

December 31, 2018 - Annual Statement

Iowa Company Number: 0082

JCM Mutual Insurance Association

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	3,535,408		3,535,408	2,824,950
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	1,512,688		1,512,688	1,665,738
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	33,671		33,671	36,572
4.2 Properties held for the production of income (less \$0 encumbrances)			0	0
4.3 Properties held for sale (less \$0 encumbrances)			0	0
5. Cash (\$198,785 , Schedule E - Part 1), cash equivalents (\$10,778 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	209,563		209,563	404,379
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)			0	0
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	5,291,329	0	5,291,329	4,931,639
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	31,265		31,265	24,662
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,701	40	2,661	2,713
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	293,332		293,332	260,721
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	38,298
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	4,382		4,382	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	7,800
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	882		882	1,134
21. Furniture and equipment, including health care delivery assets (\$)	15,154	15,154	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	5,639,045	15,194	5,623,851	5,266,967
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	5,639,045	15,194	5,623,851	5,266,967
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Suspense			0	0
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	55,105	
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	4,676	7,613
4. Commissions payable, contingent commissions and other similar charges	18,842	7,461
5. Other expenses (excluding taxes, licenses and fees)	5,754	9,391
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,649	4,149
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	12,700	0
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 \$ 0 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	1,000,227	887,543
10. Advance premium	53,900	33,607
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	37,382	33,651
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	10,364	9,702
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
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	2,700	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,206,299	993,117
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,206,299	993,117
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	4,417,552	4,273,850
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)	4,417,552	4,273,850
38. TOTALS (Page 2, Line 28, Col. 3)	5,623,851	5,266,967
DETAILS OF WRITE-INS		
2501. Misc.	2,700	0
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,700	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,380,619	1,252,563
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	531,469	569,513
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	89,310	90,865
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	549,566	489,583
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,170,346	1,149,961
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	210,273	102,602
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	56,101	46,727
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	92,256	50,257
11. Net investment gain (loss) (Lines 9 + 10)	148,357	96,984
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0
13. Finance and service charges not included in premiums	14,369	14,371
14. Aggregate write-ins for miscellaneous income	17,716	11,255
15. Total other income (Lines 12 through 14)	32,086	25,627
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	390,715	225,212
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)	390,715	225,212
19. Federal and foreign income taxes incurred	23,278	10,297
20. Net income (Line 18 minus Line 19)(to Line 22)	367,437	214,915
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	4,273,850	3,846,990
22. Net income (from Line 20)	367,437	214,915
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(229,891)	203,323
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)	6,155	8,622
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
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	0	0
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)	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	143,702	426,860
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	4,417,552	4,273,850
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Net Premiums Collected for Others	17,716	11,255
1402. Misc	0	0
1403. REAP Grant		0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	17,716	11,255
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,480,346	1,329,906
2. Net investment income	60,480	66,265
3. Miscellaneous income	32,086	25,627
4. Total (Lines 1 through 3)	1,572,912	1,421,798
5. Benefit and loss related payments	438,066	766,284
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	630,433	583,050
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	2,778	47,397
10. Total (Lines 5 through 9)	1,071,277	1,396,731
11. Net cash from operations (Line 4 minus Line 10)	501,635	25,066
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	225,000	430,000
12.2 Stocks	107,217	50,116
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	332,217	480,116
13. Cost of investments acquired (long-term only):		
13.1 Bonds	946,899	541,792
13.2 Stocks	91,578	70,175
13.3 Mortgage loans	0	0
13.4 Real estate	0	1,079
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,038,477	613,045
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(706,260)	(132,930)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	9,809	7,108
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	9,809	7,108
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)	(194,816)	(100,755)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	404,379	505,134
19.2 End of period (Line 18 plus Line 19.1)	209,563	404,379

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

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	745,288	440,151	495,147	690,292
2.	Allied lines	737,942	435,995	490,564	683,372
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	0	0	0	0
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	10,074	11,397	14,517	6,954
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability - occurrence	0	0	0	0
11.2	Medical professional liability - claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	0	0	0	0
17.1	Other liability - occurrence	0	0	0	0
17.2	Other liability - claims-made	0	0	0	0
17.3	Excess workers' compensation	0	0	0	0
18.1	Products liability - occurrence	0	0	0	0
18.2	Products liability - claims-made	0	0	0	0
19.1, 19.2	Private passenger auto liability	0	0	0	0
19.3, 19.4	Commercial auto liability	0	0	0	0
21.	Auto physical damage	0	0	0	0
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance - nonproportional assumed property	0	0	0	0
32.	Reinsurance - nonproportional assumed liability	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	1,493,303	887,543	1,000,227	1,380,619
DETAILS OF WRITE-INS					
3401.				
3402.				
3403.				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	495,147				495,147
2.	Allied lines	490,564				490,564
3.	Farmowners multiple peril					0
4.	Homeowners multiple peril					0
5.	Commercial multiple peril					0
6.	Mortgage guaranty					0
8.	Ocean marine					0
9.	Inland marine	14,517				14,517
10.	Financial guaranty					0
11.1	Medical professional liability - occurrence					0
11.2	Medical professional liability - claims-made					0
12.	Earthquake					0
13.	Group accident and health					0
14.	Credit accident and health (group and individual)					0
15.	Other accident and health					0
16.	Workers' compensation					0
17.1	Other liability - occurrence					0
17.2	Other liability - claims-made					0
17.3	Excess workers' compensation					0
18.1	Products liability - occurrence					0
18.2	Products liability - claims-made					0
19.1, 19.2	Private passenger auto liability					0
19.3, 19.4	Commercial auto liability					0
21.	Auto physical damage					0
22.	Aircraft (all perils)					0
23.	Fidelity					0
24.	Surety					0
26.	Burglary and theft					0
27.	Boiler and machinery					0
28.	Credit					0
29.	International					0
30.	Warranty					0
31.	Reinsurance - nonproportional assumed property					0
32.	Reinsurance - nonproportional assumed liability					0
33.	Reinsurance - nonproportional assumed financial lines					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0
35.	TOTALS	1,000,227	0	0	0	1,000,227
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					1,000,227
DETAILS OF WRITE-INS						
3401.					
3402.					
3403.					
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

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	957,823				212,536	745,288
2. Allied lines	948,347				210,405	737,942
3. Farmowners multiple peril	0					0
4. Homeowners multiple peril	0					0
5. Commercial multiple peril	0					0
6. Mortgage guaranty	0					0
8. Ocean marine	0					0
9. Inland marine	28,741				18,667	10,074
10. Financial guaranty	0					0
11.1 Medical professional liability - occurrence						0
11.2 Medical professional liability - claims-made						0
12. Earthquake	0					0
13. Group accident and health	0					0
14. Credit accident and health (group and individual)	0					0
15. Other accident and health	0					0
16. Workers' compensation	0					0
17.1 Other liability - occurrence	0					0
17.2 Other liability - claims-made	0					0
17.3 Excess workers' compensation	0					0
18.1 Products liability - occurrence						0
18.2 Products liability - claims-made						0
19.1, 19.2 Private passenger auto liability	0					0
19.3, 19.4 Commercial auto liability	0					0
21. Auto physical damage	0					0
22. Aircraft (all perils)	0					0
23. Fidelity	0					0
24. Surety	0					0
26. Burglary and theft	0					0
27. Boiler and machinery	0					0
28. Credit	0					0
29. International						0
30. Warranty	0					0
31. Reinsurance - nonproportional assumed property	XXX					0
32. Reinsurance - nonproportional assumed liability	XXX					0
33. Reinsurance - nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	1,934,911	0	0	0	441,608	1,493,303
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(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 reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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	354,640		117,117	237,523	19,345	0	256,868	37.2
2.	Allied lines	256,024		17,184	238,840	35,760	0	274,601	40.2
3.	Farmowners multiple peril	0			0	0	0	0	0.0
4.	Homeowners multiple peril	0			0	0	0	0	0.0
5.	Commercial multiple peril	0			0	0	0	0	0.0
6.	Mortgage guaranty	0			0	0	0	0	0.0
8.	Ocean marine	0			0	0	0	0	0.0
9.	Inland marine	16,388		16,388	0	0	0	0	0.0
10.	Financial guaranty	0			0	0	0	0	0.0
11.1	Medical professional liability - occurrence				0	0	0	0	0.0
11.2	Medical professional liability - claims-made				0	0	0	0	0.0
12.	Earthquake	0			0	0	0	0	0.0
13.	Group accident and health	0			0	0	0	0	0.0
14.	Credit accident and health (group and individual)	0			0	0	0	0	0.0
15.	Other accident and health	0			0	0	0	0	0.0
16.	Workers' compensation	0			0	0	0	0	0.0
17.1	Other liability - occurrence	0			0	0	0	0	0.0
17.2	Other liability - claims-made	0			0	0	0	0	0.0
17.3	Excess workers' compensation	0			0	0	0	0	0.0
18.1	Products liability - occurrence				0	0	0	0	0.0
18.2	Products liability - claims-made				0	0	0	0	0.0
19.1, 19.2	Private passenger auto liability	0			0	0	0	0	0.0
19.3, 19.4	Commercial auto liability	0			0	0	0	0	0.0
21.	Auto physical damage	0			0	0	0	0	0.0
22.	Aircraft (all perils)	0			0	0	0	0	0.0
23.	Fidelity	0			0	0	0	0	0.0
24.	Surety	0			0	0	0	0	0.0
26.	Burglary and theft	0			0	0	0	0	0.0
27.	Boiler and machinery	0			0	0	0	0	0.0
28.	Credit	0			0	0	0	0	0.0
29.	International				0	0	0	0	0.0
30.	Warranty	0			0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX			0	0	0	0	0.0
32.	Reinsurance - nonproportional assumed liability	XXX			0	0	0	0	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35.	TOTALS	627,053	0	150,689	476,364	55,105	0	531,469	38.5
DETAILS OF WRITE-INS									
3401.								
3402.								
3403.								
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	19,345			19,345				19,345	1,642
2.	Allied lines	35,760			35,760				35,760	3,035
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.	Commercial multiple peril				0				0	
6.	Mortgage guaranty				0				0	
8.	Ocean marine				0				0	
9.	Inland marine				0				0	
10.	Financial guaranty				0				0	
11.1	Medical professional liability - occurrence				0				0	
11.2	Medical professional liability - claims-made				0				0	
12.	Earthquake				0				0	
13.	Group accident and health				0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation				0				0	
17.1	Other liability - occurrence				0				0	
17.2	Other liability - claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability - occurrence				0				0	
18.2	Products liability - claims-made				0				0	
19.1, 19.2	Private passenger auto liability				0				0	
19.3, 19.4	Commercial auto liability				0				0	
21.	Auto physical damage				0				0	
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft				0				0	
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	55,105	0	0	55,105	0	0	0	55,105	4,676
DETAILS OF WRITE-INS										
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	39,495			39,495
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	39,495	0	0	39,495
2. Commission and brokerage:				
2.1 Direct excluding contingent		269,207		269,207
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct		18,487		18,487
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	287,694	0	287,694
3. Allowances to managers and agents				0
4. Advertising		4,790		4,790
5. Boards, bureaus and associations		9,077		9,077
6. Surveys and underwriting reports		42,900		42,900
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	25,301	93,761	29,766	148,828
8.2 Payroll taxes	1,932	7,161	2,273	11,366
9. Employee relations and welfare	7,596	28,148	8,936	44,680
10. Insurance	2,597	9,623	3,055	15,275
11. Directors' fees	859	3,184	1,011	5,054
12. Travel and travel items	524	1,942	617	3,083
13. Rent and rent items			6,000	6,000
14. Equipment	3,601	13,346	4,237	21,184
15. Cost or depreciation of EDP equipment and software	1,464	5,427	1,723	8,614
16. Printing and stationery	503	1,863	591	2,957
17. Postage, telephone and telegraph, exchange and express	1,311	4,858	1,542	7,710
18. Legal and auditing	3,752	13,904	4,414	22,071
19. Totals (Lines 3 to 18)	49,440	239,984	64,164	353,588
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		19,493		19,493
20.2 Insurance department licenses and fees		1,003		1,003
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	20,496	0	20,496
21. Real estate expenses			10,210	10,210
22. Real estate taxes			2,373	2,373
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	376	1,392	427	2,194
25. Total expenses incurred	89,310	549,566	77,174 (a)	716,051
26. Less unpaid expenses - current year	4,676	25,998	3,247	33,921
27. Add unpaid expenses - prior year	7,613	15,835	5,166	28,614
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	92,248	539,404	79,093	710,745
DETAILS OF WRITE-INS				
2401. MISC	376	1,392	427	2,194
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	376	1,392	427	2,194

