

December 31, 2019 - Annual Statement

Iowa Company Number: 0082

JCM Mutual Insurance Association

Erin Pedrick
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Fairfield IA 52556

ANNUAL STATEMENT FOR THE YEAR 2019 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)	3,113,733		3,113,733	3,535,408
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	0
2.2 Common stocks	1,843,962		1,843,962	1,512,688
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)	51,693		51,693	33,671
4.2 Properties held for the production of income (less \$	0		0	0
encumbrances)				
4.3 Properties held for sale (less \$	0			
encumbrances)			0	0
5. Cash (\$	345,217			
, Schedule E - Part 1), cash equivalents (\$	190,591			
, Schedule E - Part 2) and short-term investments (\$				
, Schedule DA)	535,809		535,809	209,563
6. Contract loans (including \$			0	0
premium notes)				
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)	5,545,197	0	5,545,197	5,291,329
13. Title plants less \$				
charged off (for Title insurers only)			0	0
14. Investment income due and accrued	26,157		26,157	31,265
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	7,690	155	7,535	2,661
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$				
earned but unbilled premiums)	320,820		320,820	293,332
15.3 Accrued retrospective premiums (\$				
) and contracts subject to redetermination (\$			0	0
)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	37,404		37,404	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	4,382
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	2,000	2,000	0	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	630		630	882
21. Furniture and equipment, including health care delivery assets (\$				
)	6,638	6,638	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)	5,946,536	8,792	5,937,743	5,623,851
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	5,946,536	8,792	5,937,743	5,623,851
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 2019 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)	0	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)	14,584	4,676
4. Commissions payable, contingent commissions and other similar charges	45,928	18,842
5. Other expenses (excluding taxes, licenses and fees)	14,549	5,754
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	4,514	4,649
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		12,700
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,083,728	1,000,227
10. Advance premium	46,421	53,900
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	41,453	37,382
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	10,699	10,364
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ 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	0	2,700
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,261,877	1,206,299
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,261,877	1,206,299
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)	4,675,866	4,417,552
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)	4,675,866	4,417,552
38. TOTALS (Page 2, Line 28, Col. 3)	5,937,743	5,623,851
DETAILS OF WRITE-INS		
2501. Misc.		2,700
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)	0	2,700
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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE JCM Mutual Insurance Association

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,620,787	1,380,619
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	1,017,817	531,469
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	113,780	89,310
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	649,068	549,566
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,780,665	1,170,346
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(159,877)	210,273
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	54,547	56,101
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	67,585	92,256
11. Net investment gain (loss) (Lines 9 + 10)	122,133	148,357
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	15,482	14,369
14. Aggregate write-ins for miscellaneous income	16,539	17,716
15. Total other income (Lines 12 through 14)	32,021	32,086
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(5,724)	390,715
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)	(5,724)	390,715
19. Federal and foreign income taxes incurred	14,486	23,278
20. Net income (Line 18 minus Line 19)(to Line 22)	(20,210)	367,437
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	4,417,552	4,273,850
22. Net income (from Line 20)	(20,210)	367,437
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	272,123	(229,891)
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)	6,402	6,155
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)	258,315	143,702
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	4,675,866	4,417,552
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	16,539	17,716
1402. Misc		0
1403.		
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)	16,539	17,716
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 2019 OF THE JCM Mutual Insurance Association

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,672,786	1,480,346
2. Net investment income	82,814	60,480
3. Miscellaneous income	32,021	32,086
4. Total (Lines 1 through 3)	1,787,620	1,572,912
5. Benefit and loss related payments	1,110,326	438,066
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	725,853	630,433
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	29,186	2,778
10. Total (Lines 5 through 9)	1,865,365	1,071,277
11. Net cash from operations (Line 4 minus Line 10)	(77,745)	501,635
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	773,242	225,000
12.2 Stocks	81,306	107,217
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)	854,548	332,217
13. Cost of investments acquired (long-term only):		
13.1 Bonds	360,918	946,899
13.2 Stocks	74,398	91,578
13.3 Mortgage loans	0	0
13.4 Real estate	21,645	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	456,960	1,038,477
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)	397,587	(706,260)
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)	6,403	9,809
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	6,403	9,809
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)	326,246	(194,816)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	209,563	404,379
19.2 End of period (Line 18 plus Line 19.1)	535,809	209,563

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

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ANNUAL STATEMENT FOR THE YEAR 2019 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	850,782	495,147	536,776	809,152
2.	Allied lines	844,669	490,564	532,175	803,058
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	8,837	14,517	14,777	8,577
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	1,704,288	1,000,227	1,083,728	1,620,787
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 2019 OF THE JCM Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
Line of Business		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	536,776				536,776
2.	Allied lines	532,175				532,175
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	14,777				14,777
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	1,083,728	0	0	0	1,083,728
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					1,083,728
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 2019 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	1,066,544				215,763	850,782
2.	Allied lines	1,058,807				214,137	844,669
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	29,922				21,085	8,837
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					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	2,155,273	0	0	0	450,985	1,704,288
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 2019 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	351,673			351,673	0	19,345	332,328	41.1
2.	Allied lines	1,072,277		352,528	719,749	0	35,760	683,988	85.2
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	18,125		16,625	1,500	0	0	1,500	17.5
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	0.0
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	1,442,075	0	369,153	1,072,922	0	55,105	1,017,817	62.8
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 2019 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	182,748		182,748	0				0	7,149
2.	Allied lines	190,039		190,039	0				0	7,435
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				(a) 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				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	372,787	0	372,787	0	0	0	0	0	14,584
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 2019 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	51,304			51,304
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	51,304	0	0	51,304
2. Commission and brokerage:				
2.1 Direct excluding contingent		341,670		341,670
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct				0
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	341,670	0	341,670
3. Allowances to managers and agents				0
4. Advertising		4,792		4,792
5. Boards, bureaus and associations		9,320		9,320
6. Surveys and underwriting reports		39,693		39,693
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	31,982	118,523	37,626	188,132
8.2 Payroll taxes	2,411	8,933	2,836	14,180
9. Employee relations and welfare	10,074	37,334	11,852	59,261
10. Insurance	2,641	9,786	3,107	15,533
11. Directors' fees	1,105	4,095	1,300	6,500
12. Travel and travel items	310	1,149	365	1,824
13. Rent and rent items			6,000	6,000
14. Equipment	5,325	19,733	6,265	31,323
15. Cost or depreciation of EDP equipment and software	1,491	5,524	1,754	8,768
16. Printing and stationery	818	3,033	963	4,814
17. Postage, telephone and telegraph, exchange and express	1,496	5,545	1,760	8,801
18. Legal and auditing	4,400	16,306	5,177	25,883
19. Totals (Lines 3 to 18)	62,053	283,767	79,004	424,823
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		21,708		21,708
20.2 Insurance department licenses and fees		357		357
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	22,065	0	22,065
21. Real estate expenses			11,624	11,624
22. Real estate taxes			2,090	2,090
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	423	1,567	370	2,360
25. Total expenses incurred	113,780	649,068	93,088 (a)	855,936
26. Less unpaid expenses - current year	14,584	59,912	5,080	79,575
27. Add unpaid expenses - prior year	4,676	25,998	3,247	33,921
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)	103,872	615,154	91,255	810,281
DETAILS OF WRITE-INS				
2401. MISC	423	1,567	370	2,360
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)	423	1,567	370	2,360

