

**December 31, 2019 - Annual Statement**

*Iowa Company Number:* 0094

**Peoples Mutual Insurance Association**

Terra Pohren

P.O. Box 308, 619 Madison Ave

Donnellson IA 52625

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples 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).....	3,506,289		3,506,289	3,736,114
2. Stocks (Schedule D):				
2.1 Preferred stocks .....				
2.2 Common stocks .....	2,138,019		2,138,019	1,723,101
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).....	28,440		28,440	31,513
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....				
5. Cash (\$ .....121,164 , Schedule E-Part 1), cash equivalents (\$ .....312,971 , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	434,135		434,135	303,055
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA) .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets (Schedule DL) .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	6,106,884		6,106,884	5,793,784
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued .....	34,028		34,028	39,526
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	44,958	673	44,285	39,902
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	223,223		223,223	213,030
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	23,782		23,782	
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 .....				
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 (\$ ..... ) .....	7,401	7,401		
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).....	6,440,277	8,074	6,432,203	6,086,242
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27) .....	6,440,277	8,074	6,432,203	6,086,242
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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## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples Mutual Insurance Association

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	124,812	78,333
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) .....	4,292	4,134
4. Commissions payable, contingent commissions and other similar charges .....	40,176	38,603
5. Other expenses (excluding taxes, licenses and fees) .....	5,215	3,534
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	4,050	2,968
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) .....	936,524	881,931
10. Advance premium .....	12,393	25,488
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	31,171	31,164
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 .....	9,314	8,932
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 .....	35	(149)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,167,981	1,074,939
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	1,167,981	1,074,939
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) .....	5,264,222	5,011,303
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) .....	5,264,222	5,011,303
38. Totals (Page 2, Line 28, Col. 3) .....	6,432,203	6,086,242
<b>DETAILS OF WRITE-INS</b>		
2501. Suspense .....	35	(149)
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) .....	35	(149)
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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## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples Mutual Insurance Association

## STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	1,449,491	1,326,455
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	1,167,469	763,892
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	56,718	54,286
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	519,351	505,193
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	1,743,538	1,323,371
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(294,047)	3,084
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	77,409	107,795
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (Exhibit of Capital Gains (Losses)) .....	107,157	(221)
11. Net investment gain (loss) (Lines 9 + 10) .....	184,566	107,574
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... ) .....		
13. Finance and service charges not included in premiums .....	6,674	4,611
14. Aggregate write-ins for miscellaneous income .....	1,205	(6,425)
15. Total other income (Lines 12 through 14) .....	7,879	(1,814)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	(101,602)	108,844
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) .....	(101,602)	108,844
19. Federal and foreign income taxes incurred .....		
20. Net income (Line 18 minus Line 19) (to Line 22) .....	(101,602)	108,844
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	5,011,303	5,058,989
22. Net income (from Line 20) .....	(101,602)	108,844
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	356,900	(157,932)
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) .....	(2,379)	1,401
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) .....	252,919	(47,686)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	5,264,222	5,011,303
<b>DETAILS OF WRITE-INS</b>		
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 .....	1,205	1,735
1402. Change in Cash Value of Life Insurance Policy .....		(8,161)
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	1,205	(6,425)
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
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	1,480,266	1,355,212
2. Net investment income.....	94,983	115,123
3. Miscellaneous income.....	7,879	(1,814)
4. Total (Lines 1 through 3).....	1,583,128	1,468,521
5. Benefit and loss related payments.....	1,144,772	818,092
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	571,575	553,899
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....		
10. Total (Lines 5 through 9).....	1,716,347	1,371,991
11. Net cash from operations (Line 4 minus Line 10).....	(133,219)	96,530
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	448,181	331,502
12.2 Stocks.....	896,071	214,743
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).....	1,344,252	546,246
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	208,857	540,888
13.2 Stocks.....	865,434	75,599
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,074,291	616,487
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).....	269,960	(70,241)
<b>Cash from Financing and Miscellaneous Sources</b>		
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).....	(5,662)	2,351
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(5,662)	2,351
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	131,079	28,639
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	303,055	274,416
19.2 End of year (Line 18 plus Line 19.1).....	434,135	303,055

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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 .....	804,137	443,941	471,304	776,774
2.	Allied lines .....	699,948	437,990	465,219	672,718
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....				
10.	Financial guaranty .....				
11.1	Medical professional liability-occurrence .....				
11.2	Medical professional liability-claims-made .....				
12.	Earthquake .....				
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability-occurrence .....				
17.2	Other liability-claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability-occurrence .....				
18.2	Products liability-claims-made .....				
19.1,19.2	Private passenger auto liability .....				
19.3,19.4	Commercial auto liability .....				
21.	Auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	TOTALS	1,504,084	881,931	936,524	1,449,491
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 .....	471,304				471,304
2.	Allied lines .....	465,219				465,219
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	936,524				936,524
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					936,524
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 .....	1,001,205				197,069	804,137
2. Allied lines .....	871,483				171,535	699,948
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	1,872,688				368,604	1,504,084
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 2019 OF THE Peoples 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 .....	548,552		177,030	371,523	104,403	61,104	414,822	53.4
2.	Allied lines .....	982,240		232,773	749,468	20,408	17,229	752,647	111.9
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 .....	1,530,793		409,802	1,120,990	124,812	78,333	1,167,469	80.5
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 2019 OF THE Peoples Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT  
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire .....	104,403			104,403				104,403	2,146
2.	Allied lines .....	215,065		194,657	20,408				20,408	2,146
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 .....	319,469		194,657	124,812				124,812	4,292
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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**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples Mutual Insurance Association**

**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 .....	92,114			92,114
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	39,245			39,245
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	52,869			52,869
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		278,854		278,854
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) .....		278,854		278,854
3. Allowances to manager and agents .....				
4. Advertising .....		3,326		3,326
5. Boards, bureaus and associations .....		7,606		7,606
6. Surveys and underwriting reports .....		35,247		35,247
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	2,601	85,835	41,617	130,054
8.2 Payroll taxes .....	249	8,207	3,979	12,435
9. Employee relations and welfare .....	126	4,143	2,009	6,277
10. Insurance .....		11,506		11,506
11. Directors' fees .....	79	2,597	1,259	3,935
12. Travel and travel items .....		10,287		10,287
13. Rent and rent items .....	72	2,376	1,152	3,600
14. Equipment .....	277	9,141	4,432	13,850
15. Cost or depreciation of EDP equipment and software .....				
16. Printing and stationery .....	160	5,294	2,567	8,022
17. Postage, telephone and telegraph, exchange and express .....	132	4,371	2,119	6,622
18. Legal and auditing .....		26,475		26,475
19. Totals (Lines 3 to 18) .....	3,696	216,411	59,134	279,241
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		18,794		18,794
20.2 Insurance department licenses and fees .....		220		220
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) .....		19,014		19,014
21. Real estate expenses .....			5,944	5,944
22. Real estate taxes .....			2,886	2,886
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	154	5,072	2,459	7,685
25. Total expenses incurred .....	56,718	519,351	70,424 (a)	646,493
26. Less unpaid expenses-current year .....	4,292	44,718	1,863	50,873
27. Add unpaid expenses-prior year .....	4,134	43,300	1,804	49,238
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) .....	56,561	517,933	70,365	644,859
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....	154	5,072	2,459	7,685
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) .....	154	5,072	2,459	7,685

(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) 89	219
1.1	Bonds exempt from U.S. tax	(a) 63,926	62,374
1.2	Other bonds (unaffiliated)	(a) 79,070	74,752
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	41,018	40,973
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d) 3,600	3,600
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 3,318	3,605
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	191,021	185,523
11.	Investment expenses		(g) 70,424
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) 3,073
15.	Aggregate write-ins for deductions from investment income		34,618
16.	Total deductions (Lines 11 through 15)		108,114
17.	Net investment income (Line 10 minus Line 16)		77,409
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.	Investment Fees		34,618
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)		34,618
(a) Includes \$ 4,794 accrual of discount less \$ 13,798 amortization of premium and less \$ 1,265 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 \$ 3,073 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.	(2,210)		(2,210)		
1.1	(2,994)		(2,994)	479	
1.2	23,227		23,227		
1.3					
2.1					
2.11					
2.2	89,134		89,134	356,421	
2.21					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.	107,157		107,157	356,900	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)				

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EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			
2.2 Common stocks.....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale.....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans.....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA).....			
9. Receivables for securities.....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets.....			
12. Subtotals, cash and invested assets (Lines 1 to 11).....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued.....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	673	4,520	3,847
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.....			
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.....	7,401	1,176	(6,226)
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).....	8,074	5,695	(2,379)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27).....	8,074	5,695	(2,379)
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 and ceded business.

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

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

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

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

### 2. Accounting Changes and Corrections of Errors

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

### 3. Business Combinations and Goodwill

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

### 4. Discontinued Operations

The Association did not have any discontinued operations.

### 5. Investments

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

### 6. Joint Ventures, Partnerships and Limited Liability Companies

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

### 9. Income Taxes

- a. The Association is not required to record deferred taxes.

## NOTES TO FINANCIAL STATEMENTS

- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2019 and 2018 was \$0 and \$0, respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
  - 1. At December 31, 2019, the Association has net operating loss carryforwards which expire as follows: 2034, \$13,133; 2035, \$606,102; 2036, \$697,453; 2039, \$151,330.
  - 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
 

2019 (current year)	\$0
2018 (current year-1)	\$0
  - 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

### 10. Information Concerning Parent, Subsidiaries 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. Insurance company employees are covered by a SEP plan sponsored by the insurance company. The employees are allowed to individually designate with companies and the types of plans they choose to participate in.