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) 0	
1.1	Bonds exempt from U.S. tax	(a) 86,395	93,104
1.2	Other bonds (unaffiliated)	(a) 2,663	2,557
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)		
2.21	Common stocks of affiliates	33,226	33,226
3.	Mortgage loans	(c)	
4.	Real estate	(d)	6,000
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 1,290	1,290
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	123,574	136,177
11.	Investment expenses		(g) 74,801
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,373
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 2,901
15.	Aggregate write-ins for deductions from investment income		0
16.	Total deductions (Lines 11 through 15)		80,076
17.	Net investment income (Line 10 minus Line 16)		56,101
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ 1,061 accrual of discount less \$ 12,278 amortization of premium and less \$ 7,181 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 6,000 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 \$ 2,901 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	0	0	0	0	0
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)	(224)	0	(224)	0	0
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)	0	0	0	0	0
2.11	Preferred stocks of affiliates	0	0	0	0	0
2.2	Common stocks (unaffiliated)	92,479	0	92,479	(229,891)	0
2.21	Common stocks of affiliates	0	0	0	0	0
3.	Mortgage loans	0	0	0	0	0
4.	Real estate		0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments			0	0	
7.	Derivative instruments			0		
8.	Other invested assets	0	0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	92,256	0	92,256	(229,891)	0
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

EXHIBIT OF NON-ADMITTED 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)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	40		(40)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	15,154	21,349	6,195
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	15,194	21,349	6,155
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	15,194	21,349	6,155
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

- a. The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Iowa, with no exceptions.
- b. The preparation of the financial statements of the Company 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 term 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 and ceded business.

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: Bonds, (except for those to which the Securities Valuation Office ("SVO") of the NAIC has assigned a value) are stated at cost or amortized cost using the interest method; stocks at market.

The Company uses the straight line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building.

- d. Management has no concerns with the entity's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

- a. The Company had no material changes in accounting principles or corrections of errors. However, on April 1, 2014, the Company switched from coverage under Section 518 of the Code of Iowa to Section 518A of the Code of Iowa.
- b. As a Mutual Company, Codification does not apply.

3. Business Combinations and Goodwill

- a. The Company had no business combinations accounted for under the statutory purchase method.
- b. The Company had no business combinations taking the form of a statutory merger.
- c. The Company had no impairment loss recognized during the year.

4. Discontinued Operations

The Company did not have any discontinued operations.

5. Investments

- a. The Company has no mortgage loans.
- b. The Company is not a creditor for any restructured debt.
- c. The Company has no reverse mortgages.
- d. The Company has no loan-backed securities
- e. The Company has no repurchase agreements.

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

The Company does not exclude (non-admit) any interest income due and accrued.

8. Derivative Instruments

The Company has no derivative instruments.

9. Income Taxes

- a. The Company has no deferred tax asset or liability.

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

NOTES TO FINANCIAL STATEMENTS

- b. There were no deferred tax liabilities not recognized in the current period.
- c. Federal Income Taxes incurred for 2018 were \$23,278.
- d. The following are among the more significant book to tax adjustments in reconciling the Federal Income Tax Rate to the Actual Effective Rate:

	2018	
	Amount	Effective Tax Rate %
Provision computed at statutory rate	\$ 46,711	21.00%
Tax exempt income deduction	(19,552)	-8.79%
Dividend received deduction	(1,570)	-0.71%
Other	(2,311)	-1.02%
Totals	\$ 23,278	10.48%
Federal Income Tax Incurred	\$ 23,278	10.47%
Iowa Chapter 518(a) Statutory Difference	23,433	10.53%
Total statutory income tax	\$ 46,711	21.00%

- e. As of December 31, 2018, the Company did not have an operating loss carry forward.
- Income taxes incurred in the prior years are not available for recovery due to the Company electing to be taxed pursuant to Section 831(b)(1) of the Internal Revenue code. Effective in 2017, the mutual was below the premium limit related to this code. Therefore, they are not eligible for recoveries.
- f. The Company's Federal Income Tax return is not a consolidated return.
10. Information Concerning Parent, Subsidiaries and Affiliates
- a. The Company is not directly or indirectly owned or controlled by any other entity.
- b. There were no applicable transactions.
- c. At December 31, 2018, the Company had no amounts due to or from an affiliate or related party.
- d. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.
- e. The Company is not directly or indirectly owned or controlled by any other entity.
- f. The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- g. The Company does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
- h. The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.
11. Debt
- a. The Company has no capital notes.
- b. The Company has no outstanding debentures, borrowed money or reverse repurchase agreements.
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post retirement Benefit Plans
- a. The Company has no Defined Benefit Plan.
- b. The Company has no Deferred Compensation Plan.
- c. The Company's employees are covered by a SEP Plan where employees are allowed to individually designate which companies and the types of plans they choose to participate in. The net asset value at 12/31/18 was \$212,969.
- d. The Company has no Consolidated/Holding Company Plans.

NOTES TO FINANCIAL STATEMENTS

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

- a. The Company has no capital stock.
- b. The Company has no preferred stock outstanding.
- c. As a Mutual Company, shareholder dividend restrictions criteria do not apply.
- d. There are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- e. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
- f. The Company does not have any advances to surplus not repaid.
- g. The Company has no stock held for special purposes.
- h. The Company has no special surplus funds from the prior period.
- i. The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

1. unrealized gain and losses:	\$ 249,865
2. nonadmitted asset values:	(\$ 15,154)
3. provision for reinsurance:	(\$ 37,382)
- j. No surplus debentures or similar obligations exist.
- k. The Company has no quasi-reorganization.

14. Contingencies

- a. The Company has committed \$18,486 to cover any contingent commissions.
- b. The Company does not have any assessments that could have a material financial effect.
- c. The Company has no loss contingencies.

15. Leases

- a. The Company does not have any material lease obligations at this time.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

- a. The Company 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 Extinguishments of Liabilities

- a. The Company has no transfers of receivables reported as sales.
- b. The Company has no transfer and servicing of financial assets.
- c. The Company has no wash sales.

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portions of Partially Insured Plans

The Company has no uninsured accident and health plans or uninsured portions of partially insured plans for which the Company serves as administrator.

19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators

The Company has no premiums written/produced by Managing General Agents or Third Party Administrators.

20. Fair Value Measurements

The Company uses fair value measurements in reporting preferred and common stocks in the financial statements. The Company uses third-party pricing services (Custodial accounts, brokerage accounts, and related market date) to determine the market value of the securities.

21. Other Items

- a. The Company has no extraordinary items to report.
- b. The Company did not have any troubled debt restructuring.
- c. The Company elected to use rounding method in reporting amounts in the statement.

22. Events Subsequent

There have been no events occurring subsequent to the close of the books or accounts which may have a material effect on the financial condition of the Company.

23. Reinsurance

- a. The Company has no unsecured aggregate recoverable for losses, paid or unpaid including IBNR, loss adjustment expenses, and unearned premiums that exceed 3% of policyholder surplus.
- b. The Company has no insurance recoverable in dispute.
- c. The Company has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- d. The Company has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.

NOTES TO FINANCIAL STATEMENTS

- e. The Company had no communication of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - f. The Company has no retroactive reinsurance contracts.
24. Retrospectively Rated Contracts
The Company has no retrospectively rated contracts.
25. Change in Incurred Losses and Loss Adjustment Expenses
There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.
26. Intercompany Pooling Arrangements
The Company has no intercompany pooling arrangements.
27. Structured Settlements
- a. The Company has not purchased any annuities for which a claimant is listed as payee.
 - b. The Company does not own any annuities due from any life insurer.
28. Health Care Receivables
The Company has no pharmaceutical rebates or risk sharing receivables.
29. Participating Policies
The Company does not have participating accident and health policies.
30. Premium Deficiency Reserves
The Company does not have deficiency reserves to report.
31. High Deductibles
The Company 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 Company does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. Asbestos/Environment Reserves
The Company has no potential for liability due to asbestos or environment losses.
34. Subscriber Savings Accounts
The Company is not a reciprocal insurance company.
35. Multiple Peril Crop Insurance - Not Applicable.
36. Financial Guaranty Insurance
The Company has no guarantee insurance contracts.

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A [X]
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2015
- 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. 12/31/2015
- 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). 01/11/2017
- 3.4 By what department or departments?
Iowa Insurance Division
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:

- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

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 below the names and location (city and state of the main office) of any affiliates regulated by a federal 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?
N/A
- 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 required by Chapter 518A of the Code of Iowa
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?
N/A
- 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 [] No [X]
- (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:
No written plan in place
- 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).

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

GENERAL INTERROGATORIES

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

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 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 [X]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers. \$
- 20.12 To stockholders not officers. \$
- 20.13 Trustees, supreme or grand (Fraternal Only) \$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers. \$
- 20.22 To stockholders not officers. \$
- 20.23 Trustees, supreme or grand (Fraternal Only) \$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others. \$
- 21.22 Borrowed from others. \$
- 21.23 Leased from others. \$
- 21.24 Other. \$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
- 22.22 Amount paid as expenses \$
- 22.23 Other amounts paid \$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
- 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 [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.	\$	0
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$	0
24.103	Total payable for securities lending reported on the liability page.	\$	0

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

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

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

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

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

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
Comerica Bank	P.O. Box 67600, Detroit, MI 48267

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

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
Erin Pedrick, Secretary/Manager	I

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

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] 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

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		0

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	3,535,408	3,604,991	69,583
30.2 Preferred stocks	0		0
30.3 Totals	3,535,408	3,604,991	69,583

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

Custodial Statement

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:

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

GENERAL INTERROGATORIES

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? Yes [] No [X]
34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? Yes [] No [X]

OTHER

- 35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$7,120
- 35.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC	5,595

- 36.1 Amount of payments for legal expenses, if any?\$1,247
- 36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Shuttleworth & Ingersoll PLC	1,247

- 37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$0
- 37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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.

\$0

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$0

1.62

Total incurred claims

\$0

1.63

Number of covered lives

0

All years prior to most current three years

1.64

Total premium earned

\$0

1.65

Total incurred claims

\$0

1.66

Number of covered lives

0

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$0

1.72

Total incurred claims

\$0

1.73

Number of covered lives

0

All years prior to most current three years

1.74

Total premium earned

\$0

1.75

Total incurred claims

\$0

1.76

Number of covered lives

0

2.

Health Test:

	1 Current Year	2 Prior Year
2.1	Premium Numerator	
2.2	Premium Denominator	1,380,6191,252,563
2.3	Premium Ratio (2.1/2.2)	0.0000.000
2.4	Reserve Numerator	00
2.5	Reserve Denominator	1,060,009895,156
2.6	Reserve Ratio (2.4/2.5)	0.0000.000

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 []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes [] No [] N/A []

5.22

As a direct expense of the exchange

Yes [] No [] N/A []

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 []

5.5

If yes, give full information

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GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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 Company's reinsurer provides estimates of probable maximum loss.

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 Company purchases aggregate excess of loss reinsurance coverage.

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 ☒ 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 this 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 ratio cap, an aggregate limit or any similar provisions)?

