

DECEMBER 31, 2022 ANNUAL STATEMENT

Raccoon Valley Mutual Insurance Association

IOWA COMPANY # 0067

JANET TWIGG

108 NORTH VINE ST

JEFFERSON IA 0067

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2022
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Assets

Line	1 As of 12/31/2022	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2021
1 Bonds (Schedule D)	3,360,435		3,360,435	2,190,706
2 Stocks (Schedule D)				
2.1 Preferred Stocks	22,540		22,540	30,405
2.2 Common Stocks	1,916,465		1,916,465	2,656,752
3 Real Estate (Schedule A)	111,474		111,474	73,094
4 Cash				
4.1 Cash	326,474		326,474	687,219
4.2 Cash equivalents	31,938		31,938	175,688
4.3 Short-term investments	0		-	
5 Receivables for securities			-	
6 Aggregate write-ins for invested assets	-		-	
7 Subtotal, cash and invested assets	<u>5,769,326</u>	<u>0</u>	<u>5,769,326</u>	<u>5,813,863</u>
8 Investment income due and accrued	36,141		36,141	21,403
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	15,930	(7,054)	22,983	22,060
9.2 Deferred premiums			-	
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	0		0	32,667
10.3 Other amounts receivable under reinsurance contracts	0		-	
11 Current federal income tax recoverable	76,000	76,000	-	
12 Electronic data processing equipment and software			-	
13 Furniture and equipment assets	28,976	28,976	-	
14 Receivables from subsidiaries			-	
15 Aggregate write-ins for other than invested assets	235	-	235	248
16 Total	<u>5,926,607</u>	<u>97,922</u>	<u>5,828,685</u>	<u>5,890,241</u>

DETAILS OF WRITE-INS

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

DETAILS OF WRITE-INS

1501 <i>Other Receivable</i>			0	248
1502 <i>Reinsurance Receivable on Paid Losses</i>	235		235	0
1503 <i>insert write-in</i>			0	0
1504 <i>insert write-in</i>			0	0
1505 <i>insert write-in</i>			0	0
1506 <i>insert write-in</i>			0	0
1507 <i>insert write-in</i>			0	0
1508 <i>insert write-in</i>			0	0
1599 Totals (Line 15 above)	<u>235</u>	<u>0</u>	<u>235</u>	<u>248</u>

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2022
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LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
Line	As of 12/31/2022	As of 12/31/2021
1 Losses	106,166	312,061
2 Loss Adjustment Expenses	2,169	1,941
3 Commissions payable, contingent commissions	1,325	22,181
4 Other Expenses	14,499	1,721
5 Taxes licenses and fees due and accrued	7,670	4,300
6 Current federal income taxes		
7 Borrowed Money		
8 Unearned Premiums	478,641	470,931
9 Advance Premiums	18,989	13,000
10 Ceded reinsurance premiums payable	22,497	22,585
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other	8,493	8,853
13 Aggregate write Ins for liabilities	0	0
14 Total Liabilities (Lines 1 through 13)	660,449	857,575
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	5,168,235	5,032,666
18 Surplus as regards policyholders	5,168,235	5,032,666
19 Totals (Page 2, Line 16, Col. 3)	5,828,685	5,890,241

DETAILS OF WRITE-INS

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		-
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	-	-

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS

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

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2022
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STATEMENT OF INCOME

Line	1 As of 12/31/2022	2 As of 12/31/2021
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	924,985	858,375
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	649,813	965,994
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	154,169	131,192
4 Underwriting expenses		
4.1 Commissions	144,636	137,606
4.2 Salaries	100,545	63,472
4.3 Tax, licenses and fees	12,319	12,426
4.4 Other underwriting expenses incurred	184,415	123,593
5 Aggregate write-ins for underwriting deductions	0	0
6 Total underwriting deductions	1,245,896	1,434,283
7 Net underwriting gain (loss) (Line 1-Line 6)	(320,912)	(575,908)
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	662,928	465,193
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	529,371	133,534
10 Net investment gain (loss) (Lines 8+9)	1,192,299	598,727
<u>Other Income</u>		
11 Finance and service charges not included in premiums	12,842	8,126
12 Aggregate write-ins for miscellaneous income	6,166	13,387
13 Total other income (Lines 11+Line 12)	19,008	21,513
Net Income after capital gains tax and before all other federal income taxes		
14 (Lines 7+10+13)	890,396	44,332
15 Federal income taxes incurred	52,069	(194,778)
16 Net income (Line 14-Line 15)	838,327	239,110
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	5,032,666	5,157,875
18 Net income (from Line 16)	838,327	239,110
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	(777,494)	(193,912)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	74,736	(170,407)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	135,569	(125,209)
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	5,168,235	5,032,666
DETAILS OF:		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	-	-
1201 <i>Net Liability & Equipment Breakdown Commissions</i>	5,880	13,104
1202 <i>Other Income</i>	286	283
1203 <i>insert write-in</i>		
1204 <i>insert write-in</i>		
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	6,166	13,387
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	-	-

