

December 31, 2018 - Annual Statement

Iowa Company Number: 0072

Iowa River Mutual Insurance Association

Dwight Schuneman

1515 Edgington

Eldora IA 50627

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	9,217,104		9,217,104	9,133,901
2. Stocks (Schedule D):				
2.1 Preferred stocks	368,560		368,560	411,492
2.2 Common stocks	2,898,653		2,898,653	3,356,759
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	183,004		183,004	189,725
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 1,560,641, Schedule E-Part 1), cash equivalents (\$ 763,134, Schedule E-Part 2) and short-term investments (\$, Schedule DA)	2,323,775		2,323,775	1,909,657
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	14,991,096		14,991,096	15,001,533
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	99,999		99,999	100,650
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	86,365	(2,552)	88,917	84,243
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	386,714		386,714	358,730
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	29,624		29,624	
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	110,117	110,117		
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				342
21. Furniture and equipment, including health care delivery assets (\$)	8,684	8,684		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	68,134	67,979	155	145
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	15,780,733	184,228	15,596,504	15,545,643
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	15,780,733	184,228	15,596,504	15,545,643
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Automobiles	66,452	66,452		
2502. Overwrite Fee Receivable	155		155	145
2503. Iowa FAIR Plan	1,527	1,527		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	68,134	67,979	155	145

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	598,379	476,103
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	9,068	8,831
4. Commissions payable, contingent commissions and other similar charges	115,891	111,225
5. Other expenses (excluding taxes, licenses and fees)	23,729	15,778
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,502	6,673
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,752,938	1,655,905
10. Advance premium	108,776	119,888
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	80,381	78,816
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	22,828	23,298
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	34,917	
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		55,000
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,756,409	2,551,520
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	2,756,409	2,551,520
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	12,840,096	12,994,123
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	12,840,096	12,994,123
38. Totals (Page 2, Line 28, Col. 3)	15,596,504	15,545,643
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	3,433,284	3,314,497
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,344,709	2,927,938
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	213,815	237,215
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,292,468	1,294,036
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	3,850,992	4,459,189
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(417,707)	(1,144,692)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	474,907	486,934
10. Net realized capital gains (losses) less capital gains tax of \$	89,629	249,879
11. Net investment gain (loss) (Lines 9 + 10)	564,536	736,813
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	68,139	66,509
15. Total other income (Lines 12 through 14)	68,139	66,509
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	214,968	(341,369)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	214,968	(341,369)
19. Federal and foreign income taxes incurred		(205,466)
20. Net income (Line 18 minus Line 19) (to Line 22)	214,968	(135,904)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	12,994,123	13,162,825
22. Net income (from Line 20)	214,968	(135,904)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(531,836)	248,971
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	162,840	(199,858)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		(81,911)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(154,027)	(168,702)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	12,840,096	12,994,123
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Premiums Collected for Others	66,315	64,610
1402. Overwrite Fees	1,825	1,864
1403. Miscellaneous		35
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	68,139	66,509
3701. Correction of Error in Liability Premiums		(81,911)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		(81,911)

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CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	3,490,447	3,279,332
2. Net investment income	509,490	522,178
3. Miscellaneous income	68,139	66,509
4. Total (Lines 1 through 3)	4,068,077	3,868,020
5. Benefit and loss related payments	2,252,057	2,923,312
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,468,149	1,564,044
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(163,349)	
10. Total (Lines 5 through 9)	3,556,858	4,487,356
11. Net cash from operations (Line 4 minus Line 10)	511,219	(619,336)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	710,990	1,628,085
12.2 Stocks	533,221	1,768,079
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1	(1)
12.7 Miscellaneous proceeds		55,000
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,244,212	3,451,163
13. Cost of investments acquired (long-term only):		
13.1 Bonds	819,472	1,319,279
13.2 Stocks	476,321	1,652,470
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	55,001	
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,350,794	2,971,750
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(106,582)	479,413
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	9,482	53,723
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	9,482	53,723
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	414,118	(86,200)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	1,909,657	1,995,856
19.2 End of year (Line 18 plus Line 19.1)	2,323,775	1,909,657

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per 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.	Fire	1,765,158	827,953	876,469	1,716,642
2.	Allied lines	1,765,158	827,953	876,469	1,716,642
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation.....				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	3,530,317	1,655,905	1,752,938	3,433,284
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	876,469				876,469
2.	Allied lines	876,469				876,469
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	1,752,938				1,752,938
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,752,938
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	2,238,009				472,851	1,765,158
2. Allied lines	2,238,009				472,851	1,765,158
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	4,476,019				945,702	3,530,317
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire	889,841		1,037	888,805	170,429	285,909	773,325	45.0
2.	Allied lines	1,768,630		435,001	1,333,629	427,949	190,195	1,571,384	91.5
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty								
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1,19.2	Private passenger auto liability								
19.3,19.4	Commercial auto liability								
21.	Auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance-nonproportional assumed property	XXX							
32.	Reinsurance-nonproportional assumed liability	XXX							
33.	Reinsurance-nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	2,658,471		436,037	2,222,434	598,379	476,103	2,344,709	68.3
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7	Net Losses Unpaid (Cols. 4 + 5 + 6 + 7)	Net Unpaid Loss Adjustment Expenses
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire	146,839		26,410	120,429	50,000			170,429	9,068
2.	Allied lines	482,706		129,756	352,949	75,000			427,949	
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty									
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)								(a)	
15.	Other accident and health									
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made									
17.3	Excess workers' compensation									
18.1	Products liability-occurrence									
18.2	Products liability-claims-made									
19.1,19.2	Private passenger auto liability									
19.3,19.4	Commercial auto liability									
21.	Auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance-nonproportional assumed property	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	629,545		156,166	473,379	125,000			598,379	9,068
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

(a) Including \$ for present value of life indemnity claims.

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	105,689			105,689
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	1,462			1,462
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	104,227			104,227
2. Commission and brokerage:				
2.1 Direct, excluding contingent		628,242		628,242
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		628,242		628,242
3. Allowances to manager and agents				
4. Advertising		3,275		3,275
5. Boards, bureaus and associations	1,852	9,878	617	12,347
6. Surveys and underwriting reports		63,552		63,552
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	51,616	275,288	17,206	344,110
8.2 Payroll taxes	4,813	25,669	1,604	32,086
9. Employee relations and welfare	13,255	70,692	4,418	88,365
10. Insurance	3,583	19,108	1,194	23,885
11. Directors' fees	3,652	19,479	1,217	24,349
12. Travel and travel items	1,604	8,554	535	10,693
13. Rent and rent items				
14. Equipment	10,808	57,645	3,603	72,056
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery				
17. Postage, telephone and telegraph, exchange and express	3,173	16,924	1,058	21,155
18. Legal and auditing	6,746	35,977	2,249	44,971
19. Totals (Lines 3 to 18)	101,103	606,041	33,701	740,845
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	6,714	35,808	2,238	44,760
20.2 Insurance department licenses and fees	221	1,181	74	1,476
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	1,549	8,264	516	10,330
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	8,485	45,253	2,828	56,566
21. Real estate expenses			7,710	7,710
22. Real estate taxes			3,220	3,220
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		12,932		12,932
25. Total expenses incurred	213,815	1,292,468	47,459 (a)	1,553,742
26. Less unpaid expenses-current year	9,068	19,478	4,869	33,415
27. Add unpaid expenses-prior year	8,831	13,747	3,437	26,015
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	213,578	1,286,737	46,027	1,546,342
DETAILS OF WRITE-INS				
2401. Miscellaneous		12,932		12,932
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		12,932		12,932

(a) Includes management fees of \$ to affiliates and \$ to non-affiliates.

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EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 319,980	317,664
1.2 Other bonds (unaffiliated)	(a) 13,512	13,918
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 25,283	25,283
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	150,364	151,060
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 20,599	21,161
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	529,739	529,086
11. Investment expenses		(g) 47,459
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 6,720
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		54,179
17. Net investment income (Line 10 minus Line 16)		474,907
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 1,400 accrual of discount less \$ 28,611 amortization of premium and less \$ 3,389 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ 6,720 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	1,931		1,931	1	
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				(42,932)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	87,698		87,698	(488,905)	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	89,629		89,629	(531,836)	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	(2,552)	(215)	2,336
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon	110,117	273,466	163,349
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	8,684	12,230	3,546
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets	67,979	61,587	(6,391)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	184,228	347,068	162,840
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	184,228	347,068	162,840
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. Automobiles.....	66,452	60,060	(6,392)
2502. Iowa FAIR Plan.....	1,527	1,527	
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	67,979	61,587	(6,391)

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

- a. The accompanying financial statements of the Association have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa.
- b. The preparation of the financial statements of the Association in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- c. Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Asset values are generally stated as follows: Short-term investments at amortized cost; bonds at amortized cost for investment grade, and the lower of amortized cost or fair value for below investment grade; stocks at fair value. The pro rata method was used in the amortization of bonds in this statement. This method provides for amortization of the premium or the discount in equal amounts over the life of the bond. The pro rata method is applied by dividing the premium or discount by the number of years, or interest periods, over the contract life of the security until maturity.

The Association uses the straight line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building. The Association uses the straight line and certain accelerated methods of depreciation to depreciate its electronic data processing (EDP) equipment.

- d. Based on its evaluation of relevant conditions and events, management does not have substantial doubt about the Association's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

- a. The Association had no material changes in accounting principles or corrections of errors.

3. Business Combinations and Goodwill

- a. The Association had no business combinations accounted for under the statutory purchase method.
- b. The Association had no statutory mergers.
- c. The Association had no impairment losses.

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

- a. The Association has no mortgage loans.
- b. The Association is not a creditor for any restructured debt.
- c. The Association has no reverse mortgages.
- d. The Association does not hold any loan backed securities.
- e. The Association has no dollar repurchase agreements and/or securities lending transactions at year end.
- f. The Association has no repurchase agreement transactions accounted for as secured borrowing.
- g. The Association has no reverse repurchase agreement transactions accounted for as secured borrowing.
- h. The Association has no repurchase transactions accounted for as a sale.
- i. The Association has no reverse repurchase agreement transactions accounted for as a sale.
- j. The Association has no investments in real estate.
- k. The Association has no investments in low-income housing tax credits.
- l. The Association has no restricted assets.
- m. The Association has no working capital finance investments.
- n. The Association has no offsetting and netting of assets and liabilities.
- o. The Association has no structured notes.
- p. The Association has no S* GI securities.
- q. The Association has no short sales.
- r. The Association has no prepayment penalty and acceleration fees.

6. Joint Ventures, Partnerships and Limited Liability Companies

- a. The Association has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- b. The Association did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

- a. The Association does not exclude (non-admit) any interest income due and accrued.
- b. N/A

8. Derivative Instruments

The Association has no derivative instruments.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2018 and 2017 was \$0 and (\$205,466) respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
 1. At December 31, 2018, the Association had \$0 of operating loss carryforward.
 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2018 (current year)	\$0
2017 (current year -1)	\$0
 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

- a. The Association has no parent, subsidiary or affiliated entities.
- b. The Association has no parent, subsidiary or affiliated entities.
- c. The Association has no parent, subsidiary or affiliated entities.
- d. The Association has no parent, subsidiary or affiliated entities.
- e. The Association has no parent, subsidiary or affiliated entities.
- f. The Association has no parent, subsidiary or affiliated entities.
- g. The Association has no parent, subsidiary or affiliated entities.
- h. The Association has no parent, subsidiary or affiliated entities.
- i. The Association has no parent, subsidiary or affiliated entities.
- j. The Association has no parent, subsidiary or affiliated entities.
- k. The Association has no parent, subsidiary or affiliated entities.
- l. The Association has no parent, subsidiary or affiliated entities.
- m. The Association has no parent, subsidiary or affiliated entities.
- n. The Association has no parent, subsidiary or affiliated entities.
- o. The Association has no parent, subsidiary or affiliated entities.