Yes ☐ No ☒

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 ☐

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 ☒

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 ☒

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 ☒

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 32 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 ☒

9.5

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

9.6

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

Yes ☐ No ☒

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 ☒

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes ☐ No ☒

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 which 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 ☒

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 ☒

12.6 If yes, state the amount thereof at December 31 of the 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): \$ 150,000

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 ☒

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 company a cedant in a multiple cedant reinsurance contract? Yes ☐ No ☒

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 ☒

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes ☐ No ☒

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:

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND 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 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]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,934,911	1,720,026	1,556,946	1,403,446	1,256,707
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
6. Total (Line 35)	1,934,911	1,720,026	1,556,946	1,403,446	1,256,707
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)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,493,303	1,318,830	1,209,651	1,062,148	927,157
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
12. Total (Line 35)	1,493,303	1,318,830	1,209,651	1,062,148	927,157
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	210,273	102,602	112,220	99,306	(159,850)
14. Net investment gain or (loss) (Line 11)	148,357	96,984	42,438	89,545	117,250
15. Total other income (Line 15)	32,086	25,627	29,116	27,118	5,873
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	23,278	10,297	7,800	28,840	(3,497)
18. Net income (Line 20)	367,437	214,915	175,974	187,129	(33,229)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,623,851	5,266,967	4,962,856	4,459,706	4,268,597
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,661	2,713	10,893	4,164	24,473
20.2 Deferred and not yet due (Line 15.2)	293,332	260,721	253,785	204,151	156,905
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,206,299	993,117	1,115,866	890,929	744,026
22. Losses (Page 3, Line 1)	55,105	0	161,842	61,783	0
23. Loss adjustment expenses (Page 3, Line 3)	4,676	7,613	8,543	5,764	15,278
24. Unearned premiums (Page 3, Line 9)	1,000,227	887,543	821,276	726,694	655,808
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	4,417,552	4,273,850	3,846,990	3,568,777	3,524,571
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	501,635	25,066	360,662	287,667	(67,754)
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	66.8	57.3	58.5	58.8	56.6
31. Stocks (Lines 2.1 & 2.2)	28.6	33.8	29.9	28.0	32.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.6	0.7	0.8	0.9	1.0
34. Cash, cash equivalents and short-term investments (Line 5)	4.0	8.2	10.8	12.3	9.8
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
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 (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)		0	0	0	0
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	0	0	0	0	0
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)	0.0	0.0	0.0	0.0	0.0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(229,891)	203,323	94,558	(107,550)	(20,169)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	143,702	426,860	278,213	44,206	(52,986)
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)	0	0	0	0	0
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	627,053	1,014,742	378,554	483,203	614,694
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
59. Total (Line 35)	627,053	1,014,742	378,554	483,203	614,694
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)	0	0	0	0	0
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	476,364	731,355	372,880	360,508	590,577
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
65. Total (Line 35)	476,364	731,355	372,880	360,508	590,577
Operating Percentages (Page 4) (Line 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)	38.5	45.5	42.4	42.6	66.1
68. Loss expenses incurred (Line 3)	6.5	7.3	8.0	7.6	10.6
69. Other underwriting expenses incurred (Line 4)	39.8	39.1	39.5	39.8	43.2
70. Net underwriting gain (loss) (Line 8)	15.2	8.2	10.1	10.0	(19.9)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	34.7	35.2	34.0	34.6	36.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	45.0	52.7	50.4	50.2	76.7
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)	33.8	30.9	31.4	29.8	26.3
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)	0	0	0	0	0
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)	0.0	0.0	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	0
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)	0.0	0.0	0.0	0.0	0.0

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:

Schedule F - Part 1 - Assumed Reinsurance

NONE

Schedule F - Part 2 - Premium Portfolio Reinsurance Effectuated or (Canceled)

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable 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 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
0499999. Total Authorized - Affiliates - U.S. Non-Pool					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999. Total Authorized - Affiliates					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42-0245990	14117	Grinnell Mutual Reinsurance Company, Inc	IA		442								4	4		37	10	(43)	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					442	0	0	0	0	0	0	0	4	4	0	37	10	(43)	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					442	0	0	0	0	0	0	0	4	4	0	37	10	(43)	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2299999. Total Unauthorized - Affiliates					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3299999. Total Certified - Affiliates - U.S. Non-Pool					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999. Total Certified - Affiliates					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)					442	0	0	0	0	0	0	0	4	4	0	37	10	(43)	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999 Totals					442	0	0	0	0	0	0	0	4	4	0	37	10	(43)	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
0899999. Total Authorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
42-0245990 Grinnell Mutual Reinsurance Company, Inc						4	0	0	4	5	5	0	0	0	1	0	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	4	0	0	4	5	5	0	0	0	XXX	0	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	0	4	0	0	4	5	5	0	0	0	XXX	0	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
2299999. Total Unauthorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
3699999. Total Certified - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		0	0	XXX	0	4	0	0	4	5	5	0	0	0	XXX	0	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)		0	0	XXX	0	0	0	0							XXX		
9999999 Totals		0	0	XXX	0	4	0	0	4	5	5	0	0	0	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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 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 Current	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days		42 Total Overdue Cols. 38+39 +40+41										
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0899999. Total Authorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
42-0245990 Grinnell Mutual Reinsurance Company, Inc							0	0			0	0		0.0	0.0	0.0	YES	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3699999. Total Certified - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
9999999 Totals		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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															
		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%)	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)
														66 Total Collateral Provided (Col. 20 + Col. 21 + Col. 22 + Col. 24, not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	68 20% of Amount in Col. 67	
0499999. Total Authorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999. Total Authorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0899999. Total Authorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
42-0245990	Grinnell Mutual Reinsurance Company, Inc	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
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
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2299999. Total Unauthorized - Affiliates				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3299999. Total Certified - Affiliates - U.S. Non-Pool				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
3699999. Total Certified - Affiliates				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0
9999999 Totals				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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 Cols. [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 (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	XXX	XXX	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	XXX	XXX	0
0899999. Total Authorized - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
42-0245990 ... Grinnell Mutual Reinsurance Company, Inc.		0	XXX	XXX	0	0	0	XXX	XXX	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	XXX	XXX	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	XXX	XXX	XXX	0	XXX	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	XXX	XXX	XXX	0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	0	XXX	XXX	XXX	0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3699999. Total Certified - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		0	0	0	0	0	0	0	0	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)		0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

SCHEDULE F - PART 4

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

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
			NONE	
Total				

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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.	Grinnell Mutual Reinsurance Company, Inc		442
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, Inc	4	442	Yes [] No [X]
7.				Yes [] No []
8.				Yes [] No []
9.				Yes [] No []
10.				Yes [] No []

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

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)	5,291,329		5,291,329
2. Premiums and considerations (Line 15)	295,993	0	295,993
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	0	0	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	36,529	(4,382)	32,147
6. Net amount recoverable from reinsurers		(43,363)	(43,363)
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	5,623,851	(47,746)	5,576,105
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	59,782		59,782
10. Taxes, expenses, and other obligations (Lines 4 through 8)	41,944		41,944
11. Unearned premiums (Line 9)	1,000,227		1,000,227
12. Advance premiums (Line 10)	53,900		53,900
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	37,382	(37,382)	0
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	10,364	(10,364)	0
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	2,700		2,700
19. Total liabilities excluding protected cell business (Line 26)	1,206,299	(47,746)	1,158,554
20. Protected cell liabilities (Line 27)			0
21. Surplus as regards policyholders (Line 37)	4,417,552	XXX	4,417,552
22. Totals (Line 38)	5,623,851	(47,746)	5,576,105

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:

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities		0.000			0	0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies		0.000			0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	470,539	8.893	470,539		470,539	8.893
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	1,145,905	21.656	1,145,905		1,145,905	21.656
1.43 Revenue and assessment obligations	1,724,736	32.596	1,724,736		1,724,736	32.596
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000			0	0.000
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000			0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	194,227	3.671	194,227		194,227	3.671
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0	0.000
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	1,229,168	23.230	1,229,168		1,229,168	23.230
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated	283,520	5.358	283,520		283,520	5.358
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company	33,671	0.636	33,671		33,671	0.636
5.2 Property held for production of income (including \$ _____ of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ _____ property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	209,563	3.960	209,563		209,563	3.960
11. Other invested assets		0.000			0	0.000
12. Total invested assets	5,291,329	100.000	5,291,329	0	5,291,329	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	36,572
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)	0
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	0
3.2	Totals, Part 3, Column 11	0
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	0
6.2	Totals, Part 3, Column 13	0
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	0
7.2	Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	2,901
8.2	Totals, Part 3, Column 9	2,901
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	33,671
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	33,671

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 paid 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 12)	
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

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 1	
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	4,490,688
2.	Cost of bonds and stocks acquired, Part 3, Column 7	1,038,477
3.	Accrual of discount	1,061
4.	Unrealized valuation increase (decrease):	
4.1.	Part 1, Column 12	0
4.2.	Part 2, Section 1, Column 15	
4.3.	Part 2, Section 2, Column 13	(210,844)
4.4.	Part 4, Column 11	(19,047)
		(229,891)
5.	Total gain (loss) on disposals, Part 4, Column 19	92,256
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	332,217
7.	Deduct amortization of premium	12,278
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1.	Part 1, Column 15	0
8.2.	Part 2, Section 1, Column 19	
8.3.	Part 2, Section 2, Column 16	0
8.4.	Part 4, Column 15	0
		0
9.	Deduct current year's other than temporary impairment recognized:	
9.1.	Part 1, Column 14	0
9.2.	Part 2, Section 1, Column 17	
9.3.	Part 2, Section 2, Column 14	0
9.4.	Part 4, Column 13	0
		0
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2)	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,048,095
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	5,048,095

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

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	72,947	0	72,947	0
2. Cost of cash equivalents acquired	0			
3. Accrual of discount	0			
4. Unrealized valuation increase (decrease)	0			
5. Total gain (loss) on disposals	0			
6. Deduct consideration received on disposals	62,169		62,169	
7. Deduct amortization of premium	0			
8. Total foreign exchange change in book/adjusted carrying value	0			
9. Deduct current year's other than temporary impairment recognized	0			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	10,778	0	10,778	0
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	10,778	0	10,778	0