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2022
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STATEMENT OF CASH FLOW

Line	1 As of 12/31/2022	2 As of 12/31/2021
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	945,315	860,240
2 Net investment income:	746,416	474,583
3 Miscellaneous income	19,369	21,513
4 Total (Lines 1 through 3)	<u>1,711,100</u>	<u>1,356,336</u>
5 Benefit and loss related payments	798,213	662,222
6 Commissions, expenses paid and aggregate write-ins for deductions	718,676	477,740
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	<u>(43,931)</u>	<u>(22,778)</u>
8 Total (Lines 5 through 7)	<u>1,472,958</u>	<u>1,117,184</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>238,142</u>	<u>239,152</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	757,073	606,559
10.2 Stocks	615,792	316,487
10.3 Real Estate	-	
10.4 Miscellaneous proceeds		10,001
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>1,372,865</u>	<u>933,047</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	1,927,144	511,323
11.2 Stocks	115,717	127,924
11.3 Real Estate	40,902	30,250
11.4 Miscellaneous applications	31,267	
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>2,115,029</u>	<u>669,497</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(742,164)</u>	<u>263,550</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds		
13.2 Other cash provided (applied)	(472)	648
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>(472)</u>	<u>648</u>
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	(504,495)	503,350
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>862,907</u>	<u>359,557</u>
17.2 End of year (Line 15 plus Line 17.1)	358,412	862,907

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2022
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**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2022 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	398,870	235,466	239,321	395,015
2	Fire	519,121	235,465	239,320	515,266
3	Inland marine	14,704		0	14,704
4	Equipment breakdown	0		0	0
5	Service lines	0		0	0
6	Other lines	0		0	0
7	Total	932,695	470,931	478,641	924,985

Insurance Company		Year
RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION		2022

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		239,321		239,321
2 Fire		239,320		239,320
3 Inland marine				0
4 Equipment breakdown				0
5 Service lines				0
6 Other lines				0
7 Total		478,641	0	478,641

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

40% safe harbor

Insurance Company		RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION				Year
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	513,897		115,027	398,870	
2	Fire	668,825		149,705	519,121	
3	Inland marine	18,944		4,240	14,704	
4	Equipment breakdown				0	
5	Service lines				0	
6	Other lines				0	
7	Total	1,201,666	0	268,972	932,695	

Insurance Company		RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION					Year 2022	TOC
UNDERWRITING AND INVESTMENT PART 2 - Losses Paid and Incurred								
Line	Direct Losses	Losses Paid Less Salvage			Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4+5-6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1	2	3				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments Cols. 1+2-3			
1	Wind	3,611,805		3,053,156	558,649	83,866	268,565	373,951
2	Fire	444,996		147,938	297,058	22,300	43,496	275,862
3	Inland marine				-	0		-
4	Equipment breakdown				-	0		-
5	Service lines				-	0		-
6	Other lines				-	0		-
7	Total	4,056,801		3,201,094	855,707	106,166	312,061	649,813
								148%

Insurance Company		RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION					Year 2022	
UNDERWRITING AND INVESTMENT								
PART 2A - Unpaid Losses and Loss Adjustment Expenses								
Line	Direct Losses	Reported Losses			Incurred But Not Reported			7
		1	2	3	4	5	6	
		Direct Business	Reinsurance Assumed	Deduct Reinsurance Recovered	Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	Direct	Reinsurance Assumed	Reinsurance Ceded
1 Wind		338,369		258,002	80,366	3,500		
2 Fire		35,377		16,577	18,800	3,500		
3 Inland marine					-			
4 Equipment breakdown					-			
5 Service lines					-			
6 Other lines					-			
7 Totals		373,745	0	274,579	99,166	7,000	0	0

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2022
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UNDERWRITING AND INVESTMENT EXHIBIT

Part 3 - Expenses

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1	Claim Adjustment Services:				
1.1	Direct	97,857			97,857
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	0			-
1.4	Net claim adjustment services	97,857			97,857
2	Commission and Brokerage:				
2.1	Direct excluding contingent		144,636		144,636
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent				
2.5	Policy and membership fees				
2.6	Net commission and brokerage		144,636		144,636
3	Allowances to managers and agents				
4	Advertising		12,881		12,881
5	Boards, bureaus and associations		8,570		8,570
6	Surveys and underwriting reports		18,611		18,611
7	Salary and related items:				
7.1	Salaries	23,203	100,545	30,937	154,684
7.2	Payroll taxes	2,052	8,893	2,736	13,682
8	Employee relations and welfare	1,138	4,931	1,517	7,586
9	Insurance	9,903	42,911	13,203	66,017
10	Directors' fees	3,107	13,462	4,142	20,710
11	Travel and travel items	2,084	9,031	2,779	13,893
12	Rent and rent items				
13	Equipment	7,246	31,398	9,661	48,305
14	Cost or depreciation of EDP equipment and software	354	1,534	472	2,360
15	Printing and stationery	806	3,492	1,075	5,373
16	Postage, telephone and exchange	2,380	10,312	3,173	15,865
17	Legal and auditing	3,049	14,095	4,286	21,431
18	Totals	55,321	280,667	73,981	409,969
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		12,145		12,145
19.2	Insurance department licenses and fees		174		174
19.3	All other (excluding federal income and real estate)				
19.4	Total taxes, licenses and fees		12,319		12,319
20	Real estate expenses			16,062	16,062
21	Real estate taxes			4,044	4,044
23	Aggregate write-ins for miscellaneous expenses	991	4,293	1,321	6,605
24	Total expenses incurred	154,169	441,915	95,408	691,492
25	Less unpaid expenses - current year	2,169	20,619	2,875	25,663
26	Add unpaid expenses - prior year	1,941	25,192	3,011	30,144
27	Total expenses paid	153,941	446,488	95,544	695,973
Details of Write-Ins					
2301	Miscellaneous Expense	466	2,018	621	3,105
2302	Outside Assistance	525	2,275	700	3,500
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 23 above)	991	4,293	1,321	6,605