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

ANNUAL STATEMENT FOR THE YEAR 2019 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)	
1.1 Bonds exempt from U.S. tax	(a) 109,027	104,502
1.2 Other bonds (unaffiliated)	(a) 4,993	4,410
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	35,016	35,016
3. Mortgage loans	(c)	
4. Real estate	(d)	6,000
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 1,330	1,330
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	150,366	151,258
11. Investment expenses		(g) 90,998
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 2,090
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 3,623
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		96,710
17. Net investment income (Line 10 minus Line 16)		54,547
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 \$ 1,252 accrual of discount less \$ 12,127 amortization of premium and less \$ 2,075 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 \$ 3,623 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)	1,525	0	1,525	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)	66,060	0	66,060	272,123	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans		0	0	0	0
4. Real estate		0	0		0
5. Contract loans			0		
6. Cash, cash equivalents and short-term investments			0		
7. Derivative instruments			0		
8. Other invested assets		0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	67,585	0	67,585	272,123	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 2019 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	155	40	(115)
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	2,000		(2,000)
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	6,638	15,154	8,516
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)	8,792	15,194	6,402
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	8,792	15,194	6,402
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.

NOTES TO FINANCIAL STATEMENTS

b. There were no deferred tax liabilities not recognized in the current period.

c. Federal Income Taxes incurred for 2019 were \$14,486.

d. The following are among the more significant book to tax adjustments in reconciling the Federal Income Tax Rate to the Actual Effective Rate:

	2019	
	Amount	Effective Tax Rate %
Provision computed at statutory rate	\$ 44,691	21.00%
Tax exempt income deduction	(21,946)	-10.31%
Dividend received deduction	(1,838)	-0.86%
Other	(6,421)	-1.43%
Totals	\$ 14,486	6.81%
Federal Income Tax Incurred	\$ 14,486	6.81%
Iowa Chapter 518(a) Statutory Difference	30,205	14.19%
Total statutory income tax	\$ 44,691	21.00%

e. As of December 31, 2019, 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, 2019, 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 12/31/19 was \$274,600.

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:	\$ 521,988
2. nonadmitted asset values:	(\$ 8,792)
3. provision for reinsurance:	(\$ 41,453)
- j. No surplus debentures or similar obligations exist.
- k. The Company has no quasi-reorganization.

14. Contingencies

- a. The Company has committed \$0 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 unsecured aggregate recoverable for losses, paid or unpaid including IBNR, loss adjustment expenses, and unearned premiums of \$410,191, which exceeds 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?
If yes, complete Schedule Y, Parts 1, 1A and 2

Yes ☐ No ☒

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes ☐ No ☐ N/A ☒

1.3

State Regulating?

Iowa

1.4

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

Yes ☐ No ☒

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

2.1

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

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

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

12/31/2015

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 ☒ No ☐ N/A ☐

3.6

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

Yes ☒ No ☐ N/A ☐

4.1

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

Yes ☐ No ☒
Yes ☐ No ☒

4.2

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

Yes ☐ No ☒
Yes ☐ No ☒

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes ☐ No ☒

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 ☒

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes ☐ No ☒

7.2

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

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2019 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:

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 2019 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 2019 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 ☒

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 ☒

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.

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

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

26.4	If the response to 26.3 is YES, does the reporting entity utilize:	26.41 Special accounting provision of SSAP No. 108	Yes <input type="checkbox"/> No <input type="checkbox"/>
		26.42 Permitted accounting practice	Yes <input type="checkbox"/> No <input type="checkbox"/>
		26.43 Other accounting guidance	Yes <input type="checkbox"/> No <input type="checkbox"/>

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes ☐ No ☐
• The reporting entity has obtained explicit approval from the domiciliary state.
• Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
• Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
• Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

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

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 ☒ No ☐

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

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE JCM Mutual Insurance Association

GENERAL INTERROGATORIES

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

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

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

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

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

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 invested 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 invested 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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE JCM Mutual Insurance Association

GENERAL INTERROGATORIES

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	3,113,733	3,223,347	109,613
30.2 Preferred stocks	0		0
30.3 Totals	3,113,733	3,223,347	109,613

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:

33. By self-designating SGI securities, the reporting entity is certifying the following elements of each self-designated SGI 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 SGI 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]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 7,553

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

1 Name	2 Amount Paid
NAIC	5,813

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE JCM Mutual Insurance Association

GENERAL INTERROGATORIES

37.1 Amount of payments for legal expenses, if any?\$ 2,256

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

1 Name	2 Amount Paid
Shuttleworth & Ingersoll PLC	2,256

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

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

1 Name	2 Amount Paid

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE JCM Mutual Insurance Association

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

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

Yes ☐ No ☒

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	1,620,7871,380,619
2.3	Premium Ratio (2.1/2.2)	0.0000.000
2.4	Reserve Numerator	00
2.5	Reserve Denominator	1,098,3121,060,009
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 ☒

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 ☒

4.2

Does the reporting entity issue non-assessable policies?