11. Debt

The Association has a Line of Credit with Hardin County Savings Bank for the amount of \$2,000,000 with an interest rate of 4.25%. This Line of Credit expires on March 1, 2019. At December 31, 2018 the Association had borrowed no money against their Line of Credit.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- a. The Association does not maintain a defined benefit pension plan.
- b. The Association does not maintain a defined benefit pension plan.
- c. The Association does not maintain a defined benefit pension plan.
- d. The Association does not maintain a defined benefit pension plan.
- e. The Association maintains a defined contribution pension plan whereby the Association contributes 10% of each employee's compensation each year. The Association's contributions to the Plan were \$38,630 and \$38,320 in 2018 and 2017, respectively.
- f. The Association does not have a multiemployer plan.
- g. The Association does not have consolidated/holding company plans.
- h. The Association does not have postemployment benefits and compensated absences.
- i. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

1. The Association has no capital stock.
2. The Association has no preferred stock outstanding.
3. As a Mutual Association, shareholder dividend restrictions criteria do not apply.
4. No dividends were paid by the Association.
5. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
6. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
7. The Association does not have any advances to surplus not repaid.
8. The Association has no stock held for special purposes.
9. The Association has no special surplus funds from the prior period.
10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is (\$531,836.)
11. No surplus notes or similar obligations exist.
12. The Association has not participated in quasi-reorganization.
13. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

- a. The Association has committed no reserves to cover any contingent liabilities.
- b. The Association does not have any assessments that could have a material financial effect.

NOTES TO FINANCIAL STATEMENTS

- c. The Association has no gain contingencies.
 - d. The Association has no claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
 - e. The Association has no product warranties.
 - f. The Association has no joint and several liability arrangements.
 - g. The Association has no other contingencies or impairment of assets.
15. Leases
- a. The Association does not have any material lease obligations at this time.
 - b. The Association does not have any material lease obligations representing a significant part of their business activities at this time.
16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
- The Association does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities
- a. The Association has no transfers of receivables reported as sales.
 - b. The Association has no transfer and servicing of financial assets.
 - c. The Association has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans
- a. The Association has no ASO plans.
 - b. The Association has no ASC plans.
 - c. The Association has no Medicare or similarly structured cost based reimbursement contract.
19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
- The Association has no premiums written/produced by Managing General Agents or Third Party Administrators.
20. Fair Value Measurement

A. A framework for measuring fair value has been established which provides a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2: Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Debt and Equity Securities: Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders’ Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders’ Surplus – Statutory date. These totaled \$3,267,213 and \$3,788,250 at December 31, 2018 and 2017, respectively.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(1) The following tables set forth by level, within the fair value hierarchy, the Association’s assets at fair value as of:

	December 31, 2018				
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Municipal Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Preferred Stock	368,560	0	0	0	368,560
Common Stock and Mutual Funds	2,860,570	38,083	0	0	2,898,653
Total Assets at Fair Value	\$ 3,229,130	\$ 38,083	\$ 0	\$ 0	\$ 3,267,213

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

	Level 1	Level 2	Level 3	Total
Municipal Bonds	\$ 0	\$ 19,999	\$ 0	\$ 19,999
Preferred Stock	411,492	0	0	411,492
Common Stock and Mutual Funds	3,320,776	35,983	0	3,356,759
Total Assets at Fair Value	\$ 3,732,268	\$ 55,982	\$ 0	\$ 3,788,250

(2) The Association does not have any fair value measurements in level 3 of the fair value hierarchy.

B. The Association does not have other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Corporate Bonds	\$ 130,105	\$ 143,104	\$ 130,105	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$ 9,124,239	\$ 9,074,000	\$ 0	\$ 9,124,239	\$ 0	\$ 0	\$ 0
Preferred Stock	\$ 368,560	\$ 368,560	\$ 368,560	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock and Mutual Funds	\$ 2,898,653	\$2,898,653	\$ 2,860,570	\$ 38,083	\$ 0	\$ 0	\$ 0

D. Not applicable.

21. Other Items

- a. The Association has no unusual or infrequent items to report.
- b. The Association did not have any troubled debt restructuring.
- c. The Association has no other disclosures and unusual items.
- d. The Association did not receive any business interruption insurance recoveries.
- e. The Association has no state transferable and non-transferable tax credits.
- f. The Association has no subprime-mortgage related risk exposure.
- g. The Association has no insurance-linked securities (ILS) contracts.

22. Events Subsequent

Management has evaluated subsequent events through January 21, 2019, the date which the financial statements were available for issue.

23. Reinsurance

- a. The Association has no unsecured aggregate recoverables for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- b. The Association has no reinsurance recoverable in dispute.
- c. The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- d. The Association has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- e. The Association had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- f. The Association has no retroactive reinsurance contracts.
- g. The Association has no reinsurance accounted for as a deposit.
- h. The Association has no transfer or property or casualty run-off agreements.
- i. The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Association has no retrospectively rated contracts or contracts subject to redetermination.

25. Change in Incurred Losses and Loss Adjustment Expenses

- a. Reserves as of December 31, 2017 were \$484,935. As of December 31, 2018, \$600,083 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$0 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$115,148 unfavorable (favorable) prior-year development since December 31, 2017 to December 31, 2018. 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 Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

NOTES TO FINANCIAL STATEMENTS

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

- a. The Association has not purchased any annuities for which a claimant is listed as payee.
- b. N/A

28. Health Care Receivables

The Association has no health care receivables.

29. Participating Policies

The Association has no participating policies.

30. Premium Deficiency Reserves

The Association has no premium deficiency reserves.

31. High Deductibles

The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.

33. Asbestos/Environmental Reserves

The Association has no potential for liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

The Association is not a reciprocal insurance Association.

35. Multiple Peril Crop Insurance

The Association has no multiple peril crop insurance.

36. Financial Guaranty Insurance

The Association has no financial guaranty insurance policies.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. _____
- 2.1 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 [X]
- 2.2 If yes, date of change: _____
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____12/31/2016
- 3.2 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. _____08/09/2017
- 3.3 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). _____08/09/2017
- 3.4 By what department or departments? Iowa Insurance Division. _____
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 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:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 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:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 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 [X]
- 6.2 If yes, give full information _____
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control _____ %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9.

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.....
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [] No [] N/A [X]
- 10.6

If the response to 10.5 is no or n/a, please explain

Not Applicable.....
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Actuarial certification is not required.....
- 12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [] No [X]
- 12.11

Name of real estate holding company

.....
- 12.12

Number of parcels involved

.....
- 12.13

Total book/adjusted carrying value

\$.....
- 12.2

If yes, provide explanation
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 14.1

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 [X] No []
- 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.
- 14.11

If the response to 14.1 is no, please explain:
- 14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s)
- 14.3

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

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?
- Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount

BOARD OF DIRECTORS

16. 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 [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
- Yes [X] No []
18. 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 [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?
- Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$
- 20.12 To stockholders not officers \$
- 20.13 Trustees, supreme or grand (Fraternal only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$
- 20.22 To stockholders not officers \$
- 20.23 Trustees, supreme or grand (Fraternal only) \$
- 21.1 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 [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$
- 21.22 Borrowed from others \$
- 21.23 Leased from others \$
- 21.24 Other \$
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments?
- Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
- 22.22 Amount paid as expenses \$
- 22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)
- Yes [] No [X]
- 24.02 If no, give full and complete information, relating thereto
- Held by third party custodian
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?
- Yes [] No [] NA [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
- Yes [] No [] NA [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes [] No [] NA [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
- Yes [] No [] NA [X]
- 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
- 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 24.103 Total payable for securities lending reported on the liability page \$

GENERAL INTERROGATORIES

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [] No [X]

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

25.21 Subject to repurchase agreements	\$	
25.22 Subject to reverse repurchase agreements	\$	
25.23 Subject to dollar repurchase agreements	\$	
25.24 Subject to reverse dollar repurchase agreements	\$	
25.25 Placed under option agreements	\$	
25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$	
25.27 FHLB Capital Stock	\$	
25.28 On deposit with states	\$	
25.29 On deposit with other regulatory bodies	\$	
25.30 Pledged as collateral – excluding collateral pledged to an FHLB	\$	
25.31 Pledged as collateral to FHLB – including assets backing funding agreements	\$	
25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

27.1 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 [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

28. 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 Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Comerica Bank	PO Box 75000, Detroit, MI 48275-3462

28.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

GENERAL INTERROGATORIES

28.05 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"]

1 Name of Firm or Individual	2 Affiliation
Beth Webb, RBC Wealth Management.....	U.....
David Lorbiecki, D.M. Kelly.....	U.....
William Happel, RBC Wealth Management.....	U.....
Dustin Bonnett, DA Davidson.....	U.....
Kendall Lunsford.....	I.....
.....
.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [X] No []

28.0598 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 assets? Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
4555049.....	Beth Webb, RBC Wealth Management.....	.....	NO.....	NO.....
2357042.....	David Lorbiecki, D.M. Kelly.....	.....	NO.....	NO.....
1633285.....	William Happel, RBC Wealth Management.....	.....	NO.....	NO.....
6097229.....	Dustin Bonnett, DA Davidson.....	.....	NO.....	NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....
.....
.....
29.2999 TOTAL		

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....
.....
.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	9,980,238.....	10,017,478.....	37,240.....
30.2 Preferred Stocks.....	368,560.....	368,560.....	.....
30.3 Totals	10,348,798	10,386,038	37,240

30.4 Describe the sources or methods utilized in determining the fair values:

Third Party Custodian.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 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 [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
- a.Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b.Issuer or obligor is current on all contracted interest and principal payments.
 - c.The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities?

Yes [] No [X]

OTHER

- 35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 12,347
- 35.2 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.

1 Name	2 Amount Paid
NAMIC.....	\$ 6,710

- 36.1 Amount of payments for legal expenses, if any? \$ 5,450
- 36.2 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.

1 Name	2 Amount Paid
Shuttleworth & Ingersoll.....	\$ 5,270

- 37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$
- 37.2 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.

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$

See Independent Accountant's Compilation Report

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only.

\$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31 Reason for excluding

.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$

1.5 Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned

\$

1.62 Total incurred claims

\$

1.63 Number of covered lives

.....

All years prior to most current three years:

1.64 Total premium earned

\$

1.65 Total incurred claims

\$

1.66 Number of covered lives

.....

1.7 Group policies:

Most current three years:

1.71 Total premium earned

\$

1.72 Total incurred claims

\$

1.73 Number of covered lives

.....

All years prior to most current three years:

1.74 Total premium earned

\$

1.75 Total incurred claims

\$

1.76 Number of covered lives

.....

2. Health Test:

1

Current Year

2

Prior Year

2.1 Premium Numerator

\$

\$

2.2 Premium Denominator

\$

\$

2.3 Premium Ratio (2.1/2.2)

.....

.....

2.4 Reserve Numerator

\$

\$

2.5 Reserve Denominator

\$

\$

2.6 Reserve Ratio (2.4/2.5)

.....

.....

3.1 Does the reporting entity issue both participating and non-participating policies?

Yes [] No [X]

3.2 If yes, state the amount of calendar year premiums written on:

3.21 Participating policies.....

\$

3.22 Non-participating policies.....

\$

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?.....

Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies?.....

Yes [X] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?.....

%

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?.....

Yes [] No [X]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A [X]

5.22 As a direct expense of the exchange.....

Yes [] No [] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

.....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?.....

Yes [] No [X]

5.5 If yes, give full information

.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: N/A

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss

7.1

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 [X]

7.2

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

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [] No [X]

8.1

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 [X]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved

9.4

Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement

Yes [] No [X]
Yes [] No [X]
Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [] No [] N/A [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [] No [X]

11.2

If yes, give full information

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?