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2022
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EXHIBIT OF NET INVESTMENT INCOME

TOC
NEXT
PRIOR

Line	Asset	1 Collected During Year	2 Earned During Year
1 U.S. Government Bonds			
1.1 Bonds exempt from U.S. tax		2,892	6,276
1.2 Other bonds (unaffiliated)		550	362
2.1 Preferred stocks (unaffiliated)		63,774	73,548
2.11 Preferred stocks of affiliates		1,087	1,179
2.2 Common stocks (unaffiliated)			
2.21 Common stocks of affiliates		82,253	82,122
3 Real estate		580,371	580,371
4 Cash, cash equivalents and short-term investments		4,200	4,200
5 Other invested assets		10,577	12,384
6 Aggregate write-ins for investment income		416.48	416.00
7 Total gross investment income		746,120	760,858
8 Investment expenses			95,408
9 Investment taxes, licenses and fees, excluding federal income taxes			
10 Interest expense			2,522
11 Depreciation on real estate and other invested assets			-
12 Aggregate write-ins for deductions for investment income			97,930
13 Total deductions (Lines 8 through 12)			662,928
14 Net investment income (Line 7 - 13)			

DETAILS OF WRITE-INS

0601 <i>IRS interest</i>	416	416
0602 <i>insert write-in</i>		
0603 <i>insert write-in</i>		
0699 Totals (Lines 0601 through 0603) (Line 6 above)	416	416
1201 <i>insert write-in</i>		
1202 <i>insert write-in</i>		
1203 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1203) (Line 12 above)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

- 1 U.S. Government bonds
- 1.1 Bonds exempt from U.S. tax
- 1.2 Other bonds (unaffiliated)
- 2.1 Preferred stocks (unaffiliated)
- 2.1.1 Preferred stocks of affiliates
- 2.2 Common stocks (unaffiliated)
- 2.2.1 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)

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)

(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)
(106)		(106)	
-		-	
59		59	(7,865)
29,518		29,518	(322,931)
499,900		499,900	(446,699)
-	-	-	-
529,371	-	529,371	(777,494)
-	-	-	-

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2022
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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)	-	-	-
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	-	-	-
4 Cash	-	-	-
4.1 Cash equivalents	-	-	-
4.2 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	589
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	(7,054)	589	7,643
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	76,000	172,000	96,000
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	28,976	69	(28,907)
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	<u>97,922</u>	<u>172,658</u>	<u>74,736</u>

DETAILS OF WRITE-INS

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

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION
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Schedule F - Part 3

Ceded Reinsurance as of December 31, Current Year (\$000)

1	2	3	4	5	6	7	8	9	R
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ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums		Paid Losses	Paid LAE	Known Case Loss Reserves	
					Ceded	Ceded			Loss Reserves	Loss Reserves
42-0245990	14117	Grinnell Mut Reins Co	IA		269	269	0		275	275

Totals

Insert New Row

Delete Last Row

269	0	-	275
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808513-BJ-3	Charles Schwab Corporation	29,650	79,745	23,924	30,000	29,868	17				4.00	4.00	31-Dec	100	1,200	2021 12/31/2099
844741BF4	Southwest	30,278	83,146	24,944	30,000	30,161	(58)				2.63	2.63	17-Dec	308	788	2020 10/2/1930
857477AN3	State Street Corp	29,613	97,626	29,288	30,000	29,881	60				3.30	3.30	18-Jun	41	990	2018 12/16/2024
87151QAC0	Symetra Fint Group	25,788	98,098	24,525	25,000	25,153	(96)				4.25	4.25	9-Jun	490	1,063	2016 7/15/2024
871829AJ6	Sysco	30,111	97,820	29,346	30,000	30,110	(1)				5.38	5.38	21-Mar	448		2022 9/21/2035
871829BF3	Sysco	27,897	92,539	27,762	30,000	28,681	284				3.25	3.25	1-Apr	450	975	2020 7/15/2027
89832QAD1	Truist Financial Corp	41,600	90,025	36,010	40,000	40,937	(468)				4.80	4.80	31-JD	640	1,920	2021 12/31/2099
902494BJ1	Tyson Foods Inc	29,307	96,955	29,087	30,000	29,325	18				4.00	4.00	01-Mar	400		2022 3/1/2026
91132BR6	United Parcel Service	29,774	97,953	27,957	30,000	29,482	78				3.40	3.40	25-Mar	300	1,020	2020 3/15/2029
91159HHK9	US Bancorp	29,265	93,190	27,957	30,000	29,482	37				3.60	3.60	18-Jun	330	1,080	2018 9/11/2024
91159HHW3	US Bancorp	28,609	98,030	26,409	30,000	29,968	129				3.00	3.00	25-Mar	378	900	2020 7/30/2029
91731KAA8	USB Cap. IX	29,774	97,461	27,957	30,000	29,482	11				3.50	3.50	16-Dec	377	1,245	2011 12/31/2099
92936UAE9	WP Carey Inc	29,359	96,433	28,930	30,000	29,373	14				4.25	4.25	01-Apr	319		2022 10/1/2026
929903AM4	Wachovia Corp New	32,146	99,613	26,297	30,000	29,775	1				5.50	5.50	01-Feb	688		2022 8/1/2035
931427AB4	Wagreens Boots Alliance	30,704	99,813	29,944	30,000	31,947	(140)				4.50	4.50	26-Aug	161	1,350	2019 11/18/2034
94974BFJ4	Wells Fargo Company	31,249	99,998	29,819	30,000	30,019	(113)				3.45	3.45	15-Nov	397	1,035	2016 2/13/2023
94974BFN5	Wells Fargo Company	28,342	95,851	28,755	30,000	30,116	(174)				4.13	4.13	15-Aug	468	1,238	2015 8/15/2023
94974BGH7	Wells Fargo	29,448	98,668	29,600	30,000	29,461	249				3.00	3.00	18-Jun	330	900	2018 2/19/2025
95000U2C6	Wells Fargo & Co	30,674	100,209	30,063	30,000	30,670	125				3.75	3.75	24-Mar	491	1,125	2020 12/4/2024
976656B20	Wisconsin						(4)				5.70	5.70	01-JD	143		2022 12/1/2036
Totals		2,699,576	xxx	2,597,448	2,733,000	2,698,072	(443)				xxx	xxx	xxx	28,305	68,968	xxx

Insert New Row
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Securities Valuation Office (SVO) Identified Bonds

Totals																	
Insert New Row																	
Delete Last Row																	
TOTAL		3,362,416	xxx	3,249,934	3,406,000	3,360,435	1,080	-	-	-	xxx	xxx	xxx	31,739	68,064	xxx	xxx

[illegible]

Insurance Company		RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION						Year
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	Description	Foreign	Date	Name of Vendor	Number of	Actual	Par Value	Paid for
Identification			Acquired		Shares of Stock	Cost		Accrued Interest and Dividends
	Bonds							
	03076CAL0 Ameriprise Finl Inc		6/24/2022	UBS Financial Services		29,772	30,000	169
	10922NAG8 Brighthouse Finl Inc		6/24/2022	UBS Financial Services		29,434	30,000	202
	45866FAW4 Intercontinental Exchange Group		6/24/2022	UBS Financial Services		30,008	30,000	134
	548661DU8 Lowes Companies Inc		6/24/2022	UBS Financial Services		29,791	30,000	274
	754730AG4 Raymond James Finl Inc		6/24/2022	UBS Financial Services		29,942	30,000	337
	759351AN9 Reinsurance Group		6/24/2022	UBS Financial Services		28,589	30,000	140
	776743AF3 Roper Technologies Inc		6/24/2022	UBS Financial Services		29,536	30,000	361
	665772CK3 Northern State Power		8/23/2022	UBS Financial Services		49,790	50,000	361
	092113AQ2 Black Hills Corp		11/29/2022	UBS Financial Services		26,779	30,000	109
	406216BJ9 Halliburton Co		11/29/2022	UBS Financial Services		28,185	30,000	65
	416515AS3 Hartford Finl Svcs Group		11/29/2022	UBS Financial Services		30,611	30,000	228
	458140CA6 Intel Corp		11/29/2022	UBS Financial Services		28,249	30,000	401
	534187AW9 Lincoln Natl Corp Sr Nt		11/29/2022	UBS Financial Services		30,198	30,000	273
	539830BK4 Lockheed Martin		11/29/2022	UBS Financial Services		28,819	30,000	60
	718546AK0 Phillips 66		11/29/2022	UBS Financial Services		28,577	30,000	62
	871829AJ6 Sysco Corp		11/29/2022	UBS Financial Services		30,111	30,000	314
	929903AM4 Wachovia Corp		11/29/2022	UBS Financial Services		29,774	30,000	550
	976656BZ0 Wisconsin		11/29/2022	UBS Financial Services		30,674	30,000	
	03027XBY1 American Tower REIT		12/22/2022	UBS Financial Services		28,309	30,000	310
	031162DH0 Amgen Inc		12/22/2022	UBS Financial Services		28,506	30,000	435
	06051GFL8 Bank of America Corp		12/9/2022	UBS Financial Services		29,313	30,000	181
	110122DE5 Bristol Myers Squibb Co		12/22/2022	UBS Financial Services		29,236	30,000	413
	125523AH3 Cigna Corp		12/22/2022	UBS Financial Services		29,300	30,000	263
	125523BZ2 Cigna Corp		12/9/2022	UBS Financial Services		29,867	30,000	405
	200340AT4 Comerica Inc		12/22/2022	UBS Financial Services		28,630	30,000	487
	413875AW5 Harris Corp		12/22/2022	UBS Financial Services		29,205	30,000	44
	49326EEH2 Keycorp		12/9/2022	UBS Financial Services		29,551	30,000	152
	548661DU8 Lowes Companies Inc		12/22/2022	UBS Financial Services		29,192	30,000	270
	548661EK9 Lowes Companies Inc		12/9/2022	UBS Financial Services		29,838	30,000	348
	670346AY1 Nucor Corp		12/22/2022	UBS Financial Services		29,506	30,000	122
	67103HAJ6 O'Reilly Automotive Inc		12/22/2022	UBS Financial Services		28,810	30,000	301
	718546AR5 Phillips 66		12/22/2022	UBS Financial Services		28,705	30,000	332
	902494BJ1 Tyson Foods Inc		12/9/2022	UBS Financial Services		29,307	30,000	340
	92936UAE9 WP Carey Inc		12/9/2022	UBS Financial Services		29,359	30,000	255
	9128284D9 US Treasury bond		8/23/2022	UBS Financial Services		49,885	50,000	499

9128284L1	US Treasury bond	8/23/2022	UBS Financial Services	49,924	50,000	433
912828TY6	US Treasury bond	8/23/2022	UBS Financial Services	99,824	100,000	446
912796YZ6	US Treasury bill	8/23/2022	UBS Financial Services	99,061	100,000	
3130AT3V7	Federal Home Loan Banks	8/23/2022	UBS Financial Services	50,023	50,000	
3133ENWU0	Federal Farm Credit Banks	11/29/2022	UBS Financial Services	28,560	30,000	47
3130ASZD4	Federal Home Loan Banks	12/22/2022	UBS Financial Services	49,345	50,000	648
3130AUBW3	Federal Home Loan Banks	12/16/2022	UBS Financial Services	99,985	100,000	43
3133ENPE4	Federal Farm Credit Banks	12/22/2022	UBS Financial Services	35,062	40,000	392
912796CV9	US Treasury bill	12/28/2022	UBS Financial Services	100,517	102,000	
912796Z77	US Treasury bill	12/28/2022	UBS Financial Services	100,054	101,000	
912796ZU6	US Treasury bill	12/28/2022	UBS Financial Services	99,485	100,000	
9497635A0	Wells Fargo BK NA Sioux Falls	12/22/2022	UBS Financial Services	49,950	50,000	

Bonds Subtotal	1,927,144	1,963,000	11,202
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Preferred Stocks

Preferred Stocks Subtotal	0	0	0
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Common Stocks

934423104	Warner Bros Discovery Inc.	4/12/2022	Spinoff	306.0250	8,696	
458140100	Intel Corp	8/23/2022	UBS Financial Services	17,793		
493267108	Keycorp	8/23/2022	UBS Financial Services	27,963		
744320102	Prudential Financial Inc	8/23/2022	UBS Financial Services	28,081		
963320106	Whirlpool Corp	8/23/2022	UBS Financial Services	28,280		
Capital Income Builder		9/12/2022	Reinvested Dividend	1,456		
Capital World Growth & Income		9/12/2022	Reinvested Dividend	542		
Developing World Growth & Income		9/23/2022	Reinvested Dividend	73		
Fundamental Investors		9/14/2022	Reinvested Dividend	403		
International Growth & Income		9/23/2022	Reinvested Dividend	2,182		
Investment Company of America		9/14/2022	Reinvested Dividend	248		

Common Stocks Subtotal	115,717	0	0
Insert New Row			
Delete Last Row			
Totals - Bonds, Preferred and Common Stocks	2,042,861	1,963,000	11,202

Insurance Company		RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION												Year		TOC
		SCHEDULE D - PART 4												2022		NEXT

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

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)	Change in Book / Adjusted Carrying Value				Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest/ Stock Dividends Received During Year	Bond Maturity Date	NAC/ Contract Date
											11	12	13	14								
Bonds																						
38143ATP0	Goldman Sachs Bank USA CD		5/31/2022	Matured		22,000	22,000	22,000	22,000				-		22,000					302		
36160KKT1	GE Capital Retail Bank		6/15/2022	Matured		15,000	15,000	14,904	15,035		24		24		15,000					198		
36161TV77	GE Cap Bk Inc Retail CTF		8/8/2022	Matured		35,000	35,000	34,650	34,918		82		82		35,000					1,015		
31291D4S6	Federal Home Loan Mtg Corp CMO		1/18/2022	UBS Financial Svcs		4	4	4	4				-		4		(0)	(0)				
31291D4S6	Federal Home Loan Mtg Corp CMO		2/15/2022	UBS Financial Svcs		4	4	4	4				-		4		(0)	(0)				
31291D4S6	Federal Home Loan Mtg Corp CMO		3/15/2022	UBS Financial Svcs		3	3	3	3				-		3		(0)	(0)				
31291D4S6	Federal Home Loan Mtg Corp CMO		4/14/2022	UBS Financial Svcs		2	2	2	2				-		2		(0)	(0)				
31291D4S6	Federal Home Loan Mtg Corp CMO		5/16/2022	UBS Financial Svcs		2	2	2	2				-		2		(0)	(0)				
31291D4S6	Federal Home Loan Mtg Corp CMO		6/16/2022	UBS Financial Svcs		0	106	106	106				-		106		(106)	(106)		0		
3133EMLF7	Federal Farm Credit Banks		9/22/2022	Matured		100,000	100,000	99,936	99,936		64		64		100,000					120		
3133EMYK2	Federal Farm Credit Banks		8/4/2022	Matured		50,000	50,000	49,971	49,971		29		29		50,000					40		
912828TY6	United States Treasury Bond		11/15/2022	Matured		100,000	100,000	99,824	99,824		176		176		100,000					813		
912796Y28	United States Treasury Bill		12/20/2022	Matured		100,000	100,000	99,061	99,061		939		939		100,000							
604366CJ1	Minot ND Airport Revenue		10/3/2022	Redeemed		25,000	25,000	25,880	24,800		(200)		(200)		25,000					750		
189054AT6	Clorox SR NT		6/15/2022	Redeemed		25,000	25,000	24,782	24,980		20		20		25,000					572		
61166WANH	Monsanto Co		4/18/2022	Redeemed		30,000	30,000	28,778	29,874		126		126		30,000					497		
06050WFK6	Bank of America Corp		5/15/2022	Redeemed		25,000	25,000	24,961	24,968		2		2		25,000					400		
37045XBK1	General Mtns Fnd Co Inc		5/31/2022	Redeemed		50,000	50,000	50,534	50,528		(528)		(528)		50,000					656		
172967GK1	Citigroup Inc		7/30/2022	Matured		50,000	50,000	51,021	51,011		(11)		(11)		50,000					2,025		
337738A00	Fiserv Inc Nt		7/1/2022	Redeemed		25,000	25,000	25,306	25,018		(18)		(18)		25,000					656		
931429AH2	Wellgreen Co Nt		7/6/2022	Redeemed		25,059	25,000	24,798	25,000		0		-		25,000		59	59		624		
68235PAL2	One Gas Inc		9/26/2022	Redeemed		6,000	6,000	5,965	5,966		34		34		6,000					69		
74251VAE2	Principal Financial Group		9/15/2022	Matured		25,000	25,000	25,040	25,007		(7)		(7)		25,000					825		
46525HH1	JPMorgan Chase & Co		10/31/2022	Redeemed		45,000	45,000	46,174	46,129		(1,129)		(1,129)		45,000					2,110		
68235PAL2	One Gas Inc		12/19/2022	Redeemed		4,000	4,000	3,977	3,978		22		22		4,000							

Preferred Stocks

Preferred Stock Subtotal																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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TOC

NEXT

PRIOR

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	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Date Acquired	Date 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/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change in B.C.V. (12+13+14)	Total Foreign Exchange Gain on B.I.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																			
	Insert New Row																			
Preferred Stocks																				
	Preferred Stock Subtotal																			
	Insert New Row																			
Common Stocks																				
	Common Stock Subtotal																			
	Insert New Row																			
Totals - Bonds, Preferred and Common Stocks																				

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION

Year
2022

TOC

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6
Line	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance
	Depository				
	Home State Bank		490		40,763
	Heartland Bank		1,655		33,670
	Breda Savings Bank		1,724		251,992
	Cash in Office				50

Total Cash

3,869	-	326,474
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Insert New Row

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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	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year	Balance
CUSIP									
38142B50C	Goldman Sachs Fin Sq Fds - Treasury					22,035	2,272	5,086	22,035
	UBS RMA Government Money Market					9,903			9,903

Total Cash Equivalents

31,938	2,272	5,086	31,938
--------	-------	-------	--------

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				19	20					
							8	9	10	11			14	15	16	17							
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	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest					
NONE									-	-													
NONE									-	-													
Total Cash Equivalents																			xxx	xxx	xxx	-	-

Total Cash Equivalents

Insert New Row

Delete Last Row

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

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION						Year	2022
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SCHEDULE A - Part 1

Showing All Real Estate OWNED December 31 of Current Year

Line	Description of Property	Code	Location			Date Acquired	State	Date of Last Appraisal	7	8	9
			1	2	3	4	5	6			
	Home office - 108 N Vine Street				Jefferson	IA	3/12/1979		Actual Cost 194,308	Amount of Encumbrances -	Book/Adjusted Carrying Value Less Encumbrances 111,474

Totals	194,308	0	111,474
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Change in Book/Adjusted Carrying Value Less Encumbrances							
10	11	12	13	14	15	16	17
Fair Value Less Encumbrances	Current Depreciation 2,522	Current Year's OTTI Recognized	Current Year's Change in Encumbrances	Total Change in B/ACV 13-11-12 (2,522)	Total Foreign Exchange Change in B/A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances 4,200	Taxes Repairs and Expenses Incurred. 20,106
0	2,522	0	0	(2,522)	0	4,200	20,106

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2022
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SCHEDULE A - Part 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

Line	Description of Property	Location		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
		2	3							
1	Home office - windows & exterior upgrade	Jefferson	IA		8/2/2022	Schroeders				
Totals							0	0	0	40,902

Insert New Row

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TOC
NEXT
PRIOR

7 Expenditures for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances			
		9 Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/ACV (11-9-10)
	-		-	-	-
					-
					-
					-
					-

14	15	17	18	19	20
Book/Adjusted Carrying Value Less Encumbrance on Disposal	Amounts Received During Year	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
-	-	-	-	-	-

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	664,363	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	2,696,072	0%
1.04 US political subdivisions of states, territories, guaranteed	-	0%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	2,696,072	0%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	3,360,435	0%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	22,540	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	22,540	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	704,919	0%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	954,050	0%
3.05 Closed-end funds	1,658,969	0%
3.06 Total common stocks	1,916,465	0%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	111,474	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	326,474	0%
5.02 Cash equivalents (Schedule E, Part 2)	31,938	0%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	358,412	0%
6 Receivables for securities		
	-	0%
7 Total invested assets		
	5,769,326	0%

Insurance Company	RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION	Year 2022
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2022 FIVE-YEAR HISTORICAL DATA

Line	Line	2022	2021	2020	2019	2018
	<u>Gross Premiums Written</u>					
1	Wind	513,897	483,260			
2	Fire	668,825	647,564			
3	Inland Marine	18,944	22,993			
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	1,201,666	1,153,817	-	-	-
8.1	Number of policies per year	770	748			
	<u>Net Premiums Written</u>					
9	Wind	398,870	369,740			
10	Fire	519,121	495,448			
11	Inland Marine	14,704	17,592			
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	932,695	882,780	-	-	-
	<u>Statement of Income</u>					
9	Net underwriting gain (loss)	(320,912)	(575,908)			
10	Net investment gain (loss)	1,192,299	598,727			
11	Total other income	19,008	21,513			
13	Federal income taxes incurred	52,069	(194,778)			
14	Net income	838,327	239,110	-	-	-
	<u>Balance Sheet Lines</u>					
15	Total admitted assets excluding protected cell business	5,828,685	5,890,241			
16	Uncollected premium and agents' balances in course of collection	22,983	22,060			
17	Deferred premiums	-	-			
18	Total liabilities	660,449	857,575			
19	Losses	106,166	312,061			
20	Loss adjustment expenses	2,169	1,941			
21	Unearned premiums	478,641	470,931			
22	Surplus as regards policyholders	5,168,235	5,032,666			
	<u>Cash Flow</u>					
23	Net cash from operations (Line 9)	238,142	239,152			
	<u>Iowa Code 518A.37</u>					
	Required Surplus	388,109	348,276			
	Actual Surplus	5,168,235	5,032,666	-	-	-
	<u>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</u>					
24	Bonds	58.2	37.7			
25	Stocks	33.6	46.2			
26	Real estate	1.9	1.3			
27	Cash, cash equivalents and short-term investments	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	-	-	-
	<u>Capital and Surplus Accounts</u>					
31	Net unrealized capital gains or losses	(777,494)	(193,912)			
32	Change in surplus as regards policyholders for the year	135,569	(125,209)			
	<u>Gross Losses Paid</u>					
33	Wind	3,611,805	975,419			
34	Fire	444,996	702,412			
35	Inland Marine	-	-			
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	4,056,801	1,677,831	-	-	-
	<u>Net Losses Paid</u>					
40	Wind	558,649	70,598			
41	Fire	297,058	702,412			
42	Inland Marine	-	-			
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	855,707	773,010	-	-	-
	<u>Operating Percentages</u>					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	91.7	87.6	#DIV/0!	#DIV/0!	#DIV/0!
49	Loss expenses incurred	0.2	0.2	#DIV/0!	#DIV/0!	#DIV/0!
50	Other underwriting expenses incurred	28.8	30.7	#DIV/0!	#DIV/0!	#DIV/0!
51	Net underwriting gain or (loss)	(34.4)	(65.2)	#DIV/0!	#DIV/0!	#DIV/0!
	<u>Other Percentages</u>					
52	Net premiums written to policyholders' surplus	18.0	17.5	#DIV/0!	#DIV/0!	#DIV/0!

See Independent Accountant's Compilation Report.

