

December 31, 2019 - Annual Statement

Iowa Company Number: 0072

Iowa River Mutual Insurance Association

Dwight Schuneman

1515 Edgington

Eldora IA 50627

ANNUAL STATEMENT FOR THE YEAR 2019 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).....	9,787,739		9,787,739	9,217,104
2. Stocks (Schedule D):				
2.1 Preferred stocks	376,180		376,180	368,560
2.2 Common stocks	3,783,013		3,783,013	2,898,653
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)	176,284		176,284	183,004
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 2,026,469 , Schedule E-Part 1), cash equivalents (\$ 449,525 , Schedule E-Part 2) and short-term investments (\$, Schedule DA)	2,475,995		2,475,995	2,323,775
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)	16,599,210		16,599,210	14,991,096
13. Title plants less \$ charged off (for Title insurers only).....				
14. Investment income due and accrued	99,862		99,862	99,999
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	87,020	(860)	87,880	88,917
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	433,813		433,813	386,714
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				29,624
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	10,000		10,000	
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	81,000	81,000		
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	5,990		5,990	
21. Furniture and equipment, including health care delivery assets (\$)	5,323	5,323		
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	50,195	50,030	165	155
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	17,372,413	135,493	17,236,921	15,596,504
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	17,372,413	135,493	17,236,921	15,596,504
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.....	48,503	48,503		
2502. Overwrite Fee Receivable.....	165		165	155
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)	50,195	50,030	165	155

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Iowa River Mutual Insurance Association

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	799,620	598,379
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)	8,333	9,068
4. Commissions payable, contingent commissions and other similar charges	228,751	115,891
5. Other expenses (excluding taxes, licenses and fees)	24,890	23,729
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	11,856	9,502
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)	1,914,796	1,752,938
10. Advance premium	87,761	108,776
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	83,404	80,381
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	22,828
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		
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)	3,182,239	2,756,409
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,182,239	2,756,409
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)	14,054,682	12,840,096
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)	14,054,682	12,840,096
38. Totals (Page 2, Line 28, Col. 3)	17,236,921	15,596,504
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)		

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Iowa River Mutual Insurance Association

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	3,729,235	3,433,284
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,015,701	2,344,709
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	219,889	213,815
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,415,397	1,292,468
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	3,650,987	3,850,992
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	78,248	(417,707)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	458,215	474,907
10. Net realized capital gains (losses) less capital gains tax of \$	40,243	89,629
11. Net investment gain (loss) (Lines 9 + 10)	498,458	564,536
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	6,224	68,139
15. Total other income (Lines 12 through 14)	6,224	68,139
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	582,930	214,968
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)	582,930	214,968
19. Federal and foreign income taxes incurred	29,117	
20. Net income (Line 18 minus Line 19) (to Line 22)	553,813	214,968
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	12,840,096	12,994,123
22. Net income (from Line 20)	553,813	214,968
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	612,038	(531,836)
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)	48,736	162,840
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		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	1,214,586	(154,027)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	14,054,682	12,840,096
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	4,445	66,315
1402. Overwrite Fees	1,558	1,825
1403. Miscellaneous	220	
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	6,224	68,139
3701.		
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)		

See Independent Accountant's Compilation Report

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	3,815,347	3,490,447
2. Net investment income	491,912	509,490
3. Miscellaneous income	6,224	68,139
4. Total (Lines 1 through 3)	4,313,483	4,068,077
5. Benefit and loss related payments	1,784,836	2,252,057
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	1,519,646	1,468,149
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)	3,304,482	3,556,858
11. Net cash from operations (Line 4 minus Line 10)	1,009,001	511,219
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,030,500	710,990
12.2 Stocks	908,682	533,221
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
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,939,182	1,244,212
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,627,113	819,472
13.2 Stocks	1,149,243	476,321
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)	2,776,356	1,350,794
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)	(837,174)	(106,582)
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)	(19,607)	9,482
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(19,607)	9,482
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)	152,220	414,118
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,323,775	1,909,657
19.2 End of year (Line 18 plus Line 19.1)	2,475,995	2,323,775

• See Independent Accountant's Compilation Report

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	1,945,546	876,469	957,398	1,864,618
2.	Allied lines	1,945,546	876,469	957,398	1,864,618
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	3,891,093	1,752,938	1,914,796	3,729,235
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)				

See Independent Accountant's Compilation Report

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	957,398				957,398
2.	Allied lines	957,398				957,398
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	1,914,796				1,914,796
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					1,914,796
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

See Independent Accountant's Compilation Report

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	2,441,075				495,529	1,945,546
2. Allied lines	2,441,075				495,529	1,945,546
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	4,882,150				991,058	3,891,093
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 \$

• See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 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	826,833			826,833	525,129	170,429	1,181,533	63.4
2.	Allied lines	1,064,212		76,586	987,626	274,491	427,949	834,168	44.7
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	1,891,045		76,586	1,814,459	799,620	598,379	2,015,701	54.1
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)								

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 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	450,129			450,129	75,000			525,129	8,333
2.	Allied lines	256,305		31,814	224,491	50,000			274,491	
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	706,434		31,814	674,620	125,000			799,620	8,333
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.

See Independent Accountant's Compilation Report

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	109,889			109,889
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	109,889			109,889
2. Commission and brokerage:				
2.1 Direct, excluding contingent		643,360		643,360
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct		102,427		102,427
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)		745,788		745,788
3. Allowances to manager and agents				
4. Advertising		3,539		3,539
5. Boards, bureaus and associations	1,511	8,060	504	10,075
6. Surveys and underwriting reports		65,319		65,319
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	54,313	289,669	18,104	362,086
8.2 Payroll taxes	5,009	26,717	1,670	33,396
9. Employee relations and welfare	11,865	63,280	3,955	79,100
10. Insurance	3,357	17,902	1,119	22,377
11. Directors' fees	2,647	14,119	882	17,649
12. Travel and travel items	1,652	8,810	551	11,012
13. Rent and rent items				
14. Equipment	11,436	60,991	3,812	76,239
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery				
17. Postage, telephone and telegraph, exchange and express	3,106	16,563	1,035	20,704
18. Legal and auditing	6,267	33,424	2,089	41,780
19. Totals (Lines 3 to 18)	101,163	608,394	33,721	743,278
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	7,323	39,058	2,441	48,822
20.2 Insurance department licenses and fees	184	980	61	1,226
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	1,330	7,092	443	8,866
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	8,837	47,130	2,946	58,913
21. Real estate expenses			7,911	7,911
22. Real estate taxes			3,383	3,383
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		14,085		14,085
25. Total expenses incurred	219,889	1,415,397	47,960	1,683,246
26. Less unpaid expenses-current year	8,333	103,381	25,845	137,559
27. Add unpaid expenses-prior year	9,068	19,478	4,869	33,415
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)	220,624	1,331,494	26,984	1,579,102
DETAILS OF WRITE-INS				
2401. Miscellaneous		14,085		14,085
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)		14,085		14,085

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

See Independent Accountant's Compilation Report

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 323,949	322,795
1.2 Other bonds (unaffiliated)	(a) 15,911	17,016
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b) 22,603	23,560
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	122,735	122,333
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) 27,834	27,192
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	513,032	512,896
11. Investment expenses		(g) 47,960
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)		54,680
17. Net investment income (Line 10 minus Line 16)		458,215
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 \$ 2,062 accrual of discount less \$ 28,902 amortization of premium and less \$ 9,489 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 1,397 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 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	.863		.863		
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)				36,431	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	39,381		39,381	575,606	
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)	40,243		40,243	612,038	
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)					

See Independent Accountant's Compilation Report

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.....	(860)	(2,552)	(1,692)
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	81,000	110,117	29,117
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.....	5,323	8,684	3,362
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	50,030	67,979	17,949
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	135,493	184,228	48,736
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	135,493	184,228	48,736
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.....	48,503	66,452	17,949
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)	50,030	67,979	17,949

See Independent Accountant's Compilation Report

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 5* GI securities.
- p. The Association has no short sales.
- q. 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 2019 and 2018 was \$29,117 and \$0 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, 2019, the Association did not have an 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:

2019 (current year)	\$32,275
2018 (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.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

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 5.25%. This Line of Credit expires on March 1, 2020. At December 31, 2019 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 \$41,095 and \$38,630 in 2019 and 2018, 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 \$612,038.
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.

NOTES TO FINANCIAL STATEMENTS

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.
- 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, 2019 and 2018.

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 \$3,721,044 and \$3,267,213 at December 31, 2019 and 2018, 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:

NOTES TO FINANCIAL STATEMENTS

December 31, 2019

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset</u> <u>Value (NAV)</u>	<u>Total</u>
Municipal Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Preferred Stock	376,180	0	0	0	376,180
Common Stock and Mutual Funds	3,744,959	38,054	0	0	3,783,013
Total Assets at Fair Value	\$ 4,121,139	\$ 38,054	\$ 0	\$ 0	\$ 4,159,193

December 31, 2018

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset</u> <u>Value (NAV)</u>	<u>Total</u>
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

(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	\$ 355,058	\$ 344,213	\$ 355,058	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Bonds - Taxable	\$ 73,239	\$ 70,666	\$ 0	\$ 73,239	\$ 0	\$ 0	\$ 0
Municipal Bonds	\$ 9,697,704	\$ 9,372,860	\$ 0	\$ 9,697,704	\$ 0	\$ 0	\$ 0
* Preferred Stock	\$ 376,180	\$ 376,180	\$ 376,180	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock and Mutual Funds	\$ 3,783,013	\$ 3,783,013	\$ 3,744,959	\$ 38,054	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. 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.
- h. The Association has no amounts that could be realized on life insurance.

22. Events Subsequent

Management has evaluated subsequent events through January 18, 2020, 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.

NOTES TO FINANCIAL STATEMENTS

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, 2018 were \$607,447. As of December 31, 2019, \$427,320 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$116,957 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 (\$63,170) unfavorable (favorable) prior-year development since December 31, 2018 to December 31, 2019. 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.

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 ☒
- 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 ☒
- 1.3

State Regulating?
- 1.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☐ No ☒
- 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 ☒
- 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 ☒ No ☐ N/A ☐
- 3.6

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

Yes ☒ 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 ☒
- 4.12 renewals?

Yes ☐ No ☒
- 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 ☒
- 4.22 renewals?

Yes ☐ No ☒
- 5.1

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

Yes ☐ No ☒
- 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	2	3
Name of Entity	NAIC Company Code	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 ☒
- 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 ☒
- 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	2
Nationality	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 ☒
- 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 ☒ 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 ☒ 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 ☒ 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 ☒
- 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 ☒
- 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 ☒
- 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 ☒
- 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 ☒
- 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 ☒
- 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 ☒
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- Yes ☐ No ☐ NA ☒
- 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 ☒
- 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	2	3
Nature of Restriction	Description	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.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [] No []
26.42 Permitted accounting practice	Yes [] No []
26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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	2
Name of Custodian(s)	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	2	3
Name(s)	Location(s)	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	2	3	4
Old Custodian	New Custodian	Date of Change	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 invested 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 invested 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.....	10,237,264.....	10,575,526.....	338,262.....
30.2 Preferred Stocks.....	376,180.....	376,180.....	.....
30.3 Totals	10,613,444	10,951,706	338,262

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 an 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]
35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

OTHER

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

\$ 10,075
- 36.2 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.....	\$ 6,900

- 37.1 Amount of payments for legal expenses, if any?

\$ 1,311
- 37.2 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
Peglow, O'Hare & See, P.L.C.....	\$ 1,243

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

\$
- 38.2 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

2

Current Year

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

.....

16

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 uninsured 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 37 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,..... Yes [] No [X]
(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..... Yes [] No [X]
(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]
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

Direct Losses Incurred

2

Direct Losses Unpaid

3

Direct Written Premium

4

Direct Premium Unearned

5

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 [X]

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 [X]

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 [X]

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 [X]

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 [X]

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Iowa River Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

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

	1 2019	2 2018	3 2017	4 2016	5 2015
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)	4,882,150	4,476,019	4,228,076	4,249,776	2,391,610
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)	4,882,150	4,476,019	4,228,076	4,249,776	2,391,610
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)	3,891,093	3,530,317	3,291,606	3,328,121	1,855,339
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)	3,891,093	3,530,317	3,291,606	3,328,121	1,855,339
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	78,248	(417,707)	(1,144,692)	315,814	270,067
14. Net investment gain (loss) (Line 11)	498,458	564,536	736,813	537,692	447,276
15. Total other income (Line 15)	6,224	68,139	66,509	69,308	36,997
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	29,117		(205,466)	197,930	13,225
18. Net income (Line 20)	553,813	214,968	(135,904)	724,884	741,115
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	17,236,921	15,596,504	15,545,643	15,571,010	9,766,477
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	87,880	88,917	84,243	93,515	59,189
20.2 Deferred and not yet due (Line 15.2)	433,813	386,714	358,730	321,392	195,877
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,182,239	2,756,409	2,551,520	2,408,185	1,238,418
22. Losses (Page 3, Line 1)	799,620	598,379	476,103	471,477	125,729
23. Loss adjustment expenses (Page 3, Line 3)	8,333	9,068	8,831	6,125	5,688
24. Unearned premiums (Page 3, Line 9)	1,914,796	1,752,938	1,655,905	1,678,797	936,962
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	14,054,682	12,840,096	12,994,123	13,162,825	8,528,059
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	1,009,001	511,219	(619,336)	1,763,726	912,453
Risk-Based Capital Analysis					
28. Total adjusted capital	14,054,682	12,840,096	12,994,123	13,162,825	8,528,059
29. Authorized control level risk-based capital	477,389	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)	59.0	61.5	60.9	62.9	57.1
31. Stocks (Lines 2.1 & 2.2)	25.1	21.8	25.1	22.5	24.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	1.1	1.2	1.3	1.3	2.2
34. Cash, cash equivalents and short-term investments (Line 5)	14.9	15.5	12.7	13.3	16.7
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 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	612,038	(531,836)	248,971	107,573	(270,474)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	1,214,586	(154,027)	(168,702)	4,634,766	473,867
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)	1,891,045	2,658,471	2,923,312	1,336,228	970,527
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)	1,891,045	2,658,471	2,923,312	1,336,228	970,527
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)	1,814,459	2,222,434	2,923,312	1,321,827	343,743
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)	1,814,459	2,222,434	2,923,312	1,321,827	343,743
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)	54.1	68.3	88.3	45.0	26.5
68. Loss expenses incurred (Line 3)	5.9	6.2	7.2	5.7	8.7
69. Other underwriting expenses incurred (Line 4)	38.0	37.6	39.0	39.8	49.6
70. Net underwriting gain (loss) (Line 8)	2.1	(12.2)	(34.5)	9.4	15.2
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)	36.2	34.7	37.3	37.9	45.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	59.9	74.5	95.5	50.7	35.1
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)	27.7	27.5	25.3	25.3	21.8
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 2019 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		991			32						10	42		83	(42)		
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					991			32						10	42		83	(42)		
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)					991			32						10	42		83	(42)		
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)					991			32						10	42		83	(42)		
9999999 Totals					991			32						10	42		83	(42)		

See Independent Accountant's Compilation Report

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

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 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																YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																	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	
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	
9999999 Totals																	XXX	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 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 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Qualifying for Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 – Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements [(Col. 20+Col. 21+Col. 22+Col. 24)/Col. 58]	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+[Col. 58 * Col. 61])	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 – Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66	67	68		
														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																		
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									

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 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			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	
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 2019 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 2019 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	41,814	991,058	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.

See Independent Accountant's Compilation Report

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)	16,599,210		16,599,210
2. Premiums and considerations (Line 15)	521,693		521,693
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....			
4. Funds held by or deposited with reinsured companies (Line 16.2).....			
5. Other assets	116,018	(10,000)	106,018
6. Net amount recoverable from reinsurers		(41,590)	(41,590)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	17,236,921	(51,590)	17,185,331
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	807,953	31,814	839,768
10. Taxes, expenses, and other obligations (Lines 4 through 8)	265,497		265,497
11. Unearned premiums (Line 9)	1,914,796		1,914,796
12. Advance premiums (Line 10)	87,761		87,761
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	83,404	(83,404)	
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			
19. Total liabilities excluding protected cell business (Line 26)	3,182,239	(51,590)	3,130,649
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	14,054,682	X X X	14,054,682
22. Totals (Line 38)	17,236,921	(51,590)	17,185,331

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:

See Independent Accountant's Compilation Report

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments						
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	2,104,161	12.676	2,104,161		2,104,161	12.676
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	309,729	1.866	309,729		309,729	1.866
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	7,029,636	42.349	7,029,636		7,029,636	42.349
1.06 Industrial and miscellaneous	344,213	2.074	344,213		344,213	2.074
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	9,787,739	58.965	9,787,739		9,787,739	58.965
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	376,180	2.266	376,180		376,180	2.266
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks	376,180	2.266	376,180		376,180	2.266
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	2,321,613	13.986	2,321,613		2,321,613	13.986
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	1,461,400	8.804	1,461,400		1,461,400	8.804
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	3,783,013	22.790	3,783,013		3,783,013	22.790
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	176,284	1.062	176,284		176,284	1.062
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	176,284	1.062	176,284		176,284	1.062
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	2,026,469	12.208	2,026,469		2,026,469	12.208
6.02 Cash equivalents (Schedule E, Part 2)	449,525	2.708	449,525		449,525	2.708
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	2,475,995	14.916	2,475,995		2,475,995	14.916
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	16,599,210	100.000	16,599,210		16,599,210	100.000

See Independent Accountant's Compilation Report

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	183,004
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).....	176,284
10.	Deduct total nonadmitted amounts.....	
11.	Statement value at end of current period (Line 9 minus Line 10).....	176,284

See Independent Accountant's Compilation Report

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.....		12,484,317
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		2,776,356
3.	Accrual of discount.....		2,062
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....		
4.2	Part 2, Section 1, Column 15.....	33,483	
4.3	Part 2, Section 2, Column 13.....	565,519	
4.4	Part 4, Column 11.....	13,036	612,038
5.	Total gain (loss) on disposals, Part 4, Column 19.....		40,243
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,939,182
7.	Deduct amortization of premium.....		28,902
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, Note 5Q, Line (2).....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		13,946,931
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		13,946,931

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value	Actual Cost	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	2,104,161	2,183,312	2,133,735	2,095,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	309,729	320,713	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	7,029,636	7,266,918	7,086,565	6,915,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	344,213	355,059	344,934	338,000
	9. Canada				
	10. Other Countries				
	11. Totals	344,213	355,059	344,934	338,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	9,787,739	10,126,001	9,876,453	9,658,000
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	376,180	376,180	371,464	
	15. Canada				
	16. Other Countries				
	17. Totals	376,180	376,180	371,464	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	376,180	376,180	371,464	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	3,701,467	3,701,467	3,023,098	
	21. Canada				
	22. Other Countries	81,546	81,546	77,646	
	23. Totals	3,783,013	3,783,013	3,100,744	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	3,783,013	3,783,013	3,100,744	
	26. Total Stocks	4,159,193	4,159,193	3,472,208	
	27. Total Bonds and Stocks	13,946,931	14,285,194	13,348,661	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 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	505,217	1,083,374	338,833	99,996		XXX	2,027,419	19.8	2,512,003	25.2		2,027,419
3.2 NAIC 2		76,742				XXX	76,742	0.7	77,189	0.8		76,742
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	505,217	1,160,115	338,833	99,996		XXX	2,104,161	20.6	2,589,192	25.9		2,104,161
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	35,206	75,607	100,000			XXX	210,813	2.1	211,453	2.1		210,813
4.2 NAIC 2				98,916		XXX	98,916	1.0	98,862	1.0		98,916
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	35,206	75,607	100,000	98,916		XXX	309,729	3.0	310,315	3.1		309,729
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	275,083	2,177,824	3,218,442	1,034,596		XXX	6,705,944	65.5	5,688,743	57.0		6,705,944
5.2 NAIC 2	60,000	100,000	100,720	42,972		XXX	303,692	3.0	465,750	4.7		303,692
5.3 NAIC 3						XXX						
5.4 NAIC 4	20,000					XXX	20,000	0.2	20,000	0.2		20,000
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	355,083	2,277,824	3,319,162	1,077,567		XXX	7,029,636	68.7	6,174,493	61.9		7,029,636

ANNUAL STATEMENT FOR THE YEAR 2019 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				38,771	449,525	XXX	488,296	4.8	801,940	8.0	38,771	449,525
6.2 NAIC 2		101,589		104,170	99,683	XXX	305,442	3.0	104,299	1.0	305,442	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals		101,589		142,941	549,209	XXX	793,738	7.8	906,239	9.1	344,213	449,525
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. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 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) 815,506	3,336,804	3,657,275	1,173,362	449,525		9,432,473	92.1	XXX	XXX	38,771	9,393,702
11.2 NAIC 2	(d) 60,000	278,331	100,720	246,057	99,683		784,791	7.7	XXX	XXX	305,442	479,349
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	895,506	3,615,135	3,757,995	1,419,419	549,209		(b) 10,237,264	100.0	XXX	XXX	344,213	9,893,051
11.8 Line 11.7 as a % of Col. 7	8.7	35.3	36.7	13.9	5.4		100.0	XXX	XXX	XXX	3.4	96.6
12. Total Bonds Prior Year												
12.1 NAIC 1	927,647	2,678,692	3,673,822	1,170,843	763,134		XXX	XXX	9,214,139	92.3	38,805	9,175,334
12.2 NAIC 2	50,000	297,939	152,134	246,026			XXX	XXX	746,099	7.5	104,299	641,800
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4	20,000						XXX	XXX	20,000	0.2		20,000
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(e)			
12.7 Totals	997,647	2,976,631	3,825,957	1,416,868	763,134		XXX	XXX	(b) 9,980,238	100.0	143,104	9,837,134
12.8 Line 12.7 as a % of Col. 9	10.0	29.8	38.3	14.2	7.6		XXX	XXX	100	XXX	1.4	98.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1				38,771			38,771	0.4	38,805	0.4	38,771	XXX
13.2 NAIC 2		101,589		104,170	99,683		305,442	3.0	104,299	1.0	305,442	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals		101,589		142,941	99,683		344,213	3.4	143,104	1.4	344,213	XXX
13.8 Line 13.7 as a % of Col. 7		29.5		41.5	29.0		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11		1.0		1.4	1.0		3.4	XXX	XXX	XXX	3.4	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	815,506	3,336,804	3,657,275	1,134,591	449,525		9,393,702	91.8	9,175,334	91.9	XXX	9,393,702
14.2 NAIC 2	60,000	176,742	100,720	141,887			479,349	4.7	641,800	6.4	XXX	479,349
14.3 NAIC 3											XXX	
14.4 NAIC 4	20,000						20,000	0.2	20,000	0.2	XXX	20,000
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	895,506	3,513,546	3,757,995	1,276,479	449,525		9,893,051	96.6	9,837,134	98.6	XXX	9,893,051
14.8 Line 14.7 as a % Col. 7	9.1	35.5	38.0	12.9	4.5		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	8.7	34.3	36.7	12.5	4.4		96.6	XXX	XXX	XXX	XXX	96.6

(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, and \$ _____ 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.
(c) Includes \$ _____ current year, \$ _____ prior year of bonds with 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

SI07

ANNUAL STATEMENT FOR THE YEAR 2019 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 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations						XXX						
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals						XXX						
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	505,217	1,160,115	338,833	99,996		XXX	2,104,161	20.6	2,589,192	25.9		2,104,161
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals	505,217	1,160,115	338,833	99,996		XXX	2,104,161	20.6	2,589,192	25.9		2,104,161
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	35,206	75,607	100,000	98,916		XXX	309,729	3.0	310,315	3.1		309,729
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	35,206	75,607	100,000	98,916		XXX	309,729	3.0	310,315	3.1		309,729
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	355,083	2,277,824	3,319,162	1,077,567		XXX	7,029,636	68.7	6,174,493	61.9		7,029,636
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	355,083	2,277,824	3,319,162	1,077,567		XXX	7,029,636	68.7	6,174,493	61.9		7,029,636
6. Industrial and Miscellaneous												
6.01 Issuer Obligations		101,589		142,941	549,209	XXX	793,738	7.8	906,239	9.1	344,213	449,525
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals		101,589		142,941	549,209	XXX	793,738	7.8	906,239	9.1	344,213	449,525
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 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 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	895,506	3,615,135	3,757,995	1,419,419	549,209	XXX	10,237,264	100.0	XXX	XXX	344,213	9,893,051
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	895,506	3,615,135	3,757,995	1,419,419	549,209		10,237,264	100.0	XXX	XXX	344,213	9,893,051
11.09 Lines 11.08 as a % Col. 7	8.7	35.3	36.7	13.9	5.4		100.0	XXX	XXX	XXX	3.4	96.6
12. Total Bonds Prior Year												
12.01 Issuer Obligations	997,647	2,976,631	3,825,957	1,416,868	763,134	XXX	XXX	XXX	9,980,238	100.0	143,104	9,837,134
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	997,647	2,976,631	3,825,957	1,416,868	763,134		XXX	XXX	9,980,238	100.0	143,104	9,837,134
12.09 Line 12.08 as a % of Col. 9	10.0	29.8	38.3	14.2	7.6		XXX	XXX	100.0	XXX	1.4	98.6
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations		101,589		142,941	99,683	XXX	344,213	3.4	143,104	1.4	344,213	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals		101,589		142,941	99,683		344,213	3.4	143,104	1.4	344,213	XXX
13.09 Line 13.08 as a % of Col. 7		29.5		41.5	29.0		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11		1.0		1.4	1.0		3.4	XXX	XXX	XXX	3.4	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	895,506	3,513,546	3,757,995	1,276,479	449,525	XXX	9,893,051	96.6	9,837,134	98.6	XXX	9,893,051
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	895,506	3,513,546	3,757,995	1,276,479	449,525		9,893,051	96.6	9,837,134	98.6	XXX	9,893,051
14.09 Line 14.08 as a % of Col. 7	9.1	35.5	38.0	12.9	4.5		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	8.7	34.3	36.7	12.5	4.4		96.6	XXX	XXX	XXX	XXX	96.6

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.....	763,134		763,134	
2. Cost of cash equivalents acquired.....	364,827		364,827	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	678,436		678,436	
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).....	449,525		449,525	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	449,525		449,525	

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

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2019 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

EO 1

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 2019 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	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
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% 6/1/24				1	39,993	100.2010	40,080	40,000	39,998					3.750	3.801	JD	125	1,500	05/11/2011	06/01/2024
150528-HT-7	Cedar Rapids IA SerA 4% 6/1/29				1	30,000	100.2380	30,071	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% 7/1/26			2	1	40,000	101.4470	40,579	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% 3/1/26			2	1	50,516	103.1490	51,575	50,000	50,124		(55)			3.125	3.004	MS	521	1,563	08/02/2012	03/01/2026
235036-YF-1	Dallas-Fort Worth TX 4% 11/1/32			2	1	39,998	102.2140	40,886	40,000	40,000					4.000	3.999	MN	267	1,600	08/27/2012	11/01/2032
25009E-BV-8	Des Moines IA Avi 5.125% 6/1/24			2	1	30,241	101.3910	30,417	30,000	30,011		(29)			5.125	5.022	JD	128	1,538	12/09/2010	06/01/2024
25009E-BM-8	Des Moines IA Aviation 4.5% 6/1/25			2	1	29,617	101.1900	30,357	30,000	29,854		23			4.500	4.602	JD	113	1,350	12/09/2010	06/01/2025
25009X-EJ-0	Des Moines IA GO 4% 6/1/26			2	1	81,116	103.7870	83,030	80,000	80,238		(162)			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	105.3600	79,020	75,000	75,782		(305)			4.000	3.545	JD	250	3,000	05/01/2014	06/01/2029
250111-BH-3	Des Moines IA Indep 4% 6/1/25			2	1	42,916	101.1860	40,474	40,000	40,163		(384)			4.000	3.005	JD	133	1,600	06/01/2012	06/01/2025
259309-XF-4	Douglas Cnty Neb Sch 1/15/33			2	1	41,406	104.7090	41,884	40,000	40,334		(157)			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	105.5620	73,893	70,000	70,867		(366)			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	101.6450	50,823	50,000	50,000					4.000	4.000	FA	756	2,000	06/14/2011	08/15/2022
30747M-G9-1	Fargo ND Ref SerA 3.5% 5/1/24			2	1	30,251	102.9660	30,890	30,000	30,036		(27)			3.500	3.405	MN	175	1,050	05/11/2011	05/01/2024
452152-TB-7	Illinois St GO 5.5% 7/1/33			2	2	79,410	109.5700	82,178	75,000	76,742		(447)			5.500	4.772	JJ	2,063	4,125	07/25/2013	07/01/2033
462460-W2-8	Iowa Higher Ed Ln 5% 10/1/31			2	1	99,993	106.6290	106,629	100,000	100,000					5.000	4.999	JJ	1,250	5,000	08/09/2013	10/01/2031
462560-CY-0	Iowa St Brd Reg Hosp 3.625% 9/1/22			2	1	90,000	101.6360	91,472	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% 7/1/33			2	1	79,547	110.1630	82,622	75,000	76,901		(494)			5.000	5.001	JJ	1,875	3,750	11/26/2013	07/01/2033
46246P-MM-0	Iowa St Fin Auth Hlth 5% 7/1/33			2	1	99,995	110.1630	110,163	100,000	99,996					5.000	5.001	JJ	2,500	5,000	11/26/2013	07/01/2031
462466-EW-9	Iowa St Fin Hlth 4.125% 2/15/35			2	1	101,750	105.8300	105,830	100,000	100,814		(179)			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	103.3850	77,539	75,000	75,000					3.000	2.885	FA	562	2,250	06/05/2014	01/01/2026
485429-QP-2	Kansas St Dev Fin 3% 8/1/27			2	1	39,600	100.7710	40,308	40,000	39,814		21			3.000	3.069	FA	500	1,200	07/10/2012	08/01/2027
513887-AL-3	Lancaster Cnty NE HA 5.5% 1/1/30			2	1	41,502	100.0000	40,000	40,000	40,000		(173)			5.500	5.052	JJ	1,100	2,200	06/09/2010	01/01/2030
533282-BG-3	Lincoln Cnty NE HA1 4% 11/1/21				1	68,998	104.3410	67,822	65,000	65,964		(504)			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	102.4250	51,213	50,000	50,435		(228)			3.500	3.008	MN	292	1,750	12/05/2012	11/01/2027
65825P-DA-5	North Carolina StCap 4% 5/1/25			2	1	39,358	100.9710	40,388	40,000	39,793		34			4.000	4.108	MN	267	1,600	02/07/2011	05/01/2025
681897-BK-1	Omaha NE Spl Oblg 3.5% 2/1/32			2	1	86,737	102.7090	87,303	85,000	85,414		(190)			3.500	3.255	FA	1,240	2,975	08/17/2012	02/01/2032
698927-CU-2	Papillion NE Wtr 2.7% 12/15/25				1	75,000	100.0890	75,067	75,000	75,000					2.700	2.700	JD	90	2,025	06/11/2013	12/15/2025
806347-LP-3	Schaumburg IL Ref 3% 12/1/28			2	1	40,000	103.9240	41,570	40,000	40,000					3.000	3.000	JD	100	1,200	08/02/2012	12/01/2028

ANNUAL STATEMENT FOR THE YEAR 2019 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
829596-QZ-1	Sioux Falls SD SD#49 4.125% 7/1/28			2	1	74,621	106.0530	79,540	75,000	74,779		21			4.125	4.166	JJ	1,547	3,094	09/12/2013	07/01/2028
829594-JQ-4	Sioux Falls SD STR 3% 11/15/25			2	1	39,078	104.8660	41,946	40,000	39,593		62			3.000	3.191	MN	153	1,200	03/23/2012	11/15/2025
829594-HA-1	Sioux Falls SD STR 4.5% 11/15/28				1	62,288	100.2520	55,139	55,000	55,043		(922)			4.500	2.452	MN	316	2,475	12/19/2012	11/15/2028
927277-NH-2	Vincennes IN Univ 4.125% 10/1/20				1	38,874	100.1770	40,071	40,000	40,000					4.125		AO	413	1,650	04/26/2006	10/01/2020
943102-BU-6	Waukesha, WI Swr 4% 5/1/30			2	1	103,136	109.8310	109,831	100,000	101,467		(308)			4.000	3.630	MN	667	4,000	04/09/2014	05/01/2030
97710B-WS-7	Wisconsin St Hlth/Edu 5% 8/15/30			2	1	39,997	102.3390	40,936	40,000	40,000					5.000	5.000	FA	756	2,000	06/09/2010	08/15/2030
976831-AH-0	Wisconsin St Pub Fin 5.25% 12/1/30			2	1	49,999	103.5370	51,769	50,000	50,000					5.250	5.248	JD	219	2,625	12/06/2010	12/01/2030
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						2,133,735	XXX	2,183,312	2,095,000	2,104,161		(4,768)			XXX	XXX	XXX	24,087	85,746	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)						2,133,735	XXX	2,183,312	2,095,000	2,104,161		(4,768)			XXX	XXX	XXX	24,087	85,746	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	102.6330	102,633	100,000	98,916		54			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	102.4170	76,813	75,000	75,607		(240)			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	101.8830	25,471	25,000	25,147		(286)			5.000	3.800	JJ	618	1,250	01/03/2018	07/01/2026
46246P-MR-9	Iowa Fin Auth Unrefunded-Balance Genesis			2	1	10,283	101.7730	10,177	10,000	10,059		(114)			5.000	3.800	JJ	247	500	01/03/2018	07/01/2026
859328-YE-0	Sterling Heights MI 3.25%			2	1	100,000	105.6190	105,619	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	320,713	310,000	309,729		(586)			XXX	XXX	XXX	2,205	11,438	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																					
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	320,713	310,000	309,729		(586)			XXX	XXX	XXX	2,205	11,438	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 Disp Rev				4	20,000	101.4460	20,289	20,000	20,000					6.450	6.447	JD	108	1,290	01/01/2016	12/01/2023
030850-FM-8	Ames IA Hosp Rev Ref Mary Greeley Med Ct			2	1	108,307	109.3580	109,358	100,000	105,828		(807)			4.000	3.000	JD	178	4,000	10/25/2016	06/15/2036
038137-LP-8	Appleton WI Storm Wtr Sys Rev			2	1	106,610	107.6590	107,659	100,000	103,071		(888)			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	1	100,000	93.4630	93,463	100,000	100,000					4.000	4.000	JJ	2,000	4,000	12/19/2016	01/01/2032
046861-ZS-2	4% Athens AL Sch Impl Warrants			2	1	111,230	111.2670	111,267	100,000	107,427		(1,077)			4.000	2.700	AO	1,000	4,000	04/29/2016	04/01/2032
116439-KQ-2	Brownsville TX Nav Dist Rev Am			2	1	77,700	104.5270	78,395	75,000	76,845		(268)			3.500	3.059	MS	875	2,625	09/13/2016	03/01/2034
119644-AK-8	Buffalo MN Health Care				1	15,065	100.0440	15,007	15,000	15,000					5.375	5.320	MS	269	894	01/01/2016	09/01/2026
132380-CB-0	Cambridge MN ISD 3% 2/1/33			2	1	100,000	102.4280	102,428	100,000	100,000					3.000	3.000	FA	1,650		06/05/2019	02/01/2033
167593-JA-1	Chicago IL Ohare Intl			2	1	51,345	103.7430	51,872	50,000	50,477		(227)			3.750	3.253	JJ	938	1,875	01/01/2016	01/01/2028
179697-AD-9	Ciallam Cnty WA Pub Hosp Rev				1	30,832	100.1280	30,038	30,000	30,000		(1)			7.000	5.947	JD	175	2,100	01/01/2016	12/01/2033
188864-YL-0	Clive IA GO Ref Bds				1	24,630	100.0860	25,022	25,000	24,796		43			2.375	2.571	JD	49	594	01/01/2016	06/01/2024
19934P-AH-8	Columbus MN Hsg Rev 3.75%				1	70,000	101.0170	70,712	70,000	70,000					3.750	3.750	JJ	1,313	2,625	01/01/2016	01/01/2023

ANNUAL STATEMENT FOR THE YEAR 2019 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 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		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
218080-CL-1	Coralville IA Ref-Corp Purpose Bonds SE			2	2	100,000	98.6470	98,647	100,000	100,000					3.000	3.000	MN	500	3,000	04/01/2016	05/01/2024
218080-AR-0	Coralville IA Urban Renewal 4.5% 6/1/34			2	1	102,505	100.7090	100,709	100,000	101,923		(582)			4.500	3.100	JD	375	2,250	07/18/2019	06/01/2034
24379C-AA-4	Deephaven MN Hsg & Hlth Rev 2013A				1	15,000	101.8330	15,275	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	1	30,000	101.7580	30,527	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	1	98,519	104.5130	104,513	100,000	98,721		107			3.000	3.150	JJ	1,500	3,000	02/07/2018	01/01/2030
250119-DX-9	Des Moines IA Met Waste Water Douglas Cnty NE Hosp NE			2	1	59,704	103.6510	62,191	60,000	59,704					3.000	3.048	JD	150	1,800	01/01/2016	06/01/2028
259234-CL-4	Methodist			2	1	121,988	108.3750	130,050	120,000	121,391		(209)			4.125	3.900	MN	825	4,950	01/10/2017	11/01/2036
263893-BW-8	Dubuque IA Cmnty S/D			2	1	48,909	100.5110	50,256	50,000	49,208		79			3.250	3.467	JJ	813	1,625	01/01/2016	07/01/2028
264037-AR-3	Dubuque IA Sales Tax Inc Rev Dubuque IA Sales Tax			2	1	99,998	109.4400	109,440	100,000	100,000					4.000	4.000	JD	333	4,000	05/20/2015	06/01/2031
264037-AN-2	Increment Rev			2	1	50,000	106.7070	53,354	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 Effingham Clay Cntys IL 4%			2	1	50,000	106.2740	53,137	50,000	50,000					3.500	3.500	JD	146	1,750	01/01/2016	06/01/2027
282065-CU-3	12/1/37			2	1	105,400	107.9050	107,905	100,000	104,988		(412)			4.000	3.279	JD	333	2,856	03/26/2019	12/01/2037
345874-SM-4	Forest Lake MN Indpt Sch Dist Forsyth MT Amt Puget Sound			2	1	99,436	106.4120	106,412	100,000	100,000					3.250	(22.476)	FA	1,354	3,250	11/18/2016	02/01/2031
346668-DJ-2	Energy Pro			2	1	102,100	105.2050	105,205	100,000	101,140		(335)			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	1	74,625	100.9950	75,746	75,000	74,734		32			2.000	2.051	FA	625	1,500	07/05/2016	08/01/2027
378160-BU-8	Glencoe MN Health Care Facs			2	1	25,822	104.2740	26,069	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	1	92,037	102.6880	102,688	100,000	92,643		506			3.000	3.800	JD	250	3,658	10/17/2018	06/01/2031
394479-AH-2	Greene Cnty IA CSD 3% 6/1/32			2	1	92,552	102.3790	102,379	100,000	93,079		432			3.000	3.700	JD	250	3,658	10/09/2018	06/01/2032
399349-AS-8	Groton SD Sales Tax Rev Hamilton Cnty OH Trihealth Inc			2	1	100,000	105.3890	105,389	100,000	100,000					4.000	4.000	JD	333	4,000	12/16/2016	12/01/2035
407272-V2-6	Hampshire IL Spl Svc 3% 3/1/29			2	1	103,591	109.5390	109,539	100,000	102,797		(313)			4.125	3.700	FA	1,558	4,125	05/15/2017	08/15/2037
40886T-AL-5	Harris Cnty TX Hosp Dist Rev			2	1	99,830	101.4020	101,402	100,000	99,838		8			3.000	3.020	MS	1,000	542	06/19/2019	03/01/2029
41415W-CN-0	Senior Lein IA Fin Auth Hlth Unity Point			2	1	107,638	107.9780	107,978	100,000	105,266		(772)			4.000	3.050	FA	1,511	4,000	10/07/2016	02/15/2035
462466-FY-4	4% 8/15/37			2	1	102,450	107.4630	107,463	100,000	102,183		(267)			4.000	3.626	FA	1,511	4,000	01/25/2019	08/15/2037
462466-FX-6	IA Fin Auth Hlth Unitypoint			2	1	99,365	107.8670	107,867	100,000	99,395		25			4.000	4.050	FA	1,511	4,000	11/01/2018	08/15/2036
462466-FX-6	IA Fin Auth Hlth Unitypoint IA Higher Ed Grand View Univ			2	1	205,781	107.8670	215,734	200,000	204,483		(593)			4.000	4.050	FA	3,022	8,000	11/01/2018	08/15/2036
462460-3H-7	4.25% 10/1/			2	1	100,588	102.0070	102,007	100,000	100,411		(101)			4.250	4.129	AO	1,063	4,250	04/03/2018	10/01/2034
462460-X5-0	IA Higher Ed Ln Auth Rev 2012 IA Higher Ed Ln Auth Rev				1	50,000	103.0340	51,517	50,000	50,000					3.000	3.000	MS	500	1,500	01/01/2016	09/01/2021
462460-Q7-4	Private College IA St Fin Auth Unitypoint			2	1	57,721	104.3140	52,157	50,000	52,024		(1,590)			5.000	1.710	AO	625	2,500	04/27/2016	04/01/2031
462466-EY-5	Hlth Ser IN Indianapolis Arpt Auth 4%			2	1	114,803	112.0010	112,001	100,000	108,778		(1,986)			5.000	2.733	FA	1,889	5,000	05/11/2015	02/15/2031
45528U-TN-1	1/1/35			2	1	105,250	109.6570	109,657	100,000	103,994		(594)			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	103.7900	51,895	50,000	50,000					3.350	3.350	JD	140	1,675	09/16/2015	06/01/2029
479376-KH-7	Ref Johnston IA Cmnty Sch Dist			2	1	75,000	103.0690	77,302	75,000	75,000					3.250	3.250	JD	203	2,438	01/01/2016	06/01/2029
479376-KH-7	Ref			2	1	50,000	103.0690	51,535	50,000	50,000					3.250	3.250	JD	135	1,625	01/01/2016	06/01/2029
479381-BC-8	Johnston IA Comm Sch Dist KS Pwr Pool Mun Energy Rev			2	1	50,000	105.4290	52,715	50,000	50,000					3.750	3.750	JJ	938	1,875	01/01/2016	07/01/2025
485321-AH-6	2012B KS St Dev Fin Auth Rev Ref				1	51,117	101.9820	50,991	50,000	50,333		(204)			3.000	2.568	FA	625	1,500	01/01/2016	08/01/2021
485429-ST-7	Athl Facs K-S			2	1	140,000	102.4340	143,408	140,000	140,000					3.125	3.125	JJ	2,188	4,375	04/21/2016	07/01/2032

ANNUAL STATEMENT FOR THE YEAR 2019 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 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code		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
489782-V7-4	Kenosha Cnty WI Ref Ser A King Cnty WA Hsg Auth 3% 11/1/39			2	1	95,887	110.3650	99,329	90,000	93,730		(734)			4.000	3.040	MS	1,200	3,600	12/15/2016	09/01/2029
494759-QQ-9	La Port City IA Elec Util Rev			2	1	100,000	100.9870	100,987	100,000	100,000					3.000	3.000	MN	458		10/28/2019	11/01/2039
503877-BJ-0	Lincoln Cnty NE Grl Plns Med Ctr 4% 11/1			2	1	100,000	106.0760	106,076	100,000	100,000					4.000	4.000	JD	333	4,000	11/30/2016	06/01/2036
533282-BP-3	MI Fin Auth Trinity Hlth 3.125% 12/1/35			2	1	101,289	102.1370	102,137	100,000	101,213		(76)			4.000	3.902	MN	667	4,000	02/04/2019	11/01/2037
594471-QQ-9	MN Higher Edu Facs			2	2	99,000	103.1290	103,129	100,000	99,085		43			3.125	3.199	JD	260	3,125	01/09/2018	12/01/2035
60416H-YU-2	Milford IA Str Impl G/O			2	1	31,746	105.2280	36,830	35,000	32,305		150			4.000	4.814	AO	117	1,400	01/01/2016	10/01/2032
599462-CR-7	Minot ND Arpt Rev 4.25%			2	1	25,000	100.1940	25,049	25,000	25,000					3.750	3.748	JD	78	938	01/01/2016	06/01/2020
604366-BV-5	Minot ND Pk Dist Ser A 3.625%			2	1	94,053	106.3690	90,414	85,000	88,925		(1,363)			4.250	2.501	AO	903	3,613	02/03/2016	10/01/2030
60437P-BJ-9	Moorhead MN Econ Dev Rev Ref 2012A			2	1	101,421	104.8530	110,096	105,000	101,597		152			3.625	3.900	JD	317	3,806	10/29/2018	12/01/2035
61615J-AL-1	Multnomah Cnty OR Sch Dist 3% 6/15/33			2	1	30,806	100.9050	30,272	30,000	30,123		(181)			4.500	3.864	MS	450	1,350	01/01/2016	09/01/2023
625517-KC-0	ND St Bd Hghr Ed 3.125% 4/1/34			2	1	99,400	104.9410	104,941	100,000	99,470		31			3.000	3.048	JD	133	3,000	10/10/2017	06/15/2033
65888U-MR-1	NJ St Edl Facs Auth Rev Ser B			2	2	100,000	103.1090	103,109	100,000	100,000					3.125	3.125	AO	781	3,125	01/05/2018	04/01/2034
646066-E6-3	New Hope TX Culural Ed Facs Cardinal Bay			2	1	100,985	110.6360	110,636	100,000	100,720		(93)			4.125	4.000	MS	1,375	4,125	01/18/2017	09/01/2027
64542P-BU-8	North TX Twy Auth			2	2	109,351	101.7180	101,718	100,000	106,473		(893)			4.000	2.900	JJ	2,000	4,000	08/25/2016	07/01/2031
66285W-FT-8	Northwest MN Multi Cnty Hsg & Redev			2	1	10,822	130.6170	13,062	10,000	10,666		(43)			8.410	7.457	FA	350	841	01/01/2016	02/01/2030
667579-CU-8	Norwalk IA CSD 3.375% 5/1/37			2	1	64,662	100.3320	65,216	65,000	64,960		78			3.250	3.376	JJ	1,056	2,113	01/01/2016	07/01/2020
669062-QJ-3	Papillion NE Tax Suppld Rec 3.5% 9/15/38			2	1	104,349	103.0560	103,056	100,000	103,987		(362)			3.375	2.400	MN	563	1,688	07/30/2019	05/01/2037
698856-F7-1	Peoria IL Ref Ser B Unltd GO 3%			2	1	104,633	103.5730	103,573	100,000	104,560		(73)			3.500	2.099	MS	1,031		12/09/2019	09/15/2038
713176-5K-7	Philadelphia PA Ctg DO 3.5% 12/1/37			2	1	75,281	103.4560	77,592	75,000	75,154		(36)			3.000	2.945	JJ	1,125	2,250	04/21/2015	01/01/2027
71781X-FD-0	Public Pwr Gen Agy NE 3.25% 1/1/36			2	1	83,794	104.8770	83,902	80,000	83,746		(49)			3.500	2.900	JD	233	1,400	11/12/2019	12/01/2037
744434-EH-0	Puerto Rico Mun Fin Agy			2	1	102,200	103.6390	103,639	100,000	102,047		(153)			3.250	2.876	JJ	1,625		07/01/2019	01/01/2036
745277-QM-8	Redfield SD 4.5%			2	1	10,000	92.7900	9,279	10,000	10,000					5.250	5.248	FA	219	525	01/01/2016	08/01/2024
757369-AX-1	Rockford IL Ser A Go 4% 12/15/37			2	1	49,468	100.9590	50,480	50,000	49,577		29			4.500	4.599	JD	188	2,250	01/01/2016	12/01/2030
77316Q-F6-1	SD St Health & Edl Sanford Ser E			2	1	112,496	110.1260	110,126	100,000	112,224		(272)			4.000	2.470	JD	900		10/08/2019	12/15/2037
83755V-VL-5	SD St Hlth & Edl 4%			2	1	80,730	107.7990	75,459	70,000	74,990		(1,684)			5.000	2.382	MN	583	3,500	06/22/2016	11/01/2042
83755V-ZV-9	St Clair Cnty IL CUS 4% 2/1/40			2	1	107,913	106.6390	106,639	100,000	105,311		(822)			4.000	3.000	MN	667	4,000	09/20/2016	11/01/2040
788631-BY-4	St Joe Cnty IN Ec Dev St Mary's Ctg			2	1	106,725	104.9380	104,938	100,000	106,186		(539)			4.000	2.400	FA	1,667		08/14/2019	02/01/2040
790608-EY-5	St Louis Park Mn Econ Dev Rev			2	1	100,000	107.0680	107,068	100,000	100,000					3.750	3.750	AO	938	3,750	01/31/2017	04/01/2034
791747-BJ-6	St Paul MN Hsg & Rede			2	1	24,967	100.0970	25,024	25,000	24,984		4			5.000	5.022	FA	521	1,250	01/01/2016	02/01/2023
852297-BF-6	St Paul MN Hsg & Rede Rev			2	1	51,895	106.5810	53,291	50,000	51,116		(205)			4.000	3.501	JD	167	2,000	01/01/2016	12/01/2025
79289T-EW-8	Ser 2013A			2	1	24,923	103.2660	25,817	25,000	24,958		9			4.250	4.296	JD	89	1,097	01/01/2016	12/01/2023
79304N-FT-8	St Paul MN Port Auth Lease Rev			2	1	4,937	100.3310	5,017	5,000	4,980		12			5.000	5.261	FA	104	250	01/01/2016	08/01/2021
857536-NU-6	State Univ IA Univ Rev Util Sys			2	1	50,000	106.7900	53,395	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	100.2960	60,178	60,000	60,000					3.500	3.499	JD	175	2,100	01/01/2016	06/01/2022
863268-JM-1	Streator ILL Ref-Ser C 3%			2	1	55,000	104.3230	57,378	55,000	55,000					3.000	3.000	JD	9	1,650	12/28/2017	12/30/2029
878848-JE-1	Tecumseh NE Rfdg Swr			2	1	60,000	100.6970	60,418	60,000	60,000					3.200	3.200	JD	85	1,920	01/01/2016	12/15/2028
97712D-MB-9	WI St Hlth Aspirus Inc Oblig Group			2	1	99,755	105.8650	105,865	100,000	99,816		14			3.500	3.521	FA	1,322	3,500	05/07/2015	08/15/2030

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Codes		6 NAIC Designation and Admin- istrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest				Dates		
		4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
92937N-AM-6	WPPI Energy WI Power		2	1	50,000	108.4500	54,225	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	100.0300	55,017	55,000	55,000					3.000	2.999	JD	138	1,650	01/01/2016	12/01/2028
94283N-BE-9	Waukeg IA Cmnty Sch Dist Rev Ser C		2	1	49,652	102.7070	51,354	50,000	49,771		31			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	103.8460	51,923	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	104.2920	52,146	50,000	50,000					3.100	3.100	JD	129	1,550	10/06/2015	12/01/2028
944514-VD-7	Wayne Cnty MI Arpt 4% 12/1/33		2	1	109,633	113.0890	113,089	100,000	107,780		(863)			4.000	2.893	JD	333	4,000	10/23/2017	12/01/2033
965672-EV-6	Whiteside & Lee Cnts ILL Cmnty 5%		2	1	115,551	116.6510	116,651	100,000	112,406		(1,592)			5.000	3.000	JD	417	5,000	12/27/2017	12/01/2034
979141-AJ-7	Woodbury MN Hsg & Redv		2	1	25,797	107.2710	26,818	25,000	25,478		(85)			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					7,086,565	XXX	7,266,918	6,915,000	7,029,636		(19,556)			XXX	XXX	XXX	65,222	229,238	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					7,086,565	XXX	7,266,918	6,915,000	7,029,636		(19,556)			XXX	XXX	XXX	65,222	229,238	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																				
61745E-X6-3	Morgan Stanley			1FE	19,276	103.8750	18,698	18,000	19,085		(55)			9.000	8.189	MON	18	1,673	01/01/2016	06/30/2031
61745E-3D-1	Morgan Stanley 4.905%			1FE	19,621	71.8750	14,375	20,000	19,686		21			4.905	5.091	FMAN	261	157	01/01/2016	02/14/2031
638612-AJ-0	Nationwide 6.75% 5/15/37			2	104,596	116.0000	116,000	100,000	104,170		(129)			6.750	6.250	MN	863	6,750	07/12/2016	05/15/2037
74251V-AL-6	Principal Financial Group 4.7% 5/15/55		2	2	99,679	100.3750	100,375	100,000	99,683		4			4.700	4.718	MN	601	4,700	04/10/2019	05/15/2055
743315-AU-7	Progressive Corp 5.375% 12/31/99		2	2	50,563	105.0960	52,548	50,000	50,493		(69)			5.375	5.099	JD	791	1,344	04/25/2019	12/31/2099
857477-BA-0	State Street Corp 5.625% 12/31/99		2	2	51,200	106.1260	53,063	50,000	51,096		(104)			5.625	5.014	JD	125	1,406	07/22/2019	12/31/2099
3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					344,934	XXX	355,059	338,000	344,213		(333)			XXX	XXX	XXX	2,658	16,030	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)					344,934	XXX	355,059	338,000	344,213		(333)			XXX	XXX	XXX	2,658	16,030	XXX	XXX
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 - Issuer Obligations																				
Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																				
Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																				
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																				
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																				
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																				
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 - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																				
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																				
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					9,876,453	XXX	10,126,001	9,658,000	9,787,739		(25,244)			XXX	XXX	XXX	94,172	342,451	XXX	XXX

E10.4

ANNUAL STATEMENT FOR THE YEAR 2019 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 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
8399999	Subtotals - Total Bonds					9,876,453	XXX	10,126,001	9,658,000	9,787,739		(25,244)			XXX	XXX	XXX	94,172	342,451	XXX	XXX

See Independent Accountant's Compilation Report

SCHEDULE D - PART 2 - SECTION 1

[illegible]

三

ANNUAL STATEMENT FOR THE YEAR 2019 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	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	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.	Date Acquired	NAIC Designation
Industrial and Miscellaneous (Unaffiliated) Publicly Traded																	
88579Y-10-1	3M Co.			310,000	54,690	176,420	54,690	60,425		1,138		(860)		(860)		10/17/2019	XXX
00287Y-10-9	Abbvie Inc.			650,000	57,551	88,540	57,551	42,800		2,247		779		779		04/17/2019	XXX
018914-10-1	Alliance Bernstein S/C Value-A					1,000										02/01/2017	XXX
02209S-10-3	Allria Group Inc.			1,030,000	51,407	49,910	51,407	56,571	865	3,337		536		536		10/18/2017	XXX
025537-10-1	American Elec Pwr Inc.			475,000	44,892	94,510	44,892	35,058		1,287		9,391		9,391		10/18/2017	XXX
031162-10-0	Amgen Inc.			250,000	60,268	241,070	60,268	39,261		1,450		11,600		11,600		04/08/2015	XXX
037833-10-0	Apple Inc.			200,000	58,730	293,650	58,730	20,788		608		27,182		27,182		03/07/2016	XXX
05534B-76-0	BCE Inc.	C		730,000	33,836	46,350	33,836	35,010	440	1,728		4,979		4,979		10/18/2017	XXX
063671-10-1	Bank Montreal Que.			400,000	31,000	77,500	31,000	25,244		1,220		4,860		4,860		03/03/2015	XXX
126650-10-0	CVS/Caremark Corp.			500,000	37,145	74,290	37,145	37,903				(758)		(758)		12/23/2019	XXX
149123-10-1	Caterpillar Inc.			265,000	39,135	147,680	39,135	35,198		1,002		5,462		5,462		10/18/2017	XXX
166764-10-0	Chevron Corporation			300,000	36,153	120,510	36,153	35,842		1,428		3,516		3,516		10/18/2017	XXX
17275R-10-2	Cisco Systems Inc.			1,165,000	55,873	47,960	55,873	32,898		1,035		3,055		3,055		12/23/2019	XXX
191216-10-0	Coca Cola Co.			1,000,000	55,350	55,350	55,350	48,415		1,600		8,000		8,000		11/20/2018	XXX
22822V-10-1	Crown Castle Intl Corp New			320,000	45,488	142,150	45,488	35,589		1,464		10,726		10,726		02/16/2018	XXX
253868-10-3	Digital Realty Trust Inc.			450,000	53,883	119,740	53,883	49,873	486	1,913		5,936		5,936		11/20/2018	XXX
26441C-20-4	Duke Energy Corp.			450,000	41,045	91,210	41,045	30,663		1,685		2,210		2,210		04/08/2015	XXX
291011-10-4	Emerson Electric Elec Co.			520,000	39,655	76,260	39,655	35,368		1,024		8,585		8,585		10/30/2017	XXX
29250N-10-5	Enbridge Inc.			1,500,000	59,655	39,770	59,655	50,225		3,315		13,035		13,035		11/20/2018	XXX
30231C-10-2	Exxon Mobil Corporation			600,000	41,868	69,780	41,868	49,635		2,058		954		954		11/20/2018	XXX
369550-10-8	General Dynamics Corp.			275,000	48,496	176,350	48,496	50,189				(1,693)		(1,693)		12/16/2019	XXX
375558-10-3	Gilead Sciences Inc.			750,000	48,735	64,980	48,735	50,827				(2,092)		(2,092)		12/23/2019	XXX
437076-10-2	Home Depot Inc.			160,000	34,941	218,380	34,941	35,800				(859)		(859)		12/23/2019	XXX
459200-10-1	IBM Corp.			360,000	48,254	134,040	48,254	50,495		583		(2,241)		(2,241)		11/05/2019	XXX
458140-10-0	Intel Corp.			800,000	47,880	59,850	47,880	20,300		1,008		10,336		10,336		11/21/2008	XXX
478160-10-4	Johnson & Johnson			250,000	36,468	145,870	36,468	35,573		1,109		4,205		4,205		10/17/2019	XXX
478160-10-4	Johnson & Johnson			180,000	26,257	145,870	26,257	25,035				1,222		1,222		10/17/2019	XXX
493267-10-8	Keycorp			1,800,000	36,432	20,240	36,432	37,087				(655)		(655)		12/23/2019	XXX
539830-10-9	Lockheed Martin Corp.			110,000	42,832	389,380	42,832	35,228		990		14,029		14,029		10/18/2017	XXX
580135-10-1	McDonalds Corp.			165,000	32,606	197,610	32,606	20,372		780		3,307		3,307		06/03/2016	XXX
65960L-10-3	Medtronic PLC			550,000	62,398	113,450	62,398	39,568	297	1,144		12,370		12,370		11/20/2018	XXX
58933Y-10-5	Merck & Co Inc New			550,000	50,023	90,950	50,023	35,453	336	7,997		7,997		7,997		10/18/2017	XXX
595017-10-4	Microchip Techn Inc.			350,000	36,652	104,720	36,652	10,450		512		11,480		11,480		06/01/2012	XXX
594918-10-4	Microsoft Corp.			600,000	94,620	157,700	94,620	16,711		1,134		33,678		33,678		12/24/2008	XXX
62989*-10-5	NAMICO Class B			120,000	38,054	317,120	38,054	6,000				(29)		(29)		01/01/2016	XXX
65339F-10-1	Nextera Energy Inc.			54,486	225,000	242,160	54,486	34,740		1,125		15,377		15,377		10/18/2017	XXX
682680-10-3	Oneok Inc.			575,000	43,510	75,670	43,510	39,604		1,535		3,906		3,906		02/22/2019	XXX
742718-10-9	Procter & Gamble Co.			390,000	48,711	124,900	48,711	39,272		709		7,523		7,523		12/23/2019	XXX
747525-10-3	Qualcomm Inc.			740,000	65,290	88,230	65,290	39,094		1,835		23,177		23,177		10/18/2017	XXX
828806-10-9	Simon Property Group Inc.			370,000	55,115	148,960	55,115	62,842		2,079		(4,345)		(4,345)		10/17/2019	XXX
855244-10-9	Starbucks Corp.			560,000	49,235	87,920	49,235	50,414				(1,179)		(1,179)		12/16/2019	XXX
882508-10-4	Texas Instrs Inc.			410,000	52,599	128,290	52,599	38,474		1,316		13,854		13,854		11/20/2018	XXX
891160-50-9	Toronto - Dominion Bank		C	850,000	47,711	56,130	47,711	42,636		1,486		2,596		2,596		04/17/2019	XXX
898320-10-9	Trust Financial Corp Com.			770,000	43,366	56,320	43,366	39,850				3,517		3,517		12/10/2019	XXX
902973-30-4	US Bancorp.			1,000,000	59,290	59,290	59,290	49,519	420	1,530		13,590		13,590		11/20/2018	XXX
91324P-10-2	Unitedhealth Group Inc.			170,000	49,977	293,980	49,977	35,423		704		7,626		7,626		10/18/2017	XXX
92343V-10-4	Verizon Communications			800,000	49,120	61,400	49,120	45,221		969		2,138		2,138		10/17/2019	XXX
95040Q-10-4	Welltower Inc.			540,000	44,161	81,780	44,161	38,117		1,879		6,680		6,680		10/18/2017	XXX
969457-10-0	Williams Co Inc.			2,000,000	47,440	23,720	47,440	48,496				(1,056)		(1,056)		12/23/2019	XXX
963919-10-1	Xilinx Inc.			300,000	29,331	97,770	29,331	7,200		441		3,780		3,780		12/24/2002	XXX
9099999 - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					2,321,613	XXX	2,321,613	1,836,755	2,843	53,618		307,423		307,423		XXX	XXX
Industrial and Miscellaneous (Unaffiliated) Other																	
Parent, Subsidiaries and Affiliates Publicly Traded																	
Parent, Subsidiaries and Affiliates Other																	
Mutual Funds																	
298706-10-2	American Europacific Growth			4,932,565	274,547	55,660	274,547	214,367		7,684		66,098		66,098		12/20/2019	1
239080-87-2	Davis Global Fund A			4,566,978	112,330	24,650	112,330	90,996		1,927		25,291		25,291		09/21/2016	1
33739E-10-8	First Tr Exchange Traded Fd III Pfd Secs.			7,600,000	152,532	20,070	152,532	150,504		5,113		7,975		7,975		10/17/2019	1
33735T-10-9	First Trust STOXX Euro			9,900,000	138,972	14,038	138,972	125,287		4,276		14,364		14,364		11/05/2019	1
40167F-10-1	Guggenheim Strategic Opp.			1,900,000	34,371	18,090	34,371	33,578		4,152		(342)		(342)		04/08/2015	1
00143W-70-1	Invesco Oppenheimer Developing Markets			4,326,446	200,444	46,330	200,444	152,410		4,446		48,034		48,034		05/28/2019	1
481200-50-6	JP Morgan LC #3148			3,036,012	121,319	39,960	121,319	113,638		16,066		22,163		22,163		12/11/2017	1
779572-10-6	T. Rowe Price Sel Cap #65			1,685,153	88,150	52,310	88,150	54,346		4,718		18,587		18,587		05/05/2003	1
921909-76-8	Vanguard Total Intl Stock Index Fd			3,500,000	194,915	55,690	194,915	196,920		5,966		29,645		29,645		10/18/2017	1
922908-74-4	Vanguard Value Vipers			1,200,000	143,820	119,850	143,820	131,943		3,600		26,280		26,280		12/03/2018	1
92647K-87-9	Victory Munder Mid-Cap Core Grwth Fnd					1,000				16						01/29/2019	1
9499999 - Mutual Funds					1,461,400	XXX	1,461,400	1,263,989		57,965		258,095		258,095		XXX	XXX
Unit Investment Trusts																	
Closed-End Funds																	
9799999 Total Common Stocks					3,783,013	XXX	3,783,013	3,100,744	2,843	111,583		565,519		565,519		XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	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.	Date Acquired	NAIC Designation
9899999	Total Preferred and Common Stocks				4,159,193	XXX	4,159,193	3,472,208	4,973	126,089		599,002		599,002		XXX	XXX

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 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)								
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
132380-CB-0	Cambridge MN ISD 3% 2/1/33		06/05/2019	First Clearing Corp.	XXX	100,000	100,000	
218080-AR-0	Coralville IA Urban Renewal 4.5% 6/1/34		07/18/2019	Davidson D.A.	XXX	102,505	100,000	638
282065-CU-3	Effingham Clay Cntys IL 4% 12/1/37		03/26/2019	First St Louis Securities Inc.	XXX	105,400	100,000	156
40886T-AL-5	Hampshire IL Spl Svc 3% 3/1/29		06/19/2019	Davidson D.A.	XXX	99,830	100,000	
462466-FY-4	IA Fin Auth Hlth Unity Point 4% 8/15/37		01/25/2019	First Clearing Corp.	XXX	102,450	100,000	1,822
494759-QQ-9	King Cnty WA Hsg Auth 3% 11/1/39		10/28/2019	First Clearing Corp.	XXX	100,000	100,000	
533282-BP-3	Lincoln Cnty NE Grt Pins Med Ctr 4% 11/1		02/04/2019	First Clearing Corp.	XXX	101,289	100,000	1,056
669062-QJ-3	Norwalk IA CSD 3.375% 5/1/37		07/30/2019	First Clearing Corp.	XXX	104,349	100,000	844
698856-F7-1	Papillion NE Tax Suppld Rec 3.5% 9/15/38		12/09/2019	First Clearing Corp.	XXX	104,633	100,000	836
71781X-FD-0	Philadelphia PA Ctg DO 3.5% 12/1/37		11/12/2019	Davidson D.A.	XXX	83,794	80,000	1,268
744434-EH-0	Public Pwr Gen Agy NE 3.25% 1/1/36		07/01/2019	First Clearing Corp.	XXX	102,200	100,000	18
773160-F6-1	Rockford IL Ser A Go 4% 12/15/37		10/08/2019	First St Louis Securities Inc.	XXX	112,496	100,000	
788631-BY-4	St Clair Cnty IL CUS 4% 2/1/40		08/14/2019	First St Louis Securities Inc.	XXX	106,725	100,000	167
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					1,325,671	1,280,000	6,803
Bonds - Industrial and Miscellaneous (Unaffiliated)								
74251V-AL-6	Principal Financial Group 4.7% 5/15/55		04/10/2019	First Clearing Corp.	XXX	99,679	100,000	1,919
743315-AU-7	Progressive Corp 5.375% 12/31/99		04/25/2019	First Clearing Corp.	XXX	50,563	50,000	328
857477-BA-0	State Street Corp 5.625% 12/31/99		07/22/2019	First Clearing Corp.	XXX	51,200	50,000	305
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					201,442	200,000	2,552
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997	Bonds - Subtotals - Bonds - Part 3					1,527,113	1,480,000	9,356
8399998	Bonds - Summary item from Part 5 for Bonds					100,000	100,000	133
8399999	Bonds - Subtotals - Bonds					1,627,113	1,580,000	9,489
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
064058-AB-6	Bank New York Mellon Corp 4.5%		11/15/2019	First Clearing Corp.	75,000.000	76,189		1,397
898320-AD-1	Trust Financial Corp 4.8% 12/31/2099		12/18/2019	Capital Change	100,000.000	100,000		
8599999	Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					176,189	XXX	1,397
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
8999997	Preferred Stocks - Subtotals - Preferred Stocks - Part 3					176,189	XXX	1,397
8999999	Preferred Stocks - Subtotals - Preferred Stocks					176,189	XXX	1,397
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
88579V-10-1	3M Co.		10/17/2019	RBC Capital Markets Corp.	150,000	25,064	XXX	
00287Y-10-9	Abbvie Inc.		04/17/2019	RBC Capital Markets Corp.	250,000	19,896	XXX	
126650-10-0	CVS/Caremark Corp.		12/23/2019	RBC Capital Markets Corp.	500,000	37,903	XXX	
17275R-10-2	Cisco Systems Inc.		12/23/2019	RBC Capital Markets Corp.	415,000	20,321	XXX	
369550-10-8	General Dynamics Corp.		12/16/2019	RBC Capital Markets Corp.	275,000	50,189	XXX	
375558-10-3	Gilead Sciences Inc.		12/23/2019	RBC Capital Markets Corp.	750,000	50,827	XXX	
437076-10-2	Home Depot Inc.		12/23/2019	RBC Capital Markets Corp.	160,000	35,800	XXX	
459200-10-1	IBM Corp.		11/05/2019	RBC Capital Markets Corp.	360,000	50,495	XXX	
478160-10-4	Johnson & Johnson		10/17/2019	RBC Capital Markets Corp.	180,000	25,035	XXX	
493267-10-8	Keycorp.		12/23/2019	RBC Capital Markets Corp.	1,800,000	37,087	XXX	
682680-10-3	Oneok Inc.		02/22/2019	RBC Capital Markets Corp.	575,000	39,604	XXX	
742718-10-9	Procter & Gamble Co.		12/23/2019	RBC Capital Markets Corp.	150,000	19,127	XXX	
828806-10-9	Simon Property Group Inc.		10/17/2019	RBC Capital Markets Corp.	160,000	24,183	XXX	
855244-10-9	Starbucks Corp.		12/16/2019	RBC Capital Markets Corp.	560,000	50,414	XXX	
891160-50-9	Toronto - Dominion Bank	C	04/17/2019	RBC Capital Markets Corp.	350,000	20,254	XXX	
898320-10-9	Trust Financial Corp Com.		12/10/2019	Capital Change	770,000	39,850	XXX	
92343V-10-4	Verizon Communications		10/17/2019	RBC Capital Markets Corp.	400,000	24,494	XXX	
969457-10-0	Williams Co Inc.		12/23/2019	RBC Capital Markets Corp.	2,000,000	48,496	XXX	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year[illegible]

See Independent Accountant's Compilation Report

E13.1

ANNUAL STATEMENT FOR THE YEAR 2019 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 Foreign Disposal Date	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			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)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
036323-AN-3	Anoka MN Hsg Fac Rev 2011B	11/01/2019	Called	XXX	10,100	10,000	10,660	10,153			(153)		(153)		10,000		100	100	638	11/01/2027
087671-F2-4	Bettendorf IA 4.125% 6/1/24	06/03/2019	Called	XXX	40,000	40,000	38,418	39,574			31		31		39,605		395	395	825	06/01/2024
119644-AK-8	Buffalo MN Health Care	09/04/2019	Called	XXX	5,000	5,000	5,022	5,000							5,000				181	09/01/2026
150539-AA-2	Cedar Rapids IA Cmnty 4.25% 7/1/27	11/15/2019	Called	XXX	25,000	25,000	26,854	25,150	(150)				(150)		25,000				1,458	07/01/2027
194115-DK-4	Colfax-Mingo IA Cmnty Sch Dist	05/01/2019	Matured	XXX	15,000	15,000	15,420	15,044	(44)				(44)		15,000				431	05/01/2019
242037-LW-7	DeWitt IA RFDG Corp	11/22/2019	Called	XXX	25,000	25,000	25,417	25,043	(43)				(43)		25,000				1,058	05/01/2034
250092-8C-0	Des Moines IA SA 4% 6/1/27	07/10/2019	Called	XXX	50,000	50,000	50,000	50,000							50,000				1,217	06/01/2027
400352-AX-8	Grundy Cnty IA Urban 4.55% 6/1/25	06/03/2019	Called	XXX	25,000	25,000	25,698	25,032	(32)				(32)		25,000				569	06/01/2025
418604-FE-9	Hastings NE Elec 4% 1/1/19	01/01/2019	Matured	XXX	35,000	35,000	37,357	35,000							35,000				700	01/01/2019
462582-XY-8	IA St Univ Science & Tech Academic	07/01/2019	Called	XXX	20,000	20,000	22,249	20,330	(330)				(330)		20,000				1,030	07/01/2027
462466-CX-9	Iowa St Fin Auth Hlth 5.25% 2/15/29	02/15/2019	Called	XXX	50,000	50,000	49,999	50,000							50,000				1,313	02/15/2029
521144-JF-3	Le Claire IA Corp Purp 4.2% 6/1/22	06/03/2019	Called	XXX	40,000	40,000	40,299	40,014	(14)				(14)		40,000				840	06/01/2022
574847-AP-4	Mason City IA Cmnty Sch Dist Tax Rev	07/01/2019	Called	XXX	30,000	30,000	30,000	30,000							30,000				1,388	07/01/2026
602248-GN-0	Milwaukee Cnty WI 4.125% 12/1/28	12/02/2019	Called	XXX	40,000	40,000	40,000	40,000							40,000				1,650	12/01/2028
603795-DC-6	Minneapolis MN Tax	03/01/2019	Matured	XXX	50,000	50,000	50,000	50,000							50,000				650	03/01/2019
607421-AL-8	Mobridge SD CTFE PARTN COPS	12/02/2019	Called	XXX	50,000	50,000	50,000	50,000							50,000				1,800	12/01/2025
792881-H4-9	Saint Paul MN Ref Tax 3.5% 8/1/25	12/09/2019	Called	XXX	50,000	50,000	55,463	50,495	(495)				(495)		50,000				2,372	08/01/2025
792897-EW-8	2013A	12/02/2019	Called	XXX	10,000	10,000	9,969	9,980	4				4		9,983		17	17	391	12/01/2023
857535-R4-2	State Univ IA	07/01/2019	Called	XXX	25,000	25,000	25,071	25,011	(11)				(11)		25,000				1,000	07/01/2020
977108-2E-1	WI St Health & Edl Facs Rev Bds	08/01/2019	Called	XXX	50,000	50,000	51,421	50,242	(242)				(242)		50,000				2,125	08/01/2020
977108-JL-7	WI State Health	12/20/2019	Called	XXX	30,000	30,000	30,000	30,000							30,000				1,521	12/15/2020
941660-AU-6	Waterloo IA Cmnty Sch D 5% 7/1/28	07/01/2019	Called	XXX	75,000	75,000	74,994	74,998							74,998		2	2	3,750	07/01/2028
946829-AE-8	Wayzata MN Sr Hsg Rev	08/01/2019	Called	XXX	20,400	20,000	20,741	20,170	(119)				(119)		20,051		349	349	735	11/01/2022
955685-AH-5	West St Paul MN Walker Thompson	09/03/2019	Called	XXX	30,000	30,000	30,000	30,000							30,000				1,800	09/01/2024
955685-AE-2	West St Paul MN Walker Thompson	09/03/2019	Called	XXX	30,000	30,000	30,000	30,000							30,000				1,560	09/01/2021
975232-BV-0	Winona MN Health Care	07/01/2019	Matured	XXX	50,000	50,000	50,000	50,000							50,000				1,550	07/01/2019
977108-RW-4	Wisconsin St Hlth/Edu 4.75% 4/15/19	04/15/2019	Matured	XXX	50,000	50,000	50,000	50,000							50,000				1,188	04/15/2019
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					930,500	930,000	945,051	931,234		(1,597)			(1,597)		929,637		863	863	33,738	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4					930,500	930,000	945,051	931,234		(1,597)			(1,597)		929,637		863	863	33,738	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds					100,000	100,000	100,000								100,000					XXX
8399999 - Bonds - Subtotals - Bonds					1,030,500	1,030,000	1,045,051	931,234		(1,597)			(1,597)		1,029,637		863	863	33,738	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																				
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																				
020002-85-3 Allstate Corp 6.25%					3,000,000	75,000	75,000	75,900	(900)				(900)		75,000				4,688	XXX
054937-20-6 BB&T					2,000,000	50,000	50,000	48,940	1,060				1,060		50,000				2,194	XXX
054937-40-4 BB&T Corp 5.625%					2,000,000	50,000	50,000	46,720	3,280				3,280		50,000				2,109	XXX
48127A-16-1 JP Morgan 6.7%					1,200,000	30,000	30,000	30,492	(492)				(492)		30,000				503	XXX
8599999 - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					205,000	XXX	205,000	202,052	2,948				2,948		205,000				9,493	XXX
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																				
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																				
8999997 - Preferred Stocks - Subtotals - Preferred Stocks - Part 4					205,000	XXX	205,000	202,052	2,948				2,948		205,000				9,493	XXX
8999999 - Preferred Stocks - Subtotals - Preferred Stocks					205,000	XXX	205,000	202,052	2,948				2,948		205,000				9,493	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																				
054937-10-7 BB&T Corp					12/10/2019	Capital Change	770,000	39,850	XXX	39,850	33,356	6,493		6,493	39,850				1,317	XXX
670346-10-5 Nucor Corp					02/22/2019	RBC Capital Markets Corp	650,000	39,049	XXX	39,970	33,677	6,294		6,294	39,970		(922)	(922)	260	XXX
718172-10-9 Philip Morris Intl Inc					12/16/2019	RBC Capital Markets Corp	300,000	25,264	XXX	34,232	20,028	14,204		14,204	34,232		(8,967)	(8,967)	1,377	XXX
911312-10-6 United Parcel Service					12/16/2019	RBC Capital Markets Corp	295,000	34,768	XXX	35,395	28,771	6,624		6,624	35,395		(628)	(628)	1,133	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Iowa River Mutual Insurance Association

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

[illegible]

See Independent Accountant's Compilation Report

15E

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

SCHEDULE E - PART 1 - CASH

[illegible]

1. January	1,317,019	4. April	2,012,152	7. July	2,119,213	10. October	1,973,695
2. February	1,857,883	5. May	1,935,879	8. August	2,099,271	11. November	1,971,117
3. March	1,981,576	6. June	2,056,958	9. September	2,063,332	12. December	2,026,469

E27

ANNUAL STATEMENT FOR THE YEAR 2019 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		12/31/2018		12/31/2050	449,525	717	14,854
	3299999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					449,525	717	14,854
	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)					449,525	717	14,854
	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 - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SVO Identified Funds - Exchange Traded Funds -as Identified by the SVO							
	Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
	7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations					449,525	717	14,854
	8399999 - Bonds - Total Bonds - Subtotals - Bonds					449,525	717	14,854
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	All Other Money Market Mutual Funds							
	Other Cash Equivalents							
	8899999 Total Cash Equivalents					449,525	717	14,854

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Iowa River Mutual Insurance Association

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 Alien and Other	OT	XXX	XXX			
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				