	PNC Financial Serv Group	2C	29,085	94%	28,158	30,000	29,640	180	3	3	44,910	45	1,020	7/13/1905	12/31/2099
718546AK0	Phillips 66	2A	28,577	93%	27,968	30,000	28,825	119	5	5	15-MN	178	1,395	7/14/1905	11/15/2034
718546AR5	Phillips 66	2A	28,705	97%	29,087	30,000	29,327	305	4	4	15-MS	345	1,170	7/14/1905	3/15/2028
744320BJ0	Prudential Finl Inc Jr Sb Gbl	2A	40,000	95%	38,065	40,000	40,000	-	5	5	1-MN	700		7/16/1905	3/1/2052
747525AFO	QualComm Inc	1F	57,494	100%	59,753	60,000	59,109	181	3	3	20-MN	236	2,070	7/7/1905	5/20/2025
754730AG4	Raymond James Finl Inc	1G	29,942	99%	29,627	30,000	29,961	7	5	5	01-AO	349	1,395	7/14/1905	4/1/2030
7591EPAQ3	Regions Finl Corp	2A	29,483	99%	29,698	30,000	29,709	226	2	2	18-MN	81	338	7/16/1905	5/18/2025
759351AE9	Reinsurance Group	2B	42,250	99%	49,447	50,000	43,706	150	5	5	41,623	177	4,168	7/4/1905	12/15/2065
759351AN9	Reinsurance Group	1F	28,374	95%	28,648	30,000	29,103	152	4	4	24-MN	299	2,340	7/12/1905	5/15/2029
759351AN9	Reinsurance Group	1F	28,589	95%	28,648	30,000	29,107	204	4	4	15-MN			7/14/1905	5/15/2029
776743AF3	Roper Technologies Inc	2A	29,536	98%	29,287	30,000	29,724	74	4	4	15-MS	371	1,260	7/14/1905	9/15/2028
808513-BJ-3	Charles Schwab Corporation	2C	29,850	86%	25,899	30,000	29,901	17	4	4	44,926	100	1,200	7/13/1905	12/31/2099
844741BF4	Southwest	1G	30,278	89%	26,552	30,000	30,046	(58)	3	3	44,547	308	788	7/12/1905	10/2/2030
854502AK7	Stanley Black & Decker	2B	29,642	98%	29,510	30,000	29,713	72	3	3	1-MS	340		7/16/1905	3/1/2026
855244BG3	Starbucks Corp Sr Nt	2A	29,859	100%	30,144	30,000	29,899	40	5	5	08-FA	578	728	7/16/1905	2/8/2027
871829AJ6	Sysco	2B	30,111	101%	30,179	30,000	30,093	(9)	5	5	21-MS	450	1,613	7/14/1905	9/21/2035
871829BF3	Sysco	2B	27,897	96%	28,940	30,000	29,250	284	3	3	1-JJ	448	975	7/12/1905	7/15/2027
883556CT7	Thermo Fisher Scientific Inc Sr	1G	30,019	101%	30,226	30,000	30,015	(4)	5	5	21-MN	160	1,440	7/16/1905	11/21/2027
98932QAD1	Truist Financial Corp	2C	41,800	99%	39,783	40,000	40,000	(468)	5	5	31-JD	640	1,920	7/13/1905	12/31/20

Securities Valuation Office (SVO) Identified Bonds

Totals		xxx								xxx	xxx	xxx			xxx	xxx
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TOTAL	3,387,757	xxx	3,343,372	3,437,000	3,402,830	-	5,819	-	-	xxx	xxx	xxx	39,272	111,566	xxx	xxx

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SCHEDULE D - PART 2 - SECTION 1																														
Showing All PREFERRED STOCKS Owned December 31 of Current Year																														
		Fair Value										Dividends									Change in Book / Adjusted Carrying Value									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21										
CUSIP Identification	Description	Codes		Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Fair Value Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired										
		Code	Foreign																											
Industrial and Miscellaneous																														
902973155	US Bancorp PFD			1225.000		24.550	27,011	22.050	27,011	30,075	432	1,929		2,132			-			2020										
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Totals							27,011	xxx	27,011	30,075	432	1,929	-	2,132	-	-	2,132	-	xxx	xxx										
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Totals							-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx										
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TOTALS							27,011	xxx	27,011	30,075	432	1,929	-	2,132	-	-	2,132	-	xxx	xxx										