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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	C o d e	F o r e i g n	Bond Char	NAIC Designation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
0599999. Total - U.S. Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
12174P-AQ-2	Burlington IA Cmnty Sch Dist			2	1FE	76,223	101.6310	76,223	75,000	76,076	0	(147)	0	0	5,000	2,101	JJ	1,875	0	12/04/2018	07/01/2025
259363-SM-2	DOUGLAS CNTY NE 3% 12/1/27			2	1FE	50,000	103.7380	51,869	50,000	50,000	0	0	0	0	3,000	2,995	JD	125	1,500	07/23/2015	12/01/2027
482474-DR-5	Iowa Lakes Cmnty College Iowa 3%			2	1	45,000	100.0000	45,000	45,000	45,000	0	0	0	0	3,000	3,000	JD	113	675	11/02/2018	06/01/2027
486276-WY-4	Kaukauna WI Area Sch			2	1FE	100,000	100.0000	100,000	100,000	100,000	0	0	0	0	3,000	3,000	MS	1,000	0	12/04/2018	03/01/2026
648176-JY-2	New Prague MN Ind 3% 2/1/28			2	1FE	49,999	104.2140	52,107	50,000	49,999	0	0	0	0	3,000	3,000	FA	625	1,500	07/31/2015	02/01/2028
65825P-DA-5	North Carolina St			2	1FE	49,196	105.1320	52,566	50,000	49,657	0	46	0	0	4,000	4,123	MN	333	2,000	02/16/2011	05/01/2025
943363-ND-9	WAUSAU WI SCH 3% 3/1/28			2	1FE	49,749	103.9260	51,963	50,000	49,807	0	18	0	0	3,000	3,048	MS	500	1,500	07/23/2015	03/01/2028
943623-ZL-5	Waverly IA 3% 6/1/27			2	1FE	50,000	103.0880	51,544	50,000	50,000	0	0	0	0	3,000	3,000	JD	125	1,500	06/01/2015	06/01/2027
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						470,169	XXX	481,272	470,000	470,539	0	(83)	0	0	XXX	XXX	XXX	4,696	8,675	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						470,169	XXX	481,272	470,000	470,539	0	(83)	0	0	XXX	XXX	XXX	4,696	8,675	XXX	XXX
030850-FJ-5	Ames IA Mary Greeley 3.0% 06/33			2	1FE	32,423	98.4140	34,445	35,000	32,649	0	122	0	0	3,000	3,600	JD	47	1,050	02/10/2017	06/15/2033
035357-XL-1	Ankeny IA CSD 3.0% 06/29			2	1FE	49,999	101.9150	50,958	50,000	50,000	0	0	0	0	3,000	3,000	JD	125	1,500	02/09/2015	06/01/2029
035339-ZF-6	Ankeny IA GO Ref Ser A 3.0% 06/28			2	1FE	49,965	103.1320	51,566	50,000	49,975	0	2	0	0	3,000	3,006	JD	125	1,500	05/20/2014	06/01/2028
079212-US-8	Bellevue NE Pub Safety 3.5% 06/33			2	1FE	39,800	100.1440	40,058	40,000	39,819	0	9	0	0	3,500	3,540	JD	117	1,400	01/05/2017	06/01/2033
150581-CP-4	Cedar Rapids IA Wtr Ser D 3.0% 06/34			2	1FE	28,110	99.4850	29,846	30,000	28,272	0	83	0	0	3,000	3,486	JD	75	900	01/05/2017	06/01/2034
218080-CJ-6	Coralville IA Ser D 2.5% 5/22			2	1FE	51,895	100.0560	50,028	50,000	51,127	0	(325)	0	0	2,500	1,800	MN	208	1,250	08/05/2016	05/01/2022
25009E-BY-8	DSM IA Aviation Ser B 5.125% 06/24			2	1FE	32,265	106.2000	31,860	30,000	30,972	0	(664)	0	0	5,125	2,776	JD	128	2,819	01/05/2017	06/01/2024
25009E-BY-8	DSM IA Aviation Ser B 5.125% 06/24			2	1FE	52,644	105.2880	52,644	50,000	52,135	0	(509)	0	0	5,125	2,051	JD	214	0	08/23/2018	06/01/2024
25009X-EJ-0	Des Moines IA GO 2013B 4% 06/26			2	1FE	40,558	107.1430	42,857	40,000	40,188	0	(73)	0	0	4,000	3,794	JD	133	1,600	07/25/2013	06/01/2026
256453-FS-5	Dodge Cnty Wis GO Corp Purp			2	1FE	52,250	103.7390	51,870	50,000	50,179	0	(301)	0	0	4,000	3,371	FA	833	2,000	08/31/2011	08/01/2024
462575-FF-3	IA ST Univ Sci & Tech Ser A 3.0% 07/33			2	1FE	50,000	100.0000	50,000	50,000	50,000	0	0	0	0	3,000	3,000	JJ	750	875	01/16/2018	07/01/2033
462466-FX-6	Iowa Fin Auth Hlth Pnt Ser E 4.0% 08/36			2	1FE	50,757	104.9460	52,473	50,000	50,617	0	(74)	0	0	4,000	3,800	FA	756	2,000	02/03/2017	08/15/2036
462466-FX-6	Iowa Fin Auth Hlth Pnt Ser E 4.0% 08/36			2	1FE	49,725	99.4500	49,725	50,000	49,726	0	1	0	0	4,000	4,043	FA	756	0	12/04/2018	08/15/2036
462560-HW-9	Iowa St Hosp Rec Ser S 3.375%			2	1FE	49,131	98.2610	49,131	50,000	49,147	0	16	0	0	3,375	3,500	MS	563	0	06/11/2018	09/01/2037
492700-LF-4	KETTLE MORaine CSD WI GO 3.00% 4/27			2	1FE	55,000	104.8000	57,640	55,000	55,000	0	0	0	0	3,000	3,000	AO	413	1,650	05/05/2015	04/01/2027
534247-MY-0	Lincoln NE Arpt GO SerA 4.0% 07/28			2	1FE	62,525	110.4090	60,725	55,000	60,354	0	(753)	0	0	4,000	2,375	JJ	1,100	2,200	01/13/2016	07/01/2028
591840-AT-0	Metropolitan Cnty Coll NE 3.0% 03/34			2	1FE	36,795	96.7510	38,700	40,000	36,151	0	184	0	0	3,000	3,843	MS	400	1,200	01/05/2017	03/01/2034
60418H-BB-3	Minnesota St High Ed FCS Ser A			2	1FE	48,576	97.1520	48,576	50,000	48,622	0	46	0	0	3,000	3,250	AO	375	750	05/31/2018	10/01/2032
65888U-MR-1	ND St Brd Higher Ed Ser B 3.125% 04/34			2	1FE	50,000	100.0000	50,000	50,000	50,000	0	0	0	0	3,125	3,125	AO	391	1,563	01/05/2018	04/01/2034
684172-TJ-8	Orange City, IA GO 3.1% 6/32			2	1FE	34,607	98.8780	34,607	35,000	34,622	0	15	0	0	3,100	3,199	JD	90	543	04/17/2018	06/01/2032
713176-EK-7	Peoria IL Ser B 3.0% 01/27			2	1FE	52,175	102.7110	51,356	50,000	51,516	0	(283)	0	0	3,000	2,354	JD	750	1,500	08/12/2016	01/01/2027
772419-MM-7	Rock Island Cnty IL Sch Dist 3.0% 02/27			2	1FE	49,806	99.6120	49,806	50,000	49,821	0	15	0	0	3,000	3,050	FA	625	0	03/22/2018	02/01/2027
939133-BD-5	Washington IA CSD 1.9% 07/22			2	1FE	34,550	100.0980	35,034	35,000	34,706	0	80	0	0	1,900	2,150	JJ	333	665	01/05/2017	07/01/2022
94283H-AR-1	Waukee IA CSD 4.0% 06/28			2	1FE	53,143	103.5510	51,776	50,000	50,897	0	(613)	0	0	4,000	2,700	JD	167	2,000	03/09/2015	06/01/2028
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						1,105,697	XXX	1,115,679	1,095,000	1,096,493	0	(3,021)	0	0	XXX	XXX	XXX	9,471	28,964	XXX	XXX
462467-PZ-8	IA Finc Auth Sngl Fam Ser A 3.2% 01/34			2	1FE	49,388	98.7760	49,388	50,000	49,412	0	24	0	0	3,200	3,300	JJ	800	800	04/02/2018	01/01/2034
2099999. Subtotal - Bonds - U.S. Political Subdivisions - Commercial Mortgage-Backed Securities						49,388	XXX	49,388	50,000	49,412	0	24	0	0	XXX	XXX	XXX	800	800	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						1,155,085	XXX	1,165,067	1,145,000	1,145,905	0	(2,997)	0	0	XXX	XXX	XXX	10,271	29,764	XXX	XXX
021753-UX-4	Altoona IA Rfdg Urban Renewal Ser C GO			2	1FE	50,000	96.0179	48,009	50,000	50,000	0	0	0	0	3,000	3,000	JD	125	1,500	07/12/2016	06/01/2036
030850-FL-0	Ames IA Hosp Rev Mary Greeley Med 4%			2	1FE	42,030	105.0750	42,030	40,000	41,837	0	(193)	0	0	4,000	3,300	JD	71	1,600	02/01/2018	06/15/2035
035375-GA-6	Ankeny IA Svr Rev Ser A 3.25% 05/29			2	1FE	45,875	102.1670	51,084	50,000	47,181	0	217	0	0	3,250	3,918	MN	271	1,625	06/17/2013	05/01/2029
038132-HY-5	Appleton Wis Svr Rev Ser Sys			2	1FE	52,742	107.1400	53,570	50,000	50,716	0	(291)	0	0	4,000	3,355	MN	333	2,000	08/31/2011	05/01/2025
087871-Y9-8	Bettendorf IA GO BDS 2015A			2	1FE	61,850	101.5780	60,947	60,000	61,181	0	(166)	0	0	3,100	2,763	JD	155	1,860	02/03/2016	06/01/2031
150573-FQ-1	Cedar Rapids Iowa SHR Rev 3.2%			2	1FE	29,648	102.3760	30,713	30,000	29,878	0	19	0	0	3,200	3,300	JD	80	960	05/11/2017	06/01/2032
941247-SA-1	City of Waterbury Connecticut			2	1FE	50,000	104.5410	52,271	50,000	50,000	0	0	0	0	3,375	3,375	MS	563	1,688	08/31/2011	09/01/2023
218080-EA-3	Coralville IA Ref Ser D 4.00%			2	1FE	50,000	101.3280	50,664													