Yes ☒ 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 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes ☐ No ☒
- 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 [X]
- 11.2 If yes, give full information
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount 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 [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of 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): \$ 200,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
- If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 - PROPERTY 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 2019 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 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,155,273	1,934,911	1,720,026	1,556,946	1,403,446
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)	2,155,273	1,934,911	1,720,026	1,556,946	1,403,446
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)	1,704,288	1,493,303	1,318,830	1,209,651	1,062,148
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)	1,704,288	1,493,303	1,318,830	1,209,651	1,062,148
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(159,877)	210,273	102,602	112,220	99,306
14. Net investment gain or (loss) (Line 11)	122,133	148,357	96,984	42,438	89,545
15. Total other income (Line 15)	32,021	32,086	25,627	29,116	27,118
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	14,486	23,278	10,297	7,800	28,840
18. Net income (Line 20)	(20,210)	367,437	214,915	175,974	187,129
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	5,937,743	5,623,851	5,266,967	4,962,856	4,459,706
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	7,535	2,661	2,713	10,893	4,164
20.2 Deferred and not yet due (Line 15.2)	320,820	293,332	260,721	253,785	204,151
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,261,877	1,206,299	993,117	1,115,866	890,929
22. Losses (Page 3, Line 1)	0	55,105	0	161,842	61,783
23. Loss adjustment expenses (Page 3, Line 3)	14,584	4,676	7,613	8,543	5,764
24. Unearned premiums (Page 3, Line 9)	1,083,728	1,000,227	887,543	821,276	726,694
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	4,675,866	4,417,552	4,273,850	3,846,990	3,568,777
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(77,745)	501,635	25,066	360,662	287,667
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)	56.2	66.8	57.3	58.5	58.8
31. Stocks (Lines 2.1 & 2.2)	33.3	28.6	33.8	29.9	28.0
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)	0.9	0.6	0.7	0.8	0.9
34. Cash, cash equivalents and short-term investments (Line 5)	9.7	4.0	8.2	10.8	12.3
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)	0				
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	0				
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)			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 2019 OF THE JCM Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	272,123	(229,891)	203,323	94,558	(107,550)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	258,315	143,702	426,860	278,213	44,206
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)	1,442,075	627,053	1,014,742	378,554	483,203
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)	1,442,075	627,053	1,014,742	378,554	483,203
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)	1,072,922	476,364	731,355	372,880	360,508
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)	1,072,922	476,364	731,355	372,880	360,508
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)	62.8	38.5	45.5	42.4	42.6
68. Loss expenses incurred (Line 3)	7.0	6.5	7.3	8.0	7.6
69. Other underwriting expenses incurred (Line 4)	40.0	39.8	39.1	39.5	39.8
70. Net underwriting gain (loss) (Line 8)	(9.9)	15.2	8.2	10.1	10.0
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	36.2	34.7	35.2	34.0	34.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	69.8	45.0	52.7	50.4	50.2
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)	36.4	33.8	30.9	31.4	29.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	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 2019 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		451	33	4	373		0	0	0	0	410	0	41	11	358	0	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers					451	33	4	373	0	0	0	0	0	410	0	41	11	358	0	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					451	33	4	373	0	0	0	0	0	410	0	41	11	358	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)					451	33	4	373	0	0	0	0	0	410	0	41	11	358	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					451	33	4	373	0	0	0	0	0	410	0	41	11	358	0	

ANNUAL STATEMENT FOR THE YEAR 2019 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								35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un- collateralized Recoverables (Col. 33 Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
		21	22	23	24				28	29	30	31	32	33	34			
		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			
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	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.						52	358	0	410	492	52	440	0	440	1	0	16	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	52	358	0	410	492	52	440	0	440	XXX	0	16	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	0	52	358	0	410	492	52	440	0	440	XXX	0	16	
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	52	358	0	410	492	52	440	0	440	XXX	0	16	
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)		0	0	XXX	0	0	0	0							XXX			
9999999 Totals		0	0	XXX	0	52	358	0	410	492	52	440	0	440	XXX	0	16	

ANNUAL STATEMENT FOR THE YEAR 2019 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		37					0	37			37	0		0.0	0.0	0.0	YES	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		37	0	0	0	0	0	37	0	0	37	0	0	0.0	0.0	0.0	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		37	0	0	0	0	0	37	0	0	37	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)		37	0	0	0	0	0	37	0	0	37	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		37	0	0	0	0	0	37	0	0	37	0	0	0.0	0.0	0.0	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2019 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
42-0245890	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 2019 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	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
		20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	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 2019 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 2019 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		451
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	410	451	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 2019 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)	5,545,197		5,545,197
2. Premiums and considerations (Line 15)	328,355		328,355
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	37,404	(37,404)	0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	26,787		26,787
6. Net amount recoverable from reinsurers		358,038	358,038
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	5,937,743	320,634	6,258,378
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	14,584	372,787	387,371
10. Taxes, expenses, and other obligations (Lines 4 through 8)	64,991		64,991
11. Unearned premiums (Line 9)	1,083,728		1,083,728
12. Advance premiums (Line 10)	46,421		46,421
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	41,453	(41,453)	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)	10,699	(10,699)	0
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	0		0
19. Total liabilities excluding protected cell business (Line 26)	1,261,877	320,634	1,582,511
20. Protected cell liabilities (Line 27)			0
21. Surplus as regards policyholders (Line 37)	4,675,866	XXX	4,675,866
22. Totals (Line 38)	5,937,743	320,634	6,258,378

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 2019 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 of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments		0.000			0	0.000
1.02 All other governments		0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	569,632	10.273	569,632		569,632	10.273
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	1,090,914	19.673	1,090,914		1,090,914	19.673
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,303,653	23.510	1,303,653		1,303,653	23.510
1.06 Industrial and miscellaneous	149,534	2.697	149,534		149,534	2.697
1.07 Hybrid securities		0.000			0	0.000
1.08 Parent, subsidiaries and affiliates		0.000			0	0.000
1.09 SVO identified funds		0.000			0	0.000
1.10 Unaffiliated Bank loans		0.000			0	0.000
1.11 Total long-term bonds	3,113,733	56.152	3,113,733	0	3,113,733	56.152
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	309,988	5.590	309,988		309,988	5.590
3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded		0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other		0.000			0	0.000
3.05 Mutual funds	1,533,974	27.663	1,533,974		1,533,974	27.663
3.06 Unit investment trusts		0.000			0	0.000
3.07 Closed-end funds		0.000			0	0.000
3.08 Total common stocks	1,843,962	33.253	1,843,962	0	1,843,962	33.253
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	51,693	0.932	51,693		51,693	0.932
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	51,693	0.932	51,693	0	51,693	0.932
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	345,217	6.226	345,217		345,217	6.226
6.02 Cash equivalents (Schedule E, Part 2)	190,591	3.437	190,591		190,591	3.437
6.03 Short-term investments (Schedule DA)		0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	535,809	9.663	535,809	0	535,809	9.663
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	5,545,197	100.000	5,545,197	0	5,545,197	100.000

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE JCM Mutual Insurance Association

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	33,671
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	21,645
2.2	Additional investment made after acquisition (Part 2, Column 9)	0
		21,645
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	3,623
8.2	Totals, Part 3, Column 9	3,623
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	51,693
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	51,693

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 2019 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		5,048,095
2.	Cost of bonds and stocks acquired, Part 3, Column 7		435,315
3.	Accrual of discount		1,252
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	286,558	
4.4.	Part 4, Column 11	(14,436)	272,123
5.	Total gain (loss) on disposals, Part 4, Column 19		67,585
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		854,548
7.	Deduct amortization of premium		12,127
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, Note 5Q, Line 2		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		4,957,696
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		4,957,696

Schedule DA - Verification - Short-Term Investments

NONE

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

NONE

Schedule DB - Part B - Verification - Futures Contracts

NONE

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

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 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	10,778	0	10,778	0
2. Cost of cash equivalents acquired	179,813	0	179,813	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	0			
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)	190,591	0	190,591	0
11. Deduct total nonadmitted amounts	0			
12. Statement value at end of current period (Line 10 minus Line 11)	190,591	0	190,591	0

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE JCM Mutual Insurance Association

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE JCM Mutual Insurance Association

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2019 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	B o n d C h a r	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in 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 Cmty Sch Dist				IFE	76,223	100.2890	75,217	75,000	75,000	0	(1,076)	0	0	5,000	2,101	JJ	1,875	3,750	12/04/2018	07/01/2025
250363-SM-2	DOUGLAS CNTY NE 3% 12/1/27			2	IFE	50,000	106.9880	53,494	50,000	50,000	0	0	0	0	3,000	2,995	JD	125	1,500	07/23/2015	12/01/2027
462474-DR-5	Iowa Lakes Cmty College Iowa 3%			2	IFE	45,000	107.3820	48,322	45,000	45,000	0	0	0	0	3,000	3,000	JD	113	1,350	11/02/2018	06/01/2027
472881-AV-3	Jefferson Cmty IA Hsp Rev Bds			2	IFE	50,000	100.0250	50,015	50,000	50,000	0	0	0	0	2,250	2,248	FA	563	675	04/30/2019	08/01/2020
486276-GV-4	Kaukauna WI Area Sch			2	IFE	100,000	107.2410	107,241	100,000	100,000	0	0	0	0	3,000	3,000	MS	1,000	3,000	12/04/2018	03/01/2026
648176-JY-2	New Prague MN Ind 3% 2/1/28			2	IFE	49,999	106.1670	53,084	50,000	49,999	0	0	0	0	3,000	3,000	FA	625	1,500	07/31/2015	02/01/2028
65823P-DA-5	North Carolina St			2	IFE	49,198	100.9710	50,486	50,000	49,705	0	48	0	0	4,000	4,123	MN	333	2,000	02/16/2011	05/01/2025
83755V-ZV-9	South Dakota St Hlth			2	IFE	40,116	106.6390	42,656	40,000	40,101	0	(15)	0	0	4,000	3,950	MN	267	1,600	01/07/2019	11/01/2040
943363-ND-9	WAUSAU WI SCH 3% 3/1/28			2	IFE	49,748	106.3860	53,193	50,000	49,826	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	IFE	50,000	104.1840	52,082	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					570,286	XXX	585,798	570,000	569,832	0	(1,024)	0	0	XXX	XXX	XXX	5,525	18,375	XXX	XXX
1799999	Total - U.S. States, Territories and Possessions Bonds					570,286	XXX	585,798	570,000	569,832	0	(1,024)	0	0	XXX	XXX	XXX	5,525	18,375	XXX	XXX
035367-XL-1	Ankeny IA CSD 3.0% 06/28			2	IFE	49,999	103.5910	51,791	50,000	50,000	0	0	0	0	3,000	3,000	JD	125	1,500	02/09/2015	06/01/2028
035339-ZF-6	Ankeny IA GO Ref Ser A 3.0% 06/28			2	IFE	49,965	103.4670	51,734	50,000	49,977	0	2	0	0	3,000	3,006	JD	125	1,500	05/20/2014	06/01/2028
150591-GP-4	Cedar Rapids IA Wtr Ser D 3.0% 06/34			2	IFE	28,110	101.9240	30,577	30,000	28,358	0	86	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	IFE	51,895	98.5580	49,284	50,000	50,796	0	(331)	0	0	2,500	1,800	MN	208	1,250	08/05/2016	05/01/2022
25008E-BV-8	DSM IA Aviation Ser B 5.125% 06/24			2	IFE	84,909	101.3910	81,113	80,000	80,923	0	(2,183)	0	0	5,125	2,051	JD	342	4,100	08/23/2018	06/01/2024
25009X-EJ-0	Des Moines IA GO 2013B 4% 06/26			2	IFE	40,558	103.7870	41,515	40,000	40,112	0	(76)	0	0	4,000	3,794	JD	133	1,600	07/25/2013	06/01/2026
462466-FX-6	Iowa Fin Auth Hlth Pnt Ser E 4.0% 08/36			2	IFE	49,725	107.8670	53,934	50,000	49,737	0	11	0	0	4,000	4,043	FA	756	1,000	12/04/2018	08/15/2036
462466-FX-6	Iowa Fin Auth Hlth Pnt Ser E 4.0% 08/36			2	IFE	50,757	107.8670	53,934	50,000	50,540	0	(77)	0	0	4,000	4,043	FA	756	3,000	12/04/2018	08/15/2036
462560-HM-9	Iowa St Hosp Rec Ser S 3.375%			2	IFE	49,131	105.5020	52,751	50,000	49,180	0	33	0	0	3,375	3,500	MS	563	2,109	06/11/2018	09/01/2037
482700-LF-4	KETTLE MORRINE CSD WI GO 3.00% 4/27			2	IFE	55,000	107.0650	58,886	55,000	55,000	0	0	0	0	3,000	3,000	AO	413	1,650	05/05/2015	04/01/2027
534247-MV-0	Lincoln NE Arpt GO Ser A 4.0% 07/28			2	IFE	52,525	111.7640	61,470	55,000	59,582	0	(771)	0	0	4,000	2,375	JJ	1,100	2,200	01/13/2016	07/01/2028
591840-AT-0	Metropolitan Only Coll NE 3.0% 03/34			2	IFE	35,795	102.8530	41,141	40,000	36,342	0	191	0	0	3,000	3,843	MS	400	1,200	01/05/2017	03/01/2034
60416H-BB-3	Minnesota St High Ed FCS Ser A			2	IFE	48,576	104.7210	52,361	50,000	48,703	0	81	0	0	3,000	3,250	AO	375	1,500	05/31/2018	10/01/2032
65888U-MR-1	ND St Brd Higher Ed Ser B 3.125% 04/34			2	IFE	50,000	103.1090	51,555	50,000	50,000	0	0	0	0	3,125	3,125	AO	391	1,563	01/05/2018	04/01/2034
644771-AX-5	NEW HAMPTON IA MUN ELEC			2	IFE	53,975	106.9730	53,487	50,000	53,564	0	(21)	0	0	4,000	2,651	JD	72	0	12/18/2019	06/01/2045
677560-UE-4	OHIO ST HIGHER EDL FAC			2	IFE	50,000	98.9880	49,484	50,000	50,000	0	0	0	0	3,125	3,125	AO	391	0	12/03/2019	10/01/2041
684172-TJ-8	Orange City, IA GO 3.1% 6/32			2	IFE	34,607	105.6600	36,981	35,000	34,645	0	23	0	0	3,100	3,199	JD	80	1,085	04/17/2018	06/01/2032
696856-F7-1	PAPILLION NE TAX SUPP REC			2	IFE	52,315	103.5730	51,787	50,000	52,288	0	(27)	0	0	3,500	2,095	MS	515	0	12/10/2019	09/15/2038
713176-KY-7	Peoria IL Ser B 3.0% 01/27			2	IFE	52,175	103.4560	51,728	50,000	51,227	0	(289)	0	0	3,000	2,354	JJ	750	1,500	06/12/2016	01/01/2027
772419-MH-7	Rock Island Only IL Sch Dist 3.0% 02/27			2	IFE	49,806	103.5790	51,790	50,000	49,841	0	20	0	0	3,000	3,050	FA	625	2,142	03/22/2018	02/01/2027
94283N-AR-1	Waukegan IA CSD 4.0% 06/28			2	IFE	53,143	100.9780	50,489	50,000	50,267	0	(630)	0	0	4,000	2,700	JD	167	2,000	03/09/2015	08/01/2028
1899999	Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations					1,052,965	XXX	1,077,787	1,035,000	1,041,471	0	(3,959)	0	0	XXX	XXX	XXX	8,370	31,799	XXX	XXX
462467-PZ-8	IA Finc Auth Sngl Fam Ser A 3.2% 01/34			2	IFE	49,388	103.6180	51,809	50,000	49,443	0	31	0	0	3,200	3,300	JJ	800	1,600	04/02/2018	01/01/2034
2099999	Subtotal - Bonds - U.S. Political Subdivisions - Commercial Mortgage-Backed Securities					49,388	XXX	51,809	50,000	49,443	0	31	0	0	XXX	XXX	XXX	800	1,600	XXX	XXX
2499999	Total - U.S. Political Subdivisions Bonds					1,102,353	XXX	1,129,596	1,085,000	1,090,914	0	(3,928)	0	0	XXX	XXX	XXX	9,170	33,399	XXX	XXX
030850-FL-0	Ames IA Hosp Rev Mary Greeley Med 4%			2	IFE	42,030	109.6030	43,841	40,000	41,615	0	(221)	0	0	4,000	3,300	JD	71	1,600	02/01/2018	06/15/2035
035375-GA-6	Ankeny IA Ser Rev Ser A 3.25% 05/29			2	IFE	45,875	100.4350	50,218	50,000	47,407	0	226	0	0	3,250	3,918	MN	271	1,625	06/17/2013	05/01/2029
038132-HY-5	Appleton Wis Ser Rev Ser Sys			2	IFE	52,742	103.8460	51,923	50,000	50,415	0	(301)	0	0	4,000	3,355	MN	333	2,000	06/31/2011	05/01/2025
087671-Y9-8	Bettendorf IA GO BOS 2015A			2	IFE	61,650	104.8650	62,919	60,000	61,011	0	(171)	0	0	3,100	2,753	JD	155	1,860	02/03/2016	06/01/2031
150573-F3-1	Cedar Rapids Iowa SWR Rev 3.2%			2	IFE	29,648	105.2070	31,562	30,000	29,897	0	19	0	0	3,200	3,300	JD	80	960	05/11/2017	06/01/2032
941247-S4-1	City of Waterbury Connecticut			2	IFE	50,000	103.2130	51,607	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	IFE	50,000	97.3590	48,680	50,000	50,000	0	0	0	0	4,000	4,000	MN	333	2,000	05/25/2017	05/01/2033
235036-E2-2	Dallas Fort Worth Tex Intl Arp Joint Rev			2	IFE	45,872	106.1140	42,446	40,000	42,037	0	(1,079)	0	0	5,000	2,150	MN	333	2,000	05/02/2016	11/01/2032
25008E-BR-7	Des Moines IA Aviation			2	IFE	25,941															

ANNUAL STATEMENT FOR THE YEAR 2019 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	B o n d C h a r	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in 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
462460-6A-9	Iowa Higher Ed Ln Auth Rev				IFE	26,958	102.0150	25,504	25,000	25,464	0	(611)	0	0	4.000	1.500	AO	250	1,000	07/06/2017	10/01/2020
462560-0B-9	Iowa St Hosp Rev		2		IFE	50,000	101.8080	50,904	50,000	50,000	0	0	0	0	4.000	3.999	MS	667	2,000	10/20/2010	09/01/2025
462620-0B-6	Iowa Western Cmty College 3.375%		2		IFE	34,887	102.3740	35,831	35,000	34,900	0	5	0	0	3.375	3.400	JD	98	1,181	06/13/2017	05/01/2034
485429-MV-3	Kansas ST Dev Fin Auth Ser D 4% 5/		2		IFE	31,764	100.8290	30,279	30,000	30,098	0	(281)	0	0	4.000	2.999	MM	200	1,200	10/21/2013	05/01/2024
513887-AL-3	Lancaster Cnty Neb Health Facs		2		IFE	51,878	100.0000	50,000	50,000	50,000	0	(221)	0	0	5.500	5.041	JJ	1,375	2,750	06/09/2010	01/01/2030
602424-EA-7	Milwaukee WI Ser S7 B/E		2		IFE	49,250	104.0720	52,036	50,000	49,316	0	49	0	0	3.000	3.143	JD	125	1,500	08/23/2018	06/01/2031
63668A-S3-0	Nebraska Pub Pwr Dist Rev GO		2		IFE	74,782	104.0750	78,056	75,000	74,801	0	12	0	0	3.125	3.150	JJ	1,172	2,344	11/03/2016	01/01/2033
68825R-HW-5	Oshkosh WI Storm Ser C 3.5%		2		IFE	50,975	108.6140	54,307	50,000	50,835	0	(100)	0	0	3.500	3.242	MM	292	2,348	07/30/2018	05/01/2031
68825R-DA-5	Oshkosh WIS Storm Wtr Util 3.5% 05/		2		IFE	49,235	106.0760	53,038	50,000	49,589	0	56	0	0	3.500	3.646	MM	292	1,750	06/13/2013	05/01/2026
735240-A4-5	Port Portland Ore Arpt Rev		2		IFE	51,836	104.4210	52,211	50,000	50,331	0	(210)	0	0	4.375	3.917	JJ	1,094	2,188	06/31/2011	07/01/2023
829594-JR-2	Sioux Falls SD Sales Tax Rev		2		IFE	29,823	104.5230	31,357	30,000	29,914	0	11	0	0	3.000	3.046	MM	115	900	04/03/2012	11/15/2026
914354-PG-3	Univ. of IA Facs Corp Rev		2		IFE	52,385	101.1730	50,587	50,000	50,125	0	(295)	0	0	4.000	3.386	JD	167	2,000	06/31/2011	06/01/2024
916425-BF-7	Upper Republican Nat Res Dist NE		2		IFE	40,000	102.1550	40,862	40,000	40,000	0	0	0	0	3.000	3.000	JD	53	1,200	12/06/2017	12/15/2030
924114-BU-4	Vermillion Sch Dist Elec		2		IFE	26,600	106.3220	26,581	25,000	26,015	0	(242)	0	0	4.000	2.885	JD	83	1,000	07/06/2017	12/01/2033
943659-BS-0	Waverly IA Mun Elec Util		2		IFE	49,999	104.2820	52,146	50,000	50,000	0	0	0	0	3.100	3.100	JD	129	1,550	10/06/2015	12/01/2028
977120-LX-2	Wisconsin St Hlth & EFA Rev		2		IFE	39,538	103.3640	41,354	40,000	39,625	0	26	0	0	3.000	3.100	FA	453	1,200	10/05/2016	02/15/2031
958478-CQ-9	Wstrn IA Tech CC IA Ser B 3.75% 6/38		2		IFE	50,375	101.3390	50,670	50,000	50,174	0	(119)	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						1,320,539	XXX	1,347,036	1,300,000	1,303,653	0	(3,786)	0	0	XXX	XXX	XXX	10,458	48,330	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						1,320,539	XXX	1,347,036	1,300,000	1,303,653	0	(3,786)	0	0	XXX	XXX	XXX	10,458	48,330	XXX	XXX
40434A-R9-2	HSBC BK USA N A MC LEAN VA CO		2		IFE	45,000	100.4230	45,190	45,000	45,000	0	0	0	0	2.250	2.250	MM	219	1,012	03/24/2016	04/13/2026
750055-MH-5	Racine Wis Wtrwks Rev 3%		2		IFE	34,510	104.2020	36,471	35,000	34,534	0	24	0	0	3.000	3.128	MS	350	560	02/21/2019	09/01/2032
94966R-Y2-4	WELLS FARGO & CO MED/UM TERM NOTE		2		IFE	70,001	98.9350	69,255	70,000	70,000	0	(1)	0	0	2.250	2.248	MS	433	788	09/03/2019	09/22/2031
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						149,511	XXX	150,916	150,000	149,534	0	23	0	0	XXX	XXX	XXX	1,003	2,360	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						149,511	XXX	150,916	150,000	149,534	0	23	0	0	XXX	XXX	XXX	1,003	2,360	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 - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6599999. Subtotal - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7699999. Total - Issuer Obligations						3,093,301	XXX	3,171,538	3,055,000	3,064,280	0	(8,726)	0	0	XXX	XXX	XXX	25,357	100,864	XXX	XXX
7799999. Total - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7899999. Total - Commercial Mortgage-Backed Securities						49,388	XXX	51,809	50,000	49,443	0	31	0	0	XXX	XXX	XXX	800	1,600	XXX	XXX
7999999. Total - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999. Total - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999. Total - Unaffiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999 - Total Bonds						3,142,689	XXX	3,223,347	3,105,000	3,113,733	0	(8,685)	0	0	XXX	XXX	XXX	26,157	102,464	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE JCM Mutual Insurance Association

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Par Value Per Share	Rate Per Share	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 (Amor- tization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Designa- tion and Admini- strative Symbol	Date Acquired
NONE																				
8999999 - Total Preferred Stocks								XXX											XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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	Date Acquired	NAIC Designation
055348-76-0	BCE Inc		C	600,000	27,810	46,350	27,810	24,522	0	1,421	0	4,092	0	4,092	0	02/02/2016	
063671-10-1	Bank of Montreal			400,000	31,000	77,500	31,000	24,985	0	1,220	0	4,880	0	4,880	0	03/05/2015	
191216-10-0	Coca Cola Company			400,000	22,140	55,350	22,140	16,236	0	640	0	3,200	0	3,200	0	01/15/2014	
264410-20-4	Duke Energy Corp			300,000	27,363	91,210	27,363	23,394	0	1,124	0	1,473	0	1,473	0	02/02/2016	
466291-10-0	JPMorgan Chase & Co			400,000	55,760	139,400	55,760	23,316	0	1,320	0	16,712	0	16,712	0	02/02/2016	
595017-10-0	Microchip Technology Inc			475,000	49,742	104,720	49,742	14,425	0	695	0	15,590	0	15,590	0	08/29/2011	
62989*-10-5	NAMIC			30,000	9,514	317,120	9,514	1,500	0	0	0	(7)	0	(7)	0	06/01/1988	
UUUUU-UJ-4	Union Bank STFIT Account 2386648001			4,525,780	4,528	1,000	4,528	4,528	0	79	0	0	0	0	0	12/31/2019	
92343V-10-4	Verizon Communications			500,000	30,700	61,400	30,700	25,360	0	1,211	0	2,590	0	2,590	0	02/02/2016	
949746-10-1	Wells Fargo & Co			500,000	26,900	53,800	26,900	24,850	0	960	0	3,860	0	3,860	0	02/02/2016	
950400-10-4	Welltower Inc (REIT)			300,000	24,534	81,780	24,534	19,715	0	1,044	0	3,711	0	3,711	0	05/20/2014	
9099999 Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
Publicly Traded					309,988	XXX	309,988	202,828	0	9,713	0	56,071	0	56,071	0	XXX	XXX
023375-10-8	AMCAP - CI A			4,542,122	152,479	33,570	152,479	95,493	0	770	0	24,621	0	24,621	0	12/20/2019	
399874-10-6	Amer Growth Fund of America-CI A			2,375,039	121,436	51,130	121,436	71,843	0	842	0	18,554	0	18,554	0	12/23/2019	
939330-10-6	Amer Washington Mutual Inv-A			4,933,434	237,545	48,150	237,545	158,524	0	4,116	0	33,029	0	33,029	0	12/23/2019	
140183-10-3	American CAP Incm Builder CI A			2,547,480	161,306	63,320	161,306	150,732	0	5,153	0	17,236	0	17,236	0	12/23/2019	
140543-10-9	Capital World Growth & Income Fund			1,013,851	53,004	52,280	53,004	36,375	0	1,032	0	9,601	0	9,601	0	12/18/2019	
140543-10-9	Capital World Growth & Income Fund			7,293	381	52,280	381	0	0	0	0	69	0	69	0	12/18/2019	
140543-10-9	Capital World Growth & Income Fund			170,685	8,923	52,280	8,923	8,118	0	0	0	1,417	0	1,417	0	12/18/2019	
298706-10-2	Europacific Growth Funds			1,995,593	111,075	55,660	111,075	66,978	0	1,123	0	20,561	0	20,561	0	12/20/2019	
453320-10-3	Income Fund of America CI A			7,403,888	172,066	23,240	172,066	158,745	0	5,283	0	18,493	0	18,493	0	12/18/2019	
45956T-10-5	Intl Growth & Income Fund CI A			3,025,056	109,507	36,200	109,507	85,586	0	2,584	0	20,783	0	20,783	0	12/24/2019	
461306-10-8	Investment Co of America			5,514,883	218,224	39,570	218,224	172,202	0	3,974	0	29,521	0	29,521	0	12/19/2019	
831681-10-1	Small Cap World Fund-CI A			3,196,107	188,027	58,830	188,027	114,168	0	0	0	36,603	0	36,603	0	12/24/2019	
9499999 Subtotal - Mutual Funds					1,533,974	XXX	1,533,974	1,119,146	0	24,877	0	230,488	0	230,488	0	XXX	XXX
9799999 - Total Common Stocks					1,843,962	XXX	1,843,962	1,321,975	0	34,591	0	286,558	0	286,558	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					1,843,962	XXX	1,843,962	1,321,975	0	34,591	0	286,558	0	286,558	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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
472881-AV-3	Jefferson City IA Hsp Rev Bds		04/30/2019	DM Kelly		60,000	60,000	341
83755V-ZV-9	South Dakota St Hlth		01/07/2019	DM Kelly		40,116	40,000	302
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					100,116	100,000	643
644771-AX-5	NEW HAMPTON IA MUN ELEC		12/18/2019	DM Kelly		53,975	50,000	0
67758D-UE-4	OHIO ST HIGHER EDL FAC		12/03/2019	DM Kelly		50,000	50,000	278
698856-F7-1	PAPILLION NE TAX SUPP REC		12/10/2019	DM Kelly		52,315	50,000	423
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					156,290	150,000	701
750055-MY-5	Recine Wis Wtrks Rev 3%		02/21/2019	DM Kelly		34,510	35,000	18
94986R-Y2-4	WELLS FARGO & CO MEDIUM TERM NOTE		09/03/2019	DM Kelly		70,001	70,000	713
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					104,511	105,000	731
8399997	Total - Bonds - Part 3					360,918	355,000	2,075
8399998	Total - Bonds - Part 5							
8399999	Total - Bonds					360,918	355,000	2,075
8999997	Total - Preferred Stocks - Part 3					0	XXX	0
8999998	Total - Preferred Stocks - Part 5						XXX	
8999999	Total - Preferred Stocks					0	XXX	0
UUUUU-LU-4	Union Bank STFIT Account 2396648001		12/31/2019	Union Bank	79,000	79		0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					79	XXX	0
023375-10-8	AMCAP - CI A		12/20/2019	DM Kelly	215,618	7,149		0
399874-10-6	Amer Growth Fund of America-CI A		12/23/2019	DM Kelly	158,481	8,102		0
939330-10-6	Amer Washington Mutual Inv-A		12/23/2019	DM Kelly	327,429	15,302		0
140183-10-3	American CAP Incn Builder CI A		12/23/2019	DM Kelly	107,888	6,648		0
140543-10-9	Capital World Growth & Income Fund		12/18/2019	DM Kelly	30,353	1,499		0
298706-10-2	Europacific Growth Funds		12/20/2019	DM Kelly	54,638	3,016		0
453320-10-3	Income Fund of America CI A		12/18/2019	DM Kelly	390,792	8,894		0
45956T-10-5	Intl Growth & Income Fund CI A		12/24/2019	DM Kelly	77,075	2,584		0
461308-10-8	Investment Co of America		12/19/2019	DM Kelly	347,621	13,481		0
831681-10-1	Small Cap World Fund-CI A		12/24/2019	DM Kelly	130,473	7,846		0
9499999	Subtotal - Common Stocks - Mutual Funds					74,319	XXX	0
9799997	Total - Common Stocks - Part 3					74,398	XXX	0
9799998	Total - Common Stocks - Part 5						XXX	
9799999	Total - Common Stocks					74,398	XXX	0
9899999	Total - Preferred and Common Stocks					74,398	XXX	0
9999999	Totals					435,315	XXX	2,075

ANNUAL STATEMENT FOR THE YEAR 2019 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 Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/Decrease	Current Year's (Amortization)/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 Contractual Maturity Date	
030850-FJ-5	Ames IA Mary Greeley 3.0% 06/33		07/01/2019	Sold		34,477	35,000	32,423	32,649	0	63	0	63	0	32,712	0	1,765	1,765	578	06/15/2033	
078212-US-8	Bellevue NE Pub Safety 3.5% 06/33		04/30/2019	Redeemed		40,000	40,000	39,800	39,819	0	3	0	3	0	39,822	0	178	178	579	06/01/2033	
256453-FS-5	Dodge City Wis GO Corp Purp		08/01/2019	Redeemed		50,000	50,000	52,250	50,179	0	(179)	0	(179)	0	50,000	0	0	0	2,000	08/01/2024	
462575-FF-3	IA ST Univ Sci & Tech Ser A 3.0% 07/33		07/01/2019	Sold		50,665	50,000	50,000	50,000	0	0	0	0	0	50,000	0	665	665	1,508	07/01/2033	
939133-B0-5	Washington IA CSD 1.9% 07/22		07/01/2019	Sold		34,850	35,000	34,550	34,706	0	41	0	41	0	34,747	0	(97)	(97)	669	07/01/2022	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						209,792	210,000	209,023	207,353	0	(72)	0	(72)	0	207,280	0	2,511	2,511	5,334	XXX	
021753-UX-4	Altoona IA Rldg Urban Renewal Ser C GO		07/01/2019	Sold		48,875	50,000	50,000	50,000	0	0	0	0	0	50,000	0	(1,125)	(1,125)	883	06/01/2036	
249182-AE-6	Denver CO City/Only Arpt 5.25% 11/		11/15/2019	Redeemed		40,000	40,000	45,110	40,820	0	(820)	0	(820)	0	40,000	0	0	0	2,100	11/15/2026	
259230-WT-4	Douglas Cnty NE Hsp Auth		07/01/2019	Sold		49,575	50,000	50,000	50,000	0	0	0	0	0	50,000	0	(425)	(425)	950	05/15/2035	
418604-FE-9	Hastings Neb Elec		01/01/2019	Matured		40,000	40,000	42,694	40,000	0	0	0	0	0	40,000	0	0	0	800	01/01/2019	
442366-RH-3	Houston TX SR Lien 5% 04/30		03/29/2019	Redeemed		35,000	35,000	40,420	35,043	0	(43)	0	(43)	0	35,000	0	0	0	797	04/15/2030	
534247-LB-5	Lincoln NE ARPT Ser B 3.75% 07/29		12/30/2019	Redeemed		45,000	45,000	44,999	45,000	0	0	0	0	0	45,000	0	0	0	2,527	07/01/2029	
602248-GE-0	Milwaukee Cnty WI ARPT Rev Ser A 5%		12/02/2019	Redeemed		45,000	45,000	53,507	46,227	0	(1,227)	0	(1,227)	0	45,000	0	0	0	2,250	12/01/2020	
602248-GG-5	Milwaukee Cnty Wis Arpt Rev		12/02/2019	Redeemed		30,000	30,000	30,822	30,089	0	(89)	0	(89)	0	30,000	0	0	0	1,200	12/01/2022	
667027-US-3	Northside Tex Indpt Sch Dist		02/15/2019	Redeemed		30,000	30,000	32,208	30,138	0	(26)	0	(26)	0	30,112	0	(112)	(112)	750	08/15/2022	
920281-BX-9	Valparaiso Ind		11/07/2019	Redeemed		50,000	50,000	50,250	50,000	0	0	0	0	0	50,000	0	0	0	3,105	01/01/2024	
3199999. Subtotal - Bonds - U.S. Special Revenues						413,450	415,000	440,010	417,317	0	(2,205)	0	(2,205)	0	415,112	0	(1,662)	(1,662)	15,362	XXX	
48125V-J7-6	JPMorgan Chase & Co		08/30/2019	Redeemed		100,000	100,000	99,169	99,180	0	144	0	144	0	99,325	0	675	675	3,000	08/30/2022	
949861-QV-2	Wells Fargo Bank NA CO		06/27/2019	Redeemed		50,000	50,000	51,200	50,047	0	(47)	0	(47)	0	50,000	0	0	0	810	06/27/2029	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						150,000	150,000	150,369	149,227	0	98	0	98	0	149,325	0	675	675	3,810	XXX	
8399997. Total - Bonds - Part 4						773,242	775,000	799,401	773,897	0	(2,180)	0	(2,180)	0	771,717	0	1,525	1,525	24,506	XXX	
8399998. Total - Bonds - Part 5																				XXX	
8399999. Total - Bonds						773,242	775,000	799,401	773,897	0	(2,180)	0	(2,180)	0	771,717	0	1,525	1,525	24,506	XXX	
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998. Total - Preferred Stocks - Part 5							XXX													XXX	
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
478160-10-4	Johnson & Johnson		07/01/2019	Sold	230,000	31,860		15,246	29,682	(14,436)	0	0	(14,436)	0	15,246	0	16,614	16,614	426	XXX	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						31,860	XXX	15,246	29,682	(14,436)	0	0	(14,436)	0	15,246	0	16,614	16,614	426	XXX	
023375-10-8	AMCAP - CI A		12/23/2019	Capital Gain	0.000	6,379		0	0	0	0	0	0	0	0	0	6,379	6,379	0	0	0
398874-10-6	Amer Growth Fund of America-CI A		12/24/2019	Capital Gain	0.000	7,259		0	0	0	0	0	0	0	0	0	7,259	7,259	0	0	0
938330-10-6	Amer Washington Mutual Inv-A		12/24/2019	Capital Gain	0.000	11,187		0	0	0	0	0	0	0	0	0	11,187	11,187	0	0	0
140193-10-3	American CAP Incon Builder CI A		12/24/2019	Capital Gain	0.000	1,495		0	0	0	0	0	0	0	0	0	1,495	1,495	0	0	0
140543-10-9	Capital World Growth & Income Fund		12/19/2019	Capital Gain	0.000	470		0	0	0	0	0	0	0	0	0	470	470	0	0	0
298706-10-2	Europacific Growth Funds		12/23/2019	Capital Gain	0.000	1,893		0	0	0	0	0	0	0	0	0	1,893	1,893	0	0	0
453320-10-3	Income Fund of America CI A		12/19/2019	Capital Gain	0.000	3,611		0	0	0	0	0	0	0	0	0	3,611	3,611	0	0	0
461308-10-8	Investment Co of America		12/20/2019	Capital Gain	0.000	9,507		0	0	0	0	0	0	0	0	0	9,507	9,507	0	0	0
831681-10-1	Small Cap World Fund-CI A		12/26/2019	Capital Gain	0.000	7,646		0	0	0	0	0	0	0	0	0	7,646	7,646	0	0	0
9499999. Subtotal - Common Stocks - Mutual Funds						49,446	XXX	0	0	0	0	0	0	0	0	0	49,446	49,446	0	XXX	
9799997. Total - Common Stocks - Part 4						81,306	XXX	15,246	29,682	(14,436)	0	0	(14,436)	0	15,246	0	66,060	66,060	426	XXX	
9799998. Total - Common Stocks - Part 5							XXX													XXX	
9799999. Total - Common Stocks						81,306	XXX	15,246	29,682	(14,436)	0	0	(14,436)	0	15,246	0	66,060	66,060	426	XXX	
9899999. Total - Preferred and Common Stocks						81,306	XXX	15,246	29,682	(14,436)	0	0	(14,436)	0	15,246	0	66,060	66,060	426	XXX	
9999999 - Totals						854,548	XXX	814,647	803,578	(14,436)	(2,180)	0	(16,616)	0	786,962	0	67,585	67,585	24,932	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 DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

NONE

SCHEDULE E - PART 1 - CASH

1. January	202,345	4. April	247,626	7. July	175,046	10. October	269,611
2. February	203,942	5. May	306,709	8. August	230,084	11. November	363,020
3. March	274,486	6. June	326,557	9. September	213,686	12. December	345,180

ANNUAL STATEMENT FOR THE YEAR 2019 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				