\$

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [] No [] N/A [X]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41

From

%

12.42

To

%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [] No [X]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$ 300,000

13.2

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 [X]

13.3

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

1

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [] No [X]

14.2

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

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [] No []

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$	\$	\$	\$	\$
16.12 Products	\$	\$	\$	\$	\$
16.13 Automobile	\$	\$	\$	\$	\$
16.14 Other*	\$	\$	\$	\$	\$

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes ☐ No ☒

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance\$

17.12 Unfunded portion of Interrogatory 17.11\$

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11\$

17.14 Case reserves portion of Interrogatory 17.11\$

17.15 Incurred but not reported portion of Interrogatory 17.11\$

17.16 Unearned premium portion of Interrogatory 17.11\$

17.17 Contingent commission portion of Interrogatory 17.11\$

18.1 Do you act as a custodian for health savings accounts? Yes ☐ No ☒

18.2 If yes, please provide the amount of custodial funds held as of the reporting date.\$

18.3 Do you act as an administrator for health savings accounts? Yes ☐ No ☒

18.4 If yes, please provide the balance of the funds administered as of the reporting date.\$

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes ☐ No ☒

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes ☐ No ☒

See Independent Accountant's Compilation Report

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	4,476,019	4,228,076	4,249,776	2,391,610	2,127,184
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	4,476,019	4,228,076	4,249,776	2,391,610	2,127,184
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,530,317	3,291,606	3,328,121	1,855,339	1,624,521
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	3,530,317	3,291,606	3,328,121	1,855,339	1,624,521
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(417,707)	(1,144,692)	315,814	270,067	(950,545)
14. Net investment gain (loss) (Line 11)	564,536	736,813	537,692	447,276	552,016
15. Total other income (Line 15)	68,139	66,509	69,308	36,997	10,530
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)		(205,466)	197,930	13,225	11,000
18. Net income (Line 20)	214,968	(135,904)	724,884	741,115	(398,999)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	15,596,504	15,545,643	15,571,010	9,766,477	9,038,221
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	88,917	84,243	93,515	59,189	51,904
20.2 Deferred and not yet due (Line 15.2)	386,714	358,730	321,392	195,877	162,888
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,756,409	2,551,520	2,408,185	1,238,418	984,029
22. Losses (Page 3, Line 1)	598,379	476,103	471,477	125,729	
23. Loss adjustment expenses (Page 3, Line 3)	9,068	8,831	6,125	5,688	565
24. Unearned premiums (Page 3, Line 9)	1,752,938	1,655,905	1,678,797	936,962	855,664
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	12,840,096	12,994,123	13,162,825	8,528,059	8,054,192
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	511,219	(619,336)	1,763,726	912,453	(101,024)
Risk-Based Capital Analysis					
28. Total adjusted capital	12,840,096	12,994,123	13,162,825	8,528,059	
29. Authorized control level risk-based capital	493,526	547,509	644,574	441,175	
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	61.5	60.9	62.9	57.1	64.3
31. Stocks (Lines 2.1 & 2.2)	21.8	25.1	22.5	24.0	29.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.2	1.3	1.3	2.2	2.4
34. Cash, cash equivalents and short-term investments (Line 5)	15.5	12.7	13.3	16.7	3.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

See Independent Accountant's Compilation Report

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(531,836)	248,971	107,573	(270,474)	(137,775)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(154,027)	(168,702)	4,634,766	473,867	(674,204)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,658,471	2,923,312	1,336,228	970,527	1,949,570
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	2,658,471	2,923,312	1,336,228	970,527	1,949,570
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,222,434	2,923,312	1,321,827	343,743	1,823,907
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	2,222,434	2,923,312	1,321,827	343,743	1,823,907
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	68.3	88.3	45.0	26.5	98.8
68. Loss expenses incurred (Line 3)	6.2	7.2	5.7	8.7	4.6
69. Other underwriting expenses incurred (Line 4)	37.6	39.0	39.8	49.6	52.1
70. Net underwriting gain (loss) (Line 8)	(12.2)	(34.5)	9.4	15.2	(55.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	34.7	37.3	37.9	45.5	54.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	74.5	95.5	50.7	35.1	103.4
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	27.5	25.3	25.3	21.8	20.2
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsur- ance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
42-0245990	14117	GRINNELL MUT REINS CO	IA		946	30		156						186		80		105		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					946	30		156						186		80		105		
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					946	30		156						186		80		105		
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					946	30		156						186		80		105		
9999999 Totals					946	30		156						186		80		105		

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 – 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245990	GRINNELL MUT REINS CO					80	105		186	223	80	143		143			
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																	
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																	
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)																	
9999999 Totals																	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue					43											
			38	39	40	41	42												
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)											
Authorized - Affiliates - U.S. Intercompany Pooling																			
Authorized - Affiliates - U.S. Non-Pool - Captive																			
Authorized - Affiliates - U.S. Non-Pool - Other																			
Authorized - Affiliates - Other (Non-U.S.) - Captive																			
Authorized - Affiliates - Other (Non-U.S.) - Other																			
Authorized - Other U.S. Unaffiliated Insurers																			
42-0245990	GRINNELL MUT REINS CO	30						30			30							YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		30						30			30							XXX	
Authorized - Pools - Mandatory Pools																			
Authorized - Pools - Voluntary Pools																			
Authorized - Other Non-U.S. Insurers																			
Authorized - Protected Cells																			
1499999 - Total Authorized Excluding Protected Cells (Sum of 0999999, 0999999, 1099999, 1199999 and 1299999)		30						30			30							XXX	
Unauthorized - Affiliates - U.S. Intercompany Pooling																			
Unauthorized - Affiliates - U.S. Non-Pool - Captive																			
Unauthorized - Affiliates - U.S. Non-Pool - Other																			
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																			
Unauthorized - Affiliates - Other (Non-U.S.) - Other																			
Unauthorized - Other U.S. Unaffiliated Insurers																			
Unauthorized - Pools - Mandatory Pools																			
Unauthorized - Pools - Voluntary Pools																			
Unauthorized - Other non-U.S. Insurers																			
Unauthorized - Protected Cells																			
Certified - Affiliates - U.S. Intercompany Pooling																			
Certified - Affiliates - U.S. Non-Pool - Captive																			
Certified - Affiliates - U.S. Non-Pool - Other																			
Certified - Affiliates - Other (Non-U.S.) - Captive																			
Certified - Affiliates - Other (Non-U.S.) - Other																			
Certified - Other U.S. Unaffiliated Insurers																			
Certified - Pools - Mandatory Pools																			
Certified - Pools - Voluntary Pools																			
Certified - Other Non-U.S. Insurers																			
Certified - Protected Cells																			
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)		30						30			30							XXX	
9999999 Totals		30						30			30							XXX	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance												Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20+Col. 21+Col. 22+Col. 24]/Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20+Col. 21+Col.22+ Col. 24; not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63-Col. 66)	20% of Amount in Col. 67	
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-0245990...	GRINNELL MUT REINS CO	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)		XXX	XXX	XXX				XXX	XXX								
9999999 Totals		XXX	XXX	XXX				XXX	XXX								

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
Authorized - Affiliates - U.S. Intercompany Pooling										
Authorized - Affiliates - U.S. Non-Pool - Captive										
Authorized - Affiliates - U.S. Non-Pool - Other										
Authorized - Affiliates - Other (Non-U.S.) - Captive										
Authorized - Affiliates - Other (Non-U.S.) - Other										
Authorized - Other U.S. Unaffiliated Insurers										
42-0245990	GRINNELL MUT REINS CO		XXX	XXX				XXX	XXX	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers										
Authorized - Pools - Mandatory Pools										
Authorized - Pools - Voluntary Pools										
Authorized - Other Non-U.S. Insurers										
Authorized - Protected Cells										
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)										
Unauthorized - Affiliates - U.S. Intercompany Pooling										
Unauthorized - Affiliates - U.S. Non-Pool - Captive										
Unauthorized - Affiliates - U.S. Non-Pool - Other										
Unauthorized - Affiliates - Other (Non-U.S.) - Captive										
Unauthorized - Affiliates - Other (Non-U.S.) - Other										
Unauthorized - Other U.S. Unaffiliated Insurers										
Unauthorized - Pools - Mandatory Pools										
Unauthorized - Pools - Voluntary Pools										
Unauthorized - Other non-U.S. Insurers										
Unauthorized - Protected Cells										
Certified - Affiliates - U.S. Intercompany Pooling										
Certified - Affiliates - U.S. Non-Pool - Captive										
Certified - Affiliates - U.S. Non-Pool - Other										
Certified - Affiliates - Other (Non-U.S.) - Captive										
Certified - Affiliates - Other (Non-U.S.) - Other										
Certified - Other U.S. Unaffiliated Insurers										
Certified - Pools - Mandatory Pools										
Certified - Pools - Voluntary Pools										
Certified - Other Non-U.S. Insurers										
Certified - Protected Cells										
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)										
9999999 Totals										

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
NONE				
Total				

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3. Column 15, due from any one reinsurer (based on the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Company	186	946	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
7.				Yes <input type="checkbox"/> No <input type="checkbox"/>
8.				Yes <input type="checkbox"/> No <input type="checkbox"/>
9.				Yes <input type="checkbox"/> No <input type="checkbox"/>
10.				Yes <input type="checkbox"/> No <input type="checkbox"/>

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

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SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	14,991,096		14,991,096
2. Premiums and considerations (Line 15)	475,631		475,631
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	29,624	(29,624)	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	100,154		100,154
6. Net amount recoverable from reinsurers		105,409	105,409
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	15,596,504	75,785	15,672,290
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	607,447	156,166	763,613
10. Taxes, expenses, and other obligations (Lines 4 through 8)	149,122		149,122
11. Unearned premiums (Line 9)	1,752,938		1,752,938
12. Advance premiums (Line 10)	108,776		108,776
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	80,381	(80,381)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	22,828		22,828
17. Provision for reinsurance (Line 16)			
18. Other liabilities	34,917		34,917
19. Total liabilities excluding protected cell business (Line 26)	2,756,409	75,785	2,832,194
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	12,840,096	X X X	12,840,096
22. Totals (Line 38)	15,596,504	75,785	15,672,290

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]
If yes, give full explanation:

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OVERFLOW PAGE FOR WRITE-INS

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities						
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	2,589,192	17.272	2,589,192		2,589,192	17.272
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	310,315	2.070	310,315		310,315	2.070
1.43 Revenue and assessment obligations	6,174,493	41.188	6,174,493		6,174,493	41.188
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA						
1.512 Issued or guaranteed by FNMA and FHLMC						
1.513 All other	19,140	0.128	19,140		19,140	0.128
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	123,964	0.827	123,964		123,964	0.827
2.2 Unaffiliated non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	1,387,671	9.257	1,387,671		1,387,671	9.257
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	368,560	2.459	368,560		368,560	2.459
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	1,510,982	10.079	1,510,982		1,510,982	10.079
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	183,004	1.221	183,004		183,004	1.221
5.2 Property held for production of income (including \$ _____ of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ _____ property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	2,323,775	15.501	2,323,775		2,323,775	15.501
11. Other invested assets						
12. Total invested assets	14,991,096	100.000	14,991,096		14,991,096	100.000

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SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	189,725
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	
3.2	Totals, Part 3, Column 11.....	
4.	Total gain (loss) on disposals, Part 3, Column 18.....	
5.	Deduct amounts received on disposals, Part 3, Column 15.....	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15.....	
6.2	Totals, Part 3, Column 13.....	
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	
7.2	Totals, Part 3, Column 10.....	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	6,720
8.2	Totals, Part 3, Column 9.....	6,720
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	183,004
10.	Deduct total nonadmitted amounts.....	
11.	Statement value at end of current period (Line 9 minus Line 10).....	183,004

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	
2.2	Additional investment made after acquisition (Part 2, Column 8).....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12.....	
3.2	Totals, Part 3, Column 11.....	
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9.....	
5.2	Totals, Part 3, Column 8.....	
6.	Total gain (loss) on disposals, Part 3, Column 18.....	
7.	Deduct amounts received on disposals, Part 3, Column 15.....	
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13.....	
9.2	Totals, Part 3, Column 13.....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 11.....	
10.2	Totals, Part 3, Column 10.....	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	
12.	Total valuation allowance.....	
13.	Subtotal (Line 11 plus Line 12).....	
14.	Deduct total nonadmitted amounts.....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....	