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

Insurance Company										Year 2024		TOC					
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION																	
SCHEDULE D - PART 2 - SECTION 2														NEXT PRIOR			
Showing All COMMON STOCKS Owned December 31 of Current Year																	
		Codes				Fair Value				Dividends		Change in Book/Adjusting Values					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
						Fair Value											
						Rate per											
						Share Used											
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Mutual Funds																	
128119203	Calamos Market Neutral Income Fund			5,989,908	90,627	15,130	90,627	75,010		1,560		15,617		15,617		2006	
02630F100	American Fds Developing World Growth & Inc.			3,470,619	36,684	10,570	36,684	40,339		413		(3,654)		(3,654)		2014	
277923108	Eaton Vance Tax Managed Dividend Inc			2,334,630	38,848	16,640	38,848	30,005		1,611		8,843		8,843		2006	
277923108	Eaton Vance Tax Managed Dividend Inc			3,335,557	55,504	16,640	55,504	50,005		2,302		5,499		5,499		2007	
353612104	Franklin Convertible Securities Fund			2,574,003	59,254	23,020	59,254	40,000		2,490		19,254		19,254		2011	
88019R799	Templeton Global Balanced Fund			20,905,923	49,547	2,370	49,547	60,000		2,569		(10,453)		(10,453)		2011	
														0			
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Totals					330,464	xxx	330,464	295,359	-	10,945	-	35,106	-	35,106	-	xxx	xxx
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TOTAL					866,061	xxx	866,061	755,391	849	30,508	-	110,670	-	110,670	-	xxx	xxx

Insurance Company	RACCOON VALLEY 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								
092113AL3	Black Hills Corp		2/27/2024	UBS Financial Services		29,165	30,000	145
478375AR9	Johnson Controls Intl		2/27/2024	UBS Financial Services		29,253	30,000	49
548661EP8	Lowes Companies Inc		2/27/2024	UBS Financial Services		29,813	30,000	592
686330AQ4	Orix Corp		2/27/2024	UBS Financial Services		29,976	30,000	692
883556CT7	Thermo Fisher Scientific Inc		2/27/2024	UBS Financial Services		30,019	30,000	392
92939UAK2	WEC Energy Group Inc		2/27/2024	UBS Financial Services		29,762	30,000	198
94974BGL8	Wells Fargo & Co		2/27/2024	UBS Financial Services		29,147	30,000	133
716973AB8	Pfizer Invt Enterprises Sr Gbl Nt		2/27/2024	UBS Financial Services		29,649	30,000	371
14913UAE0	Caterpillar Financial Services MTNS		2/27/2024	UBS Financial Services		29,762	30,000	191
370334CX0	General Mills Inc		2/27/2024	UBS Financial Services		29,709	30,000	114
855244BG3	Starbucks Corp		2/27/2024	UBS Financial Services		29,859	30,000	85
532457CJ5	Eli Lilly & Co		2/27/2024	UBS Financial Services		29,892	30,000	75
110122ED6	Bristol-Myers Squibb Co		2/27/2024	UBS Financial Services		29,970	30,000	29
337738AP3	Fiserv Inc		2/29/2024	UBS Financial Services		29,398	30,000	298
534187BE8	Lincoln National Corp		2/29/2024	UBS Financial Services		29,357	30,000	489
56585ABH4	Marathon Petroleum Corp		2/29/2024	UBS Financial Services		29,731	30,000	482
636180BM2	National Fuel Gas Co		2/29/2024	UBS Financial Services		29,838	30,000	212
91529YAL0	Unumprovident Corp		2/29/2024	UBS Financial Services		19,457	20,000	256
33847GEW8	Flagstar Bank		4/26/2024	UBS Financial Services		43,914	44,000	304
61746BDZ6	Morgan Stanley		4/26/2024	UBS Financial Services		29,175	30,000	300
976843BP6	Wisconsin Public Service		5/31/2024	UBS Financial Services		30,020	30,000	103
46656M5X5	JPMorgan Chase BK NA CD		4/26/2024	UBS Financial Services		49,975	50,000	0
33847GHX3	Flagstar Bank		5/31/2024	UBS Financial Services		49,975	50,000	0
06051XED0	Bank of America NA CD		5/31/2024	UBS Financial Services		49,993	50,000	0
015271AP4	Alexandria Real Estate		9/20/2024	UBS Financial Services		29,806	30,000	500
025816DE6	American Express Co		9/20/2024	UBS Financial Services		30,060	30,000	590
03027XAJ9	American Tower REIT		9/20/2024	UBS Financial Services		30,038	30,000	139
06055JGD5	Bank of America Corp.		9/20/2024	UBS Financial Services		49,975	50,000	28
064058AH3	Bank New York Mellon Corp		9/20/2024	UBS Financial Services		40,000	40,000	16
200340AQ0	Comerica Inc		9/20/2024	UBS Financial Services		29,669	30,000	193
278642BC6	Ebay Inc		9/20/2024	UBS Financial Services		30,494	30,000	595
38141GWZ3	Goldman Sacs Group Inc		9/20/2024	UBS Financial Services		29,864	30,000	500
458140CD0	Intel Corp		9/20/2024	UBS Financial Services		30,215	30,000	175
48130CSJ5	JPMorgan Chase & Co		9/20/2024	UBS Financial Services		50,000	50,000	21
548661DV4	Lowes Companies Inc		9/27/2024	UBS Financial Services		29,852	30,000	688
59562VBD8	Midamerica Energy Holdings		9/27/2024	UBS Financial Services		30,488	30,000	579
680223AK0	Old Rep Intl Corp		9/20/2024	UBS Financial Services		29,765	30,000	87
682680CE1	Oneok Inc New		9/27/2024	UBS Financial Services		30,042	30,000	25

744320BJ0	Prudential Finl Inc Jr Sb Gbl	9/26/2024	UBS Financial Services	40,000	40,000	154
7591EPAQ3	Regions Finl Corp	9/20/2024	UBS Financial Services	29,483	30,000	234
854502AK7	Stanley Black & Decker	9/20/2024	UBS Financial Services	29,642	30,000	62
89832QAF6	Truist Financial Corp	9/20/2024	UBS Financial Services	39,960	40,000	125
929089AH3	Voya Financial Inc	9/27/2024	UBS Financial Services	29,970	30,000	42
92936UAE9	W P Carey Inc	9/20/2024	UBS Financial Services	30,024	30,000	609
949746TD3	Wells Fargo & Co	9/20/2024	UBS Financial Services	39,100	40,000	35
92936UAM1	WP Carey Inc	9/27/2024	UBS Financial Services	30,728	30,000	412
3130B13L9	FHLB	4/26/2024	UBS Financial Services	49,975	50,000	45
3130B1KD8	Federal Home Loan Banks	5/31/2024	UBS Financial Services	49,988	50,000	38
3130B2U94	FHLB	9/20/2024	UBS Financial Services	29,994	30,000	12

Bonds Subtotal

1,645,936 1,654,000 11,412

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Preferred Stocks

Preferred Stocks Subtotal

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Common Stocks

64110Y108	Net Lease Office Properties REIT	1/31/2024	Stock Dividend	0.33	8	
22822V101	Crown Castle Inc	12/24/2024	UBS Financial Services	325.00	29,651	
126650100	CVS/Caremark Corp	12/24/2024	UBS Financial Services	650.00	28,915	
N53745100	Lyondellbasell Industries NV	12/24/2024	UBS Financial Services	400.00	29,858	
717081103	Pfizer Inc	12/24/2024	UBS Financial Services	740.00	19,885	

Common Stocks Subtotal

108,317 0 0

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Totals - Bonds, Preferred and Common Stocks