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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	C o d e	F o r e i g n	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 (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
259226-CN-6	Douglas Cnty NE Edl Fac Rev			2	IFE	40,000	.97,2220	38,899	40,000	40,000	0	0	0	0	3,250	3,250	JJ	650	748	12/06/2017	07/01/2038
259230-NC-0	Douglas Cnty NE Hosp Auth			2	IFE	40,000	104,6410	41,856	40,000	40,000	0	0	0	0	3,500	3,500	MN	179	1,409	03/17/2017	11/15/2033
259230-MT-4	Douglas Cnty NE Hsp Auth			2	IFE	50,000	96,3130	48,157	50,000	50,000	0	0	0	0	3,000	3,000	MN	192	1,509	09/08/2016	05/15/2035
382641-ZP-4	Green Bay WI Corp Purp Ser B 3.25%			2	IFE	44,663	106,2370	47,807	45,000	44,795	0	25	0	0	3,250	3,321	AO	366	1,463	06/20/2013	04/01/2026
418604-FE-9	Hastings Neb Elec				IFE	42,694	102,1290	40,852	40,000	40,000	0	(377)	0	0	4,000	3,936	JJ	800	1,609	06/02/2011	01/01/2019
442368-PH-3	Houston TX SR Lien 5% 04/30				IFE	40,420	100,8940	35,313	35,000	35,043	0	(278)	0	0	5,000	1,797	AO	369	1,750	04/11/2013	04/15/2030
462460-6A-9	Iowa Higher Ed Ln Auth Rev				IFE	26,958	105,5870	26,397	25,000	26,075	0	(602)	0	0	4,000	1,500	AO	250	1,000	07/06/2017	10/01/2020
462560-DB-9	Iowa St Hosp Rev			2	IFE	50,000	104,7840	52,392	50,000	50,000	0	0	0	0	4,000	3,999	MS	667	2,000	10/29/2010	09/01/2025
46262H-GB-8	Iowa Western Cmty College 3.375%			2	IFE	34,887	101,4750	35,516	35,000	34,895	0	.5	0	0	3,375	3,400	JD	98	1,181	06/13/2017	06/01/2034
485429-MV-3	Kansas ST Dev Fin Auth Ser D 4% 5/			2	IFE	31,764	104,1300	31,239	30,000	30,389	0	(282)	0	0	4,000	2,999	MN	200	1,200	10/21/2013	05/01/2024
513887-AL-3	Lancaster Cnty Neb Health Facs			2	IFE	51,878	107,3020	53,651	50,000	50,221	0	(210)	0	0	5,500	5,041	JJ	1,375	2,750	06/09/2010	01/01/2030
534247-LB-5	Lincoln NE ARPT Ser B 3.75% 07/29				IFE	44,999	100,6610	45,297	45,000	45,000	0	0	0	0	3,750	3,750	JJ	844	1,688	07/08/2013	07/01/2029
602248-QE-0	Milwaukee Cnty WI ARPT Rev Ser A 5%			2	IFE	53,507	106,0030	47,701	45,000	46,227	0	(1,315)	0	0	5,000	1,981	JD	188	2,250	04/08/2013	12/01/2020
602248-QE-5	Milwaukee Cnty Wis Arpt Rev			2	IFE	30,822	103,6350	31,091	30,000	30,089	0	(95)	0	0	4,000	3,664	JD	100	1,200	10/06/2010	12/01/2022
60242M-EA-7	Milwaukee WI Ser S7 B/E			2	1	49,250	98,5000	49,250	50,000	49,267	0	17	0	0	3,000	3,143	JD	125	750	08/23/2018	06/01/2031
63968A-S3-0	Nebraska Pub Pwr Dist Rev GO			2	IFE	74,762	98,7010	74,026	75,000	74,788	0	12	0	0	3,125	3,150	JJ	1,172	2,344	11/03/2016	01/01/2033
667027-U5-3	Northside Tex Indpt Sch Dist			2	IFE	32,208	103,8600	31,158	30,000	30,138	0	(216)	0	0	5,000	4,238	FA	567	1,500	03/10/2009	08/15/2022
68825R-HV-5	Oshkosh WI Storm Ser C 3.5%			2	IFE	50,975	101,9500	50,975	50,000	50,935	0	(40)	0	0	3,500	3,242	MN	292	0	07/30/2018	05/01/2031
68825R-DA-5	Oshkosh WIS Storm Wtr Util 3.5% 05/			2	IFE	49,235	105,7710	52,886	50,000	49,533	0	54	0	0	3,500	3,646	MN	292	1,750	06/13/2013	05/01/2026
735240-AA-5	Port Portland Ore Arpt Rev			2	IFE	51,936	108,0830	54,042	50,000	50,541	0	(202)	0	0	4,375	3,917	JJ	1,094	2,188	08/31/2011	07/01/2023
826594-JR-2	Sioux Falls SD Sales Tax Rev			2	IFE	29,823	104,0470	31,214	30,000	29,903	0	11	0	0	3,000	3,046	MN	115	900	04/03/2012	11/15/2026
914364-P6-3	Univ. of IA Facs Corp Rev			2	IFE	52,395	105,2640	52,632	50,000	50,420	0	(285)	0	0	4,000	3,386	JD	167	2,000	08/31/2011	06/01/2024
916425-BF-7	Upper Republican Nat Res Dist NE			2	IFE	40,000	100,4120	40,165	40,000	40,000	0	0	0	0	3,000	3,000	JD	53	1,187	12/06/2017	12/15/2030
920261-BX-9	Valparaiso Ind.			2	IFE	50,250	104,1100	52,055	50,000	50,000	0	(36)	0	0	4,000	4,526	JJ	1,150	2,300	02/01/2011	01/01/2024
924114-BU-4	Vermillion Sch Dist Elec			2	IFE	26,600	105,1010	26,275	25,000	26,257	0	(235)	0	0	4,000	2,895	JD	83	1,000	07/06/2017	12/01/2033
943659-B5-0	Waverly IA Mun Elec Util			2	IFE	49,999	103,1370	51,569	50,000	50,000	0	0	0	0	3,100	3,100	JD	129	1,550	10/06/2015	12/01/2028
977120-UX-2	Wisconsin St Hlth & EFA Rev			2	IFE	39,538	97,6580	39,063	40,000	39,597	0	27	0	0	3,000	3,100	FA	453	1,200	10/05/2016	02/15/2031
958478-DQ-9	Wstrn IA Tech CC IA Ser B 3.75% 6/38			2	IFE	50,375	100,7500	50,375	50,000	50,293	0	(82)	0	0	3,750	3,494	JD	156	1,875	04/10/2018	06/01/2038
2599999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					1,760,549	XXX	1,766,213	1,715,000	1,724,736	0	(6,819)	0	0	XXX	XXX	XXX	15,062	62,054	XXX	XXX
3199999	Total - U.S. Special Revenues Bonds					1,760,549	XXX	1,766,213	1,715,000	1,724,736	0	(6,819)	0	0	XXX	XXX	XXX	15,062	62,054	XXX	XXX
40434A-R8-2	HSBC BK USA N A MC LEAN VA CD	\$		2	IFE	45,000	97,0990	43,695	45,000	45,000	0	0	0	0	2,250	2,250	MON	219	1,012	03/24/2016	04/13/2026
48125V-J7-6	JPMorgan Chase & Co			2	1	99,169	99,1690	99,169	100,000	99,180	0	11	0	0	3,000	3,238	FA	1,000	0	12/07/2018	08/30/2022
94986T-QV-2	Wells Fargo Bank NA CD	\$		1	1	51,200	99,1510	49,576	50,000	50,047	0	(269)	0	0	3,000	1,700	MUSD	17	1,563	08/05/2016	06/27/2029
3299999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					195,369	XXX	192,439	195,000	194,227	0	(258)	0	0	XXX	XXX	XXX	1,236	2,575	XXX	XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					195,369	XXX	192,439	195,000	194,227	0	(258)	0	0	XXX	XXX	XXX	1,236	2,575	XXX	XXX
4899999	Total - Hybrid Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6099999	Subtotal - SVQ Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6599999	Subtotal - Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7799999	Total - Issuer Obligations					3,531,785	XXX	3,555,603	3,475,000	3,485,996	0	(10,181)	0	0	XXX	XXX	XXX	30,485	102,268	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities					49,388	XXX	49,388	50,000	49,412	0	24	0	0	XXX	XXX	XXX	800	800	XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999	Total - SVQ Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999	Total - Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999	Total Bonds					3,581,173	XXX	3,604,991	3,525,000	3,535,408	0	(10,157)	0	0	XXX	XXX	XXX	31,265	103,068	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
05534B-76-0	BCE Inc		C	600,000	23,718	39,530	23,718	24,522	0	1,400	0	(5,088)	0	(5,088)	0	L	02/02/2016
063671-10-1	Bank of Montreal			400,000	26,140	65,350	26,140	24,985	0	1,163	0	(5,868)	0	(5,868)	0	L	03/05/2015
191216-10-0	Coca Cola Company			400,000	18,940	47,350	18,940	16,236	0	624	0	588	0	588	0	L	01/15/2014
26441C-20-4	Duke Energy Corp			300,000	25,890	86,300	25,890	23,394	0	1,091	0	657	0	657	0	L	02/02/2016
95040Q-10-4	Health Care REIT Inc			300,000	20,823	69,410	20,823	19,715	0	1,044	0	1,692	0	1,692	0	L	05/20/2014
46625H-10-0	JPMorgan Chase & Co			400,000	39,048	97,620	39,048	23,316	0	992	0	(3,728)	0	(3,728)	0	L	02/02/2016
478160-10-4	Johnson & Johnson			230,000	29,682	129,050	29,682	15,246	0	814	0	(2,454)	0	(2,454)	0	L	08/29/2011
585017-10-4	Microchip Technology Inc			475,000	34,162	71,920	34,162	14,425	0	691	0	(7,581)	0	(7,581)	0	L	08/29/2011
62989*-10-5	NAMIC			30,000	9,521	317,358	9,521	1,500	0	0	0	525	0	525	0	L	06/01/1988
UUUUU-UU-4	Union Bank STFIT Account 2396648001			67,950	68	1,000	68	68	0	0	0	0	0	0	0	L	12/31/2018
UUUUU-UU-4	Union Bank STFIT Account 2396648001			29,120	29	1,000	29	29	0	0	0	0	0	0	0	L	12/31/2017
UUUUU-UU-4	Union Bank STFIT Account 2396648001			7,370	7	1,000	7	7	0	0	0	0	0	0	0	L	12/31/2016
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,280	0	1,000	0	0	0	0	0	0	0	0	0	L	01/31/2016
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,070	0	1,000	0	0	0	0	0	0	0	0	0	L	12/31/2015
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,230	0	1,000	0	0	0	0	0	0	0	0	0	L	11/30/2015
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,290	0	1,000	0	0	0	0	0	0	0	0	0	L	10/31/2015
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,270	0	1,000	0	0	0	0	0	0	0	0	0	L	09/30/2015
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,230	0	1,000	0	0	0	0	0	0	0	0	0	L	05/31/2015
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,630	1	1,000	1	1	0	0	0	0	0	0	0	L	08/31/2015
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,350	0	1,000	0	0	0	0	0	0	0	0	0	L	04/30/2015
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,130	0	1,000	0	0	0	0	0	0	0	0	0	L	03/31/2015
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,010	0	1,000	0	0	0	0	0	0	0	0	0	L	11/30/2014
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,070	0	1,000	0	0	0	0	0	0	0	0	0	L	10/31/2014
UUUUU-UU-4	Union Bank STFIT Account 2396648001			0,070	0	1,000	0	0	0	0	0	0	0	0	0	L	09/30/2014
UUUUU-UU-4	Union Bank STFIT Account 2396648001			2,600	3	1,000	3	3	0	0	0	0	0	0	0	L	08/31/2014
UUUUU-UU-4	Union Bank STFIT Account 2396648001			4,337,110	4,337	1,000	4,337	4,337	0	68	0	0	0	0	0	L	01/01/1997
92343V-10-4	Verizon Communications			500,000	28,110	56,220	28,110	25,360	0	1,186	0	1,645	0	1,645	0	L	02/02/2016
949746-10-1	Wells Fargo & Co			500,000	23,040	46,080	23,040	24,850	0	820	0	(7,295)	0	(7,295)	0	L	02/02/2016
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				283,520	XXX	283,520	217,995	0	9,893	0	(26,907)	0	(26,907)	0	XXX	XXX
023375-10-8	AMCAP - CI A			294,389	8,213	27,900	8,213	8,040	0	0	0	174	0	174	0	L	12/21/2018
023375-10-8	AMCAP - CI A			26,256	733	27,900	733	717	0	0	0	15	0	15	0	L	12/21/2018
023375-10-8	AMCAP - CI A			98,153	2,738	27,900	2,738	3,333	0	0	0	(595)	0	(595)	0	L	06/18/2018
023375-10-8	AMCAP - CI A			150,594	4,202	27,900	4,202	4,745	0	0	0	(541)	0	(541)	0	L	12/19/2017
023375-10-8	AMCAP - CI A			68,665	1,916	27,900	1,916	1,890	0	0	0	(247)	0	(247)	0	L	12/20/2016
023375-10-8	AMCAP - CI A			54,455	1,519	27,900	1,519	1,588	0	0	0	(195)	0	(195)	0	L	06/19/2017
023375-10-8	AMCAP - CI A			70,745	1,974	27,900	1,974	1,842	0	0	0	(254)	0	(254)	0	L	06/20/2016
023375-10-8	AMCAP - CI A			177,837	4,962	27,900	4,962	4,533	0	0	0	(638)	0	(638)	0	L	12/21/2015
023375-10-8	AMCAP - CI A			108,659	3,032	27,900	3,032	3,146	0	0	0	(390)	0	(390)	0	L	06/22/2015
023375-10-8	AMCAP - CI A			185,456	5,174	27,900	5,174	5,243	0	0	0	(666)	0	(666)	0	L	12/22/2014
023375-10-8	AMCAP - CI A			3,091,295	86,247	27,900	86,247	53,267	0	717	0	(11,098)	0	(11,098)	0	L	01/01/1994
399874-10-6	Amer Growth Fund of America-CI A			145,818	6,235	42,760	6,235	6,086	0	0	0	(989)	0	(989)	0	L	12/18/2014
399874-10-6	Amer Growth Fund of America-CI A			10,513	450	42,760	450	432	0	0	0	(71)	0	(71)	0	L	12/23/2015
399874-10-6	Amer Growth Fund of America-CI A			130,824	5,594	42,760	5,594	5,379	0	0	0	(887)	0	(887)	0	L	12/23/2015
399874-10-6	Amer Growth Fund of America-CI A			112,653	4,817	42,760	4,817	4,802	0	0	0	(764)	0	(764)	0	L	12/22/2016
399874-10-6	Amer Growth Fund of America-CI A			129,613	5,542	42,760	5,542	6,412	0	0	0	(870)	0	(870)	0	L	12/21/2017
399874-10-6	Amer Growth Fund of America-CI A			14,673	627	42,760	627	601	0	0	0	27	0	27	0	L	12/24/2018
399874-10-6	Amer Growth Fund of America-CI A			231,879	9,915	42,760	9,915	9,495	0	0	0	420	0	420	0	L	12/24/2018
399874-10-6	Amer Growth Fund of America-CI A			1,440,585	61,599	42,760	61,599	30,533	0	601	0	(9,767)	0	(9,767)	0	L	06/16/2005
939330-10-6	Amer Washington Mutual Inv-A			15,488	636	41,080	636	647	0	0	0	(71)	0	(71)	0	L	03/23/2015
939330-10-6	Amer Washington Mutual Inv-A			17,761	730	41,080	730	714	0	0	0	(81)	0	(81)	0	L	09/19/2016
939330-10-6	Amer Washington Mutual Inv-A			110,904	4,556	41,080	4,556	4,416	0	0	0	140	0	140	0	L	12/24/2018
939330-10-6	Amer Washington Mutual Inv-A			22,712	933	41,080	933	904	0	0	0	29	0	29	0	L	12/24/2018
939330-10-6	Amer Washington Mutual Inv-A			19,050	783	41,080	783	889	0	0	0	(107)	0	(107)	0	L	09/17/2018
939330-10-6	Amer Washington Mutual Inv-A			140,236	5,761	41,080	5,761	6,353	0	0	0	(592)	0	(592)	0	L	06/18/2018