RACCOON VALLEY MUTUAL INSURANCE ASSOCIATION
ANNUAL STATEMENT FOR THE YEAR 2022
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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|----|--|---|

5 Investments

- | | | |
|-----|--|---|
| a. | Is the Association a creditor for any restructured debt? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Does the Association have: | |
| b.1 | Loan Backed Securities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.2 | Real Estate; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

If yes, please provide address for those property.

- | | | |
|-----|--|---|
| b.3 | Investments in Low-Income Housing Tax Credits (LIHTC); | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.4 | Restricted Assets; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.5 | Working Capital Finance Investments; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.6 | Offsetting and Netting of Assets and Liabilities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.7 | SGI securities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.8 | Short sales; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.9 | Prepayment Penalty and Acceleration Fees. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

7 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period?
If yes, please provide total amount excluded.

☐ Yes ☒ No

\$ -

9 Income Taxes

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

2021
2020

\$ (194,778.00)

\$ -

☐ Yes ☒ No2021
2020

\$ -

\$ -

☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No

\$ -

☐ Yes ☒ No**10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.**

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

☐ Yes ☒ No**11 Debt**

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

☐ Yes ☒ No**12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans**

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees?
If so, please provide what types.
The Association sponsors a group defined contributions retirement plan in the form of a 401(k).

☒ Yes ☐ No**13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization**

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

☐ Yes ☒ No

\$ 249,961.41

14 Liabilities, Contingencies and Assessments

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

☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No**15 Leases**

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

☐ Yes ☒ No**16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities**

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

☐ Yes ☒ No☐ Yes ☒ No☐ Yes ☒ No**17 Other Items**

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

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

18 Event Subsequent

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

☐ Yes ☒ No

19 Reinsurance

Does the Association have:

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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
- If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

☒ Yes ☐ No

Reserves as of December 31, 2021 were \$ 314,002 . As of Enter 12/31/2022 , \$ 77,712 been paid. for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 0.00 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 \$ (236,288) unfavorable (favorable) prior-year development since December 31, t 2021 12/31/2022 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 \$ 0.00 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses.
- If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

☐ Yes ☒ No

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Racoon Valley Mutual Insurance Association
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

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

☐ Yes ☒ No ☐ N/A

1.2 If yes, date of change:

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

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?

☒ Yes ☐ No ☐ N/A

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

☒ Yes ☐ No ☐ N/A

3.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

3.11 sales of new business?

☐ Yes ☒ No ☐ N/A

3.12 renewals?

☐ Yes ☒ No ☐ N/A

3.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

3.21 sales of new business?

☒ Yes ☐ No ☐ N/A

3.22 renewals?

☒ Yes ☐ No ☐ N/A

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

☐ Yes ☒ No ☐ N/A

4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

5.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

☐ Yes ☒ No ☐ N/A

5.2 If yes, give full information

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

7.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

☒ Yes ☐ No ☐ N/A

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

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

7.3 Has the code of ethics for senior managers been amended?

☐ Yes ☒ No ☐ N/A

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

7.5 Have any provisions of the code of ethics been waived for any of the specified officers?

☐ Yes ☒ No ☐ N/A

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

BOARD OF DIRECTORS

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

☒ Yes ☐ No ☐ N/A

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

☒ Yes ☐ No ☐ N/A

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

☒ Yes ☐ No ☐ N/A

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

☒ Yes ☐ No ☐ N/A

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

Chris Uhlenkamp, Breda Insurance

FINANCIAL

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

☐ Yes ☒ No ☐ N/A

12.1 Total amount loaned during the year:

12.11 To directors and other officers

\$ -

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

12.21 To directors and other officers

\$ -

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

☐ Yes ☒ No ☐ N/A

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

13.21 Rented from others

\$ -

13.22 Borrowed from others

\$ -

13.23 Leased from others

\$ -

13.24 Other

\$ -

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

☐ Yes ☐ No ☒ N/A

INVESTMENTS

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

☐ Yes ☒ No ☐ N/A

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

\$ -

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

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

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

☐ Yes ☒ No ☐ N/A

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

Old Custodian	New Custodian	Date of Change	Reason
---------------	---------------	----------------	--------

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

Name of Firm or Individual	Affiliation
Trevor Shaner	Unaffiliated

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

☒ Yes ☐ No ☐ N/A

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

☒ Yes ☐ No ☐ N/A

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

☐ Yes ☒ No ☐ N/A

18.2 If yes, complete the following schedule:

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

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

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

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

As reported on custodial statement from Comerica Bank

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

☒ Yes ☐ No ☐ N/A

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

☒ Yes ☐ No ☐ N/A

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

OTHER

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

\$ 8,570

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	5,769
MIAI	-
Total	5,769

23.1 Amount of payments for legal expenses, if any?

\$ 3,177

23.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal

expenses during the period covered by this statement.

Name	Amount Paid
Shuttleworth & Ingersol	3,125
	-
	-

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.

In house adjuster hired during 2022, but also utilize the Grinnell mutual adjusting program

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE Racoon 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):

\$ 200,000

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.