1,754,253 1,654,000 11,412

SCHEDULE D - PART 4											NEXT PRIOR														
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year											Change in Book / Adjusted Carrying Value														
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	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)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Dividends Received During Year	NAIC Stated Contracted Maturity Date					
Bonds																									
949763SA0	Wells Fargo BK N A Sioux Falls		7/1/2024	Matured		50,000	50,000	49,950	49,984			16		16	50,000				1,349	07/01/24					
46656MX5	JPMorgan Chase Bk N A		11/7/2024	Called		50,000	50,000	49,975	49,975			25		25	50,000				1,361	05/07/25					
912797JA6	US Treasury Bill		1/23/2024	Matured		100,000	100,000	99,634	99,688			312		312	100,000					02/01/24					
912797GE1	US Treasury Bill		2/1/2024	Matured		100,000	100,000	99,503	99,558			442		442	100,000					02/01/24					
912797GP6	US Treasury Bill		2/29/2024	Matured		50,000	50,000	49,586	49,612			388		388	50,000					02/29/24					
3130AUVA9	Federal Home Loan Banks		2/27/2024	Called		50,000	50,000	50,000	50,000					-	50,000				1,262	02/27/26					
3133EPL78	Federal Farm Credit Banks		3/14/2024	Called		50,000	50,000	50,000	50,000					-	50,000				840	12/08/36					
3133EPL52	Federal Farm Credit Banks		8/13/2024	Called		50,000	50,000	50,000	50,000					-	50,000				2,025	12/12/33					
3130AUBW3	Federal Home Loan Banks		9/16/2024	Called		100,000	100,000	99,985	99,997			3		3	100,000				3,844	12/16/25					
3130AXZV3	Federal Home Loan Banks		9/11/2024	Called		50,000	50,000	50,000	50,000					-	50,000				2,063	09/11/28					
3130B13L9	Federal Home Loan Banks		10/23/2024	Called		50,000	50,000	49,975	49,975			25		25	50,000				1,363	10/23/25					
3130B1KD8	Federal Home Loan Banks		11/27/2024	Called		50,000	50,000	49,988	49,988			13		13	50,000				1,367	05/27/26					
3130B2U94	Federal Home Loan Banks		12/19/2024	Called		30,000	30,000	29,994	29,994			6		6	30,000				341	03/19/26					
95000U2C6	Wells Fargo & Co Sr Nt		1/24/2024	Matured		30,000	30,000	29,448	29,922			78		78	30,000				563	01/24/24					
718546AY0	Phillips 66		2/15/2024	Matured		30,000	30,000	29,736	29,885			15		15	30,000				135	02/15/24					
68235PAL2	One Gas Inc		3/11/2024	Matured		20,000	20,000	19,884	19,995			5		5	20,000				110	03/11/24					
12189KAR2	Burlington Northern Santa FE LLC		4/1/2024	Matured		30,000	30,000	30,492	30,029			(29)		(29)	30,000				563	04/01/24					
478375AR9	Johnson Controls Intl PLC		4/26/2024	UBS Financial Services		29,125	30,000	29,253	29,936			64		64	29,316		(192)	(192)	247	02/14/26					
686330AQ4	Orix Corp		4/26/2024	UBS Financial Services		29,614	30,000	29,976	29,999			1		1	29,977		(363)	(363)	946	09/13/27					
716973AB8	Pfizer Invt Enterprises Sr Gblt Notes		4/19/2024	UBS Financial Services		29,490	30,000	29,649	29,974			26		26	29,675		(185)	(185)	571	05/19/26					
525ESC1B7	ESC DPS Lehman Brothers Hldgs		4/5/2024	Liquidation Payment		24								-			24	24							
524ESC9Q5	Lehman Brothers Holdings		4/5/2024	Liquidation Payment		24								-			24	24							
48126HAA8	JPMorgan Chase & Co Dep Shs		5/1/2024	Called		25,000	25,000	25,313	25,260			(260)		(260)	25,000				1,125	12/29/99					
87151QAC0	Symetra Financial Corp		6/25/2024	Called		25,000	25,000	25,788	25,056			(56)		(56)	25,000				1,003	07/15/24					
06051GFH7	BK of America Corp		8/26/2024	Matured		30,000	30,000	30,515	30,045			(45)		(45)	30,000				1,260	08/26/24					
172967HV6	Citigroup Inc		8/5/2024	Called		30,000	30,000	30,541	30,041			(41)		(41)	30,000				1,200	08/05/24					
91159HHK9	US Bancorp		9/11/2024	Matured		30,000	30,000	29,774	29,973			27		27	30,000				1,080	09/11/24					
25746UBY4	Dominion Energy Inc		10/8/2024	Called		30,000	30,000	29,850	29,868			132		132	30,000				1,771	10/01/54					
68268NAP8	Oneok Partners		12/16/2024	Called		25,000	25,000	25,635	25,000					-	25,000				1,531	03/15/25					
857477AN3	State Street Corp		12/16/2024	Matured		30,000	30,000	29,613	29,941			59		59	30,000				990	12/16/24					
Bonds Subtotal										-	1,206	-	1,206	-	1,203,969	-	(692)	(692)	28,910	xxx					
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Preferred Stocks																									
										-				-											
										-				-											
										-				-											
										-				-											
Preferred Stock Subtotal										-	-	-	-	-	-	-	-	-	-	xxx					
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Delete Last Row																									
Common Stocks																									
64110Y108	Net Lease Office Properties REIT		1/31/2024	Fractional Shares	0.33	8		4					-		4			4	4						
30231G102	Exxon Mobil Corporation		3/18/2024	UBS Financial Services	520	58,408		39,791	51,990	(12,199)			(12,199)		39,791			18,618	18,618	494					
458140100	Intel Corp		3/18/2024	UBS Financial Services	1020	43,589		43,750	51,255	(7,505)			(7,505)		43,750			(161)	(161)	128					
50155Q100	Kyndryl Holdings Inc		3/18/2024	UBS Financial Services	35	754		1,030	727	303			303		1,030			(276)	(276)						
60871R209	Molson Coors Brewing Co		3/18/2024	UBS Financial Services	480	32,285		25,138	29,381	(4,243)			(4,243)		25,138			7,147	7,147	211					
747525103	Qualcomm Inc		3/18/2024	UBS Financial Services	135	22,590		6,761	19,525	(12,764)			(12,764)		6,761			15,828	15,828	108					
92556V106	Viatisr Inc		3/18/2024	UBS Financial Services	105	1,245		1,337	1,137	199			199		1,337			(92)	(92)	13					
949746101	Wells Fargo & Co		3/18/2024	UBS Financial Services	520	29,855		25,227	25,594	(367)			(367)		25,227			4,628	4,628	182					
260557103	Dow Inc		5/31/2024	UBS Financial Services	580	32,877		24,806	31,807	(7,002)			(7,002)		24,806			8,071	8,071	812					
459200101	IBM Corp		5/31/2024	UBS Financial Services	175	28,451		24,040	28,621	(4,581)			(4,581)		24,040			4,411	4,411	583					
460146103	International Paper Co		5/31/2024	UBS Financial Services	600	26,346		23,873	21,690	2,183			2,183		23,873			2,473	2,473	555					
744320102	Prudential Financial Inc		5/31/2024	UBS Financial Services	280	32,929		28,081	29,039	(958)			(958)		28,081			4,848	4,848	728					
969457100	Williams Co Inc		5/31/2024	UBS Financial Services	1000	40,665		26,273	34,830	(8,557)			(8,557)		26,273			14,392	14,392	475					
524660107	Leggett & Platt Inc		12/24/2024	UBS Financial Services	630	5,962		24,700	16,487	8,213			8,213		24,700			(18,738)	(18,738)	643					
931427108	Walgreens Boots Alliance Inc		12/24/2024	UBS Financial Services	715	6,447		30,039	18,669	11,370			11,370		30,039			(23,592)	(23,592)	715					
934423104	Warner Bros Discovery Inc		12/24/2024	UBS Financial Services	306	3,112		8,695	3,482	5,213			5,213		8,695			(5,583)	(5,583)						
140193103	AF Capital Income Builder		1/17/2024	UBS Financial Services	3490.559	227,480		171,235	231,145	(59,910)			(59,910)		171,235			56,245	56,245						
45956T105	AF Capital World Growth & Income Fund		1/17/2024	UBS Financial Services	2718.404	160,277		69,621	163,431	(93,809)			(93,809)		69,621			90,656	90,656						
360802102	AF Fundamental Investors		1/17/2024	UBS Financial Services	2375.221	167,548		78,959	169,804	(90,846)			(90,846)		78,959			88,589	88,589						
140543109	AF International Growth & Income		1/17/2024	UBS Financial Services	5896.033	203,708		149,338	211,491	(62,153)			(62,153)		149,338			54,370	54,370						

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

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

Year
2024

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SCHEDULE E - PART 1 - CASH

	1	2	3	4	5	6
Line	Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Home State Bank		0.250%	103		40,741
	Heartland Bank		1.160%	3,731		158,415
	Breda Savings Bank		2.000%	2,081		105,341
	Cash in office					50
Total Cash				5,915	-	304,547

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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
38142B50C	Goldman Sachs Fin Sq - Prin Treas					749,744	2,906	44,150	749,744
	RMA Govt Money Market Fund					4,255	-	317	4,255
Total Cash Equivalents						753,999	2,906	44,467	753,999

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2024
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SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

**NEXT
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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	-	-

Total Cash Equivalents

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Book / Adjusted Carrying Value by NAIC Designation Category Footnote:

[illegible]

Insurance Company						Year		
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION						2024	TOC	
SCHEDULE A - Part 1 Showing All Real Estate OWNED December 31 of Current Year								NEXT PRIOR
		Location						
	1	2	3	4	5	6	7	8
Line	Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances
	Home office - 108 N Vine Street		Jefferson	Iowa	3/12/1979		283,697	
Totals							283,697	0
Insert New Row								
Delete Last Row								

9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		11	12	13	14	15		
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.
191,038		5,127			(5,127)		17,000	20,121
					-			
					-			
191,038	0	5,127	0	0	(5,127)	0	17,000	20,121

Insurance Company						Year	TOC		
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION						2024			
SCHEDULE A - Part 2									
Showing All Real Estate ACQUIRED and Additions Made During the Year									
		Location							
1		2	3	4	5	6	7	8	9
	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
Line	NONE								
Totals						0	0	0	0
Insert New Row									
Delete Last Row									

SCHEDULE A - Part 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

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PRIOR

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
		2 City	3 State					
	NONE							
Totals						-	-	-

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Change in Book/Adjusted Carrying Value Less Encumbrances									
9	10	11	12	14	15	17	18	19	20
Current	Current Year's	Current Year's	Total Change in	Book/Adjusted	Amounts Received	Realized	Total Gain	Gross Income Earned	Taxes, Repairs
Current Year's	OTTI	Change in	B/ACV	Carrying Value Less	During Year	Gain (Loss) on Disposal	(Loss) on	Less Interest Incurred	and Expenses
Depreciation	Recognized	Encumbrances	(11-9-10)	Encumbrance on Disposal			Disposal	on Encumbrances	Incurred
			-						
			-						
			-						
			-						
-	-	-	-	-	-	-	-	-	-

SUMMARY INVESTMENT SCHEDULE

Line	1	2
	Gross Investment Holdings	
	Amount	Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	120,000	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	-	0%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	3,282,830	0%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	3,402,830	0%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	27,011	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	27,011	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	458,532	0%
3.02 Industrial and miscellaneous other	1,500	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	295,359	0%
3.05 Closed-end funds	755,391	0%
3.06 Total common stocks	866,061	0%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	191,038	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	304,547	0%
5.02 Cash equivalents (Schedule E, Part 2)	753,999	0%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,058,546	0%
6 Receivables for securities	-	0%
7 Total invested assets	5,545,486	0%

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2024
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2024 FIVE-YEAR HISTORICAL DATA

Line	Line	2024	2023	2022	2021	2020
Gross Premiums Written						
1	Wind	729,081	586,842	513,897	483,260	
2	Fire	948,352	781,297	668,825	647,564	
3	Inland Marine	15,123	21,766	18,944	22,993	
4	Equipment breakdown	-				
5	Service lines	-				
6	Other lines	-				
8	Total (gross premiums written)	1,692,556	1,389,905	1,201,666	1,153,817	-
8.1	Number of policies per year	639	710	770	748	
Net Premiums Written						
9	Wind	341,349	446,670	398,870	369,740	
10	Fire	444,010	594,677	519,121	495,448	
11	Inland Marine	7,080	16,567	14,704	17,592	
12	Equipment breakdown	-				
13	Service lines	-				
14	Other lines	-				
15	Total (net premiums written)	792,439	1,057,914	932,695	882,780	-
Statement of Income						
9	Net underwriting gain (loss)	(252,476)	(494,298)	(320,912)	(575,908)	
10	Net investment gain (loss)	471,120	154,272	1,192,299	598,727	
11	Total other income	35,825	28,235	19,008	21,513	
13	Federal income taxes incurred	52,824	(9,040)	52,069	(194,778)	
14	Net income	201,645	(302,751)	838,326	239,110	-
Balance Sheet Lines						
15	Total admitted assets excluding protected cell business	5,636,909	5,786,149	5,828,685	5,890,241	
16	Uncollected premium and agents' balances in course of collection	24,061	41,645	22,983	22,060	
17	Deferred premiums	-	-	-	-	
18	Total liabilities	787,403	820,865	660,449	857,575	
19	Losses	37,617	127,279	106,166	312,061	
20	Loss adjustment expenses	350	1,200	2,169	1,941	
21	Unearned premiums	662,991	556,787	478,641	470,931	
22	Surplus as regards policyholders	4,849,506	4,965,284	5,168,235	5,032,666	
Cash Flow						
23	Net cash from operations (Line 9)	(207,232)	(176,592)	238,142	239,152	
Iowa Code 518A.37						
	Required Surplus	406,673	414,189	388,109	348,276	
	Actual Surplus	4,849,506	4,965,284	5,168,235	5,032,666	-
Percentage Distribution of Cash, Cash, Equivalents and Investment Assets						
24	Bonds	61.6	51.7	58.2	37.7	
25	Stocks	15.7	35.9	33.6	46.2	
26	Real estate	3.5	3.4	1.9	1.3	
27	Cash, cash equivalents and short-term investments	19.2	9.0	6.2	14.8	
28	Receivables for securities	-	-			
29	Aggregate write-ins for invested assets	-	-			
30	Cash, cash equivalents and invested assets	100.0	100.0	99.9	100.0	-
Capital and Surplus Accounts						
31	Net unrealized capital gains or losses	(257,217)	114,862	(777,494)	(183,912)	
32	Change in surplus as regards policyholders for the year	(115,778)	(202,951)	135,569	(125,209)	
Gross Losses Paid						
33	Wind	30,055	225,051	3,611,805	975,419	
34	Fire	454,353	744,422	444,996	702,412	
35	Inland Marine	-				
36	Equipment breakdown	-				
37	Service lines	-				
38	Other lines	-				
39	Total (gross losses paid)	484,408	969,473	4,056,801	1,677,831	-
Net Losses Paid						
40	Wind	34,724	103,456	558,649	70,598	
41	Fire	454,353	744,422	297,058	702,412	
42	Inland Marine	-				
43	Equipment breakdown	-				
44	Service lines	-				
45	Other lines	-				
46	Total	489,077	847,878	855,707	773,010	-
Operating Percentages						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	61.7	80.1	91.7	87.6	#DIV/0!
49	Loss expenses incurred	0.0	0.1	0.2	0.2	#DIV/0!
50	Other underwriting expenses incurred	113.6	31.4	28.8	30.7	#DIV/0!
51	Net underwriting gain or (loss)	(31.9)	(46.7)	(34.4)	(65.2)	#DIV/0!
Other Percentages						
52	Net premiums written to policyholders' surplus	16.3	21.3	18.0	17.5	#DIV/0!

ANNUAL STATEMENT FOR THE YEAR 2024
NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

- | | | |
|-----|---|--|
| a. | Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |
| b. | Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |
| c. | Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |
| d. | Are premiums earned over the terms of the related insurance policies and reinsurance contracts? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |
| e. | Are unearned premium reserves established to cover the unexpired portion of premiums written? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |
| f. | Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |
| g. | Are expenses incurred reduced for ceding allowances received or receivable? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |
| | | |
| h. | Are Associations asset values stated as follows: | |
| h.1 | Short-term investments at amortized cost; | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |
| h.2 | Amortized cost for investment grade | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |
| h.3 | Lower of amortized cost or fair value for below investment grade; | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |
| h.4 | Stocks at fair value. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |
| i. | What amortization method did the Association use to prepare this financial statement. | <div style="border: 1px solid black; padding: 2px; display: inline-block;">Straight line</div> |
| j. | Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

2 Accounting Changes and Corrections of Errors

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

3 Business Combinations and Goodwill

- | | | |
|----|---|---|
| a. | Has there been any business combinations accounted for under the statutory purchase method? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Did the Association have any statutory mergers or impairment losses?
If yes, please explain. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

4 Discontinued Operations

a. Does the Association have any discontinued operations? ☐ Yes ☒ No

5 Investments

a. Is the Association a creditor for any restructured debt? ☐ Yes ☒ No

b. Does the Association have:

b.1 Loan Backed Securities; ☐ Yes ☒ No

b.2 Real Estate; ☐ Yes ☒ No

If yes, please provide address for those property.

b.3 Investments in Low-Income Housing Tax Credits (LIHTC); ☐ Yes ☒ No

b.4 Restricted Assets; ☐ Yes ☒ No

b.5 Working Capital Finance Investments; ☐ Yes ☒ No

b.6 Offsetting and Netting of Assets and Liabilities; ☐ Yes ☒ No

b.7 5GI securities; ☐ Yes ☒ No

b.8 Short sales; ☐ Yes ☒ No

b.9 Prepayment Penalty and Acceleration Fees. ☐ Yes ☒ No

If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. ☐ Yes ☒ No

b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. ☐ Yes ☒ No

7 Investment Income

a. Did the Association disclose any investment income due and accrued in the financial statement period? ☐ Yes ☒ No

If yes, please provide total amount excluded.

\$ -

9 Income Taxes

a.	What was the Federal Income tax incurred for 2024 and 2023?	2024	\$ 52,824.00
		2023	\$ (9,040.00)

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	\$ 54,757.00
		2023	\$ -

d.	Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
e.	Is the Association's Federal Income Tax return consolidated with any other equity?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
f.	Did the Association have any federal or foreign tax loss contingencies?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If yes, please provide amount?	\$	-
g.	Did the Association have any alternative minimum tax (AMT) credits.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

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

a.	Does the Association own any agencies or other business entities?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If yes, please provide list.		

11 Debt

a.	Does the Association have any debt obligations?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If yes, please provide list.		

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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	If so, please provide what types.		
	The Association sponsors a group defined contribution retirement plan in the form of a 401(k).		

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

a.	Does the Association have any special surplus funds from the prior year?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b.	What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses).	\$	-

14 Liabilities, Contingencies and Assessments

a.	Does the Association have:		
a.1	Contingent Commitments;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.2	Assessments that have a material financial effect;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.3	Gain Contingencies;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
a.4	Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits;	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

- a.5 Joint and Several Liabilities;
a.6 All Other Contingencies or impairment of assets.

☐ Yes ☒ No
☐ Yes ☒ No

15 Leases

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

☐ Yes ☒ No

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

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

☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No

17 Other Items

Does the Association have:

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

☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2021?
b. If so, please explain

☐ Yes ☒ No

19 Reinsurance

Does the Association have:

- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus;
b. Reinsurance recoverable in dispute;
c. Commission amounts due and payable to reinsurers if parties were to cancel coverage;
d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned;

☐ Yes ☒ No
☐ Yes ☒ No
☐ Yes ☒ No
☐ 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 \$ 127,279 . As of Dec. 31, 2024 , 73,977 been paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 8,311 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on fire and wind lines of insurance. Therefore, there has been a \$ (44,991) 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 \$ -0- f 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.

ANUAL STATEMENT FOR THE YEAR 2024 OF THE Raccoon Valley Mutual Insurance Association
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

1.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

☐ Yes ☒ No

1.2 If yes, date of change:

2.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2017

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.

12/31/2017

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).

5/15/2019

2.4 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

2.5 Have all of the recommendations within the latest financial examination report been complied with?

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

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?

3.12 renewals?

<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

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?

3.22 renewals?

<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

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

5.2 If yes, give full information

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

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

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

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

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

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

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

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

BOARD OF DIRECTORS

8 Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

☒ Yes ☐ No ☐ N/A

9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

☒ Yes ☐ No ☐ N/A

10 Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

☒ Yes ☐ No ☐ N/A

11 Does the Association have any directors that are agents and/or own an agency with business written by the Association.

☒ Yes ☐ No ☐ N/A

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

Chris Unlenkamp, Breda Insurance; Brandon Snyder, Mid Iowa Insurance

FINANCIAL

11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

☐ Yes ☒ No ☐ N/A

12.1 Total amount loaned during the year:

12.11 To directors and other officers

\$ -

12.2 Total amount of loans outstanding at the end of year:

12.21 To directors and other officers

\$ -

13.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

☐ Yes ☒ No ☐ N/A

13.2 If yes, state the amount thereof at December 31 of the current year:

- 13.21 Rented from others
- 13.22 Borrowed from others
- 13.23 Leased from others
- 13.24 Other

\$	-
\$	-
\$	-
\$	-

14 Does the reporting entity report any amounts due from parent on Page 2 of this statement?

☐ Yes ☒ No ☐ N/A

INVESTMENTS

15.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

☐ Yes ☒ No ☐ N/A

15.2 If yes, state the amount thereof at December 31 of the current year.

\$	-
----	---

16 Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Iowa Administrative Code 191.32.

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

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year?

☐ Yes ☒ No ☐ N/A

17.1 If yes, give full and complete information relating thereto:

Old Custodian	New Custodian	Date of Change	Reason

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

Name of Firm or Individual	Affiliation
Trevor Shaner	Unaffiliated

17.3 For those firms/individuals listed in the table for Question 18.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

☒ Yes ☐ No ☐ N/A

17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

☒ Yes ☐ No ☐ N/A

18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

☐ Yes ☒ No ☐ N/A

18.2 If yes, complete the following schedule:

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

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

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

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

As reported on custodial statement from Comerca Bank.

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

☒ Yes ☐ No ☐ N/A

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

☒ Yes ☐ No ☐ N/A

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

OTHER

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

\$ 7,740

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

Name	Amount Paid
NAMIC	5,855
MIAI	1,885
Total	7,740

23.1 Amount of payments for legal expenses, if any?

\$ 2,964

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

Name	Amount Paid
Shuttleworth & Ingersoll	2,574
	-
	-

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

☐ Yes ☐ No ☒ N/A

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

Name	Amount Paid
	-
	-
	-

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

APPS system with IMT Computer Services

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

Full-time in house adjuster.

ANUAL STATEMENT FOR THE YEAR 2024 OF THE Raccoon Valley Mutual Insurance Association
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

☐ Yes ☒ No ☐ N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

2.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

☐ Yes ☒ No ☐ N/A

2.2 If yes, please provide details.

4.1 Has the reporting entity guaranteed policies issued by any other entity and now in force:

☐ Yes ☒ No ☐ N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$ 250,000

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

☐ Yes ☒ No ☐ N/A

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

2

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.