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	
2.2	Additional investment made after acquisition (Part 2, Column 9)	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	
5.2	Totals, Part 3, Column 9	
6.	Total gain (loss) on disposals, Part 3, Column 19	
7.	Deduct amounts received on disposals, Part 3, Column 16	
8.	Deduct amortization of premium and depreciation	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	
9.2	Totals, Part 3, Column 14	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		12,902,152
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,295,793
3.	Accrual of discount		1,400
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	1	
4.2	Part 2, Section 1, Column 15	(42,932)	
4.3	Part 2, Section 2, Column 13	(373,226)	
4.4	Part 4, Column 11	(115,679)	(531,836)
5.	Total gain (loss) on disposals, Part 4, Column 19		89,629
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,244,211
7.	Deduct amortization of premium		28,611
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15		
8.2	Part 2, Section 1, Column 19		
8.3	Part 2, Section 2, Column 16		
8.4	Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14		
9.2	Part 2, Section 1, Column 17		
9.3	Part 2, Section 2, Column 14		
9.4	Part 4, Column 13		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2)		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		12,484,317
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		12,484,317

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SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States				
	2. Canada				
	3. Other Countries				
	4. Totals				
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	2,589,192	2,657,844	2,622,817	2,575,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	310,315	312,574	311,219	310,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	6,174,493	6,153,822	6,216,863	6,085,000
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States	143,104	130,105	143,493	138,000
	9. Canada				
	10. Other Countries				
	11. Totals	143,104	130,105	143,493	138,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	9,217,104	9,254,344	9,294,392	9,108,000
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	368,560	368,560	400,275	
	15. Canada				
	16. Other Countries				
	17. Totals	368,560	368,560	400,275	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	368,560	368,560	400,275	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	2,844,937	2,844,937	2,734,599	
	21. Canada				
	22. Other Countries	53,717	53,717	57,392	
	23. Totals	2,898,653	2,898,653	2,791,991	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	2,898,653	2,898,653	2,791,991	
	26. Total Stocks	3,267,213	3,267,213	3,192,266	
	27. Total Bonds and Stocks	12,484,317	12,521,557	12,486,658	

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1	451,655	1,264,343	696,010	99,995		XXX	2,512,003	25.2	2,758,972	27.7		2,512,003
3.2 NAIC 2		77,189				XXX	77,189	0.8	201,481	2.0		77,189
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	451,655	1,341,532	696,010	99,995		XXX	2,589,192	25.9	2,960,453	29.7		2,589,192
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		111,453	100,000			XXX	211,453	2.1	206,079	2.1		211,453
4.2 NAIC 2				98,862		XXX	98,862	1.0	98,810	1.0		98,862
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		111,453	100,000	98,862		XXX	310,315	3.1	304,889	3.1		310,315
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	475,993	1,302,896	2,877,812	1,032,042		XXX	5,688,743	57.0	5,164,575	51.9		5,688,743
5.2 NAIC 2	50,000	220,751	152,134	42,865		XXX	465,750	4.7	465,922	4.7		465,750
5.3 NAIC 3						XXX						
5.4 NAIC 4	20,000					XXX	20,000	0.2	19,999	0.2		20,000
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	545,993	1,523,647	3,029,946	1,074,907		XXX	6,174,493	61.9	5,650,496	56.7		6,174,493

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1				38,805	763,134	XXX	801,940	8.0	887,016	8.9	38,805	763,134
6.2 NAIC 2				104,299		XXX	104,299	1.0	154,251	1.5	104,299	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals				143,104	763,134	XXX	906,239	9.1	1,041,267	10.5	143,104	763,134
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 927,647	2,678,692	3,673,822	1,170,843	763,134		9,214,139	92.3	XXX	XXX	38,805	9,175,334
11.2 NAIC 2	(d) 50,000	297,939	152,134	246,026			746,099	7.5	XXX	XXX	104,299	641,800
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d) 20,000						20,000	0.2	XXX	XXX		20,000
11.5 NAIC 5	(d)								XXX	XXX		
11.6 NAIC 6	(d)								XXX	XXX		
11.7 Totals	997,647	2,976,631	3,825,957	1,416,868	763,134		9,980,238	100.0	XXX	XXX	143,104	9,837,134
11.8 Line 11.7 as a % of Col. 7	10.0	29.8	38.3	14.2	7.6		100.0	XXX	XXX	XXX	1.4	98.6
12. Total Bonds Prior Year												
12.1 NAIC 1	1,349,737	2,864,951	3,905,914	896,041			XXX	XXX	9,016,643	90.6	9,016,643	
12.2 NAIC 2	49,830	285,753	304,411	280,469			XXX	XXX	920,463	9.2	920,463	
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4	19,999						XXX	XXX	19,999	0.2	19,999	
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	1,419,566	3,150,704	4,210,325	1,176,510			XXX	XXX	9,957,105	100.0	9,957,105	
12.8 Line 12.7 as a % of Col. 9	14.3	31.6	42.3	11.8			XXX	XXX	100.0	XXX	100.0	
13. Total Publicly Traded Bonds												
13.1 NAIC 1				38,805			38,805	0.4	9,016,643	90.6	38,805	XXX
13.2 NAIC 2				104,299			104,299	1.0	920,463	9.2	104,299	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4									19,999	0.2		XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals				143,104			143,104	1.4	9,957,105	100.0	143,104	XXX
13.8 Line 13.7 as a % of Col. 7				100.0			100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11				1.4			1.4	XXX	XXX	XXX	1.4	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	927,647	2,678,692	3,673,822	1,132,037	763,134		9,175,334	91.9			XXX	9,175,334
14.2 NAIC 2	50,000	297,939	152,134	141,726			641,800	6.4			XXX	641,800
14.3 NAIC 3											XXX	
14.4 NAIC 4	20,000						20,000	0.2			XXX	20,000
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	997,647	2,976,631	3,825,957	1,273,764	763,134		9,837,134	98.6			XXX	9,837,134
14.8 Line 14.7 as a % Col. 7	10.1	30.3	38.9	12.9	7.8		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	10.0	29.8	38.3	12.8	7.6		98.6	XXX	XXX	XXX	XXX	98.6

(a) Includes \$ _____ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ _____ current year of bonds with Z designations, \$ _____ prior year of bonds with Z designations, \$ _____ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ _____ current year of bonds with 5GI designations, \$ _____ prior, 5* or 5GI designations and \$ _____ current year, \$ _____ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ _____; NAIC 2 \$ _____; NAIC 3 \$ _____; NAIC 4 \$ _____; NAIC 5 \$ _____; NAIC 6 \$ _____.

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations						XXX						
1.2 Residential Mortgage-Backed Securities						XXX						
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals						XXX						
2. All Other Governments												
2.1 Issuer Obligations						XXX						
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations	451,655	1,341,532	696,010	99,995		XXX	2,589,192	25.9	2,960,453	29.7		2,589,192
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals	451,655	1,341,532	696,010	99,995		XXX	2,589,192	25.9	2,960,453	29.7		2,589,192
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		111,453	100,000	98,862		XXX	310,315	3.1	304,889	3.1		310,315
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals		111,453	100,000	98,862		XXX	310,315	3.1	304,889	3.1		310,315
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	545,993	1,523,647	3,029,946	1,074,907		XXX	6,174,493	61.9	5,650,496	56.7		6,174,493
5.2 Residential Mortgage-Backed Securities						XXX						
5.3 Commercial Mortgage-Backed Securities						XXX						
5.4 Other Loan-Backed and Structured Securities						XXX						
5.5 Totals	545,993	1,523,647	3,029,946	1,074,907		XXX	6,174,493	61.9	5,650,496	56.7		6,174,493
6. Industrial and Miscellaneous												
6.1 Issuer Obligations				143,104	763,134	XXX	906,239	9.1	1,041,267	10.5	143,104	763,134
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities						XXX						
6.4 Other Loan-Backed and Structured Securities						XXX						
6.5 Totals				143,104	763,134	XXX	906,239	9.1	1,041,267	10.5	143,104	763,134
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 Bank Loans - Issued						XXX			XXX	XXX		
10.2 Bank Loans - Acquired						XXX			XXX	XXX		
10.3 Totals						XXX			XXX	XXX		
11. Total Bonds Current Year												
11.1 Issuer Obligations	997,647	2,976,631	3,825,957	1,416,868	763,134	XXX	9,980,238	100.0	XXX	XXX	143,104	9,837,134
11.2 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.3 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.4 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Bank Loans									XXX	XXX		
11.7 Totals	997,647	2,976,631	3,825,957	1,416,868	763,134		9,980,238	100.0	XXX	XXX	143,104	9,837,134
11.8 Lines 11.7 as a % Col. 7	10.0	29.8	38.3	14.2	7.6		100.0	XXX	XXX	XXX	1.4	98.6
12. Total Bonds Prior Year												
12.1 Issuer Obligations	1,419,566	3,150,704	4,210,325	1,176,510		XXX	XXX	XXX	9,957,105	100.0	9,957,105	
12.2 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.3 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.4 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	1,419,566	3,150,704	4,210,325	1,176,510			XXX	XXX	9,957,105	100.0	9,957,105	
12.8 Line 12.7 as a % of Col. 9	14.3	31.6	42.3	11.8			XXX	XXX	100.0	XXX	100.0	
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations				143,104		XXX	143,104	1.4	9,957,105	100.0	143,104	XXX
13.2 Residential Mortgage-Backed Securities						XXX						XXX
13.3 Commercial Mortgage-Backed Securities						XXX						XXX
13.4 Other Loan-Backed and Structured Securities						XXX						XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.6 Bank Loans						XXX			XXX	XXX		XXX
13.7 Totals				143,104			143,104	1.4	9,957,105	100.0	143,104	XXX
13.8 Line 13.7 as a % of Col. 7				100.0			100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11				1.4			1.4	XXX	XXX	XXX	1.4	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations	997,647	2,976,631	3,825,957	1,273,764	763,134	XXX	9,837,134	98.6			XXX	9,837,134
14.2 Residential Mortgage-Backed Securities						XXX					XXX	
14.3 Commercial Mortgage-Backed Securities						XXX					XXX	
14.4 Other Loan-Backed and Structured Securities						XXX					XXX	
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans						XXX			XXX	XXX	XXX	
14.7 Totals	997,647	2,976,631	3,825,957	1,273,764	763,134		9,837,134	98.6			XXX	9,837,134
14.8 Line 14.7 as a % of Col. 7	10.1	30.3	38.9	12.9	7.8		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	10.0	29.8	38.3	12.8	7.6		98.6	XXX	XXX	XXX	XXX	98.6

See Independent Accountant's Compilation Report

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	823,204		823,204	
2. Cost of cash equivalents acquired.....	785,874		785,874	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	845,944		845,944	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	763,134		763,134	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	763,134		763,134	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

See Independent Accountant's Compilation Report

EO1

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				16	17	Interest			Dates	
		3	4	5			8	9			12	13	14	15			18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
035339-R3-6	Ankeny IA Ref SerA 3.75%			2	1	39,993	100.6500	40,260	40,000	39,998					3.750	3.801	JD	125	1,500	05/11/2011	06/01/2024
087671-F2-4	Bellendorf IA 4.125% 6/1/24			2	1	38,418	100.9960	40,398	40,000	39,574		68			4.125	4.347	JD	138	1,650	03/04/2009	06/01/2024
150539-AA-2	Cedar Rapids IA Cmnty 4.25%			2	1	26,854	101.1810	25,295	25,000	25,150		(292)			4.250	3.035	JJ	531	1,063	11/27/2012	07/01/2027
150528-HT-7	Cedar Rapids IA SerA 4%			2	1	30,000	100.8500	30,255	30,000	30,000					4.000	3.999	JD	100	1,200	05/31/2011	06/01/2029
15319P-AR-9	Central IA Cmnty SD 4.6%			2	1	40,000	103.2660	41,306	40,000	40,000					4.600	4.600	JJ	920	1,840	01/11/2010	07/01/2026
220121-DL-8	Corpus Christi TX Bus3.125%			2	1	50,516	101.6730	50,837	50,000	50,180		(54)			3.125	3.004	MS	521	1,563	08/02/2012	03/01/2026
235036-YF-1	Dallas-Fort Worth TX 4.1%			2	1	39,998	101.0690	40,428	40,000	40,000					4.000	3.999	MN	267	1,600	08/27/2012	11/01/2032
25009E-BV-8	Des Moines IA Avt 5.125%			2	1	30,241	103.1220	30,937	30,000	30,041		(28)			5.125	5.022	JD	128	1,538	12/09/2010	06/01/2024
25009E-BM-8	Des Moines IA Aviation 4.5%			2	1	29,617	102.8520	30,856	30,000	29,831		22			4.500	4.602	JD	113	1,350	12/09/2010	06/01/2025
25009X-EJ-0	Des Moines IA GO 4.4% 6/1/26			2	1	81,116	104.5390	83,631	80,000	80,400		(156)			4.000	3.780	JD	267	3,200	08/28/2013	06/01/2026
250111-CU-3	Des Moines IA Indep 4% 6/1/29			2	1	77,405	104.1740	78,131	75,000	76,087		(295)			4.000	3.545	JD	250	3,000	05/01/2014	06/01/2029
250111-BH-3	Des Moines IA Indep 4.4%			2	1	42,916	102.9800	41,192	40,000	40,547		(373)			4.000	3.005	JD	133	1,600	06/01/2012	06/01/2025
250092-8C-0	Des Moines IA SA 4% 6/1/27			2	1	50,000	100.8910	50,446	50,000	50,000					4.000	3.999	JD	167	2,000	06/30/2011	06/01/2027
259309-XF-4	Douglas Cnty Neb Sch 1/15/33			2	1	41,406	101.0040	40,402	40,000	40,490		(152)			3.500	3.074	JJ	646	1,400	10/04/2012	01/15/2033
265777-GL-0	Dunn Cnty WI Hlth 4% 4/1/30			2	1	73,460	104.0720	72,850	70,000	71,233		(354)			4.000	3.421	AO	700	2,800	06/25/2012	04/01/2030
283736-BK-1	El Paso TX Arpt 4% 8/15/22			2	1	49,998	103.0350	51,518	50,000	50,000					4.000	4.000	FA	756	2,000	06/14/2011	08/15/2022
30747W-G9-1	Fargo ND Ref SerA 3.5% 5/1/24			2	1	30,251	103.2080	30,962	30,000	30,062		(26)			3.500	3.405	MN	175	1,050	05/11/2011	05/01/2024
400352-AX-8	Grundy Cnty IA Urban 4.55%			2	1	25,698	101.1480	25,287	25,000	25,032		(76)			4.550	4.230	JD	95	1,138	06/01/2009	06/01/2025
418604-FE-9	Hastings NE Elec 4% 1/1/19			2	1	37,357	100.0000	35,000	35,000	35,000		(342)			4.000	3.000	JJ	700	1,400	05/11/2011	01/01/2019
452152-TB-7	Illinois St GO 5.5% 7/1/33			2	2	79,410	105.6930	79,270	75,000	77,189		(426)			5.500	4.772	JJ	2,063	4,125	07/25/2013	07/01/2033
462460-W2-8	Iowa Higher Ed Ln 5.1%			2	1	99,993	108.1370	108,137	100,000	100,000					5.000	4.999	JJ	1,250	5,000	08/09/2013	10/01/2031
46256Q-CY-0	Iowa St Brd Reg Hosp 3.625%			2	1	90,000	102.3260	92,093	90,000	90,000					3.625	3.624	MS	1,088	3,263	10/29/2010	09/01/2022
46246P-MM-0	Iowa St Fin Auth Hlth 5%			2	1	79,547	108.9210	81,691	75,000	77,396		(474)			5.000	5.001	JJ	1,875	3,750	11/26/2013	07/01/2033
46246P-MM-0	Iowa St Fin Auth Hlth 5.1%			2	1	99,995	108.9210	108,921	100,000	99,995					5.000	5.001	JJ	2,500	5,000	11/26/2013	07/01/2031
462466-CX-9	Iowa St Fin Auth Hlth 5.25%			2	1	49,999	100.4140	50,207	50,000	50,000					5.250	5.243	FA	992	2,625	01/31/2011	02/15/2029
462466-EW-9	Iowa St Fin Hlth 4.125%			2	1	101,750	102.2890	102,289	100,000	100,993		(173)			4.125	3.908	JJ	1,558	4,125	06/02/2014	02/15/2035
485429-A3-8	Kansas St Dev Fin 3% 4/1/26			2	1	74,998	101.7970	76,348	75,000	75,000					3.000	2.885	FA	562	2,250	06/05/2014	01/01/2026
485429-OP-2	Kansas St Dev Fin 3% 8/1/27			2	1	39,600	100.5820	40,233	40,000	39,792		21			3.000	3.069	FA	500	1,200	07/10/2012	08/01/2027
513887-AL-3	Lancaster Cnty NE HA 5.5%			2	1	41,502	103.0080	41,203	40,000	40,173		(164)			5.500	5.052	JJ	1,100	2,200	06/09/2010	01/01/2030

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For re i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
521144-JF-3	Le Claire IA Corp Purp 4.2% 6/1/22			2	1	40,299	100.9440	40,378	40,000	40,014		(35)			4.200	4.108	JD	140	1,680	04/14/2010	06/01/2022
533282-BG-3	Lincoln Cnty NE HA1 4% 11/1/21				1	68,998	104.4860	67,916	65,000	66,468		(488)			4.000	3.159	MN	433	2,600	07/19/2013	11/01/2021
533282-BM-0	Lincoln County NE 3.5% 11/1/27			2	1	51,937	101.0450	50,523	50,000	50,662		(221)			3.500	3.008	MN	292	1,750	12/05/2012	11/01/2027
602248-GN-0	Milwaukee Cnty WI 4.125% 12/1/28			2	1	40,000	101.9900	40,796	40,000	40,000					4.125	4.124	JD	138	1,650	10/04/2010	12/01/2028
65825P-DA-5	North Carolina StCap 4% 5/1/25			2	1	39,358	102.8850	41,154	40,000	39,759		32			4.000	4.108	MN	267	1,600	02/07/2011	05/01/2025
68189T-BK-1	Omaha NE Spl Oblg 3.5% 2/1/32 Papillion NE Wtr 2.7%			2	1	86,737	101.1640	85,989	85,000	85,604		(184)			3.500	3.255	FA	1,240	2,975	08/17/2012	02/01/2032
698927-CU-2	12/15/25 Saint Paul MN Ref Tax 3.5%				1	75,000	100.0150	75,011	75,000	75,000					2.700	2.700	JD	90	2,025	06/11/2013	12/15/2025
792881-H4-9	8/1/25 Schaumburg IL Ref 3% 12/1/28			2	1	55,463	100.7530	50,377	50,000	50,495		(837)			3.500	1.786	FA	729	1,750	12/05/2012	08/01/2025
806347-LP-3	Sioux Falls SD SD#49 4.125% 7/1/28			2	1	40,000	100.7720	40,309	40,000	40,000					3.000	3.000	JD	100	1,200	08/02/2012	12/01/2028
829596-QZ-1	Sioux Falls SD STR 3% 11/15/25			2	1	74,621	106.5970	79,948	75,000	74,758		20			4.125	4.166	JJ	1,547	3,094	09/12/2013	07/01/2028
829594-JQ-4	Sioux Falls SD STR 4.5% 11/15/28			2	1	39,078	102.7980	41,119	40,000	39,531		60			3.000	3.191	MN	153	1,200	03/23/2012	11/15/2025
829594-HA-1	Vincennes IN Univ 4.125% 10/1/20				1	62,288	102.0830	56,146	55,000	55,965		(1,083)			4.500	2.452	MN	316	2,475	12/19/2012	11/15/2028
927277-NH-2	Waterloo IA Cnty Sch D 5% 7/1/28			2	1	38,874	100.0720	40,029	40,000	40,000					4.125		AO	413	1,650	04/26/2006	10/01/2020
941660-AU-6	Waukesha, WI Swr 4% 5/1/30 Wisconsin St Hlth/Edu 4.75%			2	1	74,994	101.6230	76,217	75,000	74,998					5.000	5.000	JJ	1,875	3,750	02/28/2011	07/01/2028
943102-BU-6	Wisconsin St Hlth/Edu 5% 8/15/30			2	1	103,136	106.2550	106,255	100,000	101,775		(297)			4.000	3.630	MN	667	4,000	04/09/2014	05/01/2030
97710B-RW-4	Wisconsin St Pub Fin 5.25% 12/1/30				1	50,000	100.8550	50,428	50,000	50,000					4.750	4.748	AO	501	2,375	01/26/2010	04/15/2019
97710B-WS-7				2	1	39,997	104.9100	41,964	40,000	40,000					5.000	5.000	FA	756	2,000	06/09/2010	08/15/2030
976831-AH-0				2	1	49,999	105.8110	52,906	50,000	50,000					5.250	5.248	JD	219	2,625	12/06/2010	12/01/2030
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						2,622,817	XXX	2,657,844	2,575,000	2,589,192		(6,306)			XXX	XXX	XXX	30,092	106,826	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,622,817	XXX	2,657,844	2,575,000	2,589,192		(6,306)			XXX	XXX	XXX	30,092	106,826	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
218080-CC-1	Coralville IA 4% 6/1/34			2	2	98,723	102.0970	102,097	100,000	98,862		52			4.000	4.100	JD	333	4,000	04/01/2016	06/01/2034
411837-FS-1	Hardin Cnty IA 3.25% 6/1/32			2	1	76,506	100.3510	75,263	75,000	75,847		(233)			3.250	2.900	JD	203	2,438	01/28/2016	06/01/2032
46246P-MP-3	Iowa Fin Auth Prerefunded- Genesis Health			2	1	25,707	104.5460	26,137	25,000	25,433		(274)			5.000	3.800	JJ	618	625	01/03/2018	07/01/2026
46246P-MR-9	Iowa Fin Auth Unrefunded Balance Genesis			2	1	10,283	103.8390	10,384	10,000	10,173		(110)			5.000	3.800	JJ	247	250	01/03/2018	07/01/2026
859328-YE-0	Sterling Heights MI 3.25%			2	1	100,000	98.6930	98,693	100,000	100,000					3.250	3.250	AO	803	3,250	05/10/2017	04/01/2034
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						311,219	XXX	312,574	310,000	310,315		(564)			XXX	XXX	XXX	2,205	10,563	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
2499999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					311,219	XXX	312,574	310,000	310,315		(564)			XXX	XXX	XXX	2,205	10,563	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
010586-AC-9	AL St Ida Solid Waste Disposal Rev				4	20,000	100.4990	20,100	20,000	20,000	1				6.450	6.447	JD	108	1,290	01/01/2016	12/01/2023
030850-FW-8	Ames IA Hosp Rev Ref Mary Greeley Med Cl				2	108,307	103.5180	103,518	100,000	106,635		(783)			4.000	3.000	JD	178	4,000	10/25/2016	06/15/2036
036323-AN-3	Anoka MN Hsg Fac Rev 2011B				2	10,660	104.6390	10,464	10,000	10,153		(177)			6.375	4.479	MN	106	638	01/01/2016	11/01/2027
038137-LP-8	Appleton WI Storm Wtr Sys Rev				2	106,610	105.8780	105,878	100,000	103,959		(862)			4.000	3.000	AO	1,000	4,000	10/21/2015	04/01/2033
03789Y-CN-4	Apply VY MN Sr Lvng Rev				2	100,000	101.6660	101,666	100,000	100,000					4.000	4.000	JJ	2,000	4,000	12/19/2016	01/01/2032
046861-ZS-2	Athens AL Sch Impt Warrants 4%				2	111,230	105.6630	105,663	100,000	108,504		(1,049)			4.000	2.700	AO	1,000	4,000	04/29/2016	04/01/2032
116439-KQ-2	Brownsville TX Nav Dist Rev				2	77,700	97.8050	73,354	75,000	77,114		(260)			3.500	3.059	MS	875	2,625	09/13/2016	03/01/2034
119644-AK-8	Buffalo MN Health Care				1	20,087	99.4100	19,882	20,000	20,000					5.375	5.320	MS	358	1,140	01/01/2016	09/01/2026
167593-JA-1	Chicago IL Ohare Intl				2	51,345	101.0170	50,509	50,000	50,705		(220)			3.750	3.253	JJ	938	1,875	01/01/2016	01/01/2028
179697-AD-9	Clallam Cnty WA Pub Hosp Rev				1	30,832	100.1230	30,037	30,000	30,001		(275)			7.000	5.947	JD	175	2,100	01/01/2016	12/01/2033
188864-VL-0	Clive IA GO Ref Bds				2	24,630	100.0900	25,023	25,000	24,753		42			2.375	2.571	JD	49	594	01/01/2016	06/01/2024
194115-DK-4	Colfax-Mingo IA Cmnty Sch Dist				1	15,420	101.1350	15,170	15,000	15,044		(131)			5.750	4.828	MN	144	863	01/01/2016	05/01/2019
19934P-AH-8	Columbus MN Hsg Rev 3.75%				1	70,000	101.6710	71,170	70,000	70,000					3.750	3.750	JJ	1,313	2,625	01/01/2016	01/01/2023
218080-CL-1	Coralville IA Ref-Corp				2	100,000	96.9700	96,970	100,000	100,000					3.000	3.000	MN	500	3,000	04/01/2016	05/01/2024
242037-LW-7	DeWitt IA RFDG Corp				2	25,417	100.2870	25,072	25,000	25,043		(129)			4.000	3.465	MN	167	1,000	01/01/2016	05/01/2034
24379C-AA-4	Deephaven MN Hsg & Hlth Rev 2013A				1	15,000	99.3750	14,906	15,000	15,000					3.750	3.749	AO	141	563	01/01/2016	04/01/2023
24379C-AC-0	Deephaven MN Hsg & Hlth Rev 2013A				2	30,000	98.8570	29,657	30,000	30,000					4.150	4.149	AO	311	1,245	01/01/2016	04/01/2025
240685-JR-9	Dekalb Cnty IL Cmnty Sch 3% 1/1/30				2	98,519	98.6290	98,629	100,000	98,614		95			3.000	3.150	JJ	1,500	1,258	02/07/2018	01/01/2030
250119-DX-9	Des Moines IA Met Waste Water				2	59,704	100.4320	60,259	60,000	59,704					3.000	3.048	JD	150	1,800	01/01/2016	06/01/2028
259234-CL-4	Douglas Cnty NE Hosp NE Methodist				2	121,988	101.8740	122,249	120,000	121,600		(201)			4.125	3.900	MN	825	4,950	01/10/2017	11/01/2036
263893-BW-8	Dubuque IA Cmnty S/D				2	48,909	100.1010	50,051	50,000	49,129		76			3.250	3.467	JJ	813	1,625	01/01/2016	07/01/2028
264037-AR-3	Dubuque IA Sales Tax Inc Rev				2	99,998	103.1370	103,137	100,000	100,000					4.000	4.000	JD	333	4,000	05/20/2015	06/01/2031
264037-AN-2	Dubuque IA Sales Tax				2	50,000	101.9780	50,989	50,000	50,000					3.625	3.625	JD	151	1,813	01/01/2016	06/01/2028
264037-AM-4	Dubuque IA Sales Tax Rev				2	50,000	101.6660	50,833	50,000	50,000					3.500	3.500	JD	146	1,750	01/01/2016	06/01/2027
345874-SW-4	Forest Lake MN Indpt Sch Dist				2	99,436	101.0720	101,072	100,000	100,000					3.250	(22.476)	FA	1,354	3,250	11/18/2016	02/01/2031
346668-DJ-2	Forsyth MT Amt Puget Sound Energy Pro				2	102,100	101.7620	101,762	100,000	101,475		(323)			4.000	3.615	MS	1,333	4,000	01/10/2017	03/01/2031
349298-RL-5	Fort Wayne IN Sew Wks Impt 2%				2	74,625	92.5780	69,434	75,000	74,702		31			2.000	2.051	FA	625	1,500	07/05/2016	08/01/2027
378160-BJ-8	Glencoe MN Health Care Facs				2	25,822	102.9720	25,743	25,000	25,822					4.000	3.410	AO	250	1,000	01/01/2016	04/01/2026
394479-AG-4	Greene Cnty IA CSD 3% 6/1/31				2	92,037	94.9760	94,976	100,000	92,137		100			3.000	3.800	JD	908		10/17/2018	06/01/2031
394479-AH-2	Greene Cnty IA CSD 3% 6/1/32				2	92,552	94.2300	94,230	100,000	92,647		95			3.000	3.700	JD	908		10/09/2018	06/01/2032
399349-AS-8	Groton SD Sales Tax Rev				2	100,000	100.2760	100,276	100,000	100,000					4.000	4.000	JD	333	4,000	12/16/2016	12/01/2035
407272-V2-6	Hamilton Cnty OH Trihealth Inc				2	103,591	102.8850	102,885	100,000	103,110		(301)			4.125	3.700	FA	1,558	4,125	05/15/2017	08/15/2037
41415W-CN-0	Harris Cnty TX Hosp Dist Rev				2	107,638	102.6150	102,615	100,000	106,037		(749)			4.000	3.050	FA	1,511	4,000	10/07/2016	02/15/2035
462466-FX-6	Senior Lein				2	205,781	101.4830	202,966	200,000	205,077		(573)			4.000	4.050	FA	3,022	8,000	11/01/2018	08/15/2036
462466-FX-6	IA Fin Auth Hlth Unitypoint				2	99,365	101.4830	101,483	100,000	99,370		5			4.000	4.050	FA	1,511		11/01/2018	08/15/2036
462460-3H-7	IA Higher Ed Grand View Univ				2	100,588	96.9760	96,976	100,000	100,511		(77)			4.250	4.129	AO	1,063	2,125	04/03/2018	10/01/2034
462460-XS-0	4.25% 10/1/				1	50,000	102.7350	51,368	50,000	50,000					3.000	3.000	MS	500	1,500	01/01/2016	09/01/2021