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
939330-10-6	Amer Washington Mutual Inv-A			18,932	778	41.080	778	858	0	0	0	(80)	0	(80)	0	0	06/18/2018
939330-10-6	Amer Washington Mutual Inv-A			18,551	762	41.080	762	854	0	0	0	(92)	0	(92)	0	0	03/19/2018
939330-10-6	Amer Washington Mutual Inv-A			157,955	6,489	41.080	6,489	7,209	0	0	0	(722)	0	(722)	0	0	12/19/2017
939330-10-6	Amer Washington Mutual Inv-A			3,308,826	135,927	41.080	135,927	88,909	0	3,754	0	(15,121)	0	(15,121)	0	0	06/16/2005
939330-10-6	Amer Washington Mutual Inv-A			188,849	7,758	41.080	7,758	7,756	0	0	0	(863)	0	(863)	0	0	12/22/2014
939330-10-6	Amer Washington Mutual Inv-A			97,261	3,995	41.080	3,995	4,157	0	0	0	(444)	0	(444)	0	0	06/19/2017
939330-10-6	Amer Washington Mutual Inv-A			15,779	648	41.080	648	650	0	0	0	(72)	0	(72)	0	0	06/22/2015
939330-10-6	Amer Washington Mutual Inv-A			17,185	706	41.080	706	653	0	0	0	(79)	0	(79)	0	0	09/21/2015
939330-10-6	Amer Washington Mutual Inv-A			17,881	735	41.080	735	674	0	0	0	(82)	0	(82)	0	0	12/21/2015
939330-10-6	Amer Washington Mutual Inv-A			149,261	6,132	41.080	6,132	5,624	0	0	0	(682)	0	(682)	0	0	12/21/2015
939330-10-6	Amer Washington Mutual Inv-A			6,588	271	41.080	271	248	0	0	0	(30)	0	(30)	0	0	12/21/2015
939330-10-6	Amer Washington Mutual Inv-A			18,169	746	41.080	746	707	0	0	0	(83)	0	(83)	0	0	03/21/2016
939330-10-6	Amer Washington Mutual Inv-A			17,976	738	41.080	738	710	0	0	0	(82)	0	(82)	0	0	06/20/2016
939330-10-6	Amer Washington Mutual Inv-A			18,162	746	41.080	746	798	0	0	0	(83)	0	(83)	0	0	09/18/2017
939330-10-6	Amer Washington Mutual Inv-A			186,178	7,648	41.080	7,648	7,698	0	0	0	(851)	0	(851)	0	0	12/20/2016
939330-10-6	Amer Washington Mutual Inv-A			17,963	739	41.080	739	772	0	0	0	(82)	0	(82)	0	0	03/20/2017
939330-10-6	Amer Washington Mutual Inv-A			18,149	746	41.080	746	776	0	0	0	(83)	0	(83)	0	0	06/19/2017
939330-10-6	Amer Washington Mutual Inv-A			6,169	253	41.080	253	246	0	0	0	8	0	8	0	0	12/24/2018
140193-10-3	American CAP Incm Builder Cl A			18,831	1,061	56.330	1,061	1,122	0	0	0	(122)	0	(122)	0	0	03/16/2017
140193-10-3	American CAP Incm Builder Cl A			6,101	344	56.330	344	338	0	0	0	6	0	6	0	0	12/24/2018
140193-10-3	American CAP Incm Builder Cl A			19,991	1,126	56.330	1,126	1,196	0	0	0	(70)	0	(70)	0	0	09/13/2018
140193-10-3	American CAP Incm Builder Cl A			19,611	1,105	56.330	1,105	1,186	0	0	0	(81)	0	(81)	0	0	06/14/2018
140193-10-3	American CAP Incm Builder Cl A			19,062	1,074	56.330	1,074	1,177	0	0	0	(103)	0	(103)	0	0	03/15/2018
140193-10-3	American CAP Incm Builder Cl A			52,888	2,979	56.330	2,979	3,306	0	0	0	(343)	0	(343)	0	0	12/26/2017
140193-10-3	American CAP Incm Builder Cl A			18,270	1,029	56.330	1,029	1,141	0	0	0	(119)	0	(119)	0	0	09/14/2017
140193-10-3	American CAP Incm Builder Cl A			18,349	1,034	56.330	1,034	1,132	0	0	0	(119)	0	(119)	0	0	06/15/2017
140193-10-3	American CAP Incm Builder Cl A			21,790	1,227	56.330	1,227	1,206	0	0	0	22	0	22	0	0	12/24/2018
140193-10-3	American CAP Incm Builder Cl A			20,459	1,152	56.330	1,152	1,179	0	0	0	(133)	0	(133)	0	0	12/27/2016
140193-10-3	American CAP Incm Builder Cl A			18,981	1,069	56.330	1,069	1,103	0	0	0	(123)	0	(123)	0	0	09/15/2016
140193-10-3	American CAP Incm Builder Cl A			2,205,258	124,222	56.330	124,222	130,000	0	5,102	0	(14,312)	0	(14,312)	0	0	07/01/2016
140543-10-9	Capital World Growth & Income Fund			3,563	153	42.810	153	159	0	0	0	(30)	0	(30)	0	0	09/17/2015
140543-10-9	Capital World Growth & Income Fund			2,608	112	42.810	112	113	0	0	0	(22)	0	(22)	0	0	12/23/2015
140543-10-9	Capital World Growth & Income Fund			15,431	661	42.810	661	668	0	0	0	(128)	0	(128)	0	0	12/23/2015
140543-10-9	Capital World Growth & Income Fund			3,695	158	42.810	158	160	0	0	0	(31)	0	(31)	0	0	12/23/2015
140543-10-9	Capital World Growth & Income Fund			8,187	350	42.810	350	390	0	0	0	(68)	0	(68)	0	0	06/18/2015
140543-10-9	Capital World Growth & Income Fund			3,386	145	42.810	145	157	0	0	0	(28)	0	(28)	0	0	03/16/2015
140543-10-9	Capital World Growth & Income Fund			5,844	250	42.810	250	267	0	0	0	(49)	0	(49)	0	0	12/15/2014
140543-10-9	Capital World Growth & Income Fund			3,283	141	42.810	141	156	0	0	0	(27)	0	(27)	0	0	09/22/2014
140543-10-9	Capital World Growth & Income Fund			8,060	345	42.810	345	381	0	0	0	(67)	0	(67)	0	0	06/16/2014
140543-10-9	Capital World Growth & Income Fund			3,423	147	42.810	147	154	0	0	0	(28)	0	(28)	0	0	03/17/2014
140543-10-9	Capital World Growth & Income Fund			904,888	38,738	42.810	38,738	31,521	0	1,143	0	(7,511)	0	(7,511)	0	0	11/12/2004
140543-10-9	Capital World Growth & Income Fund			4,509	193	42.810	193	192	0	0	0	(37)	0	(37)	0	0	03/17/2016
140543-10-9	Capital World Growth & Income Fund			7,293	312	42.810	312	381	0	0	0	(69)	0	(69)	0	0	06/14/2018
140543-10-9	Capital World Growth & Income Fund			7,910	339	42.810	339	338	0	0	0	(66)	0	(66)	0	0	06/16/2016
140543-10-9	Capital World Growth & Income Fund			4,358	187	42.810	187	195	0	0	0	(36)	0	(36)	0	0	09/15/2016
140543-10-9	Capital World Growth & Income Fund			34,708	1,486	42.810	1,486	1,523	0	0	0	(288)	0	(288)	0	0	12/22/2016
140543-10-9	Capital World Growth & Income Fund			4,325	185	42.810	185	203	0	0	0	(36)	0	(36)	0	0	03/16/2017
140543-10-9	Capital World Growth & Income Fund			7,280	312	42.810	312	356	0	0	0	(60)	0	(60)	0	0	06/15/2017
140543-10-9	Capital World Growth & Income Fund			4,032	173	42.810	173	205	0	0	0	(33)	0	(33)	0	0	09/14/2017
140543-10-9	Capital World Growth & Income Fund			54,493	2,333	42.810	2,333	2,768	0	0	0	(452)	0	(452)	0	0	12/21/2017
140543-10-9	Capital World Growth & Income Fund			4,101	176	42.810	176	217	0	0	0	(41)	0	(41)	0	0	03/15/2018
140543-10-9	Capital World Growth & Income Fund			54,168	2,319	42.810	2,319	2,327	0	0	0	(8)	0	(8)	0	0	12/19/2018
140543-10-9	Capital World Growth & Income Fund			4,225	181	42.810	181	181	0	0	0	(1)	0	(1)	0	0	12/19/2018
140543-10-9	Capital World Growth & Income Fund			3,329	143	42.810	143	143	0	0	0	0	0	0	0	0	12/19/2018

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identifi- cation	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 For- eign			7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in Book/Adjusted Carrying Value (13 - 14)	16 Total Foreign Exchange Change in Book/Adjusted Carrying Value		
140543-10-9	Capital World Growth & Income Fund			4,379	187	42,810	187	219	0	0	0	(32)	0	(32)	0	0	09/13/2018
298706-10-2	Europacific Growth Funds			26,398	1,190	45,080	1,190	1,178	0	0	0	12	0	12	0	0	12/21/2018
298706-10-2	Europacific Growth Funds			53,390	2,407	45,080	2,407	2,971	0	0	0	(564)	0	(564)	0	0	06/14/2018
298706-10-2	Europacific Growth Funds			49,032	2,210	45,080	2,210	2,735	0	0	0	(546)	0	(546)	0	0	12/22/2017
298706-10-2	Europacific Growth Funds			32,406	1,461	45,080	1,461	1,685	0	0	0	(361)	0	(361)	0	0	06/15/2017
298706-10-2	Europacific Growth Funds			4,183	189	45,080	189	217	0	0	0	(47)	0	(47)	0	0	06/15/2017
298706-10-2	Europacific Growth Funds			21,495	969	45,080	969	968	0	0	0	(239)	0	(239)	0	0	12/23/2016
298706-10-2	Europacific Growth Funds			21,617	974	45,080	974	990	0	0	0	(241)	0	(241)	0	0	12/24/2015
298706-10-2	Europacific Growth Funds			29,128	1,313	45,080	1,313	1,333	0	0	0	(324)	0	(324)	0	0	12/24/2015
298706-10-2	Europacific Growth Funds			25,835	1,165	45,080	1,165	1,153	0	0	0	12	0	12	0	0	12/21/2018
298706-10-2	Europacific Growth Funds			22,596	1,019	45,080	1,019	1,076	0	0	0	(252)	0	(252)	0	0	12/29/2014
298706-10-2	Europacific Growth Funds			1,654,710	74,594	45,080	74,594	49,647	0	1,162	0	(18,433)	0	(18,433)	0	0	06/16/2005
298706-10-2	Europacific Growth Funds			0,165	7	45,080	7	9	0	0	0	(2)	0	(2)	0	0	06/14/2018
453320-10-3	Income Fund of America CI A			6,109,023	126,029	20,630	126,029	130,000	0	4,566	0	(16,739)	0	(16,739)	0	0	07/01/2016
453320-10-3	Income Fund of America CI A			49,515	1,021	20,630	1,021	1,077	0	0	0	(136)	0	(136)	0	0	12/21/2016
453320-10-3	Income Fund of America CI A			45,982	949	20,630	949	1,024	0	0	0	(126)	0	(126)	0	0	03/16/2017
453320-10-3	Income Fund of America CI A			45,366	936	20,630	936	1,032	0	0	0	(124)	0	(124)	0	0	06/15/2017
453320-10-3	Income Fund of America CI A			45,198	932	20,630	932	1,039	0	0	0	(124)	0	(124)	0	0	09/14/2017
453320-10-3	Income Fund of America CI A			181,690	3,748	20,630	3,748	4,224	0	0	0	(476)	0	(476)	0	0	12/20/2017
453320-10-3	Income Fund of America CI A			46,745	964	20,630	964	1,077	0	0	0	(112)	0	(112)	0	0	03/15/2018
453320-10-3	Income Fund of America CI A			47,121	972	20,630	972	1,084	0	0	0	(112)	0	(112)	0	0	06/14/2018
453320-10-3	Income Fund of America CI A			47,377	977	20,630	977	1,092	0	0	0	(115)	0	(115)	0	0	09/13/2018
453320-10-3	Income Fund of America CI A			53,107	1,096	20,630	1,096	1,100	0	0	0	(4)	0	(4)	0	0	12/19/2018
453320-10-3	Income Fund of America CI A			47,727	985	20,630	985	1,008	0	0	0	(131)	0	(131)	0	0	09/15/2016
453320-10-3	Income Fund of America CI A			283,946	5,858	20,630	5,858	5,881	0	0	0	(23)	0	(23)	0	0	12/19/2018
453320-10-3	Income Fund of America CI A			10,299	212	20,630	212	213	0	0	0	(1)	0	(1)	0	0	12/19/2018
459567-10-5	Intl Growth & Income Fund CI A			6,321	185	29,220	185	179	0	0	0	5	0	5	0	0	12/26/2018
459567-10-5	Intl Growth & Income Fund CI A			20,085	587	29,220	587	669	0	0	0	(82)	0	(82)	0	0	09/24/2018
459567-10-5	Intl Growth & Income Fund CI A			33,897	990	29,220	990	1,141	0	0	0	(150)	0	(150)	0	0	06/25/2018
459567-10-5	Intl Growth & Income Fund CI A			11,256	329	29,220	329	388	0	0	0	(59)	0	(59)	0	0	03/15/2018
459567-10-5	Intl Growth & Income Fund CI A			9,110	266	29,220	266	315	0	0	0	(52)	0	(52)	0	0	12/20/2017
459567-10-5	Intl Growth & Income Fund CI A			11,821	345	29,220	345	400	0	0	0	(68)	0	(68)	0	0	09/25/2017
459567-10-5	Intl Growth & Income Fund CI A			25,423	743	29,220	743	815	0	0	0	(146)	0	(146)	0	0	06/26/2017
459567-10-5	Intl Growth & Income Fund CI A			10,098	295	29,220	295	307	0	0	0	(58)	0	(58)	0	0	03/27/2017
459567-10-5	Intl Growth & Income Fund CI A			2,792,696	81,603	29,220	81,603	78,000	0	2,377	0	(16,086)	0	(16,086)	0	0	07/01/2016
459567-10-5	Intl Growth & Income Fund CI A			13,157	384	29,220	384	371	0	0	0	(76)	0	(76)	0	0	12/21/2016
459567-10-5	Intl Growth & Income Fund CI A			14,119	413	29,220	413	419	0	0	0	(81)	0	(81)	0	0	09/23/2016
461308-10-8	Investment Co of America			12,175	413	33,910	413	492	0	0	0	(79)	0	(79)	0	0	09/22/2014
461308-10-8	Investment Co of America			17,644	598	33,910	598	735	0	0	0	(136)	0	(136)	0	0	09/17/2018
461308-10-8	Investment Co of America			16,878	572	33,910	572	648	0	0	0	(109)	0	(109)	0	0	03/20/2017
461308-10-8	Investment Co of America			12,899	437	33,910	437	472	0	0	0	(84)	0	(84)	0	0	03/17/2014
461308-10-8	Investment Co of America			12,543	425	33,910	425	490	0	0	0	(81)	0	(81)	0	0	06/16/2014
461308-10-8	Investment Co of America			331,039	11,226	33,910	11,226	12,384	0	0	0	(2,145)	0	(2,145)	0	0	12/24/2014
461308-10-8	Investment Co of America			41,738	1,415	33,910	1,415	1,521	0	0	0	(270)	0	(270)	0	0	03/16/2015
461308-10-8	Investment Co of America			14,491	491	33,910	491	548	0	0	0	(94)	0	(94)	0	0	06/22/2015
461308-10-8	Investment Co of America			15,796	536	33,910	536	550	0	0	0	(102)	0	(102)	0	0	09/21/2015
461308-10-8	Investment Co of America			262,235	8,892	33,910	8,892	8,572	0	0	0	(1,699)	0	(1,699)	0	0	12/21/2015
461308-10-8	Investment Co of America			16,900	573	33,910	573	552	0	0	0	(110)	0	(110)	0	0	12/21/2015
461308-10-8	Investment Co of America			4,662	158	33,910	158	152	0	0	0	(30)	0	(30)	0	0	12/21/2015
461308-10-8	Investment Co of America			17,357	589	33,910	589	594	0	0	0	(112)	0	(112)	0	0	03/21/2016
461308-10-8	Investment Co of America			17,042	578	33,910	578	596	0	0	0	(110)	0	(110)	0	0	06/20/2016
461308-10-8	Investment Co of America			16,665	565	33,910	565	599	0	0	0	(108)	0	(108)	0	0	09/19/2016
461308-10-8	Investment Co of America			175,968	5,967	33,910	5,967	6,425	0	0	0	(1,140)	0	(1,140)	0	0	12/20/2016
461308-10-8	Investment Co of America			3,369,304	114,253	33,910	114,253	93,288	0	3,460	0	(21,833)	0	(21,833)	0	0	06/16/2005