Contributions of not more than five percent of each employee's compensation are made each year. The Company's contribution for the plan was \$6,618, and \$1,931 for 2019 and 2018, respectively.

- f. The Association does not have a multiemployer plan.
- g. The Association does not have consolidated/holding company plans.
- h. The Association does not have postemployment benefits and compensated absences.
- i. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.

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

- 1. The Association has no capital stock.
- 2. The Association has no preferred stock outstanding.
- 3. As a Mutual Association, shareholder dividend restrictions criteria 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 \$356,900.
- 11. No surplus notes or similar obligations exist.
- 12. The Association has not participated in quasi-reorganization.
- 13. The Association has not participated in quasi-reorganization.

NOTES TO FINANCIAL STATEMENTS

14. Liabilities, Contingencies and Assessments

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

15. Leases

- a. The Association does not have any material lease obligations at this time.
- b. The Association does not have any material lease obligations representing a significant part of their business activities at this time.

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

The Association does not have financial instruments with off-balance-sheet risk or with concentrations of credit risk.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. The Association has no transfers 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, 2019 and 2018.

*Debt and Equity Securities:* Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus – Statutory date. These totaled \$2,138,019 and \$1,745,676 at December 31, 2019 and 2018, respectively.

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

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

December 31, 2019

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Tax Exempt Bonds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	1,848,388	9,514	0	0	1,857,902
Mutual Funds	280,117	0	0	0	280,117
Total Assets at Fair Value	\$ 2,128,505	\$ 9,514	\$ 0	\$ 0	\$ 2,138,019



NOTES TO FINANCIAL STATEMENTS

December 31, 2018

	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Tax Exempt Bonds	\$ 0	\$ 22,574	\$ 0	\$ 0	\$ 22,574
Common Stock	1,507,538	9,521	0	0	1,517,059
Mutual Funds	206,043	0	0	0	206,043
Total Assets at Fair Value	\$ 1,713,581	\$ 32,095	\$ 0	\$ 0	\$ 1,745,676

(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	\$ 1,312,773	\$ 1,212,928	\$ 1,312,773	\$ 0	\$ 0	\$ 0	\$ 0
Government Securities	\$ 455,113	\$ 438,239	\$ 455,113	\$ 0	\$ 0	\$ 0	\$ 0
Municipal Securities - Taxable	\$ 137,622	\$ 134,954	\$ 0	\$ 137,622	\$ 0	\$ 0	\$ 0
Municipal Securities - Exempt	\$ 1,740,632	\$ 1,720,168	\$ 0	\$ 1,740,632	\$ 0	\$ 0	\$ 0
Mutual Funds	\$ 280,117	\$ 280,117	\$ 280,117	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 1,857,902	\$ 1,857,902	\$ 1,848,388	\$ 9,514	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

21. Other Items

- a. The Association has no extraordinary items to report.
- b. The Association did not have any troubled debt restructuring.
- c. The Association has no other disclosures and unusual items.
- d. The Association did not receive any business interruption insurance recoveries.
- e. The Association has no state transferable and non-transferable tax credits.
- f. The Association has no subprime-mortgage-related risk exposure.
- g. The Association has no insurance-linked securities (ILs) contracts.
- h. The Association has no amounts that could be realized on life insurance.

22. Events Subsequent

Management has evaluated subsequent events through January 15, 2020, the date which the financial statements were available for issue.

23. Reinsurance

- a. The Association has aggregate recoverables of \$23,782 for losses paid and \$194,567 for losses unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- b. The Association has no reinsurance recoverable in dispute.
- c. The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- d. The Association has no uncollectible reinsurance that was written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- e. The Association has no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- f. The Association has no retroactive reinsurance contracts.
- g. The Association has no reinsurance accounted for as a deposit.
- h. The Association has no transfer or property or casualty run-off agreements.
- i. The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- j. The Association has no reinsurance agreements qualifying for reinsurer aggregation.

24. Retrospectively Rated Contracts & 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

- a. Reserves as of December 31, 2018 were \$82,468. As of December 31, 2019, \$60,111 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 (\$22,357) unfavorable (favorable) prior-year development since December 31, 2018. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$0 of unfavorable

NOTES TO FINANCIAL STATEMENTS

- (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements  
The Association has no intercompany pooling arrangements.

27. Structured Settlements

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

28. Health Care Receivables  
The Association has no health care receivables.

29. Participating Policies  
The Association has no participating policies.

30. Premium Deficiency Reserves  
The Association has no premium deficiency reserves.

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

32. Discounting of Liabilities for Unpaid Losses 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?

Yes ☐ No ☒
- If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2

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

Yes ☐ No ☐ N/A ☒
- 1.3

State Regulating?
- 1.4

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

Yes ☐ No ☒
- 1.5

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

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

12/31/2016
- 3.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2016
- 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).

05/09/2017
- 3.4

By what department or departments? Iowa Insurance Division.
- 3.5

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

Yes ☒ No ☐ N/A ☐
- 3.6

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

Yes ☒ No ☐ N/A ☐
- 4.1

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

Yes ☐ No ☒
- 4.12 renewals?

Yes ☐ No ☒
- 4.2

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

Yes ☐ No ☒
- 4.22 renewals?

Yes ☐ No ☒
- 5.1

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

Yes ☐ No ☒
- If yes, complete and file the merger history data file with the NAIC.
- 5.2

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

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

- 6.1

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

Yes ☐ No ☒
- 6.2

If yes, give full information
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes,
- 7.21

State the percentage of foreign control
- 7.22

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

1	2
Nationality	Type of Entity

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [ X ]  
8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [ X ]  
8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
An annual audit is not required.....

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ X ]  
10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]  
10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [ ] N/A [ X ]  
10.6 If the response to 10.5 is no or n/a, please explain  
Not 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 [ X ] No [ ]  
13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ X ]  
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?  
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.  
Yes [ X ] No [ ]

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

GENERAL INTERROGATORIES

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

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

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

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Union Bank.....	P0 Box 82535 Lincoln, NE 68601-2535.....

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
Michael Hansen.....	U.....
Terra Pohren.....	I.....

- 28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [ X ] No [ ]
- 28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [ X ] No [ ]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
	Michael Hansen.....		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.....	3,819,260	3,959,111	139,851
30.2 Preferred Stocks.....			
30.3 Totals	3,819,260	3,959,111	139,851

- 30.4 Describe the sources or methods utilized in determining the fair values:  
Third Party Custodian.....
- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [ X ] No [ ]
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [ X ] No [ ]
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
- 32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [ X ] No [ ]
- 32.2 If no, list exceptions:

GENERAL INTERROGATORIES

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

Yes [ ] No [ X ]
34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
a. The security was purchased prior to January 1, 2018.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
Has the reporting entity self-designated PLGI securities?

Yes [ ] No [ X ]
35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
a. The shares were purchased prior to January 1, 2019.  
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
d. The fund only or predominantly holds bonds in its portfolio.  
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [ ] No [ X ]

OTHER

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

\$ 7,387
- 36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC.....	\$ 5,572

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

\$ 1,750
- 37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Shuttleworth & Ingersoll.....	\$ 1,395

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

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

1 Name	2 Amount Paid
	\$
	\$
	\$

See Independent Accountant's Compilation Report



GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

Yes [ ] No [ X ]

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

\$ .....

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

\$ .....

1.31 Reason for excluding .....

.....

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

\$ .....

1.5 Indicate total incurred claims on all Medicare Supplement Insurance. ....

\$ .....

1.6 Individual policies:

Most current three years:

1.61 Total premium earned .....

\$ .....

1.62 Total incurred claims .....

\$ .....

1.63 Number of covered lives .....

.....

All years prior to most current three years:

1.64 Total premium earned .....

\$ .....

1.65 Total incurred claims .....

\$ .....

1.66 Number of covered lives .....

.....

1.7 Group policies:

Most current three years:

1.71 Total premium earned .....

\$ .....

1.72 Total incurred claims .....

\$ .....

1.73 Number of covered lives .....

.....

All years prior to most current three years:

1.74 Total premium earned .....

\$ .....

1.75 Total incurred claims .....

\$ .....

1.76 Number of covered lives .....

.....

2. Health Test:

1

2

Current Year

Prior Year

2.1 Premium Numerator

\$ .....

\$ .....

2.2 Premium Denominator

\$ .....1,449,491

\$ .....1,326,455

2.3 Premium Ratio (2.1/2.2)

.....

.....

2.4 Reserve Numerator

\$ .....

\$ .....

2.5 Reserve Denominator

\$ .....1,065,627

\$ .....964,399

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 .....

.....

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GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

6.1

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

6.2

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

6.3

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

6.4

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

Yes [ X ] No [ ]

6.5

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

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes [ ] No [ X ]

7.2

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

7.3

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

Yes [ ] No [ ]

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [ ] No [ X ]

8.2

If yes, give full information

9.1

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

Yes [ ] No [ X ]

9.2

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

Yes [ ] No [ X ]

9.3

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

9.4

Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [ ] No [ X ]

9.5

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

9.6

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

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

10.

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

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

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [ ] No [X]

11.2

If yes, give full information

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41

From

%

12.42

To

%

12.5

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

Yes [ ] No [X]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

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

\$200,000

13.2

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

Yes [ ] No [X]

13.3

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

1

14.1

Is the 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

**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples Mutual Insurance Association**

**FIVE-YEAR HISTORICAL DATA**

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

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Gross Premiums Written</b> (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)	1,872,688	1,758,207	1,606,127	1,519,470	1,385,737
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)	1,872,688	1,758,207	1,606,127	1,519,470	1,385,737
<b>Net Premiums Written</b> (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)	1,504,084	1,396,655	1,258,391	1,221,366	1,070,022
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)	1,504,084	1,396,655	1,258,391	1,221,366	1,070,022
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(294,047)	3,084	(370,052)	(801,632)	(872,888)
14. Net investment gain (loss) (Line 11)	184,566	107,574	726,724	209,462	331,607
15. Total other income (Line 15)	7,879	(1,814)	6,002	5,439	6,818
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)					11,250
18. Net income (Line 20)	(101,602)	108,844	362,674	(586,732)	(545,713)
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	6,432,203	6,086,242	6,131,294	6,030,664	6,285,650
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	44,285	39,902	32,174	5,487	3,002
20.2 Deferred and not yet due (Line 15.2)	223,223	213,030	191,049	202,585	171,588
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,167,981	1,074,939	1,072,305	1,016,012	900,112
22. Losses (Page 3, Line 1)	124,812	78,333	142,924	158,532	135,314
23. Loss adjustment expenses (Page 3, Line 3)	4,292	4,134	3,938	11,841	10,797
24. Unearned premiums (Page 3, Line 9)	936,524	881,931	811,731	766,731	693,055
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	5,264,222	5,011,303	5,058,989	5,014,652	5,385,538
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	(133,219)	96,530	(164,576)	(527,546)	(467,549)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	5,264,222	5,011,303	5,058,989		
29. Authorized control level risk-based capital	220,386	229,115	272,603		
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	57.4	64.5	60.4	47.0	50.1
31. Stocks (Lines 2.1 & 2.2)	35.0	29.7	34.3	46.8	44.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.5	0.5	0.6	0.6	0.6
34. Cash, cash equivalents and short-term investments (Line 5)	7.1	5.2	4.7	5.7	5.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
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

## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples Mutual Insurance Association

## FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	356,900	(157,932)	(323,134)	140,928	(288,583)
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	252,919	(47,686)	44,337	(370,886)	(822,989)
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
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) .....	1,530,793	1,097,063	1,227,842	1,339,952	1,464,251
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) .....	1,530,793	1,097,063	1,227,842	1,339,952	1,464,251
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,120,990	828,483	1,022,023	1,339,952	1,338,494
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	1,120,990	828,483	1,022,023	1,339,952	1,338,494
<b>Operating Percentages (Page 4)</b> (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) .....	80.5	57.6	82.9	124.8	141.8
68. Loss expenses incurred (Line 3) .....	3.9	4.1	3.1	7.4	6.5
69. Other underwriting expenses incurred (Line 4) .....	35.8	38.1	44.5	37.6	38.5
70. Net underwriting gain (loss) (Line 8) .....	(20.3)	0.2	(30.5)	(69.8)	(86.9)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	34.0	36.3	42.4	34.9	35.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	84.5	61.7	86.0	132.3	148.3
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) .....	28.6	27.9	24.9	24.4	19.9
<b>One Year Loss Development (\$000 omitted)</b>					
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) .....					
<b>Two Year Loss Development (\$000 omitted)</b>					
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

## SCHEDULE F - PART 3

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		369	24		195						218		31		187	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					369	24		195						218		31		187	
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)					369	24		195						218		31		187	
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)					369	24		195						218		31		187	
9999999 Totals					369	24		195						218		31		187	

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								35 Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
		21	22	23	24				28	29	30	31	32	33	34			
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 – 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent			
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					31	187		218	262	31	231		231				
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers				XXX		31	187		218	262	31	231		231	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		31	187		218	262	31	231		231	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		31	187		218	262	31	231		231	XXX			
9999999 Totals				XXX		31	187		218	262	31	231		231	XXX			

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44  Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46  Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48  Amounts Received Prior 90 Days	49  Percentage Overdue Col. 42/Col. 43	50  Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51  Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52  Is the Amount in Col. 50 Less Than 20% (Yes or No)	53  Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue															43
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-0245990	GRINNELL MUT REINS CO	24						24		24							YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers		24						24		24							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)		24						24		24							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)		24						24		24							XXX	
9999999 Totals		24						24		24							XXX	

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

SCHEDULE F - PART 3 (Continued)

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

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

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

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

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

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

SCHEDULE F - PART 4

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

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

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

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Company.....	194,657	368,604	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.

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SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	6,106,884		6,106,884
2. Premiums and considerations (Line 15) .....	267,509		267,509
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....	23,782	(23,782)	
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	34,028		34,028
6. Net amount recoverable from reinsurers .....		187,268	187,268
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	6,432,203	163,486	6,595,689
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	129,104	194,657	323,761
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	49,441		49,441
11. Unearned premiums (Line 9) .....	936,524		936,524
12. Advance premiums (Line 10) .....	12,393		12,393
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	31,171	(31,171)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	9,314		9,314
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....	35		35
19. Total liabilities excluding protected cell business (Line 26) .....	1,167,981	163,486	1,331,467
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	5,264,222	X X X	5,264,222
22. Totals (Line 38) .....	6,432,203	163,486	6,595,689

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

If yes, give full explanation:

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SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	438,239	7.176	438,239		438,239	7.176
1.02 All other governments						
1.03 U.S. states, territories and possessions, etc. guaranteed	157,763	2.583	157,763		157,763	2.583
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	302,495	4.953	302,495		302,495	4.953
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,418,399	23.226	1,418,399		1,418,399	23.226
1.06 Industrial and miscellaneous	1,189,393	19.476	1,189,393		1,189,393	19.476
1.07 Hybrid securities						
1.08 Parent, subsidiaries and affiliates						
1.09 SVO identified funds						
1.10 Unaffiliated bank loans						
1.11 Total long-term bonds	3,506,289	57.415	3,506,289		3,506,289	57.415
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)						
2.02 Parent, subsidiaries and affiliates						
2.03 Total preferred stocks						
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	1,857,902	30.423	2,045,606		2,045,606	33.497
3.02 Industrial and miscellaneous Other (Unaffiliated)						
3.03 Parent, subsidiaries and affiliates Publicly traded						
3.04 Parent, subsidiaries and affiliates Other						
3.05 Mutual funds	280,117	4.587	92,413		92,413	1.513
3.06 Unit investment trusts						
3.07 Closed-end funds						
3.08 Total common stocks	2,138,019	35.010	2,138,019		2,138,019	35.010
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages						
4.02 Residential mortgages						
4.03 Commercial mortgages						
4.04 Mezzanine real estate loans						
4.05 Total mortgage loans						
5. Real estate (Schedule A):						
5.01 Properties occupied by company	28,440	0.466	28,440		28,440	0.466
5.02 Properties held for production of income						
5.03 Properties held for sale						
5.04 Total real estate	28,440	0.466	28,440		28,440	0.466
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	121,164	1.984	121,164		121,164	1.984
6.02 Cash equivalents (Schedule E, Part 2)	312,971	5.125	312,971		312,971	5.125
6.03 Short-term investments (Schedule DA)						
6.04 Total cash, cash equivalents and short-term investments	434,135	7.109	434,135		434,135	7.109
7. Contract loans						
8. Derivatives (Schedule DB)						
9. Other invested assets (Schedule BA)						
10. Receivables for securities						
11. Securities Lending (Schedule DL, Part 1)				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)						
13. Total invested assets	6,106,884	100.000	6,106,884		6,106,884	100.000

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SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	31,513
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.....	3,073
8.2	Totals, Part 3, Column 9.....	3,073
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	28,440
10.	Deduct total nonadmitted amounts.....	
11.	Statement value at end of current period (Line 9 minus Line 10).....	28,440

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		5,459,216
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,074,291
3.	Accrual of discount		4,794
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	316,155	
4.4	Part 4, Column 11	40,745	356,900
5.	Total gain (loss) on disposals, Part 4, Column 19		107,157
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,344,252
7.	Deduct amortization of premium		13,798
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15		
8.2	Part 2, Section 1, Column 19		
8.3	Part 2, Section 2, Column 16		
8.4	Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14		
9.2	Part 2, Section 1, Column 17		
9.3	Part 2, Section 2, Column 14		
9.4	Part 4, Column 13		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2)		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		5,644,309
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		5,644,309

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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
<b>BONDS</b> Governments (including all obligations guaranteed by governments)	1. United States .....	438,239	455,113	444,289	450,324
	2. Canada .....				
	3. Other Countries .....				
	4. Totals	438,239	455,113	444,289	450,324
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	157,763	173,519	125,841	175,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	302,495	315,433	302,555	305,000
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	1,418,399	1,414,450	1,432,932	1,385,000
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	1,189,393	1,287,624	1,194,794	1,180,000
	9. Canada .....				
	10. Other Countries .....				
	11. Totals	1,189,393	1,287,624	1,194,794	1,180,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,506,289	3,646,140	3,500,411	3,495,324
<b>PREFERRED STOCKS</b> Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
<b>COMMON STOCKS</b> Industrial and Miscellaneous (unaffiliated)	20. United States .....	2,138,019	2,138,019	1,729,752	
	21. Canada .....				
	22. Other Countries .....				
	23. Totals	2,138,019	2,138,019	1,729,752	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	2,138,019	2,138,019	1,729,752	
	26. Total Stocks	2,138,019	2,138,019	1,729,752	
	27. Total Bonds and Stocks	5,644,309	5,784,160	5,230,162	

See Independent Accountant's Compilation Report

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples 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	113,003	220,782	104,454			XXX	438,239	11.5	338,836	8.8	438,239	
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	113,003	220,782	104,454			XXX	438,239	11.5	338,836	8.8	438,239	
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		108,831	25,397		23,534	XXX	157,763	4.1	154,947	4.0	23,534	134,228
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX			25,127	0.7		
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals		108,831	25,397		23,534	XXX	157,763	4.1	180,074	4.7	23,534	134,228
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	25,101	75,000	98,290	54,419		XXX	252,810	6.6	277,526	7.2		252,810
4.2 NAIC 2				24,684		XXX	24,684	0.6	25,000	0.7		24,684
4.3 NAIC 3			25,000			XXX	25,000	0.7	22,574	0.6		25,000
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	25,101	75,000	123,290	79,103		XXX	302,495	7.9	325,100	8.5		302,495
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	180,241	982,305	51,038	99,269	50,335	XXX	1,363,189	35.7	1,375,441	35.8		1,363,189
5.2 NAIC 2	30,000					XXX	30,000	0.8	25,286	0.7		30,000
5.3 NAIC 3		25,211				XXX	25,211	0.7				25,211
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	210,241	1,007,515	51,038	99,269	50,335	XXX	1,418,399	37.1	1,400,727	36.5		1,418,399

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples 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		198,741		155,378	512,794	XXX	866,913	22.7	784,262	20.4	866,913	
6.2 NAIC 2	126,104	233,529	26,242	100,221	149,355	XXX	635,451	16.6	813,304	21.2	635,451	
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals	126,104	432,269	26,242	255,600	662,149	XXX	1,502,365	39.3	1,597,566	41.6	1,502,365	
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples 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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	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)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 318,345	1,585,659	279,179	309,067	586,664		3,078,914	80.6	XXX	XXX	1,328,687	1,750,227
11.2 NAIC 2	(d) 156,104	233,529	26,242	124,906	149,355		690,135	18.1	XXX	XXX	635,451	54,684
11.3 NAIC 3	(d)	25,211	25,000				50,211	1.3	XXX	XXX		50,211
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)					(e)			XXX	XXX		
11.6 NAIC 6	(d)					(e)			XXX	XXX		
11.7 Totals	474,449	1,844,398	330,421	433,973	736,019	(b)	3,819,260	100.0	XXX	XXX	1,964,138	1,855,122
11.8 Line 11.7 as a % of Col. 7	12.4	48.3	8.7	11.4	19.3		100.0	XXX	XXX	XXX	51.4	48.6
12. Total Bonds Prior Year												
12.1 NAIC 1	80,000	1,465,637	523,406	407,281	454,687		XXX	XXX	2,931,011	76.3	701,568	2,229,444
12.2 NAIC 2		387,856	51,242	207,135	217,357		XXX	XXX	863,590	22.5	813,304	50,286
12.3 NAIC 3		25,127		22,574			XXX	XXX	47,701	1.2		47,701
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX	(e)			
12.7 Totals	80,000	1,878,620	574,648	636,990	672,044		XXX	XXX	(b) 3,842,302	100.0	1,514,871	2,327,431
12.8 Line 12.7 as a % of Col. 9	2.1	48.9	15.0	16.6	17.5		XXX	XXX	100	XXX	39.4	60.6
13. Total Publicly Traded Bonds												
13.1 NAIC 1	113,003	419,523	104,454	155,378	536,329		1,328,687	34.8	701,568	18.3	1,328,687	XXX
13.2 NAIC 2	126,104	233,529	26,242	100,221	149,355		635,451	16.6	813,304	21.2	635,451	XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals	239,107	653,051	130,696	255,600	685,684		1,964,138	51.4	1,514,871	39.4	1,964,138	XXX
13.8 Line 13.7 as a % of Col. 7	12.2	33.2	6.7	13.0	34.9		100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	6.3	17.1	3.4	6.7	18.0		51.4	XXX	XXX	XXX	51.4	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	205,342	1,166,136	174,725	153,689	50,335		1,750,227	45.8	2,229,444	58.0	XXX	1,750,227
14.2 NAIC 2	30,000			24,684			54,684	1.4	50,286	1.3	XXX	54,684
14.3 NAIC 3		25,211	25,000				50,211	1.3	47,701	1.2	XXX	50,211
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	235,342	1,191,347	199,725	178,373	50,335		1,855,122	48.6	2,327,431	60.6	XXX	1,855,122
14.8 Line 14.7 as a % Col. 7	12.7	64.2	10.8	9.6	2.7		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	6.2	31.2	5.2	4.7	1.3		48.6	XXX	XXX	XXX	XXX	48.6

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

## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples 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 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	113,003	220,782	104,454			XXX	438,239	11.5	338,836	8.8	438,239	
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals	113,003	220,782	104,454			XXX	438,239	11.5	338,836	8.8	438,239	
2. All Other Governments												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations		108,831	25,397		23,534	XXX	157,763	4.1	180,074	4.7	23,534	134,228
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals		108,831	25,397		23,534	XXX	157,763	4.1	180,074	4.7	23,534	134,228
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	25,101	75,000	123,290	79,103		XXX	302,495	7.9	325,100	8.5		302,495
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	25,101	75,000	123,290	79,103		XXX	302,495	7.9	325,100	8.5		302,495
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	210,241	1,007,515	51,038	99,269	50,335	XXX	1,418,399	37.1	1,400,727	36.5		1,418,399
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals	210,241	1,007,515	51,038	99,269	50,335	XXX	1,418,399	37.1	1,400,727	36.5		1,418,399
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	126,104	432,269	26,242	255,600	662,149	XXX	1,502,365	39.3	1,597,566	41.6	1,502,365	
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals	126,104	432,269	26,242	255,600	662,149	XXX	1,502,365	39.3	1,597,566	41.6	1,502,365	
7. Hybrid Securities												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans – Issued						XXX						
8.06 Affiliated Bank Loans – Acquired						XXX						
8.07 Totals						XXX						

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

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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.03 Totals	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year												
11.01 Issuer Obligations	474,449	1,844,398	330,421	433,973	736,019	XXX	3,819,260	100.0	XXX	XXX	1,964,138	1,855,122
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	474,449	1,844,398	330,421	433,973	736,019		3,819,260	100.0	XXX	XXX	1,964,138	1,855,122
11.09 Lines 11.08 as a % Col. 7	12.4	48.3	8.7	11.4	19.3		100.0	XXX	XXX	XXX	51.4	48.6
12. Total Bonds Prior Year												
12.01 Issuer Obligations	80,000	1,878,620	574,648	636,990	672,044	XXX	XXX	XXX	3,842,302	100.0	1,514,871	2,327,431
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	80,000	1,878,620	574,648	636,990	672,044		XXX	XXX	3,842,302	100.0	1,514,871	2,327,431
12.09 Line 12.08 as a % of Col. 9	2.1	48.9	15.0	16.6	17.5		XXX	XXX	100.0	XXX	39.4	60.6
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	239,107	653,051	130,696	255,600	685,684	XXX	1,964,138	51.4	1,514,871	39.4	1,964,138	XXX
13.02 Residential Mortgage-Backed Securities						XXX						XXX
13.03 Commercial Mortgage-Backed Securities						XXX						XXX
13.04 Other Loan-Backed and Structured Securities						XXX						XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals	239,107	653,051	130,696	255,600	685,684		1,964,138	51.4	1,514,871	39.4	1,964,138	XXX
13.09 Line 13.08 as a % of Col. 7	12.2	33.2	6.7	13.0	34.9		100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	6.3	17.1	3.4	6.7	18.0		51.4	XXX	XXX	XXX	51.4	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	235,342	1,191,347	199,725	178,373	50,335	XXX	1,855,122	48.6	2,327,431	60.6	XXX	1,855,122
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	235,342	1,191,347	199,725	178,373	50,335		1,855,122	48.6	2,327,431	60.6	XXX	1,855,122
14.09 Line 14.08 as a % of Col. 7	12.7	64.2	10.8	9.6	2.7		100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	6.2	31.2	5.2	4.7	1.3		48.6	XXX	XXX	XXX	XXX	48.6

See Independent Accountant's Compilation Report



Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	106,188		106,188	
2. Cost of cash equivalents acquired.....	454,491		454,491	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	247,708		247,708	
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).....	312,971		312,971	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	312,971		312,971	

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

See Independent Accountant's Compilation Report

## Showing All Real Estate OWNED December 31 of Current Year

0699999 Totals	83,630	28,440	3,073	(3,073)	3,600	8,830
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Schedule A - Part 2

**NONE**

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples 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				15	16	Interest			Dates	
		3	4	5			8	9			12	13	14	17			18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
3130A6-Z0-3	Fed Hm Ln Bk 2.625% 12/12/25				1	104,456	103.8503	103,850	100,000	104,454		(2)			2.625	1.831	JD	139		12/30/2019	12/12/2025
912828-SA-9	US Treasury Inflation Index 1.125% 1/15/2			6	1		99.9375	572	572						0.125		MAT			12/31/2019	01/15/2022
912828-SA-9	US Treasury Inflation Index 1.125% 1/15/2			6	1		99.9375	306	306						0.125		JJ			12/31/2019	01/15/2022
912828-SA-9	US Treasury Inflation Index 1.125% 1/15/2				1	107,795	99.9375	107,838	107,905	107,851		26			0.125		JJ	62	140	12/31/2019	01/15/2022
912828-SA-9	US Treasury Inflation Index 1.125% 1/15/2			6	1		99.9375	4,907	4,910								MAT			12/31/2019	01/15/2022
912828-PP-9	US Treasury Inflation Index 1.125% 1/15/			6	1		100.9375	5,128	5,080								MAT			12/31/2019	01/15/2021
912828-PP-9	US Treasury Inflation Index 1.125% 1/15/				1	115,569	100.9375	112,692	111,645	112,931		(1,236)			1.125		JJ	579	1,306	12/31/2019	01/15/2021
912828-PP-9	US Treasury Inflation Index 1.125% 1/15/			6	1		100.9375	320	317						1.125		JJ	2		12/31/2019	01/15/2021
912828-PP-9	US Treasury Inflation Index 1.125% 1/15/			6	1		100.9375	598	592						1.125		MAT	3		12/31/2019	01/15/2021
912828-MF-4	US Treasury Inflation Index 1.375% 1/15/			6	1		99.9219	599	599						1.375		MAT	4		12/31/2019	01/15/2020
912828-MF-4	US Treasury Inflation Index 1.375% 1/15/			6	1		99.9219	321	321						1.375		JJ	2		12/31/2019	01/15/2020
912828-MF-4	US Treasury Inflation Index 1.375% 1/15/				1	116,468	99.9219	112,852	112,940	113,003		(1,623)			1.375		JJ	716	1,615	12/31/2019	01/15/2020
912828-MF-4	US Treasury Inflation Index 1.375% 1/15/			6	1		99.9219	5,133	5,137								MAT			12/31/2019	01/15/2020
0199999 - Bonds - U.S. Governments - Issuer Obligations						444,289	XXX	455,113	450,324	438,239		(2,835)			XXX	XXX	XXX	1,507	3,061	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						444,289	XXX	455,113	450,324	438,239		(2,835)			XXX	XXX	XXX	1,507	3,061	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																					
110122-AU-2	Bristol Myers Squibb Co.				1FE	23,344	100.5940	25,149	25,000	23,534		41			3.250	3.633	FA	339	813	01/13/2015	08/01/2042
263867-6B-4	Dubuque IA Cap Ln Nts Ser B GO Unit			2	1FE	25,000	101.7130	25,428	25,000	25,000					3.500	3.500	JD	73	875	01/09/2015	06/01/2033
83755V-ZV-9	South Dakota St Hlth & EFA Rev Sanf			2	1FE	25,625	106.7240	26,681	25,000	25,397		(60)			4.000	3.694	MN	167	1,000	12/23/2015	11/01/2040
83755V-XE-9	South Dakota St Hlth & EFA Rev Ser			2	1FE	25,000	104.7350	26,184	25,000	25,000					4.000	3.999	MN	167	1,000	12/23/2014	11/01/2044
93974A-Q7-2	Washington St Mtr Vehicle Fuel Tax				1FE	26,872	93.4370	70,078	75,000	58,831		2,835				5.000	JD			02/19/2004	12/01/2024
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						125,841	XXX	173,519	175,000	157,763		2,816			XXX	XXX	XXX	745	3,688	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)						125,841	XXX	173,519	175,000	157,763		2,816			XXX	XXX	XXX	745	3,688	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
087671-M7-5	Bellendorf IA Ser A 5.0% 06/30			2	1FE	26,458		101.5830	25,396	25,000		(239)			5.000	4.000	JD	104	1,250	09/10/2013	06/01/2030
123550-GS-8	Butler Cnty OH Hsp Fac 4.0% 11/40			2	1FE	25,000		106.8920	26,723	25,000					4.000	4.000	MN	128	1,000	11/17/2016	11/15/2040
167485-K0-3	Chicago, IL GO				3FE	25,000		100.2090	25,052	25,000					4.500	4.500	JJ	563	1,125	12/06/2005	01/01/2026
263867-6U-2	Dubuque IA Txbi Cap Ln Nt Ser C B/E			2	1FE	25,000		101.7950	25,449	25,000					4.000	4.000	JD	83	1,000	12/01/2014	06/01/2031
385785-AS-9	Grand Jct CO Arpt Ser A 3.5% 12/36			2	2FE	24,645		104.3750	26,094	25,000		13			3.500	3.600	JD	73	875	11/10/2016	12/01/2036
462460-3P-9	IA Hghr Ed Ln 5.0% 10/37			2	1FE	25,000		104.2150	26,054	25,000					5.000	4.999	AO	313	1,250	12/05/2016	10/01/2037
462460-3L-8	IA High Ed Ln Auth Rev Rfdg Pvt Ctl			2	1FE	24,757		101.0810	25,270	25,000		18			4.000	4.100	AO	250	1,000	03/06/2015	10/01/2027
648159-WS-6	New Prague MN Ser A 2.7% 2/1/29			2	1FE	22,613		100.9900	25,248	25,000		142			2.700	3.500	FA	281	675	06/27/2013	02/01/2029
829596-RE-7	Sioux Falls SD Sch Dist 4.5% 07/33			2	1FE	29,420		106.7050	32,012	30,000		23			4.500	4.650	JJ	675	1,350	08/28/2013	07/01/2033
915260-CD-3	University WI Hosps & Clinics Auth			2	1FE	25,000		105.1190	26,280	25,000					4.000	3.999	AO	333	1,000	01/05/2015	03/01/2043
928104-MA-3	Virginia Small Business Fing Auth R			2	1FE	25,000		105.8910	26,473	25,000					4.000	3.999	AO	250	1,000	01/05/2015	10/01/2038
958111-FJ-0	Western Dubuque Cnty CSD			2	1FE	24,663		101.5360	25,384	25,000		11			3.100	3.160	JD	65	750	10/30/2012	06/01/2030
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						302,555	XXX	315,433	305,000	302,495		(32)			XXX	XXX	XXX	3,117	12,275	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)						302,555	XXX	315,433	305,000	302,495		(32)			XXX	XXX	XXX	3,117	12,275	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																					
003252-BH-5	Aberdeen S D Economic			2	1FE	24,698		100.7150	25,179	25,000		20			5.375	5.479	MN	224	1,344	04/14/2010	05/01/2024
13234N-BS-8	Cambridge MN Hsg & Hlth Care Fac Rev				1	25,000		106.8810	26,720	25,000					4.750	4.750	MS	396	1,188	02/23/2017	03/01/2030
150573-EK-5	Cedar Rapids IA Swr Rev 2% 6/1/22				1	100,422		101.6700	101,670	100,000		(94)			2.000	1.900	JD	167	2,000	12/21/2017	06/01/2022
180546-BX-0	Clarion Iowa Hosp 9.00% 06/01/30			2	1FE	30,000		102.8720	30,862	30,000					9.000	8.997	JD	225	2,700	07/22/2010	06/01/2030
235036-YF-1	Dallas/FW TX Intl Arpt 11/32 4.0%			2	1FE	24,438		102.3610	25,590	25,000		25			4.000	4.175	MN	167	1,000	04/07/2014	11/01/2032
239835-KB-6	Dayton OH Arpt Rev Amt Impt James M			2	1FE	50,000		103.4460	51,723	50,000					3.750	3.750	JD	156	1,875	12/23/2015	12/01/2035
24379C-AQ-9	Deephaven Minn Taxable Hsg & HC Fac				1FE	24,723		99.7530	24,938	25,000		33			4.100	4.250	AO	256	1,025	04/22/2013	04/01/2022
25009E-BV-8	Des Moines IA Aviation 06/24			2	1FE	47,986		101.4780	45,665	45,000		(483)			5.125	4.000	JD	192	2,306	08/07/2013	06/01/2024
25483V-QQ-0	District of Columbia 7.75% due 7/1/49			2	1FE	50,350		28.3750	14,188	50,000		(3)			7.750	7.691	JJ	1,938	3,875	01/20/2016	07/01/2049
259234-CL-4	Douglas Cnty NE Hosp Auth			2	1FE	25,258		107.9700	26,993	25,000		(24)			4.125	4.000	MN	172	1,031	08/19/2015	11/01/2036
346668-DJ-2	Forsyth MT Poll Ctrf Rev			2	1	25,545		104.1480	26,037	25,000		(87)			4.000	3.600	MS	333	1,000	01/10/2017	03/01/2031
462466-EK-5	IA Finc Auth Hlth Fac 08/28 5.0%			2	1FE	27,163		108.6020	27,151	25,000		(269)			5.000	3.781	FA	472	1,250	04/07/2014	08/15/2028
462460-3G-9	IA Higher Ed Ln Auth Rev-Grand View			2	1FE	24,768		102.1460	25,537	25,000		11			4.125	4.200	AO	258	1,031	02/24/2015	10/01/2032
46247B-AK-7	IA Private Univ 4.5% due 6/1/39			2	1FE	24,874		100.1490	25,037	25,000		4			4.500	4.535	JD	94	1,125	04/01/2016	06/01/2039

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
462460-5E-2	IA St Hghr Ed Grinnell Cllg 4% 12/1/23				1	113,247	111.0350	111,035	100,000	108,431		(2,390)			4.000	1.461	JD	333	4,000	12/20/2017	06/01/2023
462466-FB-4	Iowa Fin Auth Hlth Facs Rev Unitypo			2	1FE	25,293	106.4120	26,603	25,000	25,141		(31)			4.000	3.850	FA	378	1,000	09/16/2014	02/15/2034
46246S-AE-5	Iowa Fin Auth Midwestern Disaster A			2	3FE	25,495	102.9380	25,735	25,000	25,211		(76)			4.750	4.400	FA	495	1,188	12/23/2015	08/01/2042
46246P-MP-3	Iowa St Fin Auth Health Care Prerfunded				1	15,661	101.8940	15,284	15,000	15,527		(69)			5.000	4.373	JJ	375	750	01/02/2018	07/01/2026
46246P-MR-9	Iowa St Fin Auth Health Care Unrefunded				1	10,441	101.5950	10,160	10,000	10,351		(46)			5.000	4.373	JJ	250	500	01/02/2018	07/01/2026
569611-VZ-6	Marion IA Ser A 3% 6/1/23				1	106,728	105.2970	105,297	100,000	105,351					3.000	(38.052)	JD	250	3,000	12/20/2017	06/01/2023
61615J-AJ-6	Moorhead MN Econ Dev Auth			2	1FE	25,000	100.4780	25,120	25,000	25,000					4.250	4.249	MS	354	1,063	09/27/2012	09/01/2021
657776-CS-7	North Branch Minn Elec Sys			2	2FE	30,000	104.0840	31,225	30,000	30,000					7.000	6.998	MN	350	2,100	11/24/2010	11/01/2030
713797-AA-6	Perham Minn Hosp Dist Hlth			2	1FE	30,000	100.7880	30,236	30,000	30,000					6.100	6.098	MS	610	1,830	03/17/2010	03/01/2030
756809-ES-4	Red Oak IA CSD 5% 6/1/24				1	113,514	115.8810	115,881	100,000	110,832		(2,298)			5.000	2.400	JD	417	6,292	10/30/2018	06/01/2024
771902-GN-7	Rochester MN HealthCare 2.5% 7/1/23				1FE	23,927	103.4540	25,864	25,000	24,588		110			2.500	2.999	JJ	313	625	06/27/2013	07/01/2023
791747-BJ-6	St Louis Park Minn Econ Dev				1FE	24,885	100.1180	25,030	25,000	24,970		8			5.000	5.040	FA	521	1,250	10/15/2010	02/01/2023
857536-CV-6	St Univ of IA Rev Acad Bldg 3.0% 7/1/24				1	104,401	104.3400	104,340	100,000	103,892		(509)			3.000	2.089	JJ	1,500	1,500	05/17/2019	07/01/2024
857536-HA-7	St Univ of IA Rev Dorm 3.0% 7/1/24				1	102,856	106.0430	106,043	100,000	102,300		(478)			3.000	2.457	JJ	1,500	3,000	10/30/2018	07/01/2024
93778C-AB-4	Washington Cnty MN Cmnt Dev 5.25% 9/36			2	1FE	25,000	101.1800	25,295	25,000	25,000					5.250	5.250	MS	438	1,313	08/12/2016	09/01/2036
942840-BZ-1	Waukeg IA Wtr Rev Cap Ln Nt Ser C			2	1FE	25,407	100.5940	25,149	25,000	25,035		(84)			4.100	3.750	JD	85	1,025	03/23/2015	06/01/2032
952530-S9-5	West Des Moines IA Ref Ser A 2.5% 6/1/23				1	100,855	103.0850	103,085	100,000	100,700					2.500	(43.696)	JD	208	2,500	10/30/2018	06/01/2023
976831-AH-0	Wisconsin Pub Fin Auth Rev			2	1FE	24,999	103.1290	25,782	25,000	25,000					5.250	5.249	JD	109	1,313	12/06/2010	12/01/2030
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						1,432,932	XXX	1,414,450	1,385,000	1,418,399		(6,729)			XXX	XXX	XXX	13,535	56,997	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
3199999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions						1,432,932	XXX	1,414,450	1,385,000	1,418,399		(6,729)			XXX	XXX	XXX	13,535	56,997	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00206R-BA-9	AT&T Inc 5.55% 08/41				2FE	52,213	122.4670	61,234	50,000	51,959		(49)			5.550	5.019	FA	1,048	2,775	03/27/2014	08/15/2041
001055-AF-9	Aflac Inc 6.45% 08/15/40				1FE	25,830	136.3201	34,080	25,000	25,702		(17)			6.450	5.176	FA	609	1,613	06/12/2012	08/15/2040
001055-AF-9	Aflac Inc 6.45% 08/15/40				1FE	29,750	136.3201	34,080	25,000	29,007		(107)			6.450	5.176	FA	609	1,613	06/12/2012	08/15/2040
020002-AQ-4	AllState Corp 5.35% 06/01/33				1FE	25,000	124.9144	31,229	25,000	25,000					5.350	5.350	JD	111	1,338	07/20/2011	06/01/2033
084670-BK-3	Berkshire Hathaway 4.5% 02/11/2043				1FE	25,582	121.5545	30,389	25,000	25,505		(13)			4.500	4.360	FA	438	1,125	02/12/2013	02/11/2043
093662-AF-1	Block Financial LLC 4.125% 10/1/20				2	104,200	101.2914	101,291	100,000	101,104		(1,443)			4.125	2.625	AO	1,031	4,125	10/25/2017	10/01/2020
110122-AU-2	Bristol Myers Squibb Co				1FE	23,067	100.5940	25,149	25,000	23,287		48			3.250	3.633	FA	339	813	01/13/2015	08/01/2042
115637-AL-4	Brown-Forman Corp 3.75% 01/43			2	1FE	23,604	107.3663	26,842	25,000	23,703		33			3.750	4.100	JJ	432	938	11/28/2016	01/15/2043
20030N-BH-3	Comcast Corp 4.25%				1FE	25,250	114.6257	28,656	25,000	25,185		(11)			4.250	4.176	JJ	490	1,063	01/16/2013	01/15/2033
29736R-AC-4	Estee Lauder Companies 6.0% 05/37				1FE	56,630	137.3341	68,667	50,000	55,529		(196)			6.000	5.024	MN	383	3,000	08/06/2013	05/15/2037





## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples Mutual Insurance Association

## SCHEDULE D - PART 2 - SECTION 1

**Showing All PREFERRED STOCKS Owned December 31 of Current Year**

[illegible]

NONE

8999999 Total Preferred Stocks

XXX	
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**ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples Mutual Insurance Association**

**SCHEDULE D - PART 2 - SECTION 2**

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
<b>Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																	
88579Y-10-1	3M Company			125,000	22,053	176,420	22,053	21,350		180		703		703		11/18/2019	XXX
002824-10-0	Abbott Laboratories			421,000	36,568	86,880	36,568	20,514		539		6,117		6,117		08/01/2017	XXX
00287Y-10-9	Abbvie Inc Com			293,000	25,942	88,540	25,942	18,407		1,254		(1,069)		(1,069)		08/01/2017	XXX
037833-10-0	Apple Inc			280,000	82,222	293,650	82,222	32,169		656		38,055		38,055		08/01/2017	XXX
038336-10-3	AptarGroup Inc			308,000	35,611	115,620	35,611	26,559		437		6,637		6,637		08/01/2017	XXX
060505-10-4	Bank of America Corp			407,000	14,335	35,220	14,335	11,921		147		2,414		2,414		03/05/2019	XXX
06652K-10-3	BankUnited Inc			225,000	8,226	36,560	8,226	8,239		47		(13)		(13)		03/05/2019	XXX
075887-10-9	Becton Dickinson and Co			175,000	47,595	271,970	47,595	47,278				317		317		12/24/2019	XXX
082113-10-9	Black Hills Corp			300,000	23,562	78,540	23,562	22,958		161		604		604		11/18/2019	XXX
09247X-10-1	Blackrock Inc			41,000	20,611	502,700	20,611	17,697		541		4,505		4,505		08/01/2017	XXX
126650-10-0	CVS Health Corporation			183,000	13,595	74,290	13,595	10,671		183		2,924		2,924		03/05/2019	XXX
14040H-10-5	Capital One Financial Common			351,000	36,121	102,910	36,121	29,485		562		9,589		9,589		08/01/2017	XXX
149123-10-1	Caterpillar Inc			125,000	18,460	147,680	18,460	17,962				498		498		11/18/2019	XXX
191216-10-0	Coca-Cola Co			875,000	48,431	55,350	48,431	45,937		350		2,495		2,495		11/18/2019	XXX
20030N-10-1	Comcast Corp Class A			802,000	36,066	44,970	36,066	31,536		658		8,758		8,758		08/01/2017	XXX
247361-10-2	Delta Air Lines Inc			300,000	17,544	58,480	17,544	16,977				567		567		11/18/2019	XXX
25746U-10-9	Dominion Energy Inc			200,000	16,564	82,820	16,564	15,457		407		1,107		1,107		11/18/2019	XXX
260003-10-8	Dover Corp			385,000	44,375	115,260	44,375	44,129				246		246		12/24/2019	XXX
291011-10-4	Emerson Electric Co			500,000	38,130	76,280	38,130	36,339				1,791		1,791		11/18/2019	XXX
29250N-10-5	Enbridge Inc			319,000	12,687	39,770	12,687	13,331		265		2,772		2,772		08/01/2017	XXX
302130-10-9	Expeditors Intl of Washington Inc			502,000	39,166	78,020	39,166	28,970		502		4,985		4,985		08/01/2017	XXX
302316-10-2	Exxon Mobile Corp			99,000	6,908	69,780	6,908	8,288		172		157		157		07/01/2018	XXX
349553-10-7	Fortis Inc			448,000	18,601	41,520	18,601	15,839		460		3,656		3,656		08/01/2017	XXX
370334-10-4	General Mills, Inc			425,000	22,763	53,560	22,763	19,977		625		2,786		2,786		03/05/2019	XXX
38141G-10-2	Goldman Sachs Group Inc			37,000	8,507	229,930	8,507	8,428		93		2,327		2,327		08/01/2017	XXX
410345-10-2	Hanesbrands Inc			229,000	3,401	14,850	3,401	5,310		69		531		531		08/01/2017	XXX
438516-10-6	Honeywell Intl Inc			131,000	23,187	177,000	23,187	19,186		414		5,139		5,139		03/05/2019	XXX
452308-10-9	Illinois Tool Works Inc			140,000	25,148	179,630	25,148	25,251	150			(103)		(103)		12/24/2019	XXX
459200-10-1	International Business Machines Corp			33,000	4,423	134,040	4,423	4,583		107		(160)		(160)		03/05/2019	XXX
46625H-10-0	JPMorgan Chase & Co			488,000	68,027	139,400	68,027	45,634		1,610		20,389		20,389		08/01/2017	XXX
478160-10-4	Johnson & Johnson			396,000	57,765	145,870	57,765	52,551		1,485		6,661		6,661		08/01/2017	XXX
500754-10-6	Kraft Heinz Co			1,034,000	33,222	32,130	33,222	40,014		1,654		(6,792)		(6,792)		03/05/2019	XXX
548661-10-7	Lowe's Companies Inc			581,000	69,581	119,760	69,581	45,004		1,197		15,919		15,919		08/01/2017	XXX
580135-10-1	McDonald's Corp			225,000	44,462	197,610	44,462	43,592		281		871		871		11/18/2019	XXX
59156R-10-8	MetLife Inc			160,000	8,155	50,970	8,155	8,910		141		1,586		1,586		08/01/2017	XXX
594918-10-4	Microsoft Corp			525,000	82,793	157,700	82,793	37,514		685		29,468		29,468		08/01/2017	XXX
62989-10-5	NAMIC Inc			30,000	9,514	317,120	9,514	1,500				(7)		(7)		04/01/1987	XXX
674589-10-5	Occidental Petroleum Corp			163,000	6,717	41,210	6,717	10,031	129			(3,288)		(3,288)		08/01/2017	XXX
68389X-10-5	Oracle Corp			630,000	33,377	52,980	33,377	31,342		573		4,933		4,933		08/01/2017	XXX
713448-10-8	PepsiCo Inc			329,000	44,964	136,670	44,964	38,124	314			8,617		8,617		08/01/2017	XXX
717081-10-3	Pfizer Inc			800,000	31,344	39,180	31,344	31,588		1,239		(244)		(244)		12/24/2019	XXX
742718-10-9	Procter & Gamble			348,000	43,465	124,900	43,465	17,392		1,028		11,477		11,477		08/01/2017	XXX
756109-10-4	Realty Income Corp			300,000	22,089	73,630	22,089	23,179		58		(1,090)		(1,090)		11/18/2019	XXX
758075-10-2	Redwood Tr Inc Common			539,000	8,915	16,540	8,915	9,391		368		792		792		08/01/2017	XXX
773903-10-9	Rockwell Automation Inc			160,000	32,427	202,670	32,427	32,571				(144)		(144)		12/24/2019	XXX
80689H-10-2	Schneider Natl Inc Cl B			265,000	5,782	21,820	5,782	5,528	16			835		835		08/01/2017	XXX
855244-10-9	Starbucks Corp			434,000	38,157	87,920	38,157	24,717		647		10,208		10,208		08/01/2017	XXX
871829-10-7	Sysco Corp			575,000	49,186	85,540	49,186	46,677				2,508		2,508		11/18/2019	XXX
87612E-10-6	Target Corp			350,000	44,874	128,210	44,874	38,590		231		6,284		6,284		11/18/2019	XXX
882508-10-4	Texas Instruments Inc			707,000	90,701	128,290	90,701	56,357		2,269		23,890		23,890		08/01/2017	XXX
898320-10-9	Truist Financial Corp			81,000	4,562	56,320	4,562	4,300				262		262		12/09/2019	XXX
911312-10-6	United Parcel Service Cl B			200,000	23,412	117,060	23,412	24,732		192		(1,320)		(1,320)		11/18/2019	XXX
913017-10-9	United Technologies Corp			215,000	32,198	149,760	32,198	32,130				69		69		12/24/2019	XXX
91324P-10-2	UnitedHealth Group Inc			263,000	77,317	293,980	77,317	49,883		1,089		11,798		11,798		08/01/2017	XXX
92343V-10-4	Verizon			517,000	31,744	61,400	31,744	20,542				2,656		2,656		03/05/2019	XXX
931142-10-3	Wal-Mart Stores Inc			425,000	50,507	118,840	50,507	40,664	225			5,941		5,941		11/18/2019	XXX
254687-10-6	Walt Disney Company			393,000	56,840	41,722	56,840	41,722	346			13,747		13,747		08/01/2017	XXX
949746-10-1	Wells Fargo			93,000	5,003	53,800	5,003	5,027		95		718		718		08/01/2017	XXX
Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,857,902	XXX	1,857,902	1,483,952	1,180	26,233		275,077		275,077		XXX	XXX
<b>Industrial and Miscellaneous (Unaffiliated) Other</b>																	
<b>Parent, Subsidiaries and Affiliates Publicly Traded</b>																	
<b>Parent, Subsidiaries and Affiliates Other</b>																	
<b>Mutual Funds</b>																	
464287-50-7	iShares S&P Midcap 400			449,000	92,413	205,820	92,413	79,596		1,462		15,821		15,821		03/05/2019	1
464287-65-5	iShares Russell 2000 Index Fund			1,133,000	187,704	165,670	187,704	166,204		2,145		25,257		25,257		03/05/2019	1
9499999 - Mutual Funds					280,117	XXX	280,117	245,800		3,607		41,078		41,078		XXX	XXX
<b>Unit Investment Trusts</b>																	
<b>Closed-End Funds</b>																	
9799999 Total Common Stocks					2,138,019	XXX	2,138,019	1,729,752	1,180	29,840		316,155		316,155		XXX	XXX

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

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
9899999	Total Preferred and Common Stocks				2,138,019	XXX	2,138,019	1,729,752	1,780	29,840		316,155		316,155		XXX	XXX

See Independent Accountant's Compilation Report

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
3130A6-20-3	Fed Hm Ln Bk 2.625% 12/12/25		12/30/2019	UNION BANK & TRUST	XXX	104,456	100,000	131
912828-SA-9	US Treasury Inflation Index 1.25% 1/15/2		12/31/2019	Transfer shares in	XXX		2,680	
912828-PP-9	US Treasury Inflation Index 1.125% 1/15/		12/31/2019	Transfer shares in	XXX		2,773	
912828-WF-4	US Treasury Inflation Index 1.375% 1/15/		12/31/2019	Transfer shares in	XXX		2,804	
0599999	Bonds - U.S. Governments					104,456	108,257	131
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								
857536-CV-6	St Univ of IA Rev Acad Bldg 3.0% 7/1/24		05/17/2019	UNION BANK & TRUST	XXX	104,401	100,000	1,133
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					104,401	100,000	1,133
Bonds - Industrial and Miscellaneous (Unaffiliated)								
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVI Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997	Bonds - Subtotals - Bonds - Part 3					208,857	208,257	1,265
8399999	Bonds - Subtotals - Bonds					208,857	208,257	1,265
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred								
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred								
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								
88579V-10-1	3M Company		11/18/2019	UNION BANK & TRUST	125,000	21,350	XXX	
060505-10-4	Bank of America Corp.		03/05/2019	UNION BANK & TRUST	579,000	16,958	XXX	
06652K-10-3	BankUnited Inc.		03/05/2019	UNION BANK & TRUST	328,000	12,011	XXX	
075887-10-9	Becton Dickinson and Co.		12/24/2019	UNION BANK & TRUST	175,000	47,278	XXX	
092113-10-9	Black Hills Corp.		11/18/2019	UNION BANK & TRUST	300,000	22,958	XXX	
126650-10-0	CVS Health Corporation		03/05/2019	UNION BANK & TRUST	189,000	11,021	XXX	
149123-10-1	Caterpillar Inc.		11/18/2019	UNION BANK & TRUST	125,000	17,962	XXX	
191216-10-0	Coca-Cola Co.		11/18/2019	UNION BANK & TRUST	875,000	45,937	XXX	
247361-70-2	Delta Air Lines Inc.		11/18/2019	UNION BANK & TRUST	300,000	16,977	XXX	
25746U-10-9	Dominion Energy Inc.		11/18/2019	UNION BANK & TRUST	522,000	39,443	XXX	
260003-10-8	Dover Corp.		12/24/2019	UNION BANK & TRUST	385,000	44,129	XXX	
291011-10-4	Emerson Electric Co.		11/18/2019	UNION BANK & TRUST	500,000	36,339	XXX	
370334-10-4	General Mills, Inc.		03/05/2019	UNION BANK & TRUST	425,000	19,977	XXX	
438516-10-6	Honeywell Intl Inc.		03/05/2019	UNION BANK & TRUST	32,000	4,968	XXX	
452308-10-9	Illinois Tool Works Inc.		12/24/2019	UNION BANK & TRUST	140,000	25,251	XXX	
459200-10-1	International Business Machines Corp.		03/05/2019	UNION BANK & TRUST	35,000	4,861	XXX	
500754-10-6	Kraft Heinz Co.		03/05/2019	UNION BANK & TRUST	1,034,000	40,014	XXX	
580135-10-1	McDonald's Corp.		11/18/2019	UNION BANK & TRUST	225,000	43,592	XXX	
717081-10-3	Pfizer Inc.		12/24/2019	UNION BANK & TRUST	800,000	31,588	XXX	
756109-10-4	Realty Income Corp.		11/18/2019	UNION BANK & TRUST	300,000	23,179	XXX	
773903-10-9	Rockwell Automation Inc.		12/24/2019	UNION BANK & TRUST	160,000	32,571	XXX	
871829-10-7	Sysco Corp.		11/18/2019	UNION BANK & TRUST	575,000	46,677	XXX	
87612E-10-6	Target Corp.		11/18/2019	UNION BANK & TRUST	350,000	38,590	XXX	
898320-10-9	Truist Financial Corp.		12/09/2019	Merger	81,000	4,300	XXX	
911312-10-6	United Parcel Service Cl B		11/18/2019	UNION BANK & TRUST	200,000	24,732	XXX	
913017-10-9	United Technologies Corp.		12/24/2019	UNION BANK & TRUST	215,000	32,130	XXX	
92343V-10-4	Verizon		03/05/2019	UNION BANK & TRUST	88,000	4,969	XXX	
931142-10-3	Wal-Mart Stores Inc.		11/18/2019	UNION BANK & TRUST	180,000	21,745	XXX	
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					731,505	XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other								
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded								
Common Stocks - Parent, Subsidiaries and Affiliates Other								
Common Stocks - Mutual Funds								
464287-50-7	iShares S&P Midcap 400		03/05/2019	UNION BANK & TRUST	77,000	14,818	XXX	
464287-65-5	iShares Russell 2000 Index Fund		03/05/2019	UNION BANK & TRUST	562,000	85,990	XXX	

## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples Mutual Insurance Association

## SCHEDULE D - PART 3

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

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See Independent Accountant's Compilation Report

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## E14

## E14

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
25748U-10-9...	Dominion Energy Inc.		07/11/2019	UNION BANK & TRUST	322,000	25,024	XXX	23,985							23,985		1,038	1,038	295	XXX
28175E-10-8...	Edwards Lifesciences Corp.		11/18/2019	UNION BANK & TRUST	159,000	38,191	XXX	18,677	24,354	(5,677)			(5,677)		18,677		19,514	19,514		XXX
29250W-10-5...	Enbridge Inc.		07/11/2019	UNION BANK & TRUST	826,000	30,076	XXX	33,119	25,672	7,447			7,447		33,119		(3,043)	(3,043)	947	XXX
302316-10-2...	Exxon Mobile Corp.		07/11/2019	UNION BANK & TRUST	261,000	19,992	XXX	22,638	17,798	4,840			4,840		22,638		(2,646)	(2,646)	608	XXX
36650S-10-5...	Garrett Motion Inc.		02/06/2019	UNION BANK & TRUST	9,000	144	XXX	144	111	33			33		144		1	1		XXX
369604-10-3...	General Electric		03/05/2019	UNION BANK & TRUST	1,276,000	13,797	XXX	27,774	9,659	18,114			18,114		27,774		(13,977)	(13,977)	13	XXX
38141G-10-4...	Goldman Sachs Group Inc.		07/11/2019	UNION BANK & TRUST	72,000	14,834	XXX	16,203	12,028	4,175			4,175		16,203		(1,369)	(1,369)	180	XXX
41034S-10-2...	Hanesbrands Inc.		07/11/2019	UNION BANK & TRUST	1,165,000	19,956	XXX	26,823	14,597	12,226			12,226		26,823		(6,867)	(6,867)	418	XXX
45073V-10-8...	ITT Inc.		12/24/2019	UNION BANK & TRUST	483,000	35,503	XXX	19,574	23,314	(3,740)			(3,740)		19,574		15,929	15,929	455	XXX
459200-10-1...	International Business Machines Corp.		07/11/2019	UNION BANK & TRUST	105,000	14,650	XXX	14,915	11,935	2,980			2,980		14,915		(265)	(265)	392	XXX
459200-10-1...	International Business Machines Corp.		07/11/2019	UNION BANK & TRUST	2,000	279	XXX	278							278		1	1		XXX
48203R-10-4...	Juniper Networks Inc.		03/05/2019	UNION BANK & TRUST	718,000	19,422	XXX	20,401	19,321	1,080			1,080		20,401		(980)	(980)	136	XXX
59156R-10-8...	Wellife Inc.		07/11/2019	UNION BANK & TRUST	396,000	19,941	XXX	18,863	16,260	2,603			2,603		18,863		1,079	1,079	478	XXX
594918-10-4...	Microsoft Corp.		12/24/2019	UNION BANK & TRUST	261,000	40,313	XXX	18,155	26,510	(8,355)			(8,355)		18,155		22,158	22,158	765	XXX
67020V-10-0...	Nuance Communications Inc.		12/24/2019	UNION BANK & TRUST	1,085,000	19,177	XXX	18,796	14,355	4,441			4,441		18,796		381	381		XXX
674599-10-5...	Occidental Petroleum Corp.		07/11/2019	UNION BANK & TRUST	306,000	15,015	XXX	17,964	18,782	(818)			(818)		17,964		(2,949)	(2,949)	1,097	XXX
70450Y-10-3...	Paypal Holdings Inc.		11/18/2019	UNION BANK & TRUST	281,000	28,832	XXX	15,691	23,629	(7,938)			(7,938)		15,691		13,141	13,141		XXX
74752S-10-3...	Qualcomm Inc.		03/05/2019	UNION BANK & TRUST	451,000	24,399	XXX	24,684	25,666	(982)			(982)		24,684		(285)	(285)		XXX
758075-40-2...	Redwood Tr Inc Common		07/11/2019	UNION BANK & TRUST	917,000	14,928	XXX	15,643	13,819	1,823			1,823		15,643		(714)	(714)	829	XXX
76118Y-10-4...	Resideo Technologies, Inc.		02/06/2019	UNION BANK & TRUST	16,000	374	XXX	428	329	99			99		428		(54)	(54)		XXX
80689H-10-2...	Schneider Natl Inc Cl B		07/11/2019	UNION BANK & TRUST	856,000	15,021	XXX	18,775	15,982	2,793			2,793		18,775		(3,753)	(3,753)	202	XXX
87165B-10-3...	Synchrony Financial		03/05/2019	UNION BANK & TRUST	599,000	19,413	XXX	17,897	14,053	3,844			3,844		17,897		1,517	1,517	126	XXX
949746-10-1...	Wells Fargo		07/11/2019	UNION BANK & TRUST	419,000	20,023	XXX	23,169	19,308	3,862			3,862		23,169		(3,146)	(3,146)	461	XXX
464287-65-5...	iShares Russell 2000 Index Fund		08/12/2019	UNION BANK & TRUST	277,000	42,159	XXX	38,913	37,090	1,823			1,823		38,913		3,246	3,246	480	XXX
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						821,607	XXX	741,601	669,406	38,773			38,773		741,601		80,005	80,005	10,725	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																				
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																				
Common Stocks - Parent, Subsidiaries and Affiliates Other																				
Common Stocks - Mutual Funds																				
464287-50-7...	iShares S&P Midcap 400		08/12/2019	UNION BANK & TRUST	185,000	35,107	XXX	32,215	30,721	1,494			1,494		32,215		2,893	2,893	332	XXX
9499999 - Common Stocks - Mutual Funds						35,107	XXX	32,215	30,721	1,494			1,494		32,215		2,893	2,893	332	XXX
Common Stocks - Unit Investment Trusts																				
Common Stocks - Closed-End Funds																				
9799997 - Common Stocks - Subtotals - Common Stocks - Part 4						856,714	XXX	773,816	700,127	40,266			40,266		773,816		82,898	82,898	11,057	XXX
9799998 - Common Stocks - Summary item from Part 5 for Common Stocks						39,357	XXX	33,121							33,121		6,236	6,236	120	XXX
9799999 - Common Stocks - Subtotals - Common Stocks						896,071	XXX	806,937	700,127	40,266			40,266		806,937		89,134	89,134	11,178	XXX
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						896,071	XXX	806,937	700,127	40,266			40,266		806,937		89,134	89,134	11,178	XXX
9999999 Totals						1,344,252	XXX	1,238,994	1,129,931	40,745	(125)		40,620		1,237,094		107,157	107,157	35,023	XXX

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## ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Peoples Mutual Insurance Association

## SCHEDULE D - PART 5

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

[illegible]

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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 2019 OF THE Peoples 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	Fed US Treas Cash Res #125		12/31/2019		12/31/2050	312,971	466	3,168
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					312,971	466	3,168
	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)					312,971	466	3,168
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	Bonds - SV0 Identified Funds - Exchange Traded Funds -as Identified by the SV0							
	Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued							
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired							
7699999	Bonds - Total Bonds - Subtotals - Issuer Obligations					312,971	466	3,168
8399999	Bonds - Total Bonds - Subtotals - Bonds					312,971	466	3,168
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SV0							
	All Other Money Market Mutual Funds							
	Other Cash Equivalents							
8899999	Total Cash Equivalents					312,971	466	3,168

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SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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