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
462460-07-4.	IA Higher Ed Ln Auth Rev Private College			2	1	57,721	105.7350	52,868	50,000	53,614		(1,563)			5.000	1.710	AO	625	2,500	04/27/2016	04/01/2031
462466-EY-5.	IA St Fin Auth Unitpoint Hlth Ser			2	1	114,803	110.2160	110,216	100,000	110,764		(1,933)			5.000	2.733	FA	1,889	5,000	05/11/2015	02/15/2031
462582-XY-8.	IA St Univ Science & Tech Academic			2	1	22,249	101.6960	20,339	20,000	20,330		(651)			5.150	1.820	JJ	515	1,030	01/01/2016	07/01/2027
45528U-TN-1.	IN Indianapolis Arpt Auth 4% 1/1/35			2	1	105,250	102.4090	102,409	100,000	104,588		(575)			4.000	3.262	JJ	2,000	4,000	11/01/2017	01/01/2035
462328-AP-0.	Iowa City IA Cmnty Sch Dist SC			2	1	49,998	100.6930	50,347	50,000	50,000					3.350	3.350	JD	140	1,675	09/16/2015	06/01/2029
479376-KH-7.	Johnston IA Cmnty Sch Dist Ref			2	1	50,000	101.2570	50,629	50,000	50,000					3.250	3.250	JD	135	1,625	01/01/2016	06/01/2029
479376-KH-7.	Johnston IA Cmnty Sch Dist Ref			2	1	75,000	101.2570	75,943	75,000	75,000					3.250	3.250	JD	203	2,438	01/01/2016	06/01/2029
479381-BC-8.	Johnston IA Comm Sch Dist			2	1	50,000	104.3280	52,164	50,000	50,000					3.750	3.750	JJ	938	1,875	01/01/2016	07/01/2025
485321-AH-6.	KS Pwr Pool Mun Energy Rev 2012B				1	51,117	101.5150	50,758	50,000	50,536		(199)			3.000	2.568	FA	625	1,500	01/01/2016	08/01/2021
485429-ST-7.	KS St Dev Fin Auth Rev Ref Athl Facs K-S			2	1	140,000	96.3070	134,830	140,000	140,000					3.125	3.125	JJ	2,188	4,375	04/21/2016	07/01/2032
489782-V7-4.	Kenosha Cnty WI Ref Ser A			2	1	95,887	106.8880	96,199	90,000	94,464		(712)			4.000	3.040	MS	1,200	3,600	12/15/2016	09/01/2029
503877-BJ-0.	La Port City IA Elec Util Rev			2	1	100,000	102.8470	102,847	100,000	100,000					4.000	4.000	JD	333	4,000	11/30/2016	06/01/2036
59447T-QQ-9.	MI Fin Auth Trinity Hlth 3.125% 12/1/35			2	1	99,000	93.8990	93,899	100,000	99,041		41			3.125	3.199	JD	260	2,951	01/09/2018	12/01/2035
60416H-YU-2.	MN Higher Edu Facs			2	2	31,746	100.0690	35,024	35,000	32,155		143			4.000	4.814	AO	117	1,400	01/01/2016	10/01/2032
574847-AP-4.	Mason City IA Cmnty Sch Dist Tax Rev			2	1	30,000	101.4140	30,424	30,000	30,000					4.625	4.625	JJ	694	1,388	01/01/2016	07/01/2026
599462-CR-7.	Midford IA Str Impt G/O				1	25,000	100.1220	25,031	25,000	25,000					3.750	3.748	JD	78	938	01/01/2016	06/01/2020
603795-DC-6.	Minneapolis MN Tax				1	50,000	99.9750	49,988	50,000	50,000					2.600	2.599	MS	433	1,300	01/01/2016	03/01/2019
604366-BV-5.	Minot ND Arpt Rev 4.25%			2	1	94,053	104.9350	89,195	85,000	90,289		(1,330)			4.250	2.501	AO	903	3,613	02/03/2016	10/01/2030
60437P-BJ-9.	Minot ND Pk Dist Ser A 3.625%			2	1	101,421	99.5590	104,537	105,000	101,445		25			3.625	3.900	JD	317	1,121	10/29/2018	12/01/2035
607421-AL-8.	Moorbridge SD CTFB PARTN COPS			2	1	50,000	100.1620	50,081	50,000	50,000					3.600	3.599	JD	150	1,800	01/01/2016	12/01/2025
61615J-AL-1.	Moorhead MN Econ Dev Rev Ref 2012A			2	1	30,806	101.0480	30,314	30,000	30,304		(174)			4.500	3.864	MS	450	1,350	01/01/2016	09/01/2023
625517-KC-0.	Multnomah Cnty OR Sch Dist 3% 6/15/33			2	1	99,400	97.6990	97,699	100,000	99,439		30			3.000	3.048	JD	133	3,000	10/10/2017	06/15/2033
65888U-MR-1.	ND St Bd Hghr Ed 3.125% 4/1/34			2	1	100,000	96.0540	96,054	100,000	100,000					3.125	3.125	AO	781	3,125	01/05/2018	04/01/2034
646066-E6-3.	NJ St Edl Facs Auth Rev Ser B			2	2	100,985	104.9190	104,919	100,000	100,813		(90)			4.125	4.000	MS	1,375	4,125	01/18/2017	09/01/2027
64542P-BU-8.	New Hope TX Cultural Ed Facs Cardinal Bay			2	1	109,351	100.6440	100,644	100,000	107,366		(867)			4.000	2.900	JJ	2,000	4,000	08/25/2016	07/01/2031
66285W-FT-8.	North TX Twy Auth				2	10,822	126.2610	12,626	10,000	10,710		(40)			8.410	7.457	FA	350	841	01/01/2016	02/01/2030
667579-CU-8.	Northwest MN Multi Cnty Hsg & Redev				1	64,662	99.0650	64,392	65,000	64,882		76			3.250	3.376	JJ	1,056	2,113	01/01/2016	07/01/2020
713176-SK-7.	Peoria IL Ref Ser B Unltd 60 3%			2	1	75,281	99.7880	74,841	75,000	75,190		(35)			3.000	2.945	JJ	1,125	2,250	04/21/2015	01/01/2027
745277-OM-8.	Puerto Rico Mun Fin Agy				1	10,000	74.7500	7,475	10,000	10,000					5.250	5.248	FA	219	525	01/01/2016	08/01/2024
757369-AX-1.	Redfield SD 4.5%			2	1	49,468	96.4190	48,210	50,000	49,548		28			4.500	4.599	JD	188	2,250	01/01/2016	12/01/2030
83755V-VL-5.	SD St Health & Edl Sanford Ser E			2	1	80,730	107.3270	75,129	70,000	76,674		(1,644)			5.000	2.382	MN	583	3,500	06/22/2016	11/01/2042
83755V-ZV-9.	SD St Hlth & Edl 4%			2	1	107,913	100.8290	100,829	100,000	106,133		(798)			4.000	3.000	MN	667	4,000	09/20/2016	11/01/2040
790608-EY-5.	St Joe Cnty IN Ec Dev St			2	1	100,000	100.4900	100,490	100,000	100,000					3.750	3.750	AO	938	3,750	01/31/2017	04/01/2034
791747-BJ-6.	Mary's Clg				1	24,967	100.0420	25,011	25,000	24,979		4			5.000	5.022	FA	521	1,250	01/01/2016	02/01/2023
852297-BF-6.	St Louis Park MN Econ Dev Rev			2	2	51,895	104.7150	52,358	50,000	51,321		(198)			4.000	3.501	JD	167	2,000	01/01/2016	12/01/2025
79289T-EW-8.	St Paul MN Hsg & Redev Rev				2	34,892	100.8220	35,288	35,000	34,928		13			4.250	4.296	JD	124	1,488	01/01/2016	12/01/2023
79304N-FT-8.	Ser 2013A St Paul MN Port Auth Lease Rev				1	4,937	100.2790	5,014	5,000	4,969		11			5.000	5.261	FA	104	354	01/01/2016	08/01/2021