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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 Identi- fication	Description	Code	For- eign	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 Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
461308-10-8	Investment Co of America			16,700	566	33.910	566	651	0	0	0	(108)	0	(108)	0		06/19/2017
461308-10-8	Investment Co of America			16,305	553	33.910	553	653	0	0	0	(106)	0	(106)	0		09/18/2017
461308-10-8	Investment Co of America			269,716	9,146	33.910	9,146	10,883	0	0	0	(1,748)	0	(1,748)	0		12/19/2017
461308-10-8	Investment Co of America			16,842	571	33.910	571	686	0	0	0	(125)	0	(125)	0		03/19/2018
461308-10-8	Investment Co of America			17,663	599	33.910	599	722	0	0	0	(123)	0	(123)	0		06/18/2018
461308-10-8	Investment Co of America			63,828	2,168	33.910	2,168	2,613	0	0	0	(445)	0	(445)	0		06/18/2018
461308-10-8	Investment Co of America			21,812	740	33.910	740	737	0	0	0	2	0	2	0		12/20/2018
461308-10-8	Investment Co of America			16,887	573	33.910	573	571	0	0	0	2	0	2	0		12/20/2018
461308-10-8	Investment Co of America			372,075	12,617	33.910	12,617	12,576	0	0	0	41	0	41	0		12/20/2018
831681-10-1	Small Cap World Fund-CI A			212,360	9,960	46.900	9,960	9,450	0	0	0	510	0	510	0		12/26/2018
831681-10-1	Small Cap World Fund-CI A			123,198	5,778	46.900	5,778	6,825	0	0	0	(1,047)	0	(1,047)	0		12/21/2017
831681-10-1	Small Cap World Fund-CI A			9,398	441	46.900	441	432	0	0	0	(84)	0	(84)	0		12/22/2016
831681-10-1	Small Cap World Fund-CI A			166,692	7,827	46.900	7,827	7,230	0	0	0	(1,485)	0	(1,485)	0		12/23/2015
831681-10-1	Small Cap World Fund-CI A			241,499	11,326	46.900	11,326	10,983	0	0	0	(2,149)	0	(2,149)	0		12/29/2014
831681-10-1	Small Cap World Fund-CI A			2,312,287	108,446	46.900	108,446	71,601	0	0	0	(20,579)	0	(20,579)	0		06/16/2005
9299999. Subtotal - Mutual Funds					1,229,168	XXX	1,229,168	1,044,828	0	22,882	0	(183,937)	0	(183,937)	0	XXX	XXX
9799999 - Total Common Stocks					1,512,688	XXX	1,512,688	1,262,823	0	32,776	0	(210,844)	0	(210,844)	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					1,512,688	XXX	1,512,688	1,262,823	0	32,776	0	(210,844)	0	(210,844)	0	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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
12174P-AQ-2	Burlington IA Cmnty Sch Dist		12/04/2018	DM Kelly		76,223	75,000	1,615
462474-DR-5	Iowa Lakes Cmnty College Iowa 3%		11/02/2018	DM Kelly		45,000	45,000	566
486276-GV-4	Kaukauna WI Area Sch		12/04/2018	DM Kelly		100,000	100,000	792
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					221,223	220,000	2,973
25009E-BV-8	DSM IA Aviation Ser B 5.125% 06/24		08/23/2018	DM Kelly		52,644	50,000	612
462467-PZ-8	IA Finc Auth Sngl Fam Ser A 3.2% 01/34		04/02/2018	DM Kelly		49,388	50,000	413
462575-FF-3	IA ST Univ Sci & Tech Ser A 3.0% 07/33		01/16/2018	DM Kelly		50,000	50,000	196
462466-FX-6	Iowa Fin Auth Hlth Pnt Ser E 4.0% 08/36		12/04/2018	DM Kelly		49,725	50,000	617
462560-HW-9	Iowa St Hosp Rec Ser S 3.375%		06/11/2018	DM Kelly		49,131	50,000	127
60416H-BB-3	Minnesota St High Ed FCS Ser A		05/31/2018	DM Kelly		48,576	50,000	263
65888U-WR-1	ND St Brd Higher Ed Ser B 3.125% 04/34		01/05/2018	DM Kelly		50,000	50,000	425
684172-TJ-8	Orange City, IA GO 3.1% 6/32		04/17/2018	DM Kelly		34,607	35,000	0
772419-WH-7	Rock Island Cnty IL Sch Dist 3.0% 02/27		03/22/2018	DM Kelly		49,806	50,000	133
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					433,877	435,000	2,786
030850-FL-0	Ames IA Hosp Rev Mary Greeley Med 4%		02/01/2018	DM Kelly		42,030	40,000	222
60242M-EA-7	Milwaukee WI Ser S7 B/E		08/23/2018	DM Kelly		49,250	50,000	358
68825R-HV-5	Oshkosh WI Storm Ser C 3.5%		07/30/2018	DM Kelly		50,975	50,000	160
958478-DQ-9	Wstrn IA Tech CC IA Ser B 3.75% 6/38		04/10/2018	DM Kelly		50,375	50,000	682
3199999	Subtotal - Bonds - U.S. Special Revenues					192,630	190,000	1,423
48125V-J7-6	JPMorgan Chase & Co		12/07/2018	DM Kelly		99,169	100,000	842
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					99,169	100,000	842
8399997	Total - Bonds - Part 3					946,899	945,000	8,023
8399998	Total - Bonds - Part 5							
8399999	Total - Bonds					946,899	945,000	8,023
8999997	Total - Preferred Stocks - Part 3					0	XXX	0
8999998	Total - Preferred Stocks - Part 5						XXX	
8999999	Total - Preferred Stocks					0	XXX	0
UUUUU-UU-4	Union Bank STFIT Account 2396648001		12/31/2018	Union Bank		67,950	68	0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					68	XXX	0
023375-10-8	AMCAP - CI A		06/18/2018	Reinvested Dividend		98,153	3,333	0
023375-10-8	AMCAP - CI A		12/21/2018	Reinvested Dividend		26,256	717	0
023375-10-8	AMCAP - CI A		12/21/2018	Reinvested Dividend		294,389	8,040	0
399874-10-6	Amer Growth Fund of America-CI A		12/24/2018	Reinvested Dividend		231,879	9,495	0
399874-10-6	Amer Growth Fund of America-CI A		12/24/2018	Reinvested Dividend		14,673	601	0
939330-10-6	Amer Washington Mutual Inv-A		12/24/2018	Reinvested Dividend		110,904	4,416	0
939330-10-6	Amer Washington Mutual Inv-A		12/24/2018	Reinvested Dividend		22,712	904	0
939330-10-6	Amer Washington Mutual Inv-A		09/17/2018	Reinvested Dividend		19,050	889	0
939330-10-6	Amer Washington Mutual Inv-A		06/18/2018	Reinvested Dividend		140,236	6,353	0
939330-10-6	Amer Washington Mutual Inv-A		06/18/2018	Reinvested Dividend		18,932	858	0
939330-10-6	Amer Washington Mutual Inv-A		03/19/2018	Reinvested Dividend		18,551	854	0
939330-10-6	Amer Washington Mutual Inv-A		12/24/2018	Reinvested Dividend		6,169	246	0
140193-10-3	American CAP Incm Builder CI A		03/15/2018	Reinvested Dividend		19,082	1,177	0
140193-10-3	American CAP Incm Builder CI A		06/14/2018	Reinvested Dividend		19,611	1,186	0
140193-10-3	American CAP Incm Builder CI A		09/13/2018	Reinvested Dividend		19,991	1,196	0
140193-10-3	American CAP Incm Builder CI A		12/24/2018	Reinvested Dividend		6,101	338	0
140193-10-3	American CAP Incm Builder CI A		12/24/2018	Reinvested Dividend		21,790	1,206	0
140543-10-9	Capital World Growth & Income Fund		12/19/2018	Reinvested Dividend		4,225	181	0
140543-10-9	Capital World Growth & Income Fund		03/15/2018	Reinvested Dividend		4,101	217	0
140543-10-9	Capital World Growth & Income Fund		12/19/2018	Reinvested Dividend		54,168	2,327	0
140543-10-9	Capital World Growth & Income Fund		09/13/2018	Reinvested Dividend		4,379	219	0
140543-10-9	Capital World Growth & Income Fund		12/19/2018	Reinvested Dividend		3,329	143	0
140543-10-9	Capital World Growth & Income Fund		06/14/2018	Reinvested Dividend		7,293	381	0
298706-10-2	Europacific Growth Funds		06/14/2018	Reinvested Dividend		0,165	9	0
298706-10-2	Europacific Growth Funds		06/14/2018	Reinvested Dividend		53,390	2,971	0
298706-10-2	Europacific Growth Funds		12/21/2018	Reinvested Dividend		25,835	1,153	0
298706-10-2	Europacific Growth Funds		12/21/2018	Reinvested Dividend		26,398	1,178	0
453320-10-3	Income Fund of America CI A		06/14/2018	Reinvested Dividend		47,121	1,084	0
453320-10-3	Income Fund of America CI A		09/13/2018	Reinvested Dividend		47,377	1,092	0
453320-10-3	Income Fund of America CI A		12/19/2018	Reinvested Dividend		53,107	1,100	0
453320-10-3	Income Fund of America CI A		12/19/2018	Reinvested Dividend		283,946	5,881	0
453320-10-3	Income Fund of America CI A		12/19/2018	Reinvested Dividend		10,299	213	0
453320-10-3	Income Fund of America CI A		03/15/2018	Reinvested Dividend		46,745	1,077	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM 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
45956T-10-5	Intl Growth & Income Fund Cl A		09/24/2018	Reinvested Dividend	20.085	669		0
45956T-10-5	Intl Growth & Income Fund Cl A		12/26/2018	Reinvested Dividend	6.321	179		0
45956T-10-5	Intl Growth & Income Fund Cl A		06/25/2018	Reinvested Dividend	33.897	1,141		0
45956T-10-5	Intl Growth & Income Fund Cl A		03/15/2018	Reinvested Dividend	11.256	388		0
461308-10-8	Investment Co of America		12/20/2018	Reinvested Dividend	21.812	737		0
461308-10-8	Investment Co of America		12/20/2018	Reinvested Dividend	16.887	571		0
461308-10-8	Investment Co of America		12/20/2018	Reinvested Dividend	372.075	12,576		0
461308-10-8	Investment Co of America		09/17/2018	Reinvested Dividend	17.644	735		0
461308-10-8	Investment Co of America		06/18/2018	Reinvested Dividend	17.663	722		0
461308-10-8	Investment Co of America		03/18/2018	Reinvested Dividend	16.842	696		0
461308-10-8	Investment Co of America		06/18/2018	Reinvested Dividend	63.928	2,613		0
831681-10-1	Small Cap World Fund-Cl A		12/26/2018	Reinvested Dividend	212.360	9,450		0
9299999	Subtotal - Common Stocks - Mutual Funds					91,510	XXX	0
9799997	Total - Common Stocks - Part 3					91,578	XXX	0
9799998	Total - Common Stocks - Part 5						XXX	
9799999	Total - Common Stocks					91,578	XXX	0
9899999	Total - Preferred and Common Stocks					91,578	XXX	0
9999999	Totals					1,038,477	XXX	8,023

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	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 Con- tractual Maturity Date
150528-FU-6	Cedar Rapids Iowa Go Bds		06/14/2018	Redeemed		50,000	50,000	52,778	50,155	0	(155)	0	(155)	0	50,000	0	0	0	1,072	06/01/2022
24999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					50,000	50,000	52,778	50,155	0	(155)	0	(155)	0	50,000	0	0	0	1,072	XXX
250111-CJ-3	Des Moines IA Indpt CSD 4.0% 01/1		06/01/2018	Matured		50,000	50,000	56,085	50,490	0	(490)	0	(490)	0	50,000	0	0	0	1,000	06/01/2018
442368-NA-0	Houston TX SR Lien 5% 04/30		04/16/2018	Redeemed		15,000	15,000	17,323	15,137	0	(137)	0	(137)	0	15,000	0	0	0	375	04/15/2030
845131-NI-4	Southwest MO State Univ		01/19/2018	Redeemed		30,000	30,000	29,343	30,000	0	0	0	0	0	30,000	0	0	0	342	10/01/2019
977108-AR-3	Wisc St Health & EDL 4.25% 08/19		04/25/2018	Redeemed		40,000	40,000	44,402	40,489	0	(266)	0	(266)	0	40,224	0	(224)	(224)	1,242	08/01/2019
31999999	Subtotal - Bonds - U.S. Special Revenues					135,000	135,000	147,153	136,117	0	(894)	0	(894)	0	135,224	0	(224)	(224)	2,959	XXX
46625H-GY-0	J.P. Morgan Chase & Co 6% 01/18		01/15/2018	Matured		40,000	40,000	42,792	40,012	0	(12)	0	(12)	0	40,000	0	0	0	1,200	01/15/2018
38999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					40,000	40,000	42,792	40,012	0	(12)	0	(12)	0	40,000	0	0	0	1,200	XXX
83999997	Total - Bonds - Part 4					225,000	225,000	242,723	226,284	0	(1,061)	0	(1,061)	0	225,224	0	(224)	(224)	5,231	XXX
83999998	Total - Bonds - Part 5																			XXX
83999999	Total - Bonds					225,000	225,000	242,723	226,284	0	(1,061)	0	(1,061)	0	225,224	0	(224)	(224)	5,231	XXX
89999997	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
89999998	Total - Preferred Stocks - Part 5						XXX													XXX
89999999	Total - Preferred Stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
532457-10-8	Lilly Eli & Co		07/30/2018	DM Kelly	400,000	38,584	XXX	14,737	33,784	(19,047)	0	0	(19,047)	0	14,737	0	23,847	23,847	450	XXX
90999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					38,584	XXX	14,737	33,784	(19,047)	0	0	(19,047)	0	14,737	0	23,847	23,847	450	XXX
023375-10-8	AMCAP - CI A		12/24/2018	Capital Gain	0,000	11,373		0	0	0	0	0	0	0	0	0	11,373	11,373	0	
399874-10-6	Amer Growth Fund of America-CI A		12/26/2018	Capital Gain	0,000	9,495		0	0	0	0	0	0	0	0	0	9,495	9,495	0	
939330-10-6	Amer Washington Mutual Inv-A		12/26/2018	Capital Gain	0,000	10,769		0	0	0	0	0	0	0	0	0	10,769	10,769	0	
140543-10-9	Capital World Growth & Income Fund		12/21/2018	Capital Gain	0,000	2,327		0	0	0	0	0	0	0	0	0	2,327	2,327	0	
298706-10-2	Europacific Growth Funds		12/24/2018	Capital Gain	0,000	4,149		0	0	0	0	0	0	0	0	0	4,149	4,149	0	
453320-10-3	Income Fund of America CI A		12/20/2018	Capital Gain	0,000	5,881		0	0	0	0	0	0	0	0	0	5,881	5,881	0	
461308-10-8	Investment Co of America		12/24/2018	Capital Gain	0,000	15,189		0	0	0	0	0	0	0	0	0	15,189	15,189	0	
831681-10-1	Small Cap World Fund-CI A		12/27/2018	Capital Gain	0,000	9,450		0	0	0	0	0	0	0	0	0	9,450	9,450	0	
92999999	Subtotal - Common Stocks - Mutual Funds					68,632	XXX	0	0	0	0	0	0	0	0	0	68,632	68,632	0	XXX
97999997	Total - Common Stocks - Part 4					107,217	XXX	14,737	33,784	(19,047)	0	0	(19,047)	0	14,737	0	92,479	92,479	450	XXX
97999998	Total - Common Stocks - Part 5						XXX													XXX
97999999	Total - Common Stocks					107,217	XXX	14,737	33,784	(19,047)	0	0	(19,047)	0	14,737	0	92,479	92,479	450	XXX
98999999	Total - Preferred and Common Stocks					107,217	XXX	14,737	33,784	(19,047)	0	0	(19,047)	0	14,737	0	92,479	92,479	450	XXX
99999999	- Totals					332,217	XXX	257,460	260,068	(19,047)	(1,061)	0	(20,108)	0	239,961	0	92,256	92,256	5,681	XXX

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

NONE

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DA - Part 1 - Short-Term Investments Owned

NONE

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

NONE

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

NONE

Schedule DB - Part B - Section 1 - Futures Contracts Open

NONE

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

NONE

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

NONE

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

NONE

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

NONE

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

NONE

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

NONE

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Iowa State Bank – checking Fairfield, IA		0.000	0	0	198,748	XXX
Iowa State Bank – savings Fairfield, IA		0.250	59	0	0	XXX
0199998 Deposits in ... 198,748 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	59	0	198,748	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	59	0	198,748	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	37	XXX
.....						
.....						
.....						
.....						
.....						
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX	59	0	198,785	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	352,347	4. April.....	280,065	7. July.....	364,510	10. October.....	428,448
2. February.....	444,684	5. May.....	319,160	8. August.....	405,091	11. November.....	154,685
3. March.....	221,739	6. June.....	346,887	9. September.....	374,695	12. December.....	198,785

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE JCM Mutual Insurance Association

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

[illegible]

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	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. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Subtotal	XXX	XXX				
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX				