

December 31, 2018 - Annual Statement

Iowa Company Number: 0111

Muscatine Mutual Insurance Association

Thomas K. Norton

200 Ford Avenue

Muscatine IA 52761

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	2,344,238		2,344,238	1,872,784
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	1,245,569	3,224	1,242,345	1,263,473
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 44,733 , Schedule E-Part 1), cash equivalents (\$ 33,000 , Schedule E-Part 2) and short-term investments (\$, Schedule DA)	287,215	209,483	77,733	354,178
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities	150,000		150,000	
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,027,022	212,707	3,814,316	3,490,435
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	23,176		23,176	18,335
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	16,464	(2,813)	19,276	38,307
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	153,719		153,719	150,853
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				55,585
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	45,000	45,000		
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,265,382	254,894	4,010,488	3,753,515
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,265,382	254,894	4,010,488	3,753,515
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)				

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LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	98,000	
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	5,583	5,400
4. Commissions payable, contingent commissions and other similar charges	69,095	64,444
5. Other expenses (excluding taxes, licenses and fees)	3,818	630
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,539	3,803
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	822,247	736,926
10. Advance premium	10,206	22,959
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	30,046	27,262
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	19,896	10,095
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	9,638	69,009
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,072,069	940,528
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,072,069	940,528
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	2,938,419	2,812,987
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)	2,938,419	2,812,987
38. Totals (Page 2, Line 28, Col. 3)	4,010,488	3,753,515
DETAILS OF WRITE-INS		
2501. Claims Free Discount Payable	9,638	69,009
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	9,638	69,009
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,473,059	1,226,152
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	288,361	894,373
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	82,881	84,969
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	685,951	606,413
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	1,057,194	1,585,755
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	415,865	(359,603)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	91,798	70,503
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	(79,315)	229,738
11. Net investment gain (loss) (Lines 9 + 10)	12,484	300,241
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$) amount		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	15,679	17,158
15. Total other income (Lines 12 through 14)	15,679	17,158
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	444,028	(42,204)
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)	444,028	(42,204)
19. Federal and foreign income taxes incurred	(19,269)	(131,128)
20. Net income (Line 18 minus Line 19) (to Line 22)	463,297	88,924
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	2,812,987	2,828,479
22. Net income (from Line 20)	463,297	88,924
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(138,457)	(53,499)
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)	(199,408)	(50,917)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	125,432	(15,492)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	2,938,419	2,812,987
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Net Premiums Collected for Others	15,679	17,158
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	15,679	17,158
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

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CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	1,566,959	1,298,392
2. Net investment income	105,488	90,087
3. Miscellaneous income	15,679	17,158
4. Total (Lines 1 through 3)	1,688,125	1,405,637
5. Benefit and loss related payments	134,776	841,057
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	761,074	643,715
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	(29,019)	(131,128)
10. Total (Lines 5 through 9)	866,831	1,353,643
11. Net cash from operations (Line 4 minus Line 10)	821,294	51,993
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	526,505	210,000
12.2 Stocks	822,957	1,355,012
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,349,462	1,565,012
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,016,964	197,393
13.2 Stocks	1,022,351	1,152,582
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications	150,000	
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,189,314	1,349,976
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(839,853)	215,036
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied).....	(48,404)	36,318
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(48,404)	36,318
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)	(66,963)	303,347
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	354,178	50,831
19.2 End of year (Line 18 plus Line 19.1)	287,215	354,178

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	777,478	368,463	411,124	734,817
2.	Allied lines	777,478	368,463	411,124	734,817
3.	Farmowners multiple peril				
4.	Homeowners multiple peril				
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	3,424			3,424
10.	Financial guaranty				
11.1	Medical professional liability-occurrence				
11.2	Medical professional liability-claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability-occurrence				
17.2	Other liability-claims-made				
17.3	Excess workers' compensation				
18.1	Products liability-occurrence				
18.2	Products liability-claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-nonproportional assumed property				
32.	Reinsurance-nonproportional assumed liability				
33.	Reinsurance-nonproportional assumed financial lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	1,558,380	736,926	822,247	1,473,059
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	411,124				411,124
2.	Allied lines	411,124				411,124
3.	Farmowners multiple peril					
4.	Homeowners multiple peril					
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability-occurrence					
11.2	Medical professional liability-claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability-occurrence					
17.2	Other liability-claims-made					
17.3	Excess workers' compensation					
18.1	Products liability-occurrence					
18.2	Products liability-claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-nonproportional assumed property					
32.	Reinsurance-nonproportional assumed liability					
33.	Reinsurance-nonproportional assumed financial lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	822,247				822,247
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Lines 35 through 37)					822,247
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Actual ; Daily Pro-Rata
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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	958,159				180,681	777,478
2. Allied lines	958,159				180,681	777,478
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	4,220				796	3,424
10. Financial guaranty						
11.1 Medical professional liability-occurrence						
11.2 Medical professional liability-claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation						
17.1 Other liability-occurrence						
17.2 Other liability-claims-made						
17.3 Excess workers' compensation						
18.1 Products liability-occurrence						
18.2 Products liability-claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	XXX					
32. Reinsurance-nonproportional assumed liability	XXX					
33. Reinsurance-nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	1,920,538				362,158	1,558,380
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Sum. of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]
If yes: 1. The amount of such installment premiums \$
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$
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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Muscatine 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	667,617		521,953	145,664	69,000		214,664	29.2
2.	Allied lines	536,808		492,111	44,697	29,000		73,697	10.0
3.	Farmowners multiple peril								
4.	Homeowners multiple peril								
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty								
11.1	Medical professional liability-occurrence								
11.2	Medical professional liability-claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability-occurrence								
17.2	Other liability-claims-made								
17.3	Excess workers' compensation								
18.1	Products liability-occurrence								
18.2	Products liability-claims-made								
19.1,19.2	Private passenger auto liability								
19.3,19.4	Commercial auto liability								
21.	Auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance-nonproportional assumed property	XXX							
32.	Reinsurance-nonproportional assumed liability	XXX							
33.	Reinsurance-nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	1,204,426		1,014,064	190,361	98,000		288,361	19.6
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Sum. of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Muscatine 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 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
		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		
1.	Fire	59,000			59,000	10,000			69,000	
2.	Allied lines	19,000			19,000	10,000			29,000	5,583
3.	Farmowners multiple peril									
4.	Homeowners multiple peril									
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty									
11.1	Medical professional liability-occurrence									
11.2	Medical professional liability-claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)								(a)	
15.	Other accident and health									
16.	Workers' compensation									
17.1	Other liability-occurrence									
17.2	Other liability-claims-made									
17.3	Excess workers' compensation									
18.1	Products liability-occurrence									
18.2	Products liability-claims-made									
19.1,19.2	Private passenger auto liability									
19.3,19.4	Commercial auto liability									
21.	Auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance-nonproportional assumed property	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines	XXX				XXX				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	78,000			78,000	20,000			98,000	5,583
DETAILS OF WRITE-INS										
3401.										
3402.										
3403.										
3498.	Sum. of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)									

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	69,975			69,975
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	69,975			69,975
2. Commission and brokerage:				
2.1 Direct, excluding contingent		415,031		415,031
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent				
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		415,031		415,031
3. Allowances to manager and agents				
4. Advertising		5,118		5,118
5. Boards, bureaus and associations		8,611		8,611
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	7,327	124,554	14,653	146,534
8.2 Payroll taxes	472	8,032	945	9,450
9. Employee relations and welfare	70	1,193	140	1,403
10. Insurance	1,450	24,651	2,900	29,001
11. Directors' fees	568	9,658	1,136	11,362
12. Travel and travel items	82	1,399	165	1,646
13. Rent and rent items	360	6,120	720	7,200
14. Equipment	962	16,355	1,924	19,241
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery	180	3,063	360	3,604
17. Postage, telephone and telegraph, exchange and express	170	2,898	341	3,409
18. Legal and auditing	1,279	21,735	2,557	25,570
19. Totals (Lines 3 to 18)	12,921	233,387	25,842	272,150
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		23,259		23,259
20.2 Insurance department licenses and fees		14,528		14,528
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		37,787		37,787
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	(15)	(253)	(30)	(298)
25. Total expenses incurred	82,881	685,951	25,812	(a) 794,644
26. Less unpaid expenses-current year	5,583	68,247	6,460	80,291
27. Add unpaid expenses-prior year	5,400	62,600	5,647	73,647
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	82,698	680,304	24,999	788,001
DETAILS OF WRITE-INS				
2401. Miscellaneous	(15)	(253)	(30)	(298)
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(15)	(253)	(30)	(298)

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

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EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 630	630
1.1 Bonds exempt from U.S. tax	(a) 43,106	45,351
1.2 Other bonds (unaffiliated)	(a) 12,904	14,563
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	51,712	52,384
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 4,418	4,683
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	112,769	117,611
11. Investment expenses		(g) 25,812
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		25,812
17. Net investment income (Line 10 minus Line 16)		91,798
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 639 accrual of discount less \$ 19,170 amortization of premium and less \$ 5,271 paid for accrued interest on purchases.
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
(f) Includes \$ accrual of discount less \$ amortization of premium.
(g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$ interest on surplus notes and \$ interest on capital notes.
(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	(474)		(474)		
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	(78,840)		(78,840)	(138,457)	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	(79,315)		(79,315)	(138,457)	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks	3,224		(3,224)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)	209,483		(209,483)
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	212,707		(212,707)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	(2,813)	(430)	2,382
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon	45,000	54,750	9,750
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets		1,167	1,167
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	254,894	55,486	(199,408)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	254,894	55,486	(199,408)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

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

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

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

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

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

2. Accounting Changes and Corrections of Errors

- a. The Association had no material changes in accounting principles or corrections of errors. However, on January 1, 2013, the Association switched from coverage under Section 518 of the Code of Iowa to Section 518A of the Code of Iowa.

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Association did not have any discontinued operations.

5. Investments

- a. The Association has no mortgage loans.
- b. The Association is not a creditor for any restructured debt.
- c. The Association has no reverse mortgages.
- d. The Association does not hold any loan backed securities.
- e. The Association has no dollar repurchase agreements and/or securities lending transactions at year end.
- f. The Association has no repurchase agreement transactions accounted for as secured borrowing.
- g. The Association has no reverse repurchase agreement transactions accounted for as secured borrowing.
- h. The Association has no repurchase transactions accounted for as a sale.
- i. The Association has no reverse repurchase agreement transactions accounted for as a sale.
- j. The Association has no investments in real estate.
- k. The Association has no investments in low-income housing tax credits.
- l. The Association has no restricted assets.
- m. The Association has no working capital finance investments.
- n. The Association has no offsetting and netting of assets and liabilities.
- o. The Association has no structured notes.
- p. The Association has no 5* GI sales.
- q. The Association has no short sales.
- r. The Association has no prepayment penalty and acceleration fees.

6. Joint Ventures, Partnerships and Limited Liability Companies

- a. The Association has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- b. The Association has no investments in impaired Joint Ventures, Partnerships or Limited Liability Companies.

7. Investment Income

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

8. Derivative Instruments

The Association has no derivative instruments.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2018 and 2017 was (\$19,269) and (\$131,128), respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
 1. At December 31, 2018, the Association had \$0 of operation loss carryforward.
 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2018 (current year)	\$9,699
2017 (current year-1)	\$0
 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.

10. Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

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

11. Debt

The Association has no debt obligations.

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

- a. The Association does maintain a defined benefit pension plan.
- b. The Association does maintain a defined benefit pension plan.
- c. The Association does maintain a defined benefit pension plan.
- d. The Association does maintain a defined benefit pension plan.
- e. The Association does not have a defined contribution plan.
- f. The Association does not have a multiemployer plan.
- g. The Association does not have consolidated/holding company plans.
- h. The Association does not have postemployment benefits and compensated absences.
- i. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.

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

1. The Association has no capital stock.
2. The Association has no preferred stock outstanding.
3. As a Mutual Association, shareholder dividend restrictions criteria to not apply.
4. No dividends were paid by the Association.
5. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
6. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
7. The Association does not have any advanced to surplus not repaid.
8. The Association has no stock held for special purposes.
9. The Association has no special surplus funds from the prior period.
10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is (\$138,457).
11. No surplus notes or similar obligations exist.
12. The Association has not participated in quasi-reorganization.
13. The Association has not participated in quasi-reorganization.

14. Liabilities, Contingencies and Assessments

- a. The Association has committed no reserves to cover any contingent liabilities.
- b. The Association does not have any assessments that could have a material financial effect.
- c. The Association has no gain contingencies.
- d. The Association has no claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
- e. The Association has no product warranties.
- f. The Association has no joint and several liability arrangements.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

Debt and Equity Securities: Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$1,245,569 and \$1,263,473 at December 31, 2018 and 2017, respectively.

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

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

December 31, 2018					
	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Common Stock	\$ 574,879	\$ 9,521	\$ 0	\$ 0	\$ 584,400
Mutual Funds	661,169	0	0	0	661,169
Total Assets at Fair Value	\$ 1,236,048	\$ 9,521	\$ 0	\$ 0	\$ 1,245,569

December 31, 2017					
	Level 1	Level 2	Level 3		Total
Common Stock	\$ 992,005	\$ 8,996	\$ 0	\$	\$ 1,001,001
Mutual Funds	262,472	0	0		262,472
Total Assets at Fair Value	\$ 1,254,477	\$ 8,996	\$ 0	\$	\$ 1,263,473

NOTES TO FINANCIAL STATEMENTS

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

B. The Association does not have any other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Corporate Securities	\$ 498,260	\$ 507,757	\$ 498,260	\$ 0	\$ 0	\$ 0	\$ 0
Brokered CDs	\$ 129,089	\$ 130,000	\$ 129,089	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Securities - Exempt	\$ 1,731,436	\$ 1,706,481	\$ 0	\$ 1,731,436	\$ 0	\$ 0	\$ 0
Common Stock	\$ 584,400	\$ 581,176	\$ 574,879	\$ 9,521	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 661,169	\$ 661,169	\$ 661,169	\$ 0	\$ 0	\$ 0	\$ 0

D. The Association finds it practicable to estimate the fair value of all financial instruments.

21. Other Items

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

22. Events Subsequent

Management has evaluated subsequent events through January 11, 2019, the date which the financial statements were available for issue.

23. Reinsurance

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

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

- Reserves as of December 31, 2017 were \$5,400. As of December 31, 2018, (\$184,824) has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$0 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a (\$190,224) unfavorable (favorable) prior-year development since December 31, 2017. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expense.

26. Intercompany Pooling Arrangements

The Association has no intercompany pooling arrangements.

27. Structured Settlements

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

28. Health Care Receivables

The Association has no health care receivables.

NOTES TO FINANCIAL STATEMENTS

- 29. Participating Policies
The Association has no participating policies.
- 30. Premium Deficiency Reserves
The Association has no premium deficiency reserves.
- 31. High Deductibles
The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.
- 32. Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses
The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
- 33. Asbestos/Environmental Reserves
The Association has no potential for liability due to asbestos or environmental losses.
- 34. Subscriber Savings Accounts
The Association is not a reciprocal insurance Association.
- 35. Multiple Peril Crop Insurance
The Association has no multiple peril crop insurance.
- 36. Financial Guaranty Insurance
The Association has no financial guaranty insurance policies.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2.

Yes [] No [X]
- 1.2

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

Yes [] No [] N/A [X]
- 1.3

State Regulating?
- 1.4

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

Yes [] No [X]
- 1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1

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

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

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

12/31/2017
- 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.

12/31/2017
- 3.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

06/26/2018
- 3.4

By what department or departments? Iowa Insurance Division
- 3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [X] No [] N/A []
- 3.6

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

Yes [X] No [] N/A []
- 4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
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 [X]
- 5.2

If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1

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

Yes [] No [X]
- 6.2

If yes, give full information
- 7.1

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

Yes [] No [X]
- 7.2

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

%

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1

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

Yes [] No [X]
- 8.2

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

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

Yes [] No [X]
- 8.4

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

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

An annual audit is not required.....
- 10.1

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

Yes [] No [X]
- 10.2

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

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

Yes [] No [X]
- 10.4

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

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

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

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

Not 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?
- 12.1

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

Yes [] No [X]
- 12.11

Name of real estate holding company
- 12.12

Number of parcels involved
- 12.13

Total book/adjusted carrying value

\$.....
- 12.2

If yes, provide explanation
13.

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

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

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

Yes [] No []
- 13.3

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

Yes [] No []
- 13.4

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

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

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

Yes [X] No []
- a.

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b.

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c.

Compliance with applicable governmental laws, rules and regulations;
- d.

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e.

Accountability for adherence to the code.
- 14.11

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 14.21

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

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

Yes [] No [X]
- 14.31

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

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

INVESTMENT

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

GENERAL INTERROGATORIES

- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force?
(Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes [] No [X]
- 25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements\$

25.22 Subject to reverse repurchase agreements\$

25.23 Subject to dollar repurchase agreements\$

25.24 Subject to reverse dollar repurchase agreements\$

25.25 Placed under option agreements\$

25.26 Letter stock or securities restricted as to sale – excluding FHLB Capital Stock\$

25.27 FHLB Capital Stock\$

25.28 On deposit with states\$

25.29 On deposit with other regulatory bodies\$

25.30 Pledged as collateral – excluding collateral pledged to an FHLB\$

25.31 Pledged as collateral to FHLB – including assets backing funding agreements\$

25.32 Other\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

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

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

Yes [] No [X]
- 27.2 If yes, state the amount thereof at December 31 of the current year.

\$
28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian's Address
BTC Capital Management	453 7th St. Des Moines, IA 50309

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

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

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [] No [X]
- 28.04 If yes, give full and complete information relating thereto:

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

GENERAL INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Jon Holthe, Bankers Trust.....	U.....
Thomas Norton.....	I.....

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

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [X] No []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
127158.....	Jon Holthe.....	.....	SEC.....	NO.....

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

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	2,586,721.....	2,601,267.....	14,546.....
30.2 Preferred Stocks.....	.....	.....	.....
30.3 Totals	2,586,721	2,601,267	14,546

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

Third Party Custodian.....

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

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

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

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

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

Has the reporting entity self-designated 5GI securities?

Yes [] No [X]

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

Has the reporting entity self-designated PLGI securities?

Yes [] No [X]

OTHER

- 35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 8,801
- 35.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC.....	\$.....5,640

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

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

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

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

See Independent Accountant's Compilation Report

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

Yes [] No [X]

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

\$

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

\$

1.31 Reason for excluding

.....

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

\$

1.5 Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned

\$

1.62 Total incurred claims

\$

1.63 Number of covered lives

.....

All years prior to most current three years:

1.64 Total premium earned

\$

1.65 Total incurred claims

\$

1.66 Number of covered lives

.....

1.7 Group policies:

Most current three years:

1.71 Total premium earned

\$

1.72 Total incurred claims

\$

1.73 Number of covered lives

.....

All years prior to most current three years:

1.74 Total premium earned

\$

1.75 Total incurred claims

\$

1.76 Number of covered lives

.....

2. Health Test:

1

2

Current Year

Prior Year

2.1 Premium Numerator

\$

\$

2.2 Premium Denominator

\$

\$

2.3 Premium Ratio (2.1/2.2)

.....

.....

2.4 Reserve Numerator

\$

\$

2.5 Reserve Denominator

\$

\$

2.6 Reserve Ratio (2.4/2.5)

.....

.....

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

Yes [] No [X]

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

3.21 Participating policies

\$

3.22 Non-participating policies

\$

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies?

Yes [] No [X]

4.2 Does the reporting entity issue non-assessable policies?

Yes [X] No []

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

%

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

\$

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents?

Yes [] No []

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

.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company.....
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company.....
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?.....
The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company.....
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?..... Yes [X] No []
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.....
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?..... Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.....
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?..... Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?..... Yes [] No [X]
- 8.2 If yes, give full information.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity..... Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract..... Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R - *Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?..... Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,..... Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or..... Yes [] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement..... Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes [] No [] N/A [X]

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [] No [X]

11.2

If yes, give full information

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41

From

%

12.42

To

%

12.5

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

Yes [] No [X]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

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

\$ 175,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No [X]

13.3

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

1

14.1

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

Yes [] No [X]

14.2

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

14.3

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

Yes [] No []

14.4

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

Yes [] No []

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [] No [X]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [] No [X]

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

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

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 exempt from the statutory provision for unauthorized reinsurance.....	\$.....
17.12	Unfunded portion of Interrogatory 17.11.....	\$.....
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....	\$.....
17.14	Case reserves portion of Interrogatory 17.11.....	\$.....
17.15	Incurred but not reported portion of Interrogatory 17.11.....	\$.....
17.16	Unearned premium portion of Interrogatory 17.11.....	\$.....
17.17	Contingent commission portion of Interrogatory 17.11.....	\$.....

18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

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

18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

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

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

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

See Independent Accountant's Compilation Report

FIVE-YEAR HISTORICAL DATA

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

	1 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,920,538	1,641,834	1,458,192	1,327,578	1,291,175
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	1,920,538	1,641,834	1,458,192	1,327,578	1,291,175
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,558,380	1,294,793	1,224,915	1,115,577	1,133,071
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1,558,380	1,294,793	1,224,915	1,115,577	1,133,071
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	415,865	(359,603)	(417,682)	172,916	83,513
14. Net investment gain (loss) (Line 11)	12,484	300,241	91,597	123,970	342,337
15. Total other income (Line 15)	15,679	17,158			
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(19,269)	(131,128)	7,130	82,462	100,554
18. Net income (Line 20)	463,297	88,924	(333,215)	214,424	325,296
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,010,488	3,753,515	3,651,172	4,050,068	3,936,057
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	19,276	38,307	11,354	7,943	96,388
20.2 Deferred and not yet due (Line 15.2)	153,719	150,853	161,440	154,623	123,571
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,072,069	940,528	822,693	945,498	1,009,296
22. Losses (Page 3, Line 1)	98,000			144,900	171,750
23. Loss adjustment expenses (Page 3, Line 3)	5,583	5,400	4,016	2,972	20,420
24. Unearned premiums (Page 3, Line 9)	822,247	736,926	668,285	631,783	560,729
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	2,938,419	2,812,987	2,828,479	3,103,570	2,926,771
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	821,294	51,993	(612,726)	94,392	183,966
Risk-Based Capital Analysis					
28. Total adjusted capital	2,938,419	2,812,987			
29. Authorized control level risk-based capital	292,376	276,833			
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	61.5	53.7	58.7	55.4	55.7
31. Stocks (Lines 2.1 & 2.2)	32.6	36.2	39.7	35.6	37.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	2.0	10.1	1.6	8.9	7.1
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	3.9				
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

See Independent Accountant's Compilation Report

FIVE-YEAR HISTORICAL DATA

	1	2	3	4	5
	2018	2017	2016	2015	2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(138,457)	(53,499)	47,968	(60,823)	(277,736)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	125,432	(15,492)	(275,091)	176,799	48,674
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,204,426	1,656,559	1,245,079	439,572	544,900
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	1,204,426	1,656,559	1,245,079	439,572	544,900
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)			1,136,178	439,572	544,900
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	190,361	894,373			
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	190,361	894,373	1,136,178	439,572	544,900
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	19.6	72.9	83.4	38.8	57.0
68. Loss expenses incurred (Line 3)	5.6	6.9	5.2	4.1	6.0
69. Other underwriting expenses incurred (Line 4)	46.6	49.5	44.3	42.2	30.6
70. Net underwriting gain (loss) (Line 8)	28.2	(29.3)	(35.1)	16.2	7.9
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	43.0	45.5	45.1	39.0	27.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	25.2	79.9	88.6	42.9	63.0
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)	53.0	46.0	43.3	35.9	38.7
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

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

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

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

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsur- ance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	Reinsurance Payable		19 Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers				
Authorized - Affiliates - U.S. Intercompany Pooling																					
Authorized - Affiliates - U.S. Non-Pool - Captive																					
Authorized - Affiliates - U.S. Non-Pool - Other																					
Authorized - Affiliates - Other (Non-U.S.) - Captive																					
Authorized - Affiliates - Other (Non-U.S.) - Other																					
Authorized - Other U.S. Unaffiliated Insurers																					
42-0245990 - 14117 - GRINNELL MUT REINS CO					IA	362										30		(30)			
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					362											30		(30)			
Authorized - Pools - Mandatory Pools																					
Authorized - Pools - Voluntary Pools																					
Authorized - Other Non-U.S. Insurers																					
Authorized - Protected Cells																					
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					362											30		(30)			
Unauthorized - Affiliates - U.S. Intercompany Pooling																					
Unauthorized - Affiliates - U.S. Non-Pool - Captive																					
Unauthorized - Affiliates - U.S. Non-Pool - Other																					
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																					
Unauthorized - Affiliates - Other (Non-U.S.) - Other																					
Unauthorized - Other U.S. Unaffiliated Insurers																					
Unauthorized - Pools - Mandatory Pools																					
Unauthorized - Pools - Voluntary Pools																					
Unauthorized - Other non-U.S. Insurers																					
Unauthorized - Protected Cells																					
Certified - Affiliates - U.S. Intercompany Pooling																					
Certified - Affiliates - U.S. Non-Pool - Captive																					
Certified - Affiliates - U.S. Non-Pool - Other																					
Certified - Affiliates - Other (Non-U.S.) - Captive																					
Certified - Affiliates - Other (Non-U.S.) - Other																					
Certified - Other U.S. Unaffiliated Insurers																					
Certified - Pools - Mandatory Pools																					
Certified - Pools - Voluntary Pools																					
Certified - Other Non-U.S. Insurers																					
Certified - Protected Cells																					
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					362											30		(30)			
9999999 Totals					362											30		(30)			

See Independent Accountant's Compilation Report

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

SCHEDULE F - PART 3 (Continued)

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

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

See Independent Accountant's Compilation Report

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

See Independent Accountant's Compilation Report

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

SCHEDULE F - PART 3 (Continued)

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

(Provision for Reinsurance for Certified Reinsurers)

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

See Independent Accountant's Compilation Report

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

SCHEDULE F - PART 3 (Continued)

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

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

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

SCHEDULE F - PART 4

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

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

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

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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 Co.....		362	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.

See Independent Accountant's Compilation Report

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	3,814,316		3,814,316
2. Premiums and considerations (Line 15)	172,996		172,996
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1).....			
4. Funds held by or deposited with reinsured companies (Line 16.2).....			
5. Other assets	23,176		23,176
6. Net amount recoverable from reinsurers		(30,046)	(30,046)
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	4,010,488	(30,046)	3,980,442
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	103,583		103,583
10. Taxes, expenses, and other obligations (Lines 4 through 8)	76,452		76,452
11. Unearned premiums (Line 9)	822,247		822,247
12. Advance premiums (Line 10)	10,206		10,206
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	30,046	(30,046)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	19,896		19,896
17. Provision for reinsurance (Line 16)			
18. Other liabilities	9,638		9,638
19. Total liabilities excluding protected cell business (Line 26)	1,072,069	(30,046)	1,042,023
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	2,938,419	X X X	2,938,419
22. Totals (Line 38)	4,010,488	(30,046)	3,980,442

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

If yes, give full explanation:

See Independent Accountant's Compilation Report

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities						
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	29,952	0.744	29,952		29,952	0.785
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	87,957	2.184	87,957		87,957	2.306
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	220,832	5.484	220,832		220,832	5.790
1.43 Revenue and assessment obligations	1,431,225	35.540	1,431,225		1,431,225	37.522
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA						
1.512 Issued or guaranteed by FNMA and FHLMC						
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	574,273	14.260	574,273		574,273	15.056
2.2 Unaffiliated non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	323,125	8.024	323,125		323,125	8.471
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	922,444	22.906	919,220		919,220	24.099
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$ _____ of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ _____ property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	150,000	3.725	150,000		150,000	3.933
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	287,238	7.133	77,755		77,755	2.039
11. Other invested assets						
12. Total invested assets	4,027,045	100.000	3,814,339		3,814,339	100.000

See Independent Accountant's Compilation Report

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	3,136,256
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	2,039,314
3.	Accrual of discount.....	.639
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	
4.2	Part 2, Section 1, Column 15.....	
4.3	Part 2, Section 2, Column 13.....	(137,214)
4.4	Part 4, Column 11.....	(1,243)
5.	Total gain (loss) on disposals, Part 4, Column 19.....	(138,457)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	(79,315)
7.	Deduct amortization of premium.....	1,349,462
8.	Total foreign exchange change in book/adjusted carrying value:	19,170
8.1	Part 1, Column 15.....	
8.2	Part 2, Section 1, Column 19.....	
8.3	Part 2, Section 2, Column 16.....	
8.4	Part 4, Column 15.....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2).....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	3,589,807
12.	Deduct total nonadmitted amounts.....	3,224
13.	Statement value at end of current period (Line 11 minus Line 12).....	3,586,583

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SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	29,952	28,964	29,949	30,000
	2. Canada				
	3. Other Countries				
	4. Totals	29,952	28,964	29,949	30,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	87,957	88,191	96,978	85,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	220,832	220,050	229,098	215,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	1,431,225	1,454,918	1,474,951	1,375,000
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States	574,273	566,661	579,882	575,000
	9. Canada				
	10. Other Countries				
	11. Totals	574,273	566,661	579,882	575,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	2,344,238	2,358,784	2,410,858	2,280,000
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	1,245,569	1,245,569	1,376,717	
	21. Canada				
	22. Other Countries				
	23. Totals	1,245,569	1,245,569	1,376,717	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	1,245,569	1,245,569	1,376,717	
	26. Total Stocks	1,245,569	1,245,569	1,376,717	
	27. Total Bonds and Stocks	3,589,807	3,604,353	3,787,576	

See Independent Accountant's Compilation Report

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

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1			29,952			XXX	29,952	1.2			29,952	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals			29,952			XXX	29,952	1.2			29,952	
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1		87,957				XXX	87,957	3.4	90,275	4.5		87,957
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		87,957				XXX	87,957	3.4	90,275	4.5		87,957
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1		147,071	40,228			XXX	187,299	7.2	215,206	10.8		187,299
4.2 NAIC 2			33,533			XXX	33,533	1.3			33,533	
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals		147,071	73,761			XXX	220,832	8.5	215,206	10.8	33,533	187,299
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	211,229	507,271	639,180	73,545		XXX	1,431,225	55.3	1,298,386	65.1		1,431,225
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	211,229	507,271	639,180	73,545		XXX	1,431,225	55.3	1,298,386	65.1		1,431,225

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

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	40,048	340,931	23,720		242,483	XXX	647,182	25.0	390,936	19.6	274,699	372,483
6.2 NAIC 2	30,000	111,253		28,321		XXX	169,574	6.6			169,574	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	70,048	452,184	23,720	28,321	242,483	XXX	816,755	31.6	390,936	19.6	444,273	372,483
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		

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

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 251,276	1,083,231	733,080	73,545	242,483		2,383,614	92.1	XXX	XXX	304,651	2,078,964
11.2 NAIC 2	(d) 30,000	111,253	33,533	28,321			203,106	7.9	XXX	XXX	203,106	
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)					(c)			XXX	XXX		
11.6 NAIC 6	(d)					(c)			XXX	XXX		
11.7 Totals	281,276	1,194,483	766,612	101,866	242,483	(b)	2,586,721	100.0	XXX	XXX	507,757	2,078,964
11.8 Line 11.7 as a % of Col. 7	10.9	46.2	29.6	3.9	9.4		100.0	XXX	XXX	XXX	19.6	80.4
12. Total Bonds Prior Year												
12.1 NAIC 1	388,626	1,060,860	545,317				XXX	XXX	1,994,803	100.0	1,994,803	
12.2 NAIC 2							XXX	XXX				
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	388,626	1,060,860	545,317				XXX	XXX	(b)	1,994,803	100.0	1,994,803
12.8 Line 12.7 as a % of Col. 9	19.5	53.2	27.3				XXX	XXX	100.0	XXX	100.0	
13. Total Publicly Traded Bonds												
13.1 NAIC 1	40,048	210,931	53,672				304,651	11.8	1,994,803	100.0	304,651	XXX
13.2 NAIC 2	30,000	111,253	33,533	28,321			203,106	7.9			203,106	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	70,048	322,184	87,204	28,321			507,757	19.6	1,994,803	100.0	507,757	XXX
13.8 Line 13.7 as a % of Col. 7	13.8	63.5	17.2	5.6			100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.7	12.5	3.4	1.1			19.6	XXX	XXX	XXX	19.6	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	211,229	872,299	679,408	73,545	242,483		2,078,964	80.4			XXX	2,078,964
14.2 NAIC 2											XXX	
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	211,229	872,299	679,408	73,545	242,483		2,078,964	80.4			XXX	2,078,964
14.8 Line 14.7 as a % Col. 7	10.2	42.0	32.7	3.5	11.7		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	8.2	33.7	26.3	2.8	9.4		80.4	XXX	XXX	XXX	XXX	80.4

(a) Includes \$ _____ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ _____ current year of bonds with Z designations, \$ _____ prior year of bonds with Z designations, \$ _____ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
(c) Includes \$ _____ current year of bonds with 5GI designations, \$ _____ prior, 5* or 5GI designations and \$ _____ current year, \$ _____ prior year of bonds with 6* designations. "5GI*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ _____ 242,483 ; NAIC 2 \$ _____ ; NAIC 3 \$ _____ ; NAIC 4 \$ _____ ; NAIC 5 \$ _____ ; NAIC 6 \$ _____

See Independent Accountant's Compilation Report

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

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations			29,952			XXX	29,952	1.2			29,952	
1.2 Residential Mortgage-Backed Securities						XXX						
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals			29,952			XXX	29,952	1.2			29,952	
2. All Other Governments												
2.1 Issuer Obligations						XXX						
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations		87,957				XXX	87,957	3.4	90,275	4.5		87,957
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals		87,957				XXX	87,957	3.4	90,275	4.5		87,957
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations		147,071	73,761			XXX	220,832	8.5	215,206	10.8	33,533	187,299
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals		147,071	73,761			XXX	220,832	8.5	215,206	10.8	33,533	187,299
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	211,229	507,271	596,470	73,545		XXX	1,388,515	53.7	1,298,386	65.1		1,388,515
5.2 Residential Mortgage-Backed Securities			42,710			XXX	42,710	1.7				42,710
5.3 Commercial Mortgage-Backed Securities						XXX						
5.4 Other Loan-Backed and Structured Securities						XXX						
5.5 Totals	211,229	507,271	639,180	73,545		XXX	1,431,225	55.3	1,298,386	65.1		1,431,225
6. Industrial and Miscellaneous												
6.1 Issuer Obligations	70,048	452,184	23,720	28,321	242,483	XXX	816,755	31.6	390,936	19.6	444,273	372,483
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities						XXX						
6.4 Other Loan-Backed and Structured Securities						XXX						
6.5 Totals	70,048	452,184	23,720	28,321	242,483	XXX	816,755	31.6	390,936	19.6	444,273	372,483
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

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

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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 Bank Loans - Issued						XXX			XXX	XXX		
10.2 Bank Loans - Acquired						XXX			XXX	XXX		
10.3 Totals						XXX			XXX	XXX		
11. Total Bonds Current Year												
11.1 Issuer Obligations	281,276	1,194,483	723,902	101,866	242,483	XXX	2,544,011	98.3	XXX	XXX	507,757	2,036,254
11.2 Residential Mortgage-Backed Securities			42,710			XXX	42,710	1.7	XXX	XXX		42,710
11.3 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.4 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Bank Loans									XXX	XXX		
11.7 Totals	281,276	1,194,483	766,612	101,866	242,483		2,586,721	100.0	XXX	XXX	507,757	2,078,964
11.8 Lines 11.7 as a % Col. 7	10.9	46.2	29.6	3.9	9.4		100.0	XXX	XXX	XXX	19.6	80.4
12. Total Bonds Prior Year												
12.1 Issuer Obligations	388,626	1,060,860	545,317			XXX	XXX	XXX	1,994,803	100.0	1,994,803	
12.2 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.3 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.4 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	388,626	1,060,860	545,317				XXX	XXX	1,994,803	100.0	1,994,803	
12.8 Line 12.7 as a % of Col. 9	19.5	53.2	27.3				XXX	XXX	100.0	XXX	100.0	
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations	70,048	322,184	87,204	28,321		XXX	507,757	19.6	1,994,803	100.0	507,757	XXX
13.2 Residential Mortgage-Backed Securities						XXX						XXX
13.3 Commercial Mortgage-Backed Securities						XXX						XXX
13.4 Other Loan-Backed and Structured Securities						XXX						XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.6 Bank Loans						XXX			XXX	XXX		XXX
13.7 Totals	70,048	322,184	87,204	28,321			507,757	19.6	1,994,803	100.0	507,757	XXX
13.8 Line 13.7 as a % of Col. 7	13.8	63.5	17.2	5.6			100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.7	12.5	3.4	1.1			19.6	XXX	XXX	XXX	19.6	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations	211,229	872,299	679,408	73,545	242,483	XXX	2,078,964	80.4			XXX	2,078,964
14.2 Residential Mortgage-Backed Securities						XXX					XXX	
14.3 Commercial Mortgage-Backed Securities						XXX					XXX	
14.4 Other Loan-Backed and Structured Securities						XXX					XXX	
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans						XXX			XXX	XXX	XXX	
14.7 Totals	211,229	872,299	679,408	73,545	242,483		2,078,964	80.4			XXX	2,078,964
14.8 Line 14.7 as a % of Col. 7	10.2	42.0	32.7	3.5	11.7		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	8.2	33.7	26.3	2.8	9.4		80.4	XXX	XXX	XXX	XXX	80.4

See Independent Accountant's Compilation Report

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	122,019		122,019	
2. Cost of cash equivalents acquired.....	447,915		447,915	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	327,451		327,451	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	242,483		242,483	
11. Deduct total nonadmitted amounts.....	209,483		209,483	
12. Statement value at end of current period (Line 10 minus Line 11)	33,000		33,000	

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

See Independent Accountant's Compilation Report

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	Code	For re i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments - Issuer Obligations																					
023135-BC-9	Amazon.com Inc Series 144A				1	29,949	96.5480	28,964	30,000	29,952		3			3.150	3.171	FA	53	473	06/11/2018	08/22/2027
0199999 - Bonds - U.S. Governments - Issuer Obligations																					
						29,949	XXX	28,964	30,000	29,952		3			XXX	XXX	XXX	53	473	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments																					
						29,949	XXX	28,964	30,000	29,952		3			XXX	XXX	XXX	53	473	XXX	XXX
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
25009E-BN-6	City of Des Moines			2	1FE	45,017	103.7970	41,519	40,000	41,100		(750)			5.000	3.000	JD	167	2,000	05/28/2013	06/01/2028
64966L-LD-1	New York NY Ser-1-Subser 1-1				1FE	51,961	103.7169	46,673	45,000	46,857		(1,568)			5.000	1.420	MS	750	2,250	09/04/2015	03/01/2020
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
						96,978	XXX	88,191	85,000	87,957		(2,318)			XXX	XXX	XXX	917	4,250	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)																					
						96,978	XXX	88,191	85,000	87,957		(2,318)			XXX	XXX	XXX	917	4,250	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
07274N-AX-1	Bayer US Finance II LLC Series				2	33,439	90.6370	31,723	35,000	33,533		93			2.850	3.600	AO	(47)	499	07/18/2018	04/15/2025
236091-4R-2	Dane County WI Ser. A			2	1	84,258	104.9010	78,676	75,000	78,971		(1,459)			4.000	1.752	JD	250	3,000	08/04/2014	06/01/2022
517138-WE-9	Larimer County CO Sch Dist R-1			2	1	71,159	106.5390	69,250	65,000	68,099		(733)			4.000	2.720	JD	116	2,600	08/13/2014	12/15/2027
803803-L4-5	Sartell MN Series A 3% 2/1/29			2	1	40,242	101.0020	40,401	40,000	40,228		(14)			3.000	2.920	FA	700		05/21/2018	02/01/2029
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
						229,098	XXX	220,050	215,000	220,832		(2,113)			XXX	XXX	XXX	1,018	6,099	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																					
						229,098	XXX	220,050	215,000	220,832		(2,113)			XXX	XXX	XXX	1,018	6,099	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
013595-JV-3	Albuquerque NM Mun Sch Dist #12			2	1	41,597	117.3850	41,085	35,000	40,408		(634)			5.000	2.730	FA	729	1,750	02/03/2017	08/01/2029
059231-G3-8	Baltimore MD Rev Wtr Projs Ser D					41,557	118.8910	41,612	35,000	40,547		(598)			5.000	2.777	JJ	875	1,750	04/04/2017	07/01/2027
087671-L8-4	Bettendorf Iowa GO			2	1FE	30,759	103.0650	30,920	30,000	30,131		(89)			4.000	3.679	JD	99	1,200	04/08/2011	06/01/2023
25009E-BM-8	City of Des Moines			2	1FE	24,681	102.8520	25,713	25,000	24,853		19			4.500	4.606	JD	92	1,125	12/10/2010	06/01/2025
188864-YV-8	Clive IA			2	1FE	37,374	101.2860	35,450	35,000	35,361		(248)			3.000	2.255	JD	62	1,050	04/18/2012	06/01/2021
235036-YF-1	Dallas Fort Worth TX			2	1FE	29,999	101.0690	30,321	30,000	30,000					4.000	3.999	MN	197	1,200	08/27/2012	11/01/2032
238388-MK-5	Davenport IA			2	1FE	35,910	101.2440	35,435	35,000	35,172		(118)			3.000	2.643	JD	62	1,050	04/18/2012	06/01/2024
25009X-EJ-0	Des Moines IA GO			2	1FE	50,698	104.5390	52,270	50,000	50,239		(93)			4.000	3.790	JD	167	2,000	08/28/2013	06/01/2026
256453-FS-5	Dodge Cnty WI GO Corp			2	1FE	36,575	101.2870	35,450	35,000	35,127		(214)			4.000	3.361	FA	583	1,400	08/31/2011	08/01/2024
316608-DB-1	Fife WA Wtr & Swr Rev 4% 10/1/31			2	1	42,603	107.3190	42,928	40,000	42,518		(85)			4.000	3.170	AO	542		08/16/2018	10/01/2031
373384-LC-8	Georgia State Series D			2	1FE	56,625	101.0740	50,537	50,000	50,587		(1,747)			5.000	1.451	MN	417	2,500	06/19/2015	05/01/2019
418604-FE-9	Hastings NE Elec Sys				1FE	32,021	100.0000	30,000	30,000	30,000		(287)			4.000	3.022	JJ	600	1,200	06/01/2011	01/01/2019

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				16	17	Interest		20	Dates	
		3	4	5			8	9			12	13	14	15			18	19		21	22
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
45528S-BH-2	Indianapolis IN Loc Pub Impl			2	1FE	32,459	106.0740	31,822	30,000	30,584		(264)			5.000	4.015	FA	625	1,500	04/08/2011	02/01/2023
46246P-MD-0	Iowa Fin Auth Health Care			2	1FE	29,910	105.5980	31,679	30,000	29,942		7			4.000	4.030	JJ	600	1,200	12/03/2013	07/01/2026
46256Q-DB-9	Iowa St Hosp Rev			2	1FE	30,000	102.6040	30,781	30,000	30,000					4.000	3.999	MS	398	1,200	10/29/2010	09/01/2025
546415-ZE-9	LA St Ref Ser B 5% 8/1/29			2	1	45,581	115.8130	46,325	40,000	45,447		(134)			5.000	2.980	FA	833		10/11/2018	08/01/2029
534366-BF-5	Lincoln NE West Haymarket			2	1FE	25,000	103.2000	25,800	25,000	25,000					3.500	3.500	JD	38	875	09/14/2011	12/15/2027
57582R-KO-8	MA St Ref Ser B 4% 7/1/33			2	1	31,336	105.9780	31,793	30,000	31,324		(11)			4.000	3.330	JJ	600		12/03/2018	07/01/2033
602248-HS-8	Milwaukee Cnty WI Arpt Rev			2	1FE	42,245	111.6530	44,661	40,000	41,502		(154)			5.250	4.676	JD	169	2,100	08/27/2013	12/01/2026
602248-GG-5	Milwaukee Cnty WI Arpt			2	1FE	30,822	101.8680	30,560	30,000	30,091		(96)			4.000	3.659	JD	99	1,200	10/06/2010	12/01/2022
60414F-NX-4	Minnesota St Colleges & University			2	1FE	55,981	102.4060	56,323	55,000	55,657		(87)			3.000	2.804	AO	413	1,650	02/23/2015	10/01/2027
68608U-EN-2	Oregon State Ref - OR Univ Sys			2	1FE	56,750	106.8710	53,436	50,000	53,372		(898)			4.000	2.038	FA	833	2,000	02/12/2015	08/01/2024
753387-BP-3	Rapid City SD Water Rev			2	1FE	32,529	102.5480	30,764	30,000	30,271		(316)			5.000	3.882	MN	247	1,500	02/18/2011	11/01/2022
795676-NT-8	Salt Lake City UT			2	1FE	45,077	103.1630	41,265	40,000	41,307		(646)			4.000	2.282	JD	70	1,600	10/16/2012	12/15/2030
812631-MR-7	Seattle WA Drain & Wstwr Rev			2	1	33,072	108.8420	32,653	30,000	32,531		(312)			4.000	2.710	AO	303	1,200	03/31/2017	04/01/2029
821710-FR-6	Shelby IN Eastn Sch Bldg				1FE	31,241	102.1490	30,645	30,000	30,164		(152)			4.000	3.460	JJ	556	1,200	04/15/2011	01/15/2020
866854-RC-8	Sun Prairie WI Area SD 4% 3/1/32			2	1	31,313	105.5840	31,675	30,000	31,298		(15)			4.000	3.220	MS	400		12/03/2018	03/01/2032
880461-VQ-8	TN Hsng Dev Agy 3.05% 7/1/29			2	1	44,999	99.1120	44,600	45,000	45,000		1			3.050	3.050	JJ	438		10/11/2018	07/01/2029
886172-PE-9	Thurston Cnty WA SD #111 3% 12/1/30			2	1	28,537	98.9100	29,673	30,000	28,545		8			3.000	3.501	JD	185		11/28/2018	12/01/2030
915260-BW-2	Univ Hosp & Clinics Auth WI				1FE	59,401	111.0270	55,514	50,000	55,456		(1,209)			5.000	2.290	AO	625	2,500	08/20/2015	04/01/2023
91417K-E4-9	Univ of Colorado Co Revenue Ser B-1			2	1	71,169	109.0270	70,868	65,000	68,659		(616)			4.000	2.870	JD	217	2,600	09/25/2014	06/01/2026
95444P-AK-4	W Michigan Regl Water Auth Rev A			2	1	64,860	110.7820	60,930	55,000	60,486		(1,209)			5.000	2.510	AO	688	2,750	09/02/2014	04/01/2025
93974D-UG-1	WA St Ref Ser B 5% 7/1/28			2	1	34,817	116.4390	34,932	30,000	34,502		(315)			5.000	2.770	JJ	750	750	05/24/2018	07/01/2028
952530-L3-5	West Des Moines			2	1FE	37,426	100.6260	35,219	35,000	35,153		(362)			3.500	2.437	JD	101	1,225	04/30/2012	06/01/2024
952718-UJ-1	West Fargo ND Ref Impl Bds			2	1FE	34,687	102.4550	35,859	35,000	34,828		29			3.000	3.100	MN	175	1,050	10/11/2013	05/01/2024
98816P-BG-6	Ysleta TX ISD Bldg 4% 8/15/33			2	1	42,561	106.6910	42,676	40,000	42,454		(107)			4.000	3.090	FA	604		08/15/2018	08/15/2033
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						1,432,168	XXX	1,412,175	1,335,000	1,388,515		(10,954)			XXX	XXX	XXX	14,391	44,325	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
151141-VY-1	Celina TX Wtrwks 4% 9/1/32			2	1	42,782	106.8570	42,743	40,000	42,710		(73)			4.000	3.180	MS	480		08/15/2018	09/01/2032
2799999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities						42,782	XXX	42,743	40,000	42,710		(73)			XXX	XXX	XXX	480		XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						1,474,951	XXX	1,454,918	1,375,000	1,431,225		(11,026)			XXX	XXX	XXX	14,871	44,325	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
035242-AL-0	Anheuser-Busch Inbev Fin 3.3% 2/1/23			2	2	25,810	97.2350	24,309	25,000	25,596		(141)			3.300	2.655	FA	344	825	06/13/2017	02/01/2023
05580A-MV-3	BMW Bank NA CD 3% 5/18/22			1		50,000	99.0420	49,521	50,000	50,000					3.000	3.000	MN	173	756	05/17/2018	05/18/2022
060516-EU-9	Bank of America Corp 3.3% 1/11/23				1	34,909	98.4860	34,470	35,000	34,923		15			3.300	3.358	JJ	542	578	03/08/2018	01/11/2023
14149Y-BH-0	Cardinal Health Inc 3.079% 6/15/24			2	2	28,320	93.9060	28,172	30,000	28,321		1			3.079	3.553	JD	41		12/21/2018	06/15/2034
302316-AV-4	Exxon Mobil Corp 2.222%			2	1FE	30,515	98.5600	29,568	30,000	30,231		(107)			2.222	1.843	MS	222	667	03/30/2016	03/01/2021

SCHEDULE D - PART 1

E10.2

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Muscatine 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 Identification	Description	Code	Foreign	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 (Amortization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin- istrative Symbol/ Market Indicator	Date Acquired
NONE																				
								XXX											XXX	XXX
8999999 Total Preferred Stocks																				

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
00287Y-10-9	Abbvie Inc.			17,000	1,567	92.190	1,567	1,712				(144)		(144)		L	05/04/2018
00287Y-10-9	Abbvie Inc.			45,000	4,149	92.190	4,149	4,386				(238)		(238)		L	06/19/2018
00287Y-10-9	Abbvie Inc.			16,000	1,475	92.190	1,475	1,547				(72)		(72)		L	07/13/2018
00287Y-10-9	Abbvie Inc.			15,000	1,383	92.190	1,383	1,443				(60)		(60)		L	08/03/2018
00287Y-10-9	Abbvie Inc.			17,000	1,567	92.190	1,567	1,600				(33)		(33)		L	08/07/2018
00287Y-10-9	Abbvie Inc.			179,000	16,502	92.190	16,502	17,570	795			(809)		(809)		L	12/19/2017
020002-10-1	Allstate			14,000	1,157	82.630	1,157	1,300				(143)		(143)		L	07/13/2018
020002-10-1	Allstate			13,000	1,074	82.630	1,074	1,274				(200)		(200)		L	08/03/2018
020002-10-1	Allstate			18,000	1,487	82.630	1,487	1,706				(219)		(219)		L	05/04/2018
020002-10-1	Allstate			191,000	15,782	82.630	15,782	19,971	115	361		(4,217)		(4,217)		L	12/19/2017
030420-10-3	American Water Works Co Inc.			134,000	12,163	90.770	12,163	12,055		280		(96)		(96)		L	12/19/2017
030420-10-3	American Water Works Co Inc.			13,000	1,180	90.770	1,180	1,116				64		64		L	05/04/2018
030420-10-3	American Water Works Co Inc.			9,000	817	90.770	817	789				28		28		L	07/13/2018
030420-10-3	American Water Works Co Inc.			10,000	908	90.770	908	884				24		24		L	08/03/2018
037833-10-0	Apple Inc.			82,000	12,935	157.740	12,935	14,314		262		(942)		(942)		L	12/19/2017
037833-10-0	Apple Inc.			7,000	1,104	157.740	1,104	1,287				(183)		(183)		L	05/04/2018
037833-10-0	Apple Inc.			6,000	946	157.740	946	1,149				(202)		(202)		L	07/13/2018
037833-10-0	Apple Inc.			6,000	946	157.740	946	1,245				(299)		(299)		L	08/03/2018
126650-10-0	CVS Corporation			16,000	1,048	65.520	1,048	1,038				10		10		L	08/03/2018
126650-10-0	CVS Corporation			17,000	1,114	65.520	1,114	1,169				(55)		(55)		L	07/13/2018
126650-10-0	CVS Corporation			22,000	1,441	65.520	1,441	1,445				(3)		(3)		L	08/07/2018
126650-10-0	CVS Corporation			129,000	8,452	65.520	8,452	11,583		475		(900)		(900)		L	09/26/2016
126650-10-0	CVS Corporation			21,000	1,376	65.520	1,376	1,325				51		51		L	05/04/2018
126650-10-0	CVS Corporation			51,000	3,342	65.520	3,342	3,469				(127)		(127)		L	02/22/2018
126650-10-0	CVS Corporation			3,604	3,604	65.520	3,604	4,362				(384)		(384)		L	12/29/2016
126650-10-0	CVS Corporation			155,000	16,862	108.790	16,862	18,402		981		(2,542)		(2,542)		L	12/29/2016
166764-10-0	Chevron Corporation			28,000	3,046	108.790	3,046	3,014				(459)		(459)		L	03/28/2017
166764-10-0	Chevron Corporation			13,000	1,414	108.790	1,414	1,398				(213)		(213)		L	08/28/2017
166764-10-0	Chevron Corporation			4,000	435	108.790	435	440				(5)		(5)		L	02/22/2018
166764-10-0	Chevron Corporation			21,000	2,285	108.790	2,285	2,637				(353)		(353)		L	05/04/2018
166764-10-0	Chevron Corporation			14,000	1,523	108.790	1,523	1,739				(216)		(216)		L	07/13/2018
166764-10-0	Chevron Corporation			13,000	1,414	108.790	1,414	1,610				(196)		(196)		L	08/03/2018
17275R-10-2	Cisco Systems Inc.			609,000	26,388	43.330	26,388	25,450				938		938		L	12/26/2018
247361-70-2	Delta Air Lines Inc.			203,000	10,130	49.900	10,130	10,699		235		(569)		(569)		L	02/22/2018
247361-70-2	Delta Air Lines Inc.			18,000	898	49.900	898	945				(46)		(46)		L	05/04/2018
247361-70-2	Delta Air Lines Inc.			15,000	749	49.900	749	765				(16)		(16)		L	07/13/2018
247361-70-2	Delta Air Lines Inc.			13,000	649	49.900	649	706				(57)		(57)		L	08/03/2018
26078J-10-0	DowDuPont Inc.			14,000	749	53.480	749	932				(184)		(184)		L	08/03/2018
26078J-10-0	DowDuPont Inc.			15,000	802	53.480	802	998				(196)		(196)		L	07/13/2018
26078J-10-0	DowDuPont Inc.			208,000	11,124	53.480	11,124	14,644		368		(3,690)		(3,690)		L	12/19/2017
26078J-10-0	DowDuPont Inc.			6,000	321	53.480	321	433				(112)		(112)		L	02/22/2018
26078J-10-0	DowDuPont Inc.			22,000	1,177	53.480	1,177	1,421				(245)		(245)		L	05/04/2018
302316-10-2	Exxon Mobil Corp.			52,000	3,546	68.190	3,546	3,950				(404)		(404)		L	02/22/2018
302316-10-2	Exxon Mobil Corp.			19,000	1,296	68.190	1,296	1,522				(226)		(226)		L	08/03/2018
302316-10-2	Exxon Mobil Corp.			25,000	1,705	68.190	1,705	1,923				(219)		(219)		L	05/04/2018
302316-10-2	Exxon Mobil Corp.			20,000	1,364	68.190	1,364	1,669				(305)		(305)		L	07/13/2018
302316-10-2	Exxon Mobil Corp.			88,000	6,001	68.190	6,001	6,728				(1,360)		(1,360)		L	08/28/2017
302316-10-2	Exxon Mobil Corp.			6,000	409	68.190	409	503				(93)		(93)		L	09/26/2016
302316-10-2	Exxon Mobil Corp.			53,000	3,614	68.190	3,614	4,462				(819)		(819)		L	03/28/2016
302316-10-2	Exxon Mobil Corp.			82,000	5,592	68.190	5,592	6,547		856		(1,267)		(1,267)		L	01/14/2016
38142V-84-5	Goldman Sachs Int'l Eqty Inslght.			11,787,912	132,378	11.230	132,378	146,995		2,564		(14,617)		(14,617)		L	10/11/2018
438516-10-6	Honeywell International Inc.			116,000	15,326	132.120	15,326	17,133		404		(2,464)		(2,464)		L	12/19/2017
438516-10-6	Honeywell International Inc.			10,000	1,321	132.120	1,321	1,443				(122)		(122)		L	05/04/2018
438516-10-6	Honeywell International Inc.			8,000	1,057	132.120	1,057	1,181				(124)		(124)		L	07/13/2018
438516-10-6	Honeywell International Inc.			8,000	1,057	132.120	1,057	1,238				(181)		(181)		L	08/03/2018
458140-10-0	Intel Corp.			43,000	2,018	46.930	2,018	2,139				(121)		(121)		L	08/07/2018
458140-10-0	Intel Corp.			26,000	1,220	46.930	1,220	1,285				(65)		(65)		L	08/03/2018
458140-10-0	Intel Corp.			27,000	1,267	46.930	1,267	1,410				(143)		(143)		L	07/13/2018
458140-10-0	Intel Corp.			39,000	1,830	46.930	1,830	2,058				(227)		(227)		L	05/04/2018
458140-10-0	Intel Corp.			351,000	16,472	46.930	16,472	16,170		499		270		270		L	12/19/2017
458140-10-0	Intel Corp.			18,000	845	46.930	845	826				19		19		L	02/22/2018
460146-10-3	International Paper			260,000	10,494	40.360	10,494	13,565		447		(3,071)		(3,071)		L	04/06/2018
460146-10-3	International Paper			27,000	1,090	40.360	1,090	1,415				(326)		(326)		L	05/04/2018
460146-10-3	International Paper			19,000	767	40.360	767	1,009				(242)		(242)		L	07/13/2018
460146-10-3	International Paper			18,000	726	40.360	726	947				(220)		(220)		L	08/03/2018
46625H-10-0	JP Morgan Chase & Co.			18,000	1,757	97.620	1,757	1,957				(199)		(199)		L	05/04/2018
46625H-10-0	JP Morgan Chase & Co.			13,000	1,269	97.620	1,269	1,521				(252)		(252)		L	08/03/2018
46625H-10-0	JP Morgan Chase & Co.			14,000	1,367	97.620	1,367	1,492				(125)		(125)		L	07/13/2018
46625H-10-0	JP Morgan Chase & Co.			187,000	18,255	97.620	18,255	19,953		504		(1,743)		(1,743)		L	12/19/2017
478160-10-4	Johnson & Johnson			190,000	24,520	129.050	24,520	23,649				870		870		L	12/26/2018

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
500255-10-4	Kohls Corp.			197,000	13,069	66.340	13,069	14,419		240		(1,350)		(1,350)			08/07/2018
59156R-10-8	Metlife Inc.			26,000	1,068	41.060	1,068	1,152				(84)		(84)			07/13/2018
59156R-10-8	Metlife Inc.			26,000	1,068	41.060	1,068	1,170				(102)		(102)			08/03/2018
59156R-10-8	Metlife Inc.			39,000	1,601	41.060	1,601	1,813				(212)		(212)			05/04/2018
59156R-10-8	Metlife Inc.			37,000	1,519	41.060	1,519	1,689				(170)		(170)			03/27/2018
59156R-10-8	Metlife Inc.			52,000	2,135	41.060	2,135	2,698				(494)		(494)			11/22/2017
59156R-10-8	Metlife Inc.			11,000	452	41.060	452	515				(63)		(63)			02/22/2018
59156R-10-8	Metlife Inc.			32,000	1,314	41.060	1,314	1,403				(304)		(304)			06/23/2016
59156R-10-8	Metlife Inc.			57,000	2,340	41.060	2,340	1,247				(542)		(542)			03/28/2016
59156R-10-8	Metlife Inc.			106,000	4,352	41.060	4,352	5,167		480		(1,007)		(1,007)			09/10/2015
59156R-10-8	Metlife Inc.			56,000	2,299	41.060	2,299	2,671				(532)		(532)			08/28/2017
594918-10-4	Microsoft Corp.			248,000	24,986	101.570	24,986	24,275				711		711			12/26/2018
62989-10-5	NAMIC			30,000	9,521	317.358	9,521	1,500				525		525			03/18/1987
693475-10-5	PNC Financial Services Group			136,000	15,900	116.910	15,900	19,869		509		(3,724)		(3,724)			12/19/2017
693475-10-5	PNC Financial Services Group			13,000	1,520	116.910	1,520	1,902				(382)		(382)			05/04/2018
693475-10-5	PNC Financial Services Group			10,000	1,169	116.910	1,169	1,382				(213)		(213)			07/13/2018
693475-10-5	PNC Financial Services Group			10,000	1,169	116.910	1,169	1,451				(281)		(281)			08/03/2018
713448-10-8	Pepsico Inc.			135,000	14,915	110.480	14,915	14,632	159	140		282		282			06/27/2018
713448-10-8	Pepsico Inc.			9,000	994	110.480	994	1,013				(19)		(19)			07/13/2018
713448-10-8	Pepsico Inc.			9,000	994	110.480	994	1,049				(55)		(55)			08/03/2018
742718-10-9	Procter & Gamble			18,000	1,655	91.920	1,655	1,455				199		199			02/22/2018
742718-10-9	Procter & Gamble			14,000	1,287	91.920	1,287	1,111				176		176			07/13/2018
742718-10-9	Procter & Gamble			18,000	1,655	91.920	1,655	1,306				348		348			05/04/2018
742718-10-9	Procter & Gamble			13,000	1,195	91.920	1,195	1,076				119		119			08/03/2018
742718-10-9	Procter & Gamble			167,000	15,351	91.920	15,351	15,337		556		7		7			12/19/2017
744320-10-2	Prudential Financial Inc.			9,000	734	81.550	734	857				(123)		(123)			07/13/2018
744320-10-2	Prudential Financial Inc.			13,000	1,060	81.550	1,060	1,313				(253)		(253)			05/04/2018
744320-10-2	Prudential Financial Inc.			10,000	816	81.550	816	990				(175)		(175)			08/03/2018
744320-10-2	Prudential Financial Inc.			16,000	1,305	81.550	1,305	1,617				(312)		(312)			08/07/2018
744320-10-2	Prudential Financial Inc.			107,000	8,726	81.550	8,726	11,084		363		(2,359)		(2,359)			03/27/2018
74834L-10-0	Quest Diagnostic Inc.			12,000	999	83.270	999	1,382				(383)		(383)			07/13/2018
74834L-10-0	Quest Diagnostic Inc.			16,000	1,332	83.270	1,332	1,627				(295)		(295)			05/04/2018
74834L-10-0	Quest Diagnostic Inc.			12,000	999	83.270	999	1,306				(307)		(307)			08/03/2018
74834L-10-0	Quest Diagnostic Inc.			163,000	13,573	83.270	13,573	16,220		342		(2,481)		(2,481)			12/19/2017
76118Y-10-4	Resideo Technologies Inc.			25,000	514	20.550	514	681				(167)		(167)			10/30/2018
806857-10-8	Schlumberger LTD.			15,000	541	36.080	541	1,035				(494)		(494)			05/04/2018
806857-10-8	Schlumberger LTD.			12,000	433	36.080	433	779				(346)		(346)			02/22/2018
806857-10-8	Schlumberger LTD.			11,000	397	36.080	397	749				(352)		(352)			07/13/2018
806857-10-8	Schlumberger LTD.			12,000	433	36.080	433	790				(357)		(357)			08/03/2018
806857-10-8	Schlumberger LTD.			140,000	5,051	36.080	5,051	11,993	107	313		(4,383)		(4,383)			12/29/2016
828806-10-9	Simon Property Group Inc.			16,000	2,688	167.990	2,688	2,467				221		221			02/22/2018
828806-10-9	Simon Property Group Inc.			31,000	5,208	167.990	5,208	5,445				(116)		(116)			12/29/2016
828806-10-9	Simon Property Group Inc.			5,000	840	167.990	840	858				(18)		(18)			07/13/2018
828806-10-9	Simon Property Group Inc.			6,000	1,008	167.990	1,008	1,071				(63)		(63)			08/03/2018
828806-10-9	Simon Property Group Inc.			7,000	1,176	167.990	1,176	1,120				56		56			05/04/2018
828806-10-9	Simon Property Group Inc.			19,000	3,192	167.990	3,192	3,967		465		(71)		(71)			06/23/2016
828806-10-9	Simon Property Group Inc.			9,000	1,512	167.990	1,512	1,932				(34)		(34)			09/26/2016
862121-10-0	Store Capital Corp.			607,000	17,184	28.310	17,184	17,293	249			(109)		(109)			12/26/2018
867914-10-3	Suntrust Banks			24,000	1,211	50.440	1,211	1,693				(482)		(482)			02/22/2018
867914-10-3	Suntrust Banks			13,000	656	50.440	656	940				(284)		(284)			08/03/2018
867914-10-3	Suntrust Banks			19,000	958	50.440	958	1,269				(310)		(310)			05/04/2018
867914-10-3	Suntrust Banks			15,000	757	50.440	757	1,018				(261)		(261)			07/13/2018
867914-10-3	Suntrust Banks			163,000	8,222	50.440	8,222	9,428		377		(2,306)		(2,306)			11/22/2017
87165B-10-3	Synchrony Financial			97,000	2,276	23.460	2,276	3,732		122		(1,470)		(1,470)			12/19/2017
87165B-10-3	Synchrony Financial			123,000	2,886	23.460	2,886	4,034				(1,148)		(1,148)			03/27/2018
87165B-10-3	Synchrony Financial			32,000	751	23.460	751	1,046				(295)		(295)			05/04/2018
87165B-10-3	Synchrony Financial			22,000	516	23.460	516	713				(197)		(197)			07/13/2018
87165B-10-3	Synchrony Financial			21,000	493	23.460	493	624				(131)		(131)			08/03/2018
87165B-10-3	Synchrony Financial			69,000	1,619	23.460	1,619	2,078				(459)		(459)			08/07/2018
876030-10-7	Tapestry Inc.			32,000	1,080	33.750	1,080	1,468		22		(388)		(388)			08/07/2018
90187B-40-8	Two Harbors Investment Corp (Reit)			55,000	706	12.840	706	882				(175)		(175)			07/13/2018
90187B-40-8	Two Harbors Investment Corp (Reit)			55,000	706	12.840	706	841				(135)		(135)			08/03/2018
90187B-40-8	Two Harbors Investment Corp (Reit)			564,000	7,242	12.840	7,242	11,238				(1,929)		(1,929)			04/19/2017
90187B-40-8	Two Harbors Investment Corp (Reit)			80,000	1,027	12.840	1,027	1,250				(223)		(223)			05/04/2018
90187B-40-8	Two Harbors Investment Corp (Reit)			74,000	950	12.840	950	1,127	484	1,302		(177)		(177)			02/22/2018
90187B-40-8	Two Harbors Investment Corp (Reit)			92,000	1,181	12.840	1,181	1,441				(259)		(259)			03/27/2018
91913Y-10-0	Valero Energy Corp.			141,000	10,571	74.970	10,571	12,481		519		(2,389)		(2,389)			12/19/2017
91913Y-10-0	Valero Energy Corp.			17,000	1,274	74.970	1,274	1,932				(658)		(658)			05/04/2018
91913Y-10-0	Valero Energy Corp.			11,000	825	74.970	825	1,180				(356)		(356)			07/13/2018
91913Y-10-0	Valero Energy Corp.			11,000	825	74.970	825	1,263				(438)		(438)			08/03/2018
92343V-10-4	Verizon Communications			430,000	24,175	56.220	24,175	23,096				1,079		1,079			12/26/2018

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
023135-BC-9	Amazon.com Inc Series 144A		06/11/2018	Capital Change	XXX	29,949	30,000	
0599999 - Bonds - U.S. Governments						29,949	30,000	
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
07274N-AX-1	Bayer US Finance II LLC Series		07/18/2018	Capital Change	XXX	33,439	35,000	
803803-L4-5	Sartell MN Series A 3% 2/1/29		05/21/2018	RBC Dain Rauscher	XXX	40,242	40,000	
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						73,682	75,000	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
151141-VY-1	Celina TX Wtrwks 4% 9/1/32		08/15/2018	Bankers Trust	XXX	42,782	40,000	
316608-DB-1	Fife WA Wtr & Swr Rev 4% 10/1/31		08/16/2018	D.A. Davidson Co Inc.	XXX	42,603	40,000	
546415-2E-9	LA St Ref Ser B 5% 8/1/29		10/11/2018	Stifel, Nicholas & Co Inc.	XXX	45,581	40,000	411
57582R-KQ-8	MA St Ref Ser B 4% 7/1/33		12/03/2018	Robert W Baird & Co Inc.	XXX	31,336	30,000	507
866854-RC-8	Sun Prairie WI Area SD 4% 3/1/32		12/03/2018	Robert W Baird & Co Inc.	XXX	31,313	30,000	307
880461-VQ-8	TN Hsng Dev Agy 3.05% 7/1/29		10/11/2018	Stifel, Nicholas & Co Inc.	XXX	44,999	45,000	149
886172-PE-9	Thurston Cnty WA SD #111 3% 12/1/30		11/28/2018	Morgan Stanley and Co.	XXX	28,537	30,000	108
93974D-UG-1	WA St Ref Ser B 5% 7/1/28		05/24/2018	RBC Dain Rauscher	XXX	34,817	30,000	617
98816P-BG-6	Ysleta TX ISD Bldg 4% 8/15/33		08/15/2018	Hutchinson Shockey Erley & Co	XXX	42,561	40,000	9
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						344,528	325,000	2,106
Bonds - Industrial and Miscellaneous (Unaffiliated)								
05580A-MV-3	BMW Bank NA CD 3% 5/18/22		05/17/2018	Raymond James/FI	XXX	50,000	50,000	12
06051G-EU-9	Bank of America Corp 3.3% 1/11/23		03/08/2018	Bankers Trust	XXX	34,909	35,000	196
14149Y-BH-0	Cardinal Health Inc 3.079% 6/15/24		12/21/2018	WF Advisors	XXX	28,320	30,000	28
36962G-4Y-7	General Electric Cap Corp 4.625% 1/7/21		05/21/2018	Fidelity Capital Markets	XXX	31,017	30,000	524
37046A-BU-8	General Motors Fin Co Notz 3.55% 6/20/21		05/29/2018	Piper Jaffray And Co.	XXX	30,000	30,000	
373334-JX-0	Georgia Power Co 2.85% 5/15/22		04/12/2018	Wells Fargo Securities LLC	XXX	29,540	30,000	359
828807-CX-3	Simon Property Group LP 2.5%		05/21/2018	Raymond James/FI	XXX	29,228	30,000	267
90348J-CP-3	UBS Bank USA Cert of Dep 2.85% 6/1/21		05/17/2018	Bankers Trust	XXX	50,000	50,000	
949763-WA-0	Wells Fargo Bank NA CD 3.5% 12/28/23		12/21/2018	WF Advisors	XXX	30,000	30,000	
983919-AJ-0	Xilinx Inc 2.95% 6/1/24		11/26/2018	Morgan Stanley and Co	XXX	23,701	25,000	363
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						336,714	340,000	1,748
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVI Identified Funds								
Bonds - Subtotals - Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						784,873	770,000	3,855
8399998 - Bonds - Summary item from Part 5 for Bonds						232,091	235,000	1,417
8399999 - Bonds - Subtotals - Bonds						1,016,964	1,005,000	5,271
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
00287Y-10-9	Abbvie Inc.		07/13/2018	Fidelity Capital Markets	16,000	1,547	XXX	
00287Y-10-9	Abbvie Inc.		08/07/2018	Fidelity Capital Markets	17,000	1,600	XXX	
00287Y-10-9	Abbvie Inc.		08/03/2018	Fidelity Capital Markets	15,000	1,443	XXX	
00287Y-10-9	Abbvie Inc.		06/19/2018	Fidelity Capital Markets	45,000	4,386	XXX	
00287Y-10-9	Abbvie Inc.		05/04/2018	Fidelity Capital Markets	17,000	1,712	XXX	
020002-10-1	Allstate		05/04/2018	Fidelity Capital Markets	18,000	1,706	XXX	
020002-10-1	Allstate		07/13/2018	Fidelity Capital Markets	14,000	1,300	XXX	
020002-10-1	Allstate		08/03/2018	Fidelity Capital Markets	13,000	1,274	XXX	
030420-10-3	American Water Works Co Inc.		05/04/2018	Fidelity Capital Markets	13,000	1,116	XXX	
030420-10-3	American Water Works Co Inc.		07/13/2018	Fidelity Capital Markets	9,000	789	XXX	
030420-10-3	American Water Works Co Inc.		08/03/2018	Fidelity Capital Markets	10,000	884	XXX	
037833-10-0	Apple Inc.		08/03/2018	Fidelity Capital Markets	6,000	1,245	XXX	
037833-10-0	Apple Inc.		05/04/2018	Fidelity Capital Markets	7,000	1,287	XXX	
037833-10-0	Apple Inc.		07/13/2018	Fidelity Capital Markets	6,000	1,149	XXX	
126650-10-0	CVS Corporation		02/22/2018	Fidelity Capital Markets	51,000	3,469	XXX	
126650-10-0	CVS Corporation		05/04/2018	Fidelity Capital Markets	21,000	1,325	XXX	
126650-10-0	CVS Corporation		07/13/2018	Fidelity Capital Markets	17,000	1,169	XXX	
126650-10-0	CVS Corporation		08/03/2018	Fidelity Capital Markets	16,000	1,038	XXX	

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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
126650-10-0	CVS Corporation		08/07/2018	Fidelity Capital Markets	22,000	1,445	XXX	
166764-10-0	Chevron Corporation		08/03/2018	Fidelity Capital Markets	13,000	1,610	XXX	
166764-10-0	Chevron Corporation		07/13/2018	Fidelity Capital Markets	14,000	1,739	XXX	
166764-10-0	Chevron Corporation		05/04/2018	Fidelity Capital Markets	21,000	2,637	XXX	
166764-10-0	Chevron Corporation		02/22/2018	Fidelity Capital Markets	4,000	440	XXX	
17275R-10-2	Cisco Systems Inc.		12/26/2018	Fidelity Capital Markets	643,000	26,871	XXX	
247361-70-2	Delta Air Lines Inc.		02/22/2018	Fidelity Capital Markets	216,000	11,384	XXX	
247361-70-2	Delta Air Lines Inc.		05/04/2018	Fidelity Capital Markets	18,000	945	XXX	
247361-70-2	Delta Air Lines Inc.		07/13/2018	Fidelity Capital Markets	15,000	765	XXX	
247361-70-2	Delta Air Lines Inc.		08/03/2018	Fidelity Capital Markets	13,000	706	XXX	
26078J-10-0	DowDuPont Inc.		08/03/2018	Fidelity Capital Markets	14,000	932	XXX	
26078J-10-0	DowDuPont Inc.		07/13/2018	Fidelity Capital Markets	15,000	998	XXX	
26078J-10-0	DowDuPont Inc.		05/04/2018	Fidelity Capital Markets	22,000	1,421	XXX	
26078J-10-0	DowDuPont Inc.		02/22/2018	Fidelity Capital Markets	6,000	433	XXX	
302316-10-2	Exxon Mobil Corp.		02/22/2018	Fidelity Capital Markets	52,000	3,950	XXX	
302316-10-2	Exxon Mobil Corp.		05/04/2018	Fidelity Capital Markets	25,000	1,923	XXX	
302316-10-2	Exxon Mobil Corp.		07/13/2018	Fidelity Capital Markets	20,000	1,669	XXX	
302316-10-2	Exxon Mobil Corp.		08/03/2018	Fidelity Capital Markets	19,000	1,522	XXX	
38142V-84-5	Goldman Sachs Int'l Eqty Insight		10/11/2018	Expediter	11,787,912	146,995	XXX	
438516-10-6	Honeywell International Inc.		05/04/2018	Fidelity Capital Markets	10,000	1,443	XXX	
438516-10-6	Honeywell International Inc.		07/13/2018	Fidelity Capital Markets	8,000	1,181	XXX	
438516-10-6	Honeywell International Inc.		08/03/2018	Fidelity Capital Markets	8,000	1,238	XXX	
458140-10-0	Intel Corp.		02/22/2018	Fidelity Capital Markets	18,000	826	XXX	
458140-10-0	Intel Corp.		05/04/2018	Fidelity Capital Markets	39,000	2,058	XXX	
458140-10-0	Intel Corp.		07/13/2018	Fidelity Capital Markets	27,000	1,410	XXX	
458140-10-0	Intel Corp.		08/03/2018	Fidelity Capital Markets	26,000	1,285	XXX	
458140-10-0	Intel Corp.		08/07/2018	Fidelity Capital Markets	43,000	2,139	XXX	
460146-10-3	International Paper		08/03/2018	Fidelity Capital Markets	18,000	947	XXX	
460146-10-3	International Paper		07/13/2018	Fidelity Capital Markets	19,000	1,009	XXX	
460146-10-3	International Paper		04/06/2018	Fidelity Capital Markets	281,000	14,660	XXX	
460146-10-3	International Paper		05/04/2018	Fidelity Capital Markets	27,000	1,415	XXX	
46625H-10-0	JP Morgan Chase & Co.		05/04/2018	Fidelity Capital Markets	18,000	1,957	XXX	
46625H-10-0	JP Morgan Chase & Co.		07/13/2018	Fidelity Capital Markets	14,000	1,492	XXX	
46625H-10-0	JP Morgan Chase & Co.		08/03/2018	Fidelity Capital Markets	13,000	1,521	XXX	
478160-10-4	Johnson & Johnson		12/26/2018	Fidelity Capital Markets	213,000	26,512	XXX	
500255-10-4	Kohls Corp.		08/07/2018	Fidelity Capital Markets	197,000	14,419	XXX	
59156R-10-8	Metlife Inc.		02/22/2018	Fidelity Capital Markets	11,000	515	XXX	
59156R-10-8	Metlife Inc.		03/27/2018	Bankers Trust	37,000	1,689	XXX	
59156R-10-8	Metlife Inc.		05/04/2018	Fidelity Capital Markets	39,000	1,813	XXX	
59156R-10-8	Metlife Inc.		07/13/2018	Fidelity Capital Markets	26,000	1,152	XXX	
59156R-10-8	Metlife Inc.		08/03/2018	Fidelity Capital Markets	26,000	1,170	XXX	
594918-10-4	Microsoft Corp.		12/26/2018	Fidelity Capital Markets	275,000	27,137	XXX	
693475-10-5	PNC Financial Services Group		05/04/2018	Fidelity Capital Markets	13,000	1,902	XXX	
693475-10-5	PNC Financial Services Group		08/03/2018	Fidelity Capital Markets	10,000	1,451	XXX	
693475-10-5	PNC Financial Services Group		07/13/2018	Fidelity Capital Markets	10,000	1,382	XXX	
713448-10-8	Pepsico Inc.		06/27/2018	Fidelity Capital Markets	153,000	16,583	XXX	
713448-10-8	Pepsico Inc.		07/13/2018	Fidelity Capital Markets	9,000	1,013	XXX	
713448-10-8	Pepsico Inc.		08/03/2018	Fidelity Capital Markets	9,000	1,049	XXX	
742718-10-9	Procter & Gamble		02/22/2018	Fidelity Capital Markets	18,000	1,455	XXX	
742718-10-9	Procter & Gamble		05/04/2018	Fidelity Capital Markets	18,000	1,306	XXX	
742718-10-9	Procter & Gamble		07/13/2018	Fidelity Capital Markets	14,000	1,111	XXX	
742718-10-9	Procter & Gamble		08/03/2018	Fidelity Capital Markets	13,000	1,076	XXX	
744320-10-2	Prudential Financial Inc.		03/27/2018	Fidelity Capital Markets	142,000	14,710	XXX	
744320-10-2	Prudential Financial Inc.		05/04/2018	Fidelity Capital Markets	13,000	1,313	XXX	
744320-10-2	Prudential Financial Inc.		07/13/2018	Fidelity Capital Markets	9,000	857	XXX	
744320-10-2	Prudential Financial Inc.		08/03/2018	Fidelity Capital Markets	10,000	990	XXX	
744320-10-2	Prudential Financial Inc.		08/07/2018	Fidelity Capital Markets	16,000	1,617	XXX	
74834L-10-0	Quest Diagnostic Inc.		07/13/2018	Fidelity Capital Markets	12,000	1,382	XXX	
74834L-10-0	Quest Diagnostic Inc.		08/03/2018	Fidelity Capital Markets	12,000	1,306	XXX	
74834L-10-0	Quest Diagnostic Inc.		05/04/2018	Fidelity Capital Markets	16,000	1,627	XXX	
76118Y-10-4	Resideo Technologies Inc.		10/30/2018	Spinoff	25,000	681	XXX	
806857-10-8	Schlumberger LTD.		08/03/2018	Fidelity Capital Markets	12,000	790	XXX	

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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
806857-10-8	Schlumberger LTD.		07/13/2018	Fidelity Capital Markets.	11,000	749	XXX	
806857-10-8	Schlumberger LTD.		05/04/2018	Fidelity Capital Markets.	15,000	1,035	XXX	
806857-10-8	Schlumberger LTD.		02/22/2018	Fidelity Capital Markets.	12,000	779	XXX	
828806-10-9	Simon Property Group Inc.		02/22/2018	Fidelity Capital Markets.	16,000	2,467	XXX	
828806-10-9	Simon Property Group Inc.		05/04/2018	Fidelity Capital Markets.	7,000	1,120	XXX	
828806-10-9	Simon Property Group Inc.		07/13/2018	Fidelity Capital Markets.	5,000	858	XXX	
828806-10-9	Simon Property Group Inc.		08/03/2018	Fidelity Capital Markets.	6,000	1,071	XXX	
862121-10-0	Store Capital Corp.		12/26/2018	Fidelity Capital Markets.	755,000	21,510	XXX	
867914-10-3	Suntrust Banks.		02/22/2018	Fidelity Capital Markets.	24,000	1,693	XXX	
867914-10-3	Suntrust Banks.		05/04/2018	Fidelity Capital Markets.	19,000	1,269	XXX	
867914-10-3	Suntrust Banks.		07/13/2018	Fidelity Capital Markets.	15,000	1,018	XXX	
867914-10-3	Suntrust Banks.		08/03/2018	Fidelity Capital Markets.	13,000	940	XXX	
871658-10-3	Synchrony Financial.		08/03/2018	Fidelity Capital Markets.	21,000	624	XXX	
871658-10-3	Synchrony Financial.		08/07/2018	Fidelity Capital Markets.	69,000	2,078	XXX	
871658-10-3	Synchrony Financial.		03/27/2018	Fidelity Capital Markets.	123,000	4,034	XXX	
871658-10-3	Synchrony Financial.		05/04/2018	Fidelity Capital Markets.	32,000	1,046	XXX	
871658-10-3	Synchrony Financial.		07/13/2018	Fidelity Capital Markets.	22,000	713	XXX	
876030-10-7	Tapestry Inc.		08/07/2018	Fidelity Capital Markets.	209,000	9,589	XXX	
90187B-40-8	Two Harbors Investment Corp (Reit)		02/22/2018	Fidelity Capital Markets.	74,000	1,127	XXX	
90187B-40-8	Two Harbors Investment Corp (Reit)		03/27/2018	Fidelity Capital Markets.	92,000	1,441	XXX	
90187B-40-8	Two Harbors Investment Corp (Reit)		05/04/2018	Fidelity Capital Markets.	80,000	1,250	XXX	
90187B-40-8	Two Harbors Investment Corp (Reit)		07/13/2018	Fidelity Capital Markets.	55,000	882	XXX	
90187B-40-8	Two Harbors Investment Corp (Reit)		08/03/2018	Fidelity Capital Markets.	55,000	841	XXX	
91913Y-10-0	Valero Energy Corp.		05/04/2018	Fidelity Capital Markets.	17,000	1,932	XXX	
91913Y-10-0	Valero Energy Corp.		07/13/2018	Fidelity Capital Markets.	11,000	1,180	XXX	
91913Y-10-0	Valero Energy Corp.		08/03/2018	Fidelity Capital Markets.	11,000	1,263	XXX	
92343V-10-4	Verizon Communications.		12/26/2018	Fidelity Capital Markets.	546,000	29,327	XXX	
931142-10-3	Wal-Mart Stores Inc.		07/13/2018	Fidelity Capital Markets.	10,000	878	XXX	
931142-10-3	Wal-Mart Stores Inc.		08/03/2018	Fidelity Capital Markets.	11,000	989	XXX	
931142-10-3	Wal-Mart Stores Inc.		02/22/2018	Fidelity Capital Markets.	74,000	6,881	XXX	
931142-10-3	Wal-Mart Stores Inc.		05/04/2018	Fidelity Capital Markets.	14,000	1,229	XXX	
464287-59-8	ishares Russell 1000 Value Index Fund.		12/26/2018	Fidelity Capital Markets.	1,218,000	130,889	XXX	
464287-59-8	ishares Russell 1000 Value Index Fund.		12/27/2018	Fidelity Capital Markets.	634,000	68,415	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						700,531	XXX	
Common Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Mutual Funds								
38144N-56-9	GS Intl Emerging Markets Eq Insights Fd.		05/04/2018	Expediter	1,392,373	14,787	XXX	
55273E-84-8	MFS Intl Growth Fund.		05/04/2018	Expediter	51,849	1,961	XXX	
55278M-40-7	MFS New Discovery		05/04/2018	Expediter	1,943,614	30,359	XXX	
901165-10-0	Tweedy Browne Global Value Fund.		10/11/2018	Expediter	2,993,747	82,508	XXX	
92913K-10-8	Voya Small Cap.		05/04/2018	Expediter	495,807	31,930	XXX	
9299999 - Common Stocks - Mutual Funds						161,545	XXX	
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						862,076	XXX	
9799998 - Common Stocks - Summary item from Part 5 for Common Stocks						160,274	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						1,022,351	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						1,022,351	XXX	
9999999 Totals						2,039,314	XXX	5,271

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Muscatine 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	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
700773-LU-6	Park Ridge IL Ref Ser. A		12/01/2018	Matured	XXX	65,000	65,000	69,308	65,943		(943)		(943)		65,000				1,950	12/01/2018
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
						65,000	65,000	69,308	65,943		(943)		(943)		65,000				1,950	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
021753-0Y-7	Altoona IA Urban Renewal Corp.		06/01/2018	Called	XXX	20,000	20,000	20,000	20,000						20,000				338	06/01/2022
099015-AJ-8	Boone IA Cmty Sch Dist.		07/02/2018	Matured	XXX	25,000	25,000	25,045	25,003		(3)		(3)		25,000				1,031	07/01/2018
49474E-C8-4	King County Wash Sch Dist.		01/02/2018	Redeemed	XXX	25,000	25,000	25,316	25,000						25,000				538	01/01/2022
727199-JF-9	Plano TX Indpt Sch Dist.		02/15/2018	Called	XXX	40,000	40,000	44,098	40,075		(75)		(75)		40,000				1,050	02/15/2023
771902-GB-3	Rochester MN Health Care Fac.		11/15/2018	Called	XXX	40,000	40,000	42,677	40,399		(399)		(399)		40,000				1,600	11/15/2038
771614-KU-7	Rochester MN Indpt Sch Dist.		02/01/2018	Called	XXX	25,000	25,000	25,331	25,002		(2)		(2)		25,000				531	02/01/2022
914743-4Y-2	Univ of Northern Iowa		07/02/2018	Called	XXX	25,000	25,000	27,665	25,184		(184)		(184)		25,000				1,156	07/01/2024
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
						200,000	200,000	210,132	200,663		(663)		(663)		200,000				6,244	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
023135-BY-3	Amazon.com Inc Ser 144A		06/11/2018	Capital Change	XXX	29,949	30,000	29,946	29,947		2		2		29,949				473	08/22/2027
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)																				
						29,949	30,000	29,946	29,947		2		2		29,949				473	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SV0 Identified Funds																				
Bonds - Subtotals - Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4																				
						294,949	295,000	309,387	296,554		(1,605)		(1,605)		294,949				8,666	XXX
8399998 - Bonds - Summary item from Part 5 for Bonds																				
						231,556	235,000	232,091		(61)			(61)		232,030		(474)	(474)	3,451	XXX
8399999 - Bonds - Subtotals - Bonds																				
						526,505	530,000	541,478	296,554		(1,666)		(1,666)		526,979		(474)	(474)	12,117	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
00287Y-10-9	Abbvie Inc.		12/27/2018	Fidelity Capital Markets	55,000	5,996	XXX	5,399	5,319	.80			.80	5,399			598	598	95	XXX
020002-10-1	Allstate		12/27/2018	Fidelity Capital Markets	18,000	1,502	XXX	1,882	1,885	(3)			(3)	1,882			(380)	(380)	26	XXX
030420-10-3	American Water Works Co Inc.		12/27/2018	Fidelity Capital Markets	32,000	2,608	XXX	2,879	2,928	(49)			(49)	2,879			(271)	(271)	21	XXX
03076C-10-6	Ameriprise Financial		12/26/2018	Fidelity Capital Markets	130,000	14,118	XXX	22,209	22,031	178			178	22,209			(8,091)	(8,091)	483	XXX
037833-10-0	Apple Inc.		12/27/2018	Fidelity Capital Markets	12,000	1,948	XXX	2,095	2,031	64			64	2,095			(147)	(147)	23	XXX
09247X-10-1	Blackrock Inc.		12/26/2018	Fidelity Capital Markets	44,000	18,168	XXX	22,748	22,603	144			144	22,748			(4,579)	(4,579)	495	XXX
126650-10-0	CVS Corporation		12/27/2018	Fidelity Capital Markets	16,000	1,014	XXX	1,437	1,160	277			277	1,437			(422)	(422)	59	XXX
14149Y-10-8	Cardinal Health Inc.		06/27/2018	Fidelity Capital Markets	71,000	3,759	XXX	5,856	4,350	1,506			1,506	5,856			(2,097)	(2,097)	73	XXX
14149Y-10-8	Cardinal Health Inc.		06/27/2018	Fidelity Capital Markets	21,000	1,112	XXX	1,701	1,287	415			415	1,701			(589)	(589)	XXX	XXX
14149Y-10-8	Cardinal Health Inc.		06/27/2018	Fidelity Capital Markets	35,000	1,853	XXX	2,556	2,144	412			412	2,556			(703)	(703)	XXX	XXX
14149Y-10-8	Cardinal Health Inc.		06/27/2018	Fidelity Capital Markets	31,000	1,641	XXX	2,059	1,899	160			160	2,059			(417)	(417)	77	XXX
143658-30-0	Carnival Corp.		12/26/2018	Fidelity Capital Markets	151,000	7,385	XXX	10,358	10,022	336			336	10,358			(2,973)	(2,973)	701	XXX
143658-30-0	Carnival Corp.		12/26/2018	Fidelity Capital Markets	90,000	4,178	XXX	5,802	5,973	(172)			(172)	5,802			(1,624)	(1,624)	XXX	XXX
166764-10-0	Chevron Corporation		12/27/2018	Fidelity Capital Markets	41,000	4,886	XXX	4,868	5,133	(265)			(265)	4,868			19	19	162	XXX
17275R-10-2	Cisco Systems Inc.		12/27/2018	Fidelity Capital Markets	34,000	1,418	XXX	1,421	1,421					1,421			(2)	(2)	XXX	XXX
17275R-10-2	Cisco Systems Inc.		12/26/2018	Fidelity Capital Markets	511,000	21,303	XXX	19,684	19,571	112			112	19,684			1,619	1,619	725	XXX
247361-70-2	Delta Air Lines Inc.		12/27/2018	Fidelity Capital Markets	13,000	636	XXX	685	685					685			(49)	(49)	15	XXX
254709-10-8	Discover Financial Services		12/26/2018	Fidelity Capital Markets	272,000	16,817	XXX	20,728	20,922	(194)			(194)	20,728			(3,912)	(3,912)	402	XXX
26078J-10-0	DowDuPont Inc.		12/27/2018	Fidelity Capital Markets	106,000	6,576	XXX	7,565	7,549	15			15	7,565			(989)	(989)	60	XXX
29364G-10-3	Entergy Corp.		08/13/2018	Fidelity Capital Markets	17,000	1,420	XXX	1,268	1,384	(116)			(116)	1,268			152	152	391	XXX
29364G-10-3	Entergy Corp.		12/26/2018	Fidelity Capital Markets	81,000	6,759	XXX	6,312	6,593	(281)			(281)	6,312			447	447	451	XXX
29364G-10-3	Entergy Corp.		12/26/2018	Fidelity Capital Markets	32,000	2,668	XXX	2,335	2,604	(269)			(269)	2,335			333	333	XXX	XXX
29364G-10-3	Entergy Corp.		12/26/2018	Fidelity Capital Markets	63,000	5,253	XXX	5,379	5,128	252			252	5,379			(127)	(127)	XXX	XXX
30231G-10-2	Exxon Mobil Corp.		12/27/2018	Fidelity Capital Markets	19,000	1,270	XXX	1,517	1,589	(72)			(72)	1,517			(247)	(247)	198	XXX
369550-10-8	General Dynamics Corp.		12/26/2018	Fidelity Capital Markets	109,000	18,914	XXX	21,810	22,176	(366)			(366)	21,810			(2,896)	(2,896)	362	XXX
369604-10-3	General Electric Co.		02/22/2018	Fidelity Capital Markets	40,000	584	XXX	1,242	698	544			544	1,242			(658)	(658)	XXX	XXX
369604-10-3	General Electric Co.		02/22/2018	Fidelity Capital Markets	473,000	6,901	XXX	11,678	8,254	3,425			3,425	11,678			(4,778)	(4,778)	67	XXX
369604-10-3	General Electric Co.		02/22/2018	Fidelity Capital Markets	47,000	686	XXX	1,485	820	665			665	1,485			(799)	(799)	XXX	XXX
37045V-10-0	General Motors Co.		12/26/2018	Fidelity Capital Markets	287,000	9,630	XXX	8,659	11,764	(3,105)			(3,105)	8,659			972	972	922	XXX

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										11	12	13	14	15						
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37045V-10-0	General Motors Co.		12/26/2018	Fidelity Capital Markets	21.000	690	XXX	656	861	(205)			(205)	656		34		34		XXX
37045V-10-0	General Motors Co.		12/26/2018	Fidelity Capital Markets	52.000	1,708	XXX	1,550	2,131	(582)			(582)	1,550		158		158		XXX
37045V-10-0	General Motors Co.		12/26/2018	Fidelity Capital Markets	80.000	2,627	XXX	2,838	3,279	(441)			(441)	2,838		(211)		(211)		XXX
37045V-10-0	General Motors Co.		12/26/2018	Fidelity Capital Markets	98.000	3,219	XXX	4,146	4,017	129			129	4,146		(927)		(927)		XXX
38741L-10-7	Granite Point Mortgage Trust		02/22/2018	Fidelity Capital Markets	127.000	2,169	XXX	2,377	2,253	124			124	2,377		(208)		(208)	48	XXX
438516-10-6	Honeywell International Inc.		12/27/2018	Fidelity Capital Markets	15.000	3,025	XXX	3,195	2,300	895			895	3,195		(170)		(170)	28	XXX
458140-10-0	Intel Corp.		12/27/2018	Fidelity Capital Markets	86.000	4,324	XXX	3,962	3,970	(8)			(8)	3,962		362		362	74	XXX
460146-10-3	International Paper		12/27/2018	Fidelity Capital Markets	21.000	822	XXX	1,096	1,096					1,096		(274)		(274)	36	XXX
46625H-10-0	JP Morgan Chase & Co.		12/27/2018	Fidelity Capital Markets	38.000	3,809	XXX	4,055	4,064	(9)			(9)	4,055		(246)		(246)	79	XXX
478160-10-4	Johnson & Johnson		12/26/2018	Fidelity Capital Markets	85.000	10,570	XXX	7,877	11,876	(3,999)			(3,999)	7,877		2,693		2,693	701	XXX
478160-10-4	Johnson & Johnson		12/26/2018	Fidelity Capital Markets	10.000	1,243	XXX	1,085	1,397	(312)			(312)	1,085		158		158		XXX
478160-10-4	Johnson & Johnson		12/26/2018	Fidelity Capital Markets	35.000	4,352	XXX	4,611	4,890	(279)			(279)	4,611		(259)		(259)		XXX
478160-10-4	Johnson & Johnson		12/26/2018	Fidelity Capital Markets	31.000	3,855	XXX	4,351	4,331	20			20	4,351		(496)		(496)		XXX
478160-10-4	Johnson & Johnson		12/27/2018	Fidelity Capital Markets	23.000	2,857	XXX	2,863	2,863					2,863		(6)		(6)		XXX
59156R-10-8	MetLife Inc.		12/27/2018	Fidelity Capital Markets	52.000	2,069	XXX	2,535	2,629	(94)			(94)	2,535		(466)		(466)	235	XXX
594918-10-4	Microsoft Corp.		12/26/2018	Fidelity Capital Markets	229.000	22,559	XXX	19,592	19,589	4			4	19,592		2,967		2,967	442	XXX
594918-10-4	Microsoft Corp.		12/27/2018	Fidelity Capital Markets	29.000	2,841	XXX	2,862	2,862					2,862		(21)		(21)		XXX
59522J-10-3	Mid-America Apartments Communities Inc.		02/22/2018	Fidelity Capital Markets	53.000	4,551	XXX	5,429	5,330	99			99	5,429		(878)		(878)	88	XXX
59522J-10-3	Mid-America Apartments Communities Inc.		02/22/2018	Fidelity Capital Markets	42.000	3,606	XXX	4,092	4,224	(132)			(132)	4,092		(485)		(485)		XXX
655844-10-8	Norfolk Southern Corp.		12/26/2018	Fidelity Capital Markets	134.000	20,882	XXX	19,123	19,417	(293)			(293)	19,123		1,759		1,759	404	XXX
68389X-10-5	Oracle Corp.		04/06/2018	Fidelity Capital Markets	242.000	11,265	XXX	11,645	11,442	203			203	11,645		(380)		(380)	46	XXX
693475-10-5	PNC Financial Services Group		12/27/2018	Fidelity Capital Markets	43.000	5,878	XXX	6,282	6,204	78			78	6,282		(404)		(404)	92	XXX
713448-10-8	Pepsico Inc.		12/27/2018	Fidelity Capital Markets	18.000	1,926	XXX	1,951	1,951					1,951		(25)		(25)	19	XXX
717081-10-3	Pfizer Inc.		12/26/2018	Fidelity Capital Markets	370.000	15,296	XXX	12,053	13,401	(1,348)			(1,348)	12,053		3,243		3,243	924	XXX
717081-10-3	Pfizer Inc.		12/26/2018	Fidelity Capital Markets	63.000	2,613	XXX	1,880	2,282	(402)			(402)	1,880		733		733		XXX
717081-10-3	Pfizer Inc.		12/26/2018	Fidelity Capital Markets	87.000	3,608	XXX	2,822	3,151	(329)			(329)	2,822		786		786		XXX
717081-10-3	Pfizer Inc.		12/26/2018	Fidelity Capital Markets	68.000	2,820	XXX	2,415	2,463	(48)			(48)	2,415		405		405		XXX
742718-10-9	Procter & Gamble		12/27/2018	Fidelity Capital Markets	27.000	2,426	XXX	2,480	2,481	(1)			(1)	2,480		(54)		(54)	90	XXX
744320-10-2	Prudential Financial Inc.		12/27/2018	Fidelity Capital Markets	35.000	2,761	XXX	3,626	3,626					3,626		(865)		(865)	119	XXX
744573-10-6	Public Service Enterprise Group		12/26/2018	Fidelity Capital Markets	350.000	17,596	XXX	18,128	18,025	103			103	18,128		(532)		(532)	660	XXX
74834L-10-0	Quest Diagnostic Inc.		12/27/2018	Fidelity Capital Markets	48.000	4,352	XXX	4,776	4,728	49			49	4,776		(424)		(424)	61	XXX
806857-10-8	Schlumberger LTD		12/27/2018	Fidelity Capital Markets	23.000	818	XXX	1,970	1,550	420			420	1,970		(1,152)		(1,152)	51	XXX
828806-10-9	Simon Property Group Inc.		12/27/2018	Fidelity Capital Markets	11.000	1,798	XXX	2,296	1,889	407			407	2,296		(499)		(499)	269	XXX
862121-10-0	Store Capital Corp.		12/26/2018	Fidelity Capital Markets	141.000	4,005	XXX	3,752	3,672	80			80	3,752		253		253		XXX
862121-10-0	Store Capital Corp.		12/27/2018	Fidelity Capital Markets	148.000	4,163	XXX	4,217	4,217					4,217		(53)		(53)		XXX
862121-10-0	Store Capital Corp.		12/26/2018	Fidelity Capital Markets	345.000	9,798	XXX	8,609	8,984	(374)			(374)	8,609		1,189		1,189	761	XXX
867914-10-3	SunTrust Banks		12/27/2018	Fidelity Capital Markets	28.000	1,352	XXX	1,620	1,809	(189)			(189)	1,620		(268)		(268)	65	XXX
87165B-10-3	Synchrony Financial		12/27/2018	Fidelity Capital Markets	130.000	3,206	XXX	5,002	5,019	(17)			(17)	5,002		(1,795)		(1,795)	143	XXX
876030-10-7	Tapestry Inc.		12/27/2018	Fidelity Capital Markets	177.000	5,866	XXX	8,121	8,121					8,121		(2,255)		(2,255)	119	XXX
90187B-40-8	Two Harbors Investment Corp (REIT)		12/27/2018	Fidelity Capital Markets	110.000	1,440	XXX	2,192	1,789	403			403	2,192		(752)		(752)		XXX
91913Y-10-0	Valero Energy Corp.		12/27/2018	Fidelity Capital Markets	73.000	7,306	XXX	6,462	6,709	(247)			(247)	6,462		844		844	153	XXX
92343V-10-4	Verizon Communications		12/26/2018	Fidelity Capital Markets	11.000	589	XXX	511	582	(72)			(72)	511		79		79		XXX
92343V-10-4	Verizon Communications		12/27/2018	Fidelity Capital Markets	116.000	6,242	XXX	6,231	6,231					6,231		11		11		XXX
92343V-10-4	Verizon Communications		12/26/2018	Fidelity Capital Markets	81.000	4,339	XXX	3,823	4,287	(464)			(464)	3,823		516		516		XXX
92343V-10-4	Verizon Communications		12/26/2018	Fidelity Capital Markets	84.000	4,500	XXX	4,579	4,446	133			133	4,579		(79)		(79)		XXX
92343V-10-4	Verizon Communications		12/26/2018	Fidelity Capital Markets	43.000	2,303	XXX	2,211	2,276	(65)			(65)	2,211		93		93		XXX
92343V-10-4	Verizon Communications		12/26/2018	Fidelity Capital Markets	33.000	1,768	XXX	1,663	1,747	(84)			(84)	1,663		105		105		XXX
92343V-10-4	Verizon Communications		12/26/2018	Fidelity Capital Markets	37.000	1,982	XXX	1,766	1,958	(192)			(192)	1,766		216		216		XXX
92343V-10-4	Verizon Communications		12/26/2018	Fidelity Capital Markets	73.000	3,910	XXX	3,636	3,864	(227)			(227)	3,636		274		274		XXX
92343V-10-4	Verizon Communications		12/26/2018	Fidelity Capital Markets	22.000	1,178	XXX	1,080	1,164	(84)			(84)	1,080		98		98		XXX
92343V-10-4	Verizon Communications		12/26/2018	Fidelity Capital Markets	6.000	321	XXX	307	318	(10)			(10)	307		14		14	1,046	XXX
931142-10-3	Wal-Mart Stores Inc.		12/27/2018	Fidelity Capital Markets	21.000	1,880	XXX	2,072	2,074	(2)			(2)	2,072		(192)		(192)	76	XXX
949746-10-1	Wells Fargo Company		03/27/2018	Fidelity Capital Markets	342.000	17,578	XXX	20,799	20,749	50			50	20,799		(3,220)		(3,220)	133	XXX
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						429,664	XXX	462,885	466,509	(3,625)			(3,625)	462,885		(33,221)		(33,221)	12,772	XXX
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
191912-40-1	Cohen & Steers Real Estate		01/30/2018	Bankers Trust	4,447.930	65,785	XXX	71,834	69,343	2,491			2,491	71,834		(6,049)		(6,049)		XXX

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256206-10-3	Dodge & Cox Intl Fund		10/11/2018	Expediter	2,608.920	107.122	XXX	120.167	120.845	(678)			(678)		120.167		(13,045)	(13,045)		XXX
77956H-84-9	T Rowe Price International Growth		10/11/2018	Expediter	5,692.340	76.960	XXX	86.637	86.068	569					86.637		(9,677)	(9,677)		XXX
9299999	Common Stocks - Mutual Funds					249,868	XXX	278,638	276,257	2,382			2,382		278,638		(28,771)	(28,771)		XXX
9799997	Common Stocks - Subtotals - Common Stocks - Part 4					679,531	XXX	741,523	742,766	(1,243)			(1,243)		741,523		(61,992)	(61,992)	12,772	XXX
9799998	Common Stocks - Summary item from Part 5 for Common Stocks					143,426	XXX	160,274							160,274		(16,849)	(16,849)	90	XXX
9799999	Common Stocks - Subtotals - Common Stocks					822,957	XXX	901,797	742,766	(1,243)			(1,243)		901,797		(78,840)	(78,840)	12,862	XXX
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					822,957	XXX	901,797	742,766	(1,243)			(1,243)		901,797		(78,840)	(78,840)	12,862	XXX
9999999	Totals					1,349,462	XXX	1,443,275	1,039,320	(1,243)	(1,666)		(2,909)		1,428,776		(79,315)	(79,315)	24,979	XXX

See Independent Accountant's Compilation Report

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

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments																				
912828-RP-7	US Treasury N/B 1.75% 10/31/18		07/16/2018	JP Morgan	10/31/2018	Matured	50,000	49,959	50,000	50,000		.41		.41					438	185
912828-JR-2	US Treasury Note/Bond 3.75% 11/15/18		07/13/2018	Montgomery Securities	11/15/2018	Matured	50,000	50,285	50,000	50,000		(285)		(285)					938	316
0599999 - Bonds - U.S. Governments							100,000	100,244	100,000	100,000		(244)		(244)					1,375	501
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
00206R-EM-0	AT&T Inc Corp 3.9% 8/14/27		03/08/2018	Bankers Trust	05/23/2018	Called	35,000	34,856	35,350	34,857		2		2			493	493	375	106
237194-AL-9	Darden Restaurants Inc 3.85% 5/1/27		07/09/2018	Robert W Baird & Co Inc	12/17/2018	Mesrow Financial Inc	30,000	29,118	28,505	29,155		.36		.36			(650)	(650)	732	225
377373-AD-7	GlaxoSmithKline Capital 2.85% 5/8/2022	C	07/16/2018	Morgan Stanley and Co	10/11/2018	JP Morgan	35,000	34,553	34,262	34,579		.26		.26			(317)	(317)	435	194
61166W-AW-1	Monsanto Company 2.85% 4/15/25		03/02/2018	WF Advisors	07/18/2018	Capital Change	35,000	33,320	33,439	33,439		.119		.119					534	391
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)							135,000	131,847	131,556	132,030		183		183			(474)	(474)	2,076	915
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Bank Loans																				
8399998 - Bonds - Subtotals - Bonds							235,000	232,091	231,556	232,030		(61)		(61)			(474)	(474)	3,451	1,417
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates (Unaffiliated)																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
03076C-10-6	Ameriprise Financial		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	9,000	1,261	904	1,261							(358)	(358)		
03076C-10-6	Ameriprise Financial		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	8,000	1,141	803	1,141							(337)	(337)		
03076C-10-6	Ameriprise Financial		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	11,000	1,488	1,104	1,488							(384)	(384)		
03076C-10-6	Ameriprise Financial		02/22/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	2,000	317	201	317							(116)	(116)		
09247X-10-1	Blackrock Inc		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	3,000	1,569	1,121	1,569							(447)	(447)		
09247X-10-1	Blackrock Inc		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	3,000	1,523	1,121	1,523							(401)	(401)		
09247X-10-1	Blackrock Inc		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	3,000	1,448	1,121	1,448							(327)	(327)		
14149Y-10-8	Cardinal Health Inc		02/22/2018	Fidelity Capital Markets	06/27/2018	Fidelity Capital Markets	9,000	612	477	612							(136)	(136)		
14149Y-10-8	Cardinal Health Inc		04/06/2018	Fidelity Capital Markets	06/27/2018	Fidelity Capital Markets	67,000	4,177	3,548	4,177							(629)	(629)		
14149Y-10-8	Cardinal Health Inc		05/04/2018	Fidelity Capital Markets	06/27/2018	Fidelity Capital Markets	22,000	1,159	1,165	1,159							6	6		
143658-30-0	Carnival Corp		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	24,000	1,395	1,114	1,395							(281)	(281)		
143658-30-0	Carnival Corp		06/19/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	19,000	1,201	882	1,201							(319)	(319)		
143658-30-0	Carnival Corp		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	23,000	1,358	1,068	1,358							(291)	(291)		
143658-30-0	Carnival Corp		04/06/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	62,000	4,002	2,878	4,002							(1,124)	(1,124)		
143658-30-0	Carnival Corp		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	32,000	2,038	1,485	2,038							(553)	(553)		
143658-30-0	Carnival Corp		02/22/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	37,000	2,527	1,717	2,527							(809)	(809)		
17275R-10-2	Cisco Systems Inc		02/22/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	18,000	775	750	775							(25)	(25)		
17275R-10-2	Cisco Systems Inc		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	46,000	2,086	1,918	2,086							(169)	(169)		
17275R-10-2	Cisco Systems Inc		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	34,000	1,420	1,417	1,420							(2)	(2)		
17275R-10-2	Cisco Systems Inc		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	34,000	1,454	1,417	1,454							(37)	(37)		
254709-10-8	Discover Financial Services		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	23,000	1,636	1,310	1,636							(326)	(326)		
254709-10-8	Discover Financial Services		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	18,000	1,258	1,025	1,258							(233)	(233)		
254709-10-8	Discover Financial Services		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	17,000	1,242	968	1,242							(273)	(273)		
29364G-10-3	Entergy Corp		02/22/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	34,000	2,555	2,835	2,555							280	280		
29364G-10-3	Entergy Corp		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	79,000	1,564	1,584	1,564							20	20		
29364G-10-3	Entergy Corp		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	15,000	1,228	1,251	1,228							23	23		
29364G-10-3	Entergy Corp		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	14,000	1,174	1,167	1,174							(7)	(7)		
36650S-10-5	Garrett Motion Inc		10/02/2018	Spinoff	10/15/2018	Fidelity Capital Markets	15,000	246	232	246							(15)	(15)		
369550-10-8	General Dynamics Corp		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	7,000	1,358	1,044	1,358							(315)	(315)		
369550-10-8	General Dynamics Corp		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	6,000	1,158	895	1,158							(263)	(263)		
369550-10-8	General Dynamics Corp		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	7,000	1,369	1,044	1,369							(325)	(325)		
369550-10-8	General Dynamics Corp		06/19/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	14,000	2,697	2,087	2,697							(610)	(610)		
37045V-10-0	General Motors Co		02/22/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	18,000	739	591	739							(147)	(147)		
37045V-10-0	General Motors Co		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	48,000	1,765	1,576	1,765							(188)	(188)		
37045V-10-0	General Motors Co		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	36,000	1,417	1,182	1,417							(234)	(234)		
37045V-10-0	General Motors Co		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	36,000	1,357	1,182	1,357							(175)	(175)		
478160-10-4	Johnson & Johnson		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	11,000	1,386	1,368	1,386							(18)	(18)		
478160-10-4	Johnson & Johnson		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	12,000	1,583	1,492	1,583							(91)	(91)		
478160-10-4	Johnson & Johnson		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	15,000	1,864	1,865	1,864							1	1		

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

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
		Foreign n									12	13	14	15	16					
CUSIP Identification	Description		Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
478160-10-4	Johnson & Johnson		02/22/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	14,000	1,817	1,741	1,817							(76)	(76)		
594918-10-4	Microsoft Corp.		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	19,000	1,809	1,873	1,809							63	63		
594918-10-4	Microsoft Corp.		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	15,000	1,580	1,479	1,580							(101)	(101)		
594918-10-4	Microsoft Corp.		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	14,000	1,507	1,380	1,507							(127)	(127)		
655844-10-8	Norfolk Southern Corp.		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	12,000	1,736	1,732	1,736							(3)	(3)		
655844-10-8	Norfolk Southern Corp.		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	8,000	1,278	1,155	1,278							(123)	(123)		
655844-10-8	Norfolk Southern Corp.		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	9,000	1,538	1,299	1,538							(239)	(239)		
674599-10-5	Occidental Petroleum Corp.		08/07/2018	Fidelity Capital Markets	12/27/2018	Fidelity Capital Markets	116,000	9,555	6,846	9,555							(2,708)	(2,708)	90	
717081-10-3	Pfizer Inc.		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	41,000	1,664	1,700	1,664							36	36		
717081-10-3	Pfizer Inc.		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	42,000	1,580	1,742	1,580							162	162		
717081-10-3	Pfizer Inc.		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	56,000	1,958	2,322	1,958							364	364		
717081-10-3	Pfizer Inc.		02/22/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	50,000	1,788	2,073	1,788							285	285		
744573-10-6	Public Service Enterprise Group		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	31,000	1,619	1,553	1,619							(66)	(66)		
744573-10-6	Public Service Enterprise Group		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	23,000	1,194	1,152	1,194							(42)	(42)		
744573-10-6	Public Service Enterprise Group		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	22,000	1,134	1,102	1,134							(32)	(32)		
862121-10-0	Store Capital Corp.		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	36,000	995	1,022	995							27	27		
862121-10-0	Store Capital Corp.		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	36,000	1,020	1,022	1,020							3	3		
862121-10-0	Store Capital Corp.		08/07/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	76,000	2,168	2,158	2,168							(9)	(9)		
862121-10-0	Store Capital Corp.		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	49,000	1,269	1,392	1,269							123	123		
862121-10-0	Store Capital Corp.		02/22/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	72,000	1,710	2,045	1,710							334	334		
92343V-10-4	Verizon Communications		02/22/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	5,000	240	268	240							28	28		
92343V-10-4	Verizon Communications		05/04/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	35,000	1,685	1,875	1,685							190	190		
92343V-10-4	Verizon Communications		07/13/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	26,000	1,338	1,393	1,338							55	55		
92343V-10-4	Verizon Communications		08/03/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	25,000	1,307	1,339	1,307							32	32		
92343V-10-4	Verizon Communications		08/07/2018	Fidelity Capital Markets	12/26/2018	Fidelity Capital Markets	65,000	3,412	3,482	3,412							70	70		
949746-10-1	Wells Fargo Company		02/22/2018	Fidelity Capital Markets	03/27/2018	Fidelity Capital Markets	12,000	708	617	708							(91)	(91)		
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)								108,153	96,672	108,153							(11,482)	(11,482)	90	
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
256206-10-3	Dodge & Cox Intl Fund		05/04/2018	Expediter	10/11/2018	Expediter	993,980	45,494	40,813	45,494							(4,682)	(4,682)		
77956H-84-9	T Rowe Price International Growth		05/04/2018	Expediter	10/11/2018	Expediter	439,420	6,626	5,941	6,626							(685)	(685)		
9299999 - Common Stocks - Mutual Funds								52,121	46,754	52,121							(5,367)	(5,367)		
9799998 - Common Stocks - Subtotals - Common Stocks								160,274	143,426	160,274							(16,849)	(16,849)	90	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks								160,274	143,426	160,274							(16,849)	(16,849)	90	

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
XXX	Federated Government Obligation Fund		09/06/2018		12/31/2050	50,239		239
XXX	Northern Institutional Government Select		12/31/2017		12/31/2050	192,244	380	2,698
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					242,483	380	2,937
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					242,483	380	2,937
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0							
	Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0							
	Bonds - Bank Loans - Bank Loans - Issued							
	Bonds - Bank Loans - Bank Loans - Acquired							
7799999	Bonds - Total Bonds - Subtotals - Issuer Obligations					242,483	380	2,937
8399999	Bonds - Total Bonds - Subtotals - Bonds					242,483	380	2,937
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SV0							
	All Other Money Market Mutual Funds							
	Other Cash Equivalents							
8899999	Total Cash Equivalents					242,483	380	2,937

See Independent Accountant's Compilation Report

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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