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
857535-R4-2	State Univ IA			2	1	25,071	101.1330	25,283	25,000	25,011		(21)			4.000	3.912	JJ	500	1,000	01/01/2016	07/01/2020
857536-NU-6	State Univ IA Univ Rev Util Sys				1	50,000	102.8390	51,420	50,000	50,000					2.600	2.600	MN	217	1,300	01/01/2016	11/01/2024
862182-PT-3	Storm Lake IA RFDG Urban Renewal			2	2	60,000	99.4470	59,668	60,000	60,000					3.500	3.499	JD	175	2,100	01/01/2016	06/01/2022
863268-JM-1	Sireator ILL Ref-Ser C 3%			2	1	55,000	93.4490	51,397	55,000	55,000					3.000	3.000	JD	9	1,641	12/28/2017	12/30/2029
878848-JE-1	Tecumseh NE Rfdg Swr			2	1	60,000	100.1000	60,060	60,000	60,000					3.200	3.200	JD	85	1,920	01/01/2016	12/15/2028
977108-2E-1	WI St Health & Edl Facs Rev Bds			2	1	51,421	101.4010	50,701	50,000	50,242		(406)			4.250	3.400	FA	885	2,125	01/01/2016	08/01/2020
977120-MB-9	WI St Hith Aspirus Inc Oblig Group			2	1	99,755	101.2080	101,208	100,000	99,803		13			3.500	3.521	FA	1,322	3,500	05/07/2015	08/15/2030
977108-JL-7	WI State Health			2	1	30,000	102.8370	30,851	30,000	30,000					5.000	4.999	JD	67	1,500	01/01/2016	12/15/2020
92937N-AM-6	WPPI Energy WI Power			2	1	50,000	106.5150	53,258	50,000	50,000					4.000	4.000	JJ	1,000	2,000	01/01/2016	07/01/2026
93779U-AE-7	Washington Cnty MN Hsg & Red Rev 2013				1	55,000	96.5270	53,090	55,000	55,000					3.000	2.999	JD	138	1,650	01/01/2016	12/01/2028
94283N-BE-9	Waukee IA Cnnty Sch Dist Rev Ser C			2	1	49,652	102.5130	51,257	50,000	49,739		30			3.500	3.580	JD	146	1,750	01/01/2016	06/01/2026
943659-BM-3	Waverly IA Mun Elec Util				1	50,000	100.5100	50,255	50,000	50,000					2.500	2.500	JD	104	1,250	01/01/2016	12/01/2023
943659-BS-0	Waverly IA Mun Elec Util Cap Ln Nts			2	1	49,999	100.9230	50,462	50,000	50,000					3.100	3.100	JD	129	1,550	10/06/2015	12/01/2028
944514-YD-7	Wayne Cnty MI Arpt 4% 12/1/33			2	1	109,633	105.9980	105,998	100,000	108,644		(839)			4.000	2.893	JD	333	4,544	10/23/2017	12/01/2033
946829-AE-8	Wayzata MN Sr Hsg Rev			2	1	20,741	103.0140	20,603	20,000	20,170		(198)			4.900	3.850	MN	163	980	01/01/2016	11/01/2022
955685-AH-5	West St Paul MN Walker Thompson			2	1	30,000	102.6640	30,799	30,000	30,000					6.000	5.997	MS	600	1,800	01/01/2016	09/01/2024
955685-AE-2	West St Paul MN Walker Thompson			2	1	30,000	102.1420	30,643	30,000	30,000					5.200	5.198	MS	520	1,560	01/01/2016	09/01/2021
965672-EV-6	Whiteside & Lee Cnts ILL Cnnty 5%			2	1	115,551	111.0870	111,087	100,000	113,997		(1,545)			5.000	3.000	JD	417	5,000	12/27/2017	12/01/2034
975232-BV-0	Winona MN Health Care				2	50,000	100.0000	50,000	50,000	50,000					3.100	3.100	JJ	775	1,550	01/01/2016	07/01/2019
979141-AJ-7	Woodbury MN Hsg & Redv			2	1	25,797	103.1940	25,799	25,000	25,563		(81)			5.000	4.561	JD	104	1,250	01/01/2016	12/01/2029
2599999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					6,216,863	XXX	6,153,822	6,085,000	6,174,493	1	(19,150)			XXX	XXX	XXX	60,370	214,270	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					6,216,863	XXX	6,153,822	6,085,000	6,174,493	1	(19,150)			XXX	XXX	XXX	60,370	214,270	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
61745E-X6-3	Morgan Stanley			4	1FE	19,276	97.2500	17,505	18,000	19,140		(50)			9.000	8.189	MON	22	1,753	01/01/2016	06/30/2031
61745E-3D-1	Morgan Stanley 4.905%				1FE	19,621	58.0000	11,600	20,000	19,665		19			4.905	5.091	FWAN	669	442	01/01/2016	02/14/2031
638612-AJ-0	Nationwide 6.75% 5/15/37				2FE	104,596	101.0000	101,000	100,000	104,299		(122)			6.750	6.250	MN	863	6,750	07/12/2016	05/15/2037
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					143,493	XXX	130,105	138,000	143,104		(153)			XXX	XXX	XXX	1,553	8,945	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					143,493	XXX	130,105	138,000	143,104		(153)			XXX	XXX	XXX	1,553	8,945	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																					

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

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See Independent Accountant's Compilation Report

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	10	Dividends		12	Change in Book/Adjusted Carrying Value			17	18
		3	4			7	8			11	12		13	14	15	16	
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
88579Y-10-1	3M Co.			160,000	30,486	190,540	30,486	35,361	370	870		(7,173)		(7,173)		L	10/18/2017
00287Y-10-9	Abbvie Inc.			400,000	36,876	92,190	36,876	22,904		1,436		(1,808)		(1,808)		L	03/07/2016
018914-10-1	Alliance Bernstein S/C Value-A					1,000										L	02/01/2017
02209S-10-3	Altria Group Inc.			1,030,000	50,872	49,390	50,872	56,571	824	2,946		(22,681)		(22,681)		L	10/18/2017
025537-10-1	American Elec Pwr Inc.			475,000	35,502	74,740	35,502	35,058		1,202		556				L	10/18/2017
031162-10-0	Amgen Inc.			250,000	48,668	194,670	48,668	39,261		1,320		5,193		5,193		L	04/08/2015
037833-10-0	Apple Inc.			200,000	31,548	157,740	31,548	20,788		564		(2,298)		(2,298)		L	03/07/2016
054937-10-7	BB&T Corp.			770,000	33,356	43,320	33,356	39,850				(6,493)		(6,493)		L	11/20/2018
055348-76-0	BCE Inc.		C	730,000	28,857	39,530	28,857	35,010	419	1,704		(6,190)		(6,190)		L	10/18/2017
063671-10-1	Bank Montreal Que.			400,000	26,140	65,350	26,140	25,244		1,163		(5,868)		(5,868)		L	03/03/2015
149123-10-1	Caterpillar Inc.			265,000	33,674	127,070	33,674	35,198		869		(8,085)		(8,085)		L	10/18/2017
166764-10-0	Chevron Corporation			300,000	32,637	108,790	32,637	35,842		1,344		(4,920)		(4,920)		L	10/18/2017
17275R-10-2	Cisco Systems Inc.			750,000	32,498	43,330	32,498	12,577		960		3,773		3,773		L	12/24/2002
191216-10-0	Coca Cola Co.			1,000,000	47,350	47,350	47,350	48,415		887		(1,128)		(1,128)		L	11/20/2018
22822V-10-1	Crown Castle Intl Corp New			320,000	34,762	108,630	34,762	35,589		1,368		(828)		(828)		L	02/16/2018
253968-10-3	Digital Realty Trust Inc.			450,000	47,948	106,550	47,948	49,873	455			(1,925)		(1,925)		L	11/20/2018
26441C-20-4	Duke Energy Corp.			450,000	38,835	86,300	38,835	30,663		1,636		986		986		L	04/08/2015
291011-10-4	Emerson Electric Elec Co.			520,000	31,070	59,750	31,070	35,368		1,011		(5,169)		(5,169)		L	10/30/2017
29250N-10-5	Enbridge Inc.			1,500,000	46,620	31,080	46,620	50,225		1,213		(6,785)		(6,785)		L	11/20/2018
30231G-10-2	Exxon Mobil Corporation			600,000	40,914	68,190	40,914	49,635		711		(7,361)		(7,361)		L	11/20/2018
458140-10-0	Intel Corp.			800,000	37,544	46,930	37,544	20,300		960		616		616		L	11/21/2008
478160-10-4	Johnson & Johnson			250,000	32,263	129,050	32,263	35,573		885		(2,668)		(2,668)		L	10/18/2017
539830-10-9	Lockheed Martin Corp.			110,000	28,802	261,840	28,802	35,228		902		(6,513)		(6,513)		L	10/18/2017
580135-10-1	McDonalds Corp.			165,000	29,299	177,570	29,299	20,372		691		899		899		L	06/03/2016
65960L-10-3	Medtronic PLC			550,000	50,028	90,960	50,028	39,568	275	432		1,301		1,301		L	11/20/2018
58933Y-10-5	Merck & Co Inc New			550,000	42,026	76,410	42,026	35,453	303	1,056		11,077		11,077		L	10/18/2017
595017-10-4	Microchip Techn Inc.			350,000	25,172	71,920	25,172	10,450		509		(5,586)		(5,586)		L	06/01/2012
594918-10-4	Microsoft Corp.			600,000	60,942	101,570	60,942	16,711		1,032		9,618		9,618		L	12/24/2008
62989*-10-5	NAMCO Class B			120,000	38,083	317,358	38,083	6,000				2,100		2,100		L	01/01/2016
65339F-10-1	Nextera Energy Inc.			225,000	39,110	173,820	39,110	34,740		999		3,967		3,967		L	10/18/2017
670346-10-5	Nucor Corp.			650,000	33,677	51,810	33,677	39,970	260			(6,294)		(6,294)		L	11/20/2018
718172-10-9	Phillip Morris Intl Inc.			300,000	20,028	66,760	20,028	34,232	342	1,326		(11,667)		(11,667)		L	10/18/2017
742718-10-9	Procter & Gamble Co.			240,000	22,061	91,920	22,061	20,145		682		10		10		L	06/03/2016
747525-10-3	Qualcomm Inc.			740,000	42,113	56,910	42,113	39,094		1,798		(5,261)		(5,261)		L	10/18/2017
828806-10-9	Simon Property Group Inc.			210,000	35,278	167,990	35,278	38,660		1,659		(788)		(788)		L	10/18/2017
882508-10-4	Texas Instrs Inc.			410,000	38,745	94,500	38,745	38,474		263		(1,812)		(1,812)		L	11/20/2018
891160-50-9	Toronto - Dominion Bank		C	500,000	24,860	49,720	24,860	22,382		1,017		(4,430)		(4,430)		L	03/03/2015
902973-30-4	US Bancorp.			1,000,000	45,700	45,700	45,700	49,519		596		(8,670)		(8,670)		L	11/20/2018
911312-10-6	United Parcel Service			295,000	28,771	97,530	28,771	35,395		1,074		(6,378)		(6,378)		L	10/18/2017
91324P-10-2	Unitedhealth Group Inc.			170,000	42,350	249,120	42,350	35,423		587		4,872		4,872		L	10/18/2017
92343V-10-4	Verizon Communications			400,000	22,488	56,220	22,488	20,727		949		1,316		1,316		L	06/03/2016
950400-10-4	Welltower Inc.			540,000	37,481	69,410	37,481	38,117		1,879		3,046		3,046		L	10/18/2017
983919-10-1	Xilinx Inc.			300,000	25,551	85,170	25,551	7,200		429		5,325		5,325		L	12/24/2002
9099999 - Industrial and Miscellaneous (Unaffiliated)					1,510,982	XXX	1,510,982	1,367,163	3,247	40,928		(94,127)		(94,127)		XXX	XXX
Parent, Subsidiaries, and Affiliates																	
Mutual Funds																	
02630F-10-0	Am Fds Dev Wld Gr G&I-A					1,000				10						L	01/22/2018
831681-10-1	Amer SmalCap World			1,861,803	87,319	46,900	87,319	75,588		6,166		(16,570)		(16,570)		L	10/07/2016
298706-10-2	American Europacific Growth			2,947,232	132,861	19,100	132,861	138,780		8,422		(32,832)		(32,832)		L	10/07/2016
239080-87-2	Davis Global Fund A			8,723,645	166,622	19,100	166,622	173,819		16,316		(62,287)		(62,287)		L	09/21/2016
33739E-10-8	First Tr Exchange Traded Fd III Pfd Secs			3,864,000	69,359	17,950	69,359	75,306		4,259		(7,960)		(7,960)		L	10/13/2016
33735T-10-9	First Trust STOXX Euro			6,180,000	73,789	11,940	73,789	74,468		3,725		(11,062)		(11,062)		L	10/13/2016
40167F-10-1	Guggenheim Strategic Opp.			1,900,000	34,713	18,270	34,713	33,578		4,152		(6,289)		(6,289)		L	04/08/2015
481200-50-6	JP Morgan LC #3148			3,036,012	99,156	32,660	99,156	113,638		16,307		(15,028)		(15,028)		L	12/11/2017
481244-38-5	JP Moran Strategic Income Opptys Fd Cl A					1,000				7						L	02/08/2018
683974-10-9	Oppenheimer Developing Markets Fnd.			4,326,446	165,140	38,170	165,140	152,410		876		(23,320)		(23,320)		L	06/09/2016
74254V-22-4	Prncpl Gbl Divrsd Inc Fd.					1,000										L	01/31/2017
77957Y-10-6	T. Rowe Price Mid Cap #115			5,838,137	142,451	24,400	142,451	154,121		17,281		(35,029)		(35,029)		L	10/11/2016
77957Z-10-6	T. Rowe Price Sm Cap #65			3,232,841	133,452	41,280	133,452	104,259		16,584		(20,755)		(20,755)		L	05/05/2003
921909-76-8	Vanguard Total Intl Stock Index Fd.			3,500,000	165,270	47,220	165,270	196,920		5,249		(33,565)		(33,565)		L	10/18/2017
922908-74-4	Vanguard Value Vipers			1,200,000	117,540	97,950	117,540	131,943		850		(14,403)		(14,403)		L	12/03/2018
92647K-39-0	Victory Income Low Duration Bd A					1,000				37						L	02/08/2018
9299999 - Mutual Funds					1,387,671	XXX	1,387,671	1,424,829		100,243		(279,099)		(279,099)		XXX	XXX
9799999 Total Common Stocks					2,898,653	XXX	2,898,653	2,791,991	3,247	141,171		(373,226)		(373,226)		XXX	XXX
9899999 Total Preferred and Common Stocks					3,267,213	XXX	3,267,213	3,192,266	4,419	166,454		(416,158)		(416,158)		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During 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 - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
46246P-MP-3	Iowa Fin Auth Prerefunded-Genesis Health		01/03/2018	Capital Change	XXX	25,707	25,000	
46246P-MR-9	Iowa Fin Auth Unrefunded Balance Genesis		01/03/2018	Capital Change	XXX	10,283	10,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						35,990	35,000	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
240685-JR-9	Dekalb Cnty IL Cmnty Sch 3% 1/1/30		02/07/2018	Davidson D.A.	XXX	98,519	100,000	75
394479-AG-4	Greene Cnty IA CSD 3% 6/1/31		10/17/2018	Davidson D.A.	XXX	92,037	100,000	308
394479-AH-2	Greene Cnty IA CSD 3% 6/1/32		10/09/2018	First Clearing Corp.	XXX	92,552	100,000	242
462466-FX-6	IA Fin Auth Hlth Unitypoint		11/01/2018	First Clearing Corp.	XXX	99,365	100,000	889
462460-3H-7	IA Higher Ed Grand View Univ 4.25% 10/1/		04/03/2018	First Clearing Corp.	XXX	100,588	100,000	47
594477-QQ-9	MI Fin Auth Trinity Hlth 3.125% 12/1/35		01/09/2018	Davidson D.A.	XXX	99,000	100,000	174
60437P-BJ-9	Minot ND Pk Dist Ser A 3.625%		10/29/2018	Davidson D.A.	XXX	101,421	105,000	804
65888U-MR-1	ND St Bd Hghr Ed 3.125% 4/1/34		01/05/2018	First Clearing Corp.	XXX	100,000	100,000	851
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						783,482	805,000	3,389
Bonds - Industrial and Miscellaneous (Unaffiliated)								
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVI Identified Funds								
Bonds - Subtotals - Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						819,472	840,000	3,389
8399999 - Bonds - Subtotals - Bonds						819,472	840,000	3,389
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
054937-10-7	BB&T Corp.		11/20/2018	RBC Capital Markets Corp.	770,000	39,850	XXX	
191216-10-0	Coca Cola Co.		11/20/2018	RBC Capital Markets Corp.	575,000	28,979	XXX	
22822Y-10-1	Crown Castle Intl Corp New		02/16/2018	RBC Capital Markets Corp.	320,000	35,589	XXX	
253868-10-3	Digital Realty Trust Inc.		11/20/2018	RBC Capital Markets Corp.	450,000	49,873	XXX	
29250W-10-5	Enbridge Inc.		11/20/2018	RBC Capital Markets Corp.	910,000	30,330	XXX	
30231G-10-2	Exxon Mobil Corporation		11/20/2018	RBC Capital Markets Corp.	380,000	29,874	XXX	
65960L-10-3	Medtronic PLC		11/20/2018	RBC Capital Markets Corp.	325,000	30,559	XXX	
670346-10-5	Mucor Corp.		11/20/2018	RBC Capital Markets Corp.	650,000	39,970	XXX	
882508-10-4	Texas Instrs Inc.		11/20/2018	RBC Capital Markets Corp.	310,000	30,113	XXX	
902973-30-4	US Bancorp		11/20/2018	RBC Capital Markets Corp.	531,000	29,241	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						344,379	XXX	
Common Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Mutual Funds								
922908-74-4	Vanguard Value Vipers		12/03/2018	RBC Capital Markets Corp.	1,200,000	131,943	XXX	
9299999 - Common Stocks - Mutual Funds						131,943	XXX	
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						476,321	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						476,321	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						476,321	XXX	
9999999 Totals						1,295,793	XXX	3,389

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment 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 Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
02177P-AN-7	Altoona IA Urban 5.75% 6/1/25	06/01/2018	Called	XXX	40,000	40,000	36,438	39,459						39,459		541	541	1,150	06/01/2025	
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				39,459
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
122458-R9-5	Burnsville Minn.	02/01/2018	Called	XXX	10,000	10,000	10,000	10,000						10,000				200	02/01/2024	
122458-S2-9	Burnsville Minn.	02/01/2018	Called	XXX	20,000	20,000	20,000	20,000						20,000				400	02/01/2024	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				30,000
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
02177P-AP-2	Altoona IA Urban 5.75% 6/1/31	06/01/2018	Called	XXX	35,000	35,000	31,926	34,476			13			34,489		511	511	1,006	06/01/2031	
042618-GW-4	Arnolds Pk IA G/O	06/01/2018	Called	XXX	25,000	25,000	24,915	24,927		3				24,930		70	70	563	06/01/2027	
11140A-AH-8	Broadlawn Med IA 6.5% 5/1/25	05/01/2018	Called	XXX	25,000	25,000	25,000	25,000						25,000				813	05/01/2025	
119644-AK-8	Buffalo MN Health Care	10/04/2018	Called	XXX	30,000	30,000	29,820	29,828			13			29,840		160	160	1,671	09/01/2026	
145181-CK-7	Carroll IA Hosp 4.6% 11/1/21	01/02/2018	Called	XXX	50,000	50,000	49,466	49,931						49,931		69	69	383	11/01/2021	
248348-AP-9	Denison IA Rd Use	06/01/2018	Matured	XXX	35,000	35,000	35,000	35,000						35,000				893	06/01/2018	
279196-B6-3	Ecorse Creek MI Public 5% 5/1/19	01/22/2018	Called	XXX	25,000	25,000	26,748	25,000						25,000				281	05/01/2019	
44236P-D0-8	Houston TX Cmnty Coll 4% 2/15/22	02/15/2018	Called	XXX	50,000	50,000	46,695	49,439			17			49,456		544	544	1,000	02/15/2022	
45348P-BM-1	Independence IA Sewer 5 % 6/1/25	03/01/2018	Called	XXX	40,000	40,000	40,000	40,000						40,000				500	06/01/2025	
46246P-LP-4	Iowa St Fin Auth Hlth 5% 7/1/26	01/03/2018	Capital Change	XXX	35,990	35,000	38,068	35,992		(2)			(2)	35,990				875	07/01/2026	
46246K-A3-6	Iowa St Fin Auth Rev 5.25% 8/1/20	08/03/2018	Called	XXX	40,000	40,000	45,922	40,426		(426)			(426)	40,000				2,100	08/01/2020	
46246K-ZW-7	Iowa St Fin Auth Rev 5.5% 8/1/23	08/03/2018	Called	XXX	25,000	25,000	28,188	25,232			(232)			25,000				1,375	08/01/2023	
483611-C6-2	Kanabec Cnty MN Gross Rev	02/20/2018	Called	XXX	35,000	35,000	35,054	35,000						35,000				871	02/01/2020	
603852-BE-3	Minnehaha Cnty SD Health Facs	09/28/2018	Called	XXX	50,000	50,000	50,695	50,001		(1)				50,000				2,217	12/01/2027	
79304N-FI-8	St Paul MN Port Auth Lease Rev	08/01/2018	Partial Call	XXX	5,000	5,000	4,937	4,958		7				4,964		36	36	146	08/01/2021	
951564-A0-6	West Branch IA Cmnty SD	07/02/2018	Called	XXX	60,000	60,000	63,048	60,622			(622)			60,000				2,520	07/01/2025	
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				565,990
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
345370-BX-7	Ford Motor	08/01/2018	Matured	XXX	50,000	50,000	49,309	49,830			170			50,000				3,250	08/01/2018	
906548-CA-8	Union Electric Comp 5.1% 8/1/18	08/01/2018	Matured	XXX	25,000	25,000	24,587	24,976			24			25,000				1,275	08/01/2018	
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)																				75,000
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SV0 Identified Funds																				
Bonds - Subtotals - Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4																				710,990
8399999 - Bonds - Subtotals - Bonds																				710,990
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
00206R-10-2	AT&T Inc.	11/20/2018	RBC Capital Markets Corp.	1,012,000	29,924	XXX	38,527	39,347	(819)				(819)	38,527		(8,603)	(8,603)	2,024	XXX	
023135-10-6	Amazon.com, Inc.	11/20/2018	RBC Capital Markets Corp.	100,000	145,072	XXX	37,292	116,947	(79,655)				(79,655)	37,292		107,780	107,780		XXX	
253868-10-3	Digital Realty Trust Inc.	11/20/2018	RBC Capital Markets Corp.	682,000	74,582	XXX	40,830	77,680	(36,850)				(36,850)	40,830		33,752	33,752	2,701	XXX	
26078J-10-0	DominiPont	11/20/2018	RBC Capital Markets Corp.	800,000	44,320	XXX	39,053	56,976	(17,923)				(17,923)	39,053		5,267	5,267	912	XXX	
345370-BE-0	Ford Motor Co.	11/20/2018	RBC Capital Markets Corp.	2,000,000	18,007	XXX	27,888	24,980	2,908				2,908	27,888		(9,880)	(9,880)	1,460	XXX	
37045V-10-0	General Motors	11/20/2018	RBC Capital Markets Corp.	1,015,000	35,352	XXX	32,804	41,605	(8,801)				(8,801)	32,804		2,547	2,547	1,157	XXX	
595017-10-4	Microchip Techn Inc.	08/06/2018	Return of Capital			XXX	126	126					126	126		(126)	(126)		XXX	
747525-10-3	Qualcomm Inc.	08/06/2018	Return of Capital			XXX	668	668					668	668		(668)	(668)		XXX	
949746-10-1	Wells Fargo & Co & Co New	11/20/2018	RBC Capital Markets Corp.	400,000	20,799	XXX	20,313	24,268	(3,955)				(3,955)	20,313		486	486	656	XXX	
95040Q-10-4	Welltower Inc.	08/06/2018	Return of Capital			XXX	32	32					32	32		(32)	(32)		XXX	
962166-10-4	Weyerhaeuser Co.	02/16/2018	RBC Capital Markets Corp.	1,000,000	34,653	XXX	35,751	35,260	491				491	35,751		(1,097)	(1,097)		XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				402,710
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
33739E-10-8	First Tr Exchange Traded Fd III Pfd Secs	08/06/2018	Return of Capital			XXX	10	10					10	10		(10)	(10)		XXX	
92647K-87-9	Victory Munder Mid-Cap Core Growth Fund	11/20/2018	RBC Capital Markets Corp.	4,180,350	130,511	XXX	172,229	144,139	28,090				28,090	172,229		(41,718)	(41,718)	283	XXX	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

[illegible]

See Independent Accountant's Compilation Report

E14.1

Schedule D - Part 5

NONE

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Iowa River Mutual Insurance Association

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
	XXX Goldman Sachs FS Gov't Fund		12/31/2017		12/31/2050	763,134	1,359	13,054
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					763,134	1,359	13,054
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
	3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					763,134	1,359	13,054
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - SV0 Identified Funds - Exchange Traded Funds -as Identified by the SV0							
	Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0							
	Bonds - Bank Loans - Bank Loans - Issued							
	Bonds - Bank Loans - Bank Loans - Acquired							
	7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					763,134	1,359	13,054
	8399999 - Bonds - Total Bonds - Subtotals - Bonds					763,134	1,359	13,054
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SV0							
	All Other Money Market Mutual Funds							
	Other Cash Equivalents							
	8899999 Total Cash Equivalents					763,134	1,359	13,054

See Independent Accountant's Compilation Report.

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT					
59. Total	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX				