

December 31, 2018 - Annual Statement

Iowa Company Number: 0123

Poweshiek Mutual Insurance Association

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	16,012,683		16,012,683	15,149,068
2. Stocks (Schedule D):				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	3,192,938		3,192,938	3,536,732
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	156,232		156,232	163,869
4.2 Properties held for the production of income (less \$ 0 encumbrances)			0	0
4.3 Properties held for sale (less \$ 0 encumbrances)			0	0
5. Cash (\$ 494,942 , Schedule E - Part 1), cash equivalents (\$ 0 , Schedule E - Part 2) and short-term investments (\$, Schedule DA)	494,942		494,942	542,324
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives (Schedule DB)			0	0
8. Other invested assets (Schedule BA)	0		0	0
9. Receivable for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	19,856,795	0	19,856,795	19,391,993
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	123,105		123,105	120,339
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	126,972		126,972	113,617
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	0
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	44,987		44,987	0
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)	16,533	16,533	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	20,168,392	16,533	20,151,859	19,625,949
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	20,168,392	16,533	20,151,859	19,625,949
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0	0

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	74,164	114,644
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	0	0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,225	1,227
4. Commissions payable, contingent commissions and other similar charges	77,076	39,271
5. Other expenses (excluding taxes, licenses and fees)	15,318	6,948
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,022	7,010
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		4,105
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$0 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	1,022,729	967,387
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	41,000	41,000
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	0	0
14. Amounts withheld or retained by company for account of others	11,452	9,194
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$0 certified) (Schedule F, Part 3, Column 78)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives	0	0
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,248,986	1,190,786
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,248,986	1,190,786
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	18,902,873	18,435,163
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)	18,902,873	18,435,163
38. TOTALS (Page 2, Line 28, Col. 3)	20,151,859	19,625,949
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

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

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	1,678,733	1,645,334
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	349,934	458,497
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	174,245	162,093
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	883,103	886,772
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,407,282	1,507,362
7. Net income of protected cells.....		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7).....	271,451	137,972
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	585,717	607,600
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses)).....		10,197
11. Net investment gain (loss) (Lines 9 + 10).....	585,717	617,797
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$).....	0	0
13. Finance and service charges not included in premiums.....		
14. Aggregate write-ins for miscellaneous income.....	25,014	28,073
15. Total other income (Lines 12 through 14).....	25,014	28,073
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	882,182	783,842
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).....	882,182	783,842
19. Federal and foreign income taxes incurred.....	70,677	95,494
20. Net income (Line 18 minus Line 19)(to Line 22).....	811,505	688,348
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	18,435,150	17,676,830
22. Net income (from Line 20).....	811,505	688,348
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ (343,782).....		69,972
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).....	0	0
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	0	0
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from protected cells.....		
31. Cumulative effect of changes in accounting principles.....		
32. Capital changes:		
32.1 Paid in.....		
32.2 Transferred from surplus (Stock Dividend).....		
32.3 Transferred to surplus.....		
33. Surplus adjustments:		
33.1 Paid in.....	0	0
33.2 Transferred to capital (Stock Dividend).....		
33.3 Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	467,723	758,320
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	18,902,873	18,435,150
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above).....	0	0
1401. Rental Income.....	16,200	16,080
1402. Premiums Collected for Others.....	8,814	11,993
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above).....	25,014	28,073
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above).....	0	0

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

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,720,720	1,650,391
2. Net investment income	645,559	630,080
3. Miscellaneous income	25,014	28,073
4. Total (Lines 1 through 3)	2,391,293	2,308,544
5. Benefit and loss related payments	390,414	495,536
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,019,545	1,054,746
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	169,133	160,013
10. Total (Lines 5 through 9)	1,579,092	1,710,295
11. Net cash from operations (Line 4 minus Line 10)	812,201	598,249
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,590,000	1,955,000
12.2 Stocks	100,000	103,800
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0
12.7 Miscellaneous proceeds	0	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,690,000	2,058,800
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,477,400	2,455,579
13.2 Stocks	100,000	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	42,821
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,577,400	2,498,400
14. Net increase (decrease) in contract loans and premium notes	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(887,400)	(439,600)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	(30,005)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	2,248	5,359
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	2,248	(24,646)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(72,951)	134,003
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	542,314	408,311
19.2 End of period (Line 18 plus Line 19.1)	469,363	542,314

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
			From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	
1.	Fire	1,143,570				197,848	945,722
2.	Allied lines	986,202				197,484	788,718
3.	Farmowners multiple peril	0					0
4.	Homeowners multiple peril	0					0
5.	Commercial multiple peril	0					0
6.	Mortgage guaranty	0					0
8.	Ocean marine	0					0
9.	Inland marine	0					0
10.	Financial guaranty	0					0
11.1	Medical professional liability - occurrence						0
11.2	Medical professional liability - claims-made						0
12.	Earthquake	0					0
13.	Group accident and health	0					0
14.	Credit accident and health (group and individual)	0					0
15.	Other accident and health	0					0
16.	Workers' compensation	0					0
17.1	Other liability - occurrence	0					0
17.2	Other liability - claims-made	0					0
17.3	Excess workers' compensation	0					0
18.1	Products liability - occurrence						0
18.2	Products liability - claims-made						0
19.1, 19.2	Private passenger auto liability	0					0
19.3, 19.4	Commercial auto liability	0					0
21.	Auto physical damage	0					0
22.	Aircraft (all perils)	0					0
23.	Fidelity	0					0
24.	Surety	0					0
26.	Burglary and theft	0					0
27.	Boiler and machinery	0					0
28.	Credit	0					0
29.	International						0
30.	Warranty	0					0
31.	Reinsurance - nonproportional assumed property	XXX	0				0
32.	Reinsurance - nonproportional assumed liability	XXX					0
33.	Reinsurance - nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	2,129,772	0	0	0	395,332	1,734,440
DETAILS OF WRITE-INS							
3401.						
3402.						
3403.						
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No []

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage			5	6	7	8
		1	2	3				
		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		4						
		Net Payments (Cols. 1 + 2 - 3)						
1.	Fire	225,629			26,650	68,356	183,923	20.1
2.	Allied lines	164,785			47,514	46,288	166,011	21.8
3.	Farmowners multiple peril	0			0	0	0	0.0
4.	Homeowners multiple peril	0			0	0	0	0.0
5.	Commercial multiple peril	0			0	0	0	0.0
6.	Mortgage guaranty	0			0	0	0	0.0
8.	Ocean marine	0			0	0	0	0.0
9.	Inland marine	0			0	0	0	0.0
10.	Financial guaranty	0			0	0	0	0.0
11.1	Medical professional liability - occurrence	0			0	0	0	0.0
11.2	Medical professional liability - claims-made	0			0	0	0	0.0
12.	Earthquake	0			0	0	0	0.0
13.	Group accident and health	0			0	0	0	0.0
14.	Credit accident and health (group and individual)	0			0	0	0	0.0
15.	Other accident and health	0			0	0	0	0.0
16.	Workers' compensation	0			0	0	0	0.0
17.1	Other liability - occurrence	0			0	0	0	0.0
17.2	Other liability - claims-made	0			0	0	0	0.0
17.3	Excess workers' compensation	0			0	0	0	0.0
18.1	Products liability - occurrence	0			0	0	0	0.0
18.2	Products liability - claims-made	0			0	0	0	0.0
19.1, 19.2	Private passenger auto liability	0			0	0	0	0.0
19.3, 19.4	Commercial auto liability	0			0	0	0	0.0
21.	Auto physical damage	0			0	0	0	0.0
22.	Aircraft (all perils)	0			0	0	0	0.0
23.	Fidelity	0			0	0	0	0.0
24.	Surety	0			0	0	0	0.0
26.	Burglary and theft	0			0	0	0	0.0
27.	Boiler and machinery	0			0	0	0	0.0
28.	Credit	0			0	0	0	0.0
29.	International	0			0	0	0	0.0
30.	Warranty	0			0	0	0	0.0
31.	Reinsurance - nonproportional assumed property	XXX			0	0	0	0.0
32.	Reinsurance - nonproportional assumed liability	XXX			0	0	0	0.0
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0.0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0.0
35.	TOTALS	390,414	0	0	390,414	74,164	114,644	349,934 20.8
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Poweshiek 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	1,650			1,650	25,000			26,650	551
2.	Allied lines	22,514			22,514	25,000			47,514	674
3.	Farmowners multiple peril				0				0	
4.	Homeowners multiple peril				0				0	
5.	Commercial multiple peril				0				0	
6.	Mortgage guaranty				0				0	
8.	Ocean marine				0				0	
9.	Inland marine				0				0	
10.	Financial guaranty				0				0	
11.1	Medical professional liability - occurrence				0				0	
11.2	Medical professional liability - claims-made				0				0	
12.	Earthquake				0				0	
13.	Group accident and health				0				(a) 0	
14.	Credit accident and health (group and individual)				0				0	
15.	Other accident and health				0				(a) 0	
16.	Workers' compensation				0				0	
17.1	Other liability - occurrence				0				0	
17.2	Other liability - claims-made				0				0	
17.3	Excess workers' compensation				0				0	
18.1	Products liability - occurrence				0				0	
18.2	Products liability - claims-made				0				0	
19.1, 19.2	Private passenger auto liability				0				0	
19.3, 19.4	Commercial auto liability				0				0	
21.	Auto physical damage				0				0	
22.	Aircraft (all perils)				0				0	
23.	Fidelity				0				0	
24.	Surety				0				0	
26.	Burglary and theft				0				0	
27.	Boiler and machinery				0				0	
28.	Credit				0				0	
29.	International				0				0	
30.	Warranty				0				0	
31.	Reinsurance - nonproportional assumed property	XXX			0	XXX			0	
32.	Reinsurance - nonproportional assumed liability	XXX			0	XXX			0	
33.	Reinsurance - nonproportional assumed financial lines	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35.	TOTALS	24,164	0	0	24,164	50,000	0	0	74,164	1,225
DETAILS OF WRITE-INS										
3401.									
3402.									
3403.									
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	174,245	883,103		1,057,348
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	174,245	883,103	0	1,057,348
2. Commission and brokerage:				
2.1 Direct excluding contingent				0
2.2 Reinsurance assumed, excluding contingent				0
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent - direct				0
2.5 Contingent - reinsurance assumed				0
2.6 Contingent - reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	0	0	0
3. Allowances to managers and agents				0
4. Advertising				0
5. Boards, bureaus and associations				0
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries				0
8.2 Payroll taxes				0
9. Employee relations and welfare				0
10. Insurance				0
11. Directors' fees				0
12. Travel and travel items				0
13. Rent and rent items				0
14. Equipment				0
15. Cost or depreciation of EDP equipment and software				0
16. Printing and stationery				0
17. Postage, telephone and telegraph, exchange and express				0
18. Legal and auditing				0
19. Totals (Lines 3 to 18)	0	0	0	0
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$				0
20.2 Insurance department licenses and fees				0
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)				0
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	0	0	0
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	0	0	0
25. Total expenses incurred	174,245	883,103	0 (a)	1,057,348
26. Less unpaid expenses - current year	1,225			1,225
27. Add unpaid expenses - prior year	1,227	6,948		8,175
28. Amounts receivable relating to uninsured plans, prior year				0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	174,247	890,051	0	1,064,298
DETAILS OF WRITE-INS				
2401.				
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	0	0	0	0

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

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a)	479,674
1.2 Other bonds (unaffiliated)	(a)	
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		102,660
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e)	3,383
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	0	585,717
11. Investment expenses		(g) 0
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		0
17. Net investment income (Line 10 minus Line 16)		585,717
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		0

- (a) Includes \$ (23,785) accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	0	0	0	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	0	0	0	0	0
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	(358,509)	0
2.21 Common stocks of affiliates	0	0	0	14,716	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	0	0	0	(343,793)	0
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

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

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			0
2. Stocks (Schedule D):			
2.1 Preferred stocks			0
2.2 Common stocks			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			0
3.2 Other than first liens			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			0
4.2 Properties held for the production of income			0
4.3 Properties held for sale			0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			0
6. Contract loans			0
7. Derivatives (Schedule DB)			0
8. Other invested assets (Schedule BA)			0
9. Receivables for securities			0
10. Securities lending reinvested collateral assets (Schedule DL)			0
11. Aggregate write-ins for invested assets	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	0	0	0
13. Title plants (for Title insurers only)			0
14. Investment income due and accrued			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			0
15.3 Accrued retrospective premiums and contracts subject to redetermination			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			0
16.2 Funds held by or deposited with reinsured companies			0
16.3 Other amounts receivable under reinsurance contracts			0
17. Amounts receivable relating to uninsured plans			0
18.1 Current federal and foreign income tax recoverable and interest thereon			0
18.2 Net deferred tax asset			0
19. Guaranty funds receivable or on deposit			0
20. Electronic data processing equipment and software			0
21. Furniture and equipment, including health care delivery assets	16,533	16,533	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0
23. Receivables from parent, subsidiaries and affiliates			0
24. Health care and other amounts receivable			0
25. Aggregate write-ins for other than invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	16,533	16,533	0
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0
28. Total (Lines 26 and 27)	16,533	16,533	0
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

- a. The accompanying financial statements of the Company have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners and the State of Iowa, with no exceptions.
- b. The preparation of the financial statements of the Company in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- c. Premiums are earned over the term of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct and ceded business.

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

In addition, the company uses the following accounting policies:

1. Short-term investments are stated at amortized cost.
2. Bonds rated at or above investment grade are stated at amortized cost using the straight-line method. Bonds rated below investment grade are stated at the lower of amortized cost or market value.
3. Common stocks are stated at market value.
4. Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.
5. The Company has no mortgage loans.
6. The Company has no loan-backed securities.
7. The Company has 100% ownership in Poweshiek Agency, Inc, and carries Poweshiek Agency, Inc. at GAAC equity. The value is \$86,375.
8. The Company has no investments in joint ventures, partnerships or limited liability companies.
9. The Company holds no derivatives.
10. The Company has no anticipated investment income as a result of premium deficiency calculations.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case basis estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes that the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
12. N/A
13. N/A

2. Accounting Changes and Corrections of Errors

- a. There were no accounting changes or corrections of errors.

3. Business Combinations and Goodwill

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

4. Discontinued Operations

The Company did not have any discontinued operations.

5. Investments

- a. The Company has no mortgage loans.
- b. The Company is not a creditor for any restructured debt.
- c. The Company has no reverse mortgages.
- d. The Company has no loan-backed securities.
- e. The Company has no repurchase agreements or securities lending transactions.
- f. The Company has no investments in real estate other than the home office building.
- g. The Company has no investments in low-income housing tax credits (LHITC).

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

- a. The Company excludes (non-admits) any interest income due and accrued with amounts over 90 days past due.
- b. The Company had no amount to exclude.

8. Derivative Instruments

The Company has no investments in derivative instruments.

9. Income Taxes

- a. The Company has no deferred tax asset or liability.
- b. There were no deferred tax liabilities not recognized in the current period.
- c. Federal Income Taxes incurred for 2018 were \$70,677.

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

	2018 Amount	Effective Tax Rate %
Provision computed at statutory rate	\$ 185,258	21.00%
Tax exempt income deduction	(74,587)	- 8.45%
Dividend received deduction	(12,941)	- 1.47%
Change in Unearned Premium	(9,297)	- 1.05%
Change in discounted unpaid loss	0	0.00%
Change in unpaid loss adjusting expense	0	0.00%
Book vs. Tax Depreciation adjustment	(17,756)	- 2.01%
Other	0	0.00%
Totals	\$ (70,677)	- 8.01%
Federal Income Tax Incurred	0	0.00%
Iowa Chapter 518(a) Statutory Difference	0	0.00%
Total statutory income tax (from tax return)	0	0.00%

- e. 1. As of December 31, 2014, the Company had no remaining operating loss carryforwards from prior years.
2. The following are income taxes incurred in the current and prior years that will be available for recovery in the event of future loss:

Year starting with current year	Amount
2018	\$ 70,677
2017	\$ 95,494
2016	\$ 83,098
2015	\$ 9,846
2014	\$ 4,604

- f. The Company's Federal Income Tax return is consolidated with Poweshiek Agency, Inc.

10. Information Concerning Parent, Subsidiaries and Affiliates

- The Company owns 100% of Poweshiek Agency, Inc. The agency shares office space with the Company and pays rent for the space as well as a reimbursement for phone, postage and shared services.
- There were no applicable transactions.
- The agency pays \$1,350 for rent each month.
- At December 31, 2018, the Company had no amounts due to or from an affiliate or related party.
- There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.
- The Company is not involved in any material management or service contract arrangement.
- See responses "a." and "c." above.
- The Company does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- The Company does not have an investment in a Subsidiary, Controlled or Affiliated Company that exceeds 10% of admitted assets of the insurer.
- The Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Company during the statement period.
- The Company does not have an investment in a foreign insurance subsidiary.
- The Company does not have an investment in a downstream non-insurance holding company.

11. Debt

- The Company has no debt.
- The Company has no FHLB agreements.

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

- The Company has no Defined Benefit Plan.
- The Insurance company employees are covered by a qualified profit share/401k plan sponsored by the insurance company. Contributions of 8 percent of each eligible employee's compensation are made each year. The Company's contribution for the plan was \$31,828 and \$31,085. for 2017 and 2018, respectively.
- The Company has no Multiemployer Plan.
- The Company has no Consolidated/Holding Company Plans.
- The Company has no obligations to current or former employees for benefits after their employment.
- The Company has no Impact from the Medicare Modernization Act.

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

- The Company has no capital stock.
- The Company has no preferred stock outstanding.
- As a Mutual Company, shareholder dividend restrictions criteria do not apply.
- There were no dividends paid.

5. There are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to shareholders.
6. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held.
7. The Company does not have any advances to surplus not repaid.
8. The Company has no stock held for special purposes.
9. The Company 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 \$2,463,318.
11. No surplus debentures or similar obligations exist.
12. The Company has no quasi-reorganization.
13. The Company has no quasi-reorganization.
14. Contingencies
 - a. The Company has no commitments or contingent commitments to a SCA entity, joint venture, partnership, or limited liability company.
 - b. The Company does not have any assessments that could have a material financial effect.
 - c. The Company has no gain contingencies.
 - d. The Company has no extra contractual obligations or bad faith losses.
 - e. The Company has no other material contingencies or write downs for impairment.
15. Leases
 - a. The Company does not have any material lease obligations at this time.
 - b. Leasing is not a significant part of the Company's business activities.
16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company does not have financial instruments with off-balance sheet risk or with concentrations of credit risk.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities
 - a. The Company has no transfers of receivables reported as sales.
 - b. The Company has no transfer and servicing of financial assets.
 - c. The Company has no wash sales.
18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portions of Partially Insured Plans

The Company has no uninsured accident and health plans or uninsured portions of partially insured plans for which the Company serves as administrator.
19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators

The Company has no premiums written or produced by Managing General Agents or Third Party Administrators.
20. Fair Value Measurements

The Company uses fair value measurements in reporting preferred and common stocks in the financial statements.
The Company uses third-party pricing services (custodial accounts, brokerage accounts, and related market data), when available, or the SVO valuation to determine the market value of the securities.
21. Other Items
 - a. The Company has no extraordinary items to report.
 - b. The Company did not have any troubled debt restructuring.
 - c. The Company elected to use rounding method in reporting amounts in the statement.
 - d. Based upon Company experience, the Company has not made any provision for uncollectible premium. The potential for loss is not believed to be material.
 - e. The Company had no business interruption insurance recoveries.
 - f. The Company had no state transferable tax credits.
 - g. The Company has no subprime mortgage related risk exposure.
22. Events Subsequent

There have been no events occurring subsequent to the close of the books or accounts which may have a material effect on the financial condition of the Company.
23. Reinsurance
 - a. The Company has no unsecured aggregate recoverable for losses, paid or unpaid including IBNR, loss adjustment expenses, and unearned premiums that exceed 3% of policyholder surplus.
 - b. The Company has no insurance recoverable in dispute.
 - c. The Company has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
 - d. The Company has no uncollectible reinsurance written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
 - e. The Company had no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment

Expenses Incurred or Premiums Earned.

- f. The Company has no retroactive reinsurance contracts.
- g. The Company has no reinsurance accounted for as a deposit.

24. Retrospectively Rated Contracts

The Company has no retrospectively rated contracts.

25. Change in Incurred Losses and Loss Adjustment Expenses

There have been no changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years.

26. Intercompany Pooling Arrangements

The Company has no intercompany pooling arrangements.

27. Structured Settlements

- a. The Company has not purchased any annuities for which a claimant is listed as payee.
- b. The Company does not own any annuities due from any life insurer.

28. Health Care Receivables

The Company has no pharmaceutical rebates or risk sharing receivables.

29. Participating Policies

The Company does not have participating accident and health policies.

30. Premium Deficiency Reserves

The Company does not have deficiency reserves to report.

31. High Deductibles

The Company has no reserve credit that has been recorded for high deductibles on unpaid claims.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Company does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.

33. Asbestos/Environment Reserves

The Company has no potential for liability due to asbestos or environmental losses.

34. Subscriber Savings Accounts

The Company is not a reciprocal insurance company.

35. Multiple Peril Crop Insurance

N/A

36. Financial Guaranty Insurance

The Company has no guarantee insurance contracts.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [] No [] N/A []
- 1.3 State Regulating?
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 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). 12/31/2013
- 3.4 By what department or departments?
Iowa Division of Insurance
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [X] No []
4.22 renewals? Yes [X] No []
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	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 [X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1	2
Nationality	Type of Entity

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

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Roland & Dieleman
808 4th Avenue
Grinnell IA 50112

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

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]

12.11 Name of real estate holding company

12.12 Number of parcels involved

12.13 Total book/adjusted carrying value\$

12.2 If, yes provide explanation:

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

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

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

14.11 If the response to 14.1 is No, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [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 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 [X] No []
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers. \$ 0
- 20.12 To stockholders not officers. \$ 0
- 20.13 Trustees, supreme or grand (Fraternal Only) \$ 0
- 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. \$ 0
- 20.22 To stockholders not officers. \$ 0
- 20.23 Trustees, supreme or grand (Fraternal Only) \$ 0
- 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. \$ 0
- 21.22 Borrowed from others. \$ 0
- 21.23 Leased from others. \$ 0
- 21.24 Other \$ 0
- 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 \$ 0
- 22.22 Amount paid as expenses \$ 0
- 22.23 Other amounts paid \$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

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

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

GENERAL INTERROGATORIES

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

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

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

Yes [] No [X]

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

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

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
Comerica Bank Institutional Trust	Box 75000, Detroit MI 48275-3462

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

1 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

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

GENERAL INTERROGATORIES

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

1	2
Name of Firm or Individual	Affiliation
Mary S. Stepanek, President/CEO Poweshiek Mutual Insurance Association	

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

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

29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999 - Total		0

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds			0
30.2 Preferred stocks	0	0	0
30.3 Totals	0	0	0

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

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

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

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

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

32.2 If no, list exceptions:

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

GENERAL INTERROGATORIES

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

OTHER

35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 9,216

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

1 Name	2 Amount Paid
NAMIC	5,795

36.1 Amount of payments for legal expenses, if any? \$ 66

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

1 Name	2 Amount Paid

37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 0

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

1 Name	2 Amount Paid

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities		0.000			0	0.000
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies		0.000			0	0.000
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations		0.000			0	0.000
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.000	16,012,683		16,012,683	80.641
1.43 Revenue and assessment obligations		0.000			0	0.000
1.44 Industrial development and similar obligations		0.000			0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC		0.000			0	0.000
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.000			0	0.000
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)		0.000	3,192,938		3,192,938	16.080
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0	0.000
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	156,232		156,232	0.787
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments		0.000	494,942		494,942	2.493
11. Other invested assets		0.000			0	0.000
12. Total invested assets	0	100.000	19,856,795	0	19,856,795	100.000

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

FIVE-YEAR HISTORICAL DATA

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

	1 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0		
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,129,772	2,159,969	2,072,516	2,112,416	2,041,272
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0		
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0		
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0		
6. Total (Line 35)	2,129,772	2,159,969	2,072,516	2,112,416	2,041,272
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0		
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,734,440	1,632,329	1,614,034	1,633,954	1,527,994
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0		
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0		
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0		
12. Total (Line 35)	1,734,440	1,632,329	1,614,034	1,633,954	1,527,994
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	271,451	137,972	186,331	(56,660)	(48,935)
14. Net investment gain or (loss) (Line 11)	585,717	617,797	570,317	593,845	586,552
15. Total other income (Line 15)	25,014	28,073	37,269	46,440	26,906
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	70,677	95,494	83,098	9,846	4,604
18. Net income (Line 20)	811,505	688,348	710,819	573,779	559,919
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	20,151,859	19,625,949	19,018,042	17,880,842	17,491,866
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	126,972	113,617	129,679	147,781	117,662
20.2 Deferred and not yet due (Line 15.2)	0	0	0		
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0		
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,248,986	1,190,786	1,341,214	1,286,815	1,163,662
22. Losses (Page 3, Line 1)	74,164	114,644	151,683	178,335	63,152
23. Loss adjustment expenses (Page 3, Line 3)	1,225	1,225	1,625	2,600	921
24. Unearned premiums (Page 3, Line 9)	1,022,729	967,387	980,392	939,240	900,278
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0		
26. Surplus as regards policyholders (Page 3, Line 37)	18,902,873	18,435,163	17,676,828	16,594,027	16,328,204
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	812,201	598,249	866,634	783,340	651,941
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	80.6	78.1	78.2	77.7	77.7
31. Stocks (Lines 2.1 & 2.2)	16.1	18.2	19.0	18.9	20.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0		
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.8	0.8	0.7	0.8	0.8
34. Cash, cash equivalents and short-term investments (Line 5)	2.5	2.8	2.2	2.6	1.2
35. Contract loans (Line 6)	0.0	0.0	0.0		
36. Derivatives (Line 7)	0.0	0.0	0.0		
37. Other invested assets (Line 8)	0.0	0.0	0.0		
38. Receivables for securities (Line 9)	0.0	0.0	0.0		
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0		
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0		
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)	0	0	0		
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0		
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	86,375	71,659	0		75,914
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0		
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	86,375	71,659	0	0	75,914
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.5	0.4	0.0	0.0	0.5

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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(343,782)	69,972	371,983	(307,985)	(39,885)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	467,723	758,320	1,082,802	265,824	520,070
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0		
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	390,414	495,536	380,218	465,836	594,296
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0		
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0		
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0		
59. Total (Line 35)	390,414	495,536	380,218	465,836	594,296
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0		
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	390,414	495,536	380,218	465,836	559,732
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0		
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0		
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0		
65. Total (Line 35)	390,414	495,536	380,218	465,836	559,732
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	20.8	27.9	24.0	40.4	37.0
68. Loss expenses incurred (Line 3)	10.4	9.9	9.8	9.9	10.2
69. Other underwriting expenses incurred (Line 4)	52.6	53.9	54.3	53.2	56.0
70. Net underwriting gain (loss) (Line 8)	16.2	8.4	11.8	(3.8)	(3.3)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	49.5	52.6	50.6	49.1	52.9
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	31.2	37.7	33.8	50.3	47.2
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	9.2	8.9	9.1	9.8	9.4
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	0	(151)	0		
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	0.0	(0.9)	0.0	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0		
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	0.0	0.0	0.0	0.0	0.0

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

Yes [] No []

If no, please explain:

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Poweshiek 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	Coding	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 Book/Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
05999999	Total - U.S. Government Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
10999999	Total - All Other Government Bonds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
857536-P6-7	Board of Regents, State of Iowa, The State University of Iowa Athletic Facilities Revenue Bonds, Series S.U.I. 2018					120,000			120,000	120,000					3.000	3.000	January & July	2,400	0	06/06/2018	07/01/2031
590485-W6-2	City of Mesa, Arizona General Obligation Bonds, Series 2017				1	254,368			250,000	253,639		(455)			3.000	2.828	January & July	3,750	8,271	06/01/2017	07/01/2029
462575-DA-6	Board of Regents, State of Iowa, Academic Building Revenue Refunding Bonds, Series ISU 2017				1	196,958			200,000	197,511		332			2.750	2.900	January & July	2,750	6,417	06/02/2017	07/01/2029
462575-DP-3	Board of Regents, State of Iowa, Recreational System Facilities Revenue Refunding Bonds, Series ISU 2017				1	207,888			200,000	206,859		(686)			3.000	2.615	January & July	3,000	6,000	07/06/2017	07/01/2029
91474P-FD-7	University of Northern Iowa, University Revenue Refunding Academic Buildings, Series A Bonds				1	100,000			100,000	100,000					2.000	2.000	January & July	1,000	2,000	08/18/2016	07/01/2027
46246P-MD-0	Iowa Finance Authority Healthcare Facilities Revenue Genesis Health Systems Bonds				1	53,110			50,000	51,694		(424)			4.000	3.312	January & July	1,000	2,000	08/28/2015	07/01/2026
479381-BF-1	Johnston, IA Community School District School Infrastructure Sales Services & Use Tax Revenue AGM Bonds				1	53,454			50,000	51,641		(547)			4.125	3.454	January & July	1,031	2,063	08/28/2015	07/01/2028
952549-BQ-5	West Des Moines, IA Community School District School Infrastructure Sales Services & Use Tax Revenue BAM Bonds				1	50,000			50,000	50,000					3.125	3.125	January & July	781	1,562	08/28/2015	07/01/2028
479381-BC-8	Johnston, IA Community School District School Infrastructure Sales Services & Use Tax Revenue Bonds				1	100,000			100,000	100,000					3.750	3.750	January & July	1,875	3,750	01/07/2014	07/01/2025
952549-BN-2	West Des Moines, IA Community School District School Infrastructure Sales & Use Tax Revenue Bonds				1	201,600			200,000	200,399		(133)			3.000	2.950	January & July	3,000	6,000	06/24/2014	07/01/2026
612869-AK-3	Montezuma, IA Community School District Infrastructure Revenue Bonds				1	130,000			130,000	130,000					2.000	2.000	January & July	1,300	2,600	03/07/2013	07/01/2023
462582-S4-0	Iowa State University Science & Technology University Revenue Refunding Bonds				1	150,000			150,000	150,000					2.250	2.250	January & July	1,688	3,375	06/03/2013	07/01/2023
534239-BN-7	Lincoln, NE Arena General Obligation Bonds				1	99,536			100,000	99,803		49			3.000	3.050	January & July	1,375	3,000	08/07/2013	07/15/2024
829596-QV-0	Sioux Falls, SD School District #49-5 Limited Tax Capital Outlay Certificates				1	99,107			100,000	99,677		108			3.500	3.600	January & July	1,750	3,500	09/12/2013	07/01/2024
46246P-MD-0	Iowa Finance Authority Facilities Revenue Genesis Health System Bonds				1	99,022			100,000	99,570		108			4.000	4.100	January & July	2,000	4,000	12/03/2013	07/01/2026
141505-AL-1	Cardinal, IA Community School District Infrastructure Sales Services & Use Tax Revenue Bonds				1	170,000			170,000	170,000					2.600	2.600	January & July	2,210	4,420	06/01/2012	07/01/2023
91474P-CD-0	University of Northern Iowa Dormitory Revenue Bonds				1	140,000			140,000	140,000					2.500	2.500	January & July	1,750	3,500	06/01/2012	07/01/2022
646556-AK-6	New London Community School District, Iowa School Infrastructure Sales Services Use Tax Revenue Bonds				1	102,325			100,000	100,268		(268)			4.000	3.724	January & July	2,000	4,000	04/04/2011	07/01/2021
941660-AN-2	Waterloo, IA Community School District School Infrastructure Sales Services & Use Tax Revenue Refunding Bonds				1	104,778			100,000	100,000		(623)			5.000	4.452	January & July	2,500	5,000	04/26/2011	07/01/2022
941660-AP-7	Waterloo, IA Community School District School Infrastructure Sales Service & Use Tax Revenue Bond				1	160,776			150,000	150,000		(1,404)			5.000	4.233	January & July	3,750	7,500	06/10/2011	07/01/2023
574847-AK-5	Mason City, IA Community School District School Infrastructure Sales Service & Use Tax Revenue Bond				1	100,000			100,000	100,000					4.000	4.000	January & July	2,000	4,000	06/29/2011	07/01/2022

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		3 C o d e	4 F o r e i g n	5 B o n d C h a r			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
574847-AJ-8	Mason City, IA Community School District School Infrastructure Sales Service & Use Tax Revenue Bond				1	185,000			185,000	185,000					3.750	3.750	January & July	3,469	6,937	06/29/2011	07/01/2021
759649-AN-6	Rensen Union, IA Community School District School Infrastructure Sales Services & Use Tax Revenue Bonds				1	250,000			250,000	250,000					3.750	3.750	January & July	4,687	9,375	07/13/2011	07/01/2024
729022-AW-3	Pleasantville, IA Community School District Infrastructure Sales & Services Tax Revenue Refunding Bonds				1	100,000			100,000	100,000					3.450	3.450	January & July	1,725	3,450	08/15/2011	07/01/2023
954244-AJ-8	West Marshall Community School District, Iowa School Infrastructure Sales, Services & Use Tax Revenue Bonds				1	100,000			100,000	100,000					4.100	4.100	January & July	2,050	4,100	01/06/2010	07/01/2021
536045-AW-7	Linn-Mar Community School District, IA School Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2010				1	100,000			100,000	100,000					4.000	4.000	January & July	2,000	4,000	03/15/2010	07/01/2021
36189A-AL-8	GMG Community School District, IA School Infrastructure Sales Services & Use Tax Revenue Bonds, Series 2009				1	100,000			100,000	100,000					4.500	4.500	January & July	2,250	4,500	06/01/2009	07/01/2020
62077N-AW-9	Mount Ayr, IA Community School District Infrastructure Sales, Services & Use Tax Revenue Bonds, Series 2009				1	60,714			60,000	60,000		(76)			4.400	4.270	January & July	1,320	2,640	09/01/2009	07/01/2021
772419-MH-7	Community Unit School District #40 (Moline), Rock Island County, IL General Obligation School Bonds, Series 2018 (Alternate Revenue Source)					99,500			100,000	99,585		85			3.000	3.065	February & August	2,532	0	03/23/2018	02/01/2027
46265M-AW-4	Ipswich Public School District 22-6 Edmunds County, SD Limited Tax General Obligation Certificates, Series 2013					90,400			100,000	90,459		59			2.600	3.580	February & August	1,083	0	12/03/2018	02/01/2031
775082-N9-7	Rogers School District #30 of Benton County, Arkansas Construction Bonds, Series A				1	100,000			100,000	100,000					3.000	3.000	February & August	1,250	3,000	08/01/2017	02/01/2030
890568-V3-9	City of Topeka, Kansas General Obligation Bonds, Series 2017-A				1	102,017			100,000	101,517		(379)			3.000	2.813	February & August	1,125	2,833	09/05/2017	08/15/2030
016249-NG-5	Alief, Texas Independent School District General Obligation Unlimited Bonds				1	106,459			100,000	104,718		(674)			3.000	2.311	February & August	1,125	3,000	06/28/2016	02/15/2017
890680-MD-0	City of Topeka, Kansas Combined Utility Improvement & Refunding Revenue Bond, Series 2016-A				1	98,700			100,000	99,062		156			2.125	2.250	February & August	885	2,125	09/06/2016	08/01/2028
977120-JV-6	Wisconsin State Health & Education Facilities Authority Revenue Bonds, Series 2016B (Marshfield Clinic Health System, Inc.)				1	97,437			100,000	98,050		274			2.750	3.000	February & August	1,031	2,750	10/17/2016	02/15/2029
616142-KL-8	City of Moorhead, Minnesota General Obligation Improvement Bonds, Series 2016B				1	104,936			100,000	103,780		(1540)			3.000	2.528	February & August	1,250	3,000	11/10/2016	02/01/2029
431869-AP-5	Hills, IA Health Facilities Revenue Refunding Mercy Hospital Project Bonds				1	68,608			60,000	61,260		(1,260)			5.500	3.361	February & August	1,125	3,000	03/01/2013	08/15/2023
750055-LU-7	City of Racine, Racine County, Wisconsin Waterworks System Mortgage Revenue Refunding Bonds					116,199			115,000	116,066		(134)			3.000	2.900	March & September	1,150	2,329	01/11/2018	09/01/2030
510201-QJ-8	Lake Mills Area School District, Wisconsin General Obligation School Improvement Bonds					91,489			100,000	92,605		1,116			2.500	3.300	March & September	833	1,250	07/09/2018	03/01/2031
385493-EF-4	City of Grand Forks, North Dakota Sanitation Reserve Revenue Refunding Bonds, Series 2015A					94,550			100,000	94,582		32			3.000	3.535	March & September	1,000	0	12/03/2018	09/01/2031

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		3	4	5				8	9			12	13	14	15	16	17	18	19	20	21	22
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520121-NF-7	City of Lawrence, Kansas General Obligation Energy Improvement Bonds, Series 2017-B				1	254,050				250,000	253,295		(471)			3.000	2.842	March & September	2,500	7,500	06/01/2017	09/01/2029
478712-OP-0	Johnson County, Kansas Unified School District #232 School Refunding General Obligation & IMPT, Series B Bonds				1	98,500				100,000	99,203		199			3.000	3.149	March & September	1,000	3,000	06/18/2015	09/01/2027
478712-QN-5	Johnson County, Kansas Unified School District #232 School Refunding General Obligation & IMP, Series B Bonds				1	100,000				100,000	100,000					3.000	3.000	March & September	1,000	3,000	06/18/2015	09/01/2026
955447-AP-2	West Point, Nebraska Electric Revenue Refunding Bonds				1	100,000				100,000	100,000					3.250	3.250	March & September	948	3,250	09/05/2014	09/15/2027
462560-FQ-4	Iowa State Hospital Revenue University of Iowa Hospitals and Clinics Bonds				1	111,420				100,000	104,753		(1,584)			4.000	2.859	March & September	1,333	4,000	10/15/2014	09/01/2026
862335-PY-6	City of Stoughton, Wisconsin General Obligation Corporate Purpose Bonds, Series 2018A					199,572				200,000	199,601		29			3.000	3.020	April & October	4,401	0	06/01/2018	04/01/2031
278444-FK-5	City of Eau Claire, Wisconsin General Obligation Promissory Notes, Series 2017B					92,125				100,000	92,196		71			2.000	3.079	April & October	500	0	12/03/2018	04/01/2027
97217P-NK-2	Wilson County, Tennessee County District School General Obligation Bonds, Series 2017B					102,414				100,000	101,901		(271)			3.000	2.747	April & October	750	3,000	02/09/2017	04/01/2028
548109-BK-2	Lower Elkhorn, Nebraska Natural Resource District Water Utility Revenue Refunding Bonds				1	100,000				100,000	100,000					3.050	3.050	April & October	763	3,050	04/17/2017	10/01/2027
602366-WG-7	City of Milwaukee, Wisconsin General Obligation Unlimited Corporate Purpose, Series B Bonds				1	248,060				250,000	248,573		204			2.125	2.200	April & October	1,328	5,312	06/24/2016	04/01/2028
794743-BA-5	City of Salina, Kansas General Obligation Unlimited Refunding, Series B Bonds				1	100,000				100,000	100,000					2.000	2.000	April & October	500	2,000	07/26/2016	10/01/2028
462460-3D-6	Iowa Higher Education Loan Authority Private College Facility Revenue Refunding Bonds (Grand View University Project)				1	130,306				125,000	128,485		(871)			4.000	3.500	April & October	1,250	5,000	12/02/2016	10/01/2027
462460-3L-8	Iowa Higher Education Loan Authority Revenue Refunding Private College Facility Wartburg College Project Bonds				1	99,027				100,000	99,403		100			4.000	4.100	April & October	1,000	4,000	03/24/2015	10/01/2027
462460-3L-8	Iowa Higher Education Loan Authority Revenue Refunding Private College Facility Wartburg College Project Bonds				1	100,000				100,000	100,000					4.000	4.000	April & October	1,000	4,000	05/01/2015	10/01/2027
829475-FW-7	Sioux City, IA Community School District School Infrastructure Sales Services Revenue Bonds				1	104,575				100,000	100,983		(983)			3.000	2.535	April & October	750	3,000	05/05/2015	10/01/2026
604366-QN-2	Minot, North Dakota Airport Revenue, Series D Bonds				1	99,212				100,000	99,667		111			3.125	3.200	April & October	781	3,125	12/02/2014	10/01/2027
311450-FE-5	City of Farmington, New Mexico Pollution Control Revenue Refunding (Arizona Public Service Company Four Corners Project) 1994 Series B Bonds				2	111,876				100,000	101,628		(1,628)			4.700	3.446	April & October	1,175	4,700	08/22/2012	09/01/2024
249343-CX-8	Denver Community School District, Iowa General Obligation School Bonds, Series 2018					249,395				275,000	250,692		1,298			2.000	3.000	May & November	917	2,750	05/01/2018	05/01/2029
080689-FF-4	City of Beloit, Wisconsin Sewer System Revenue Bonds, Series 2018D					159,200				160,000	159,257		57			3.000	3.050	May & November	800	2,373	06/18/2018	05/01/2030
969564-DL-4	Williamsburg Community School District, Iowa General Obligation School Bonds, Series 2015A					125,000				125,000	125,000					3.000	3.000	May & November	625	1,875	08/14/2018	05/01/2031
30747N-CG-7	City of Fargo, North Dakota Obligation Refunding & Improvement Series B Bonds					99,221				100,000	99,449		92			2.125	2.200	May & November	354	2,125	07/07/2016	05/01/2028

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226255-FJ-1	Creston, Iowa Community School District Crossover Refunding General Obligation Unlimited Bonds					101,412			100,000	100,000					3.000	2.731	May & November	500	3,000	08/15/2016	05/01/2022
639623-AN-7	Nebraska City, Nebraska Recreational Agency Sales Tax Revenue Bonds					95,000			95,000	95,000					3.350	3.350	May & November	398	3,182	07/14/2015	11/15/2027
952718-YD-0	City of West Fargo, North Dakota Obligation Unlimited Refunding Series B Bonds					145,000			145,000	145,000					3.000	3.000	May & November	725	4,350	12/30/2015	05/01/2028
921135-DM-8	Van Meter, Iowa Refunding General Obligation Bonds					100,000			100,000	100,000					3.500	3.500	May & November	583	3,500	09/09/2013	05/01/2024
664213-CK-9	Northeast Iowa Community College Certificate of Participation Lease Purchase Merged Area 1, Series A Revenue Bonds					106,563			105,000	105,000					4.350	4.190	May & November	761	4,567	06/01/2011	05/01/2023
612867-BR-1	Montezuma Community School District, Iowa General Obligation School Bonds, Series 2012					92,400			100,000	92,746		347			2.750	3.477	June & December	229	2,750	04/25/2018	06/01/2031
942830-UK-4	City of Waukeo, Iowa General Obligation Bonds, Series 2015A					200,000			200,000	200,000					3.000	3.000	June & December	500	2,700	06/19/2018	06/01/2030
612867-BR-1	Montezuma Community School District, Iowa General Obligation School Bonds, Series 2012					94,242			100,000	94,476		234			2.750	3.300	June & December	229	1,375	06/21/2018	06/01/2031
035357-XZ-0	Ankney Community School District, Polk County, Iowa General Obligation School Bonds, Series 2018					198,934			200,000	199,004		70			3.000	3.050	June & December	500	2,550	07/02/2018	06/01/2031
572767-XC-0	City of Marshalltown, Iowa General Obligation Corporate Purpose Bonds, Series 2016A					177,720			200,000	178,573		853			2.000	3.050	June & December	333	2,000	07/02/2018	06/01/2031
572767-XC-0	City of Marshalltown, Iowa General Obligation Corporate Purpose Bonds, Series 2016A					88,303			100,000	88,707		404			2.000	3.100	June & December	167	1,000	07/20/2018	06/01/2031
394479-AG-4	Greene County Community School District, Iowa General Obligation School Bonds, Series 2018					93,706			100,000	93,814		108			3.000	3.625	June & December	900	0	10/12/2018	06/01/2031
394479-AH-2	Greene County Community School District, Iowa General Obligation School Bonds, Series 2018					94,665			100,000	94,685		20			3.000	3.500	June & December	900	0	12/12/2018	06/01/2032
238388-RL-8	City of Davenport, Iowa General Obligation Corporate Bonds, Series 2017A				1	100,000			100,000	100,000					3.000	3.000	June & December	250	3,000	03/21/2017	06/01/2029
098059-FJ-7	Bondurant-Farrar Community School District, Iowa General Obligation School Bonds, Series 2017				1	211,322			200,000	209,233		(1,319)			3.000	2.411	June & December	500	6,000	06/01/2017	06/01/2028
187414-CP-0	Clinton County, Iowa General Obligation Bonds, Series 2016				1	197,288			190,000	195,957		(851)			3.000	2.625	June & December	475	5,700	06/07/2017	06/01/2029
497595-DE-2	Kirkwood Community College (Merged Area X0, Iowa Industrial New Jobs Training Certificates, Series 2017-1B				1	138,930			135,000	137,572		(858)			3.000	2.665	June & December	337	4,050	06/13/2017	06/01/2027
462474-DS-3	Iowa Lakes Community College, Iowa General Obligation School Bonds, Series 2017				1	208,646			200,000	206,879		(1,147)			3.000	2.545	June & December	500	6,000	06/15/2017	06/01/2028
187414-CP-0	Clinton County, Iowa General Obligation Bonds, Series 2016				1	25,895			25,000	25,734		(105)			3.000	2.649	June & December	63	750	06/20/2017	06/01/2029

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952530-3K-7	City of West Des Moines, Iowa General Obligation Bonds, Series 2017A				1	155,803			150,000	154,734		(789)			3.000	2.618	June & December	375	5,738	08/22/2017	06/01/2029
94283N-0A-5	Waukee Community School District, Dallas County, Iowa School Infrastructure Sales, Services & Use Tax Revenue Bonds				1	100,000			100,000	100,000					2.500	2.500	June & December	208	2,792	12/15/2017	06/01/2029
087671-Y7-2	City of Bettendorf, Iowa General Obligation Unlimited Bonds				1	142,001			125,000	136,334		(1,889)			4.000	2.777	June & December	417	5,000	01/11/2016	06/01/2029
238388-0H-8	City of Davenport, Iowa General Obligation Unlimited Bonds				1	102,184			100,000	101,405		(281)			3.000	2.787	June & December	250	3,000	03/29/2016	06/01/2028
497595-B2-3	Kirkwood Community College, Iowa General Obligation Bonds				1	246,250			250,000	248,355		823			2.000	2.168	June & December	417	5,000	06/20/2016	06/01/2026
667598-GA-8	Northwest Missouri State University Revenue Refunding Housing Systems Bonds				1	102,624			100,000	101,410		(470)			2.625	2.262	June & December	219	2,625	07/01/2016	06/01/2024
152141-JH-1	City of Centerville, Iowa General Obligation Unlimited Bonds				1	111,794			110,000	111,274		(212)			2.000	1.800	June & December	183	2,200	07/19/2016	06/01/2025
398568-JU-0	City of Grinnell, Iowa General Obligation Unlimited Bonds				1	102,943			100,000	101,976		(395)			2.000	1.675	June & December	167	2,000	07/20/2016	06/01/2026
030807-W3-1	City of Ames, Iowa General Obligation Corporate Purpose & Refunding Bond, Series 2016-A				1	100,000			100,000	100,000					2.000	2.000	June & December	167	2,000	10/03/2016	06/01/2028
187414-CP-0	Clinton County, Iowa General Obligation Bonds, Series 2016				1	103,775			100,000	102,909		(416)			3.000	2.643	June & December	250	3,000	12/01/2016	06/01/2029
94283N-CL-2	Waukee, Iowa Community School District School Infrastructure Sales Services & Use Tax Revenue Series B Bonds				1	98,767			100,000	99,347		163			3.125	3.250	June & December	261	3,125	06/09/2015	06/01/2027
94283N-CM-0	Waukee, Iowa Community School District School Infrastructure Sales Services & Use Tax Revenue Series B Bonds				1	99,475			100,000	99,722		69			3.250	3.300	June & December	271	3,250	06/10/2015	06/01/2028
264037-AH-4	Dubuque, Iowa Sales Tax Increment Revenue Annual Appropriation Series A Bonds				1	100,000			100,000	100,000					3.500	3.500	June & December	292	3,500	06/15/2015	06/01/2027
150591-FN-0	Cedar Rapids, Iowa Water Revenue Series D Bonds				1	99,734			100,000	99,859		35			3.125	3.150	June & December	260	3,125	07/06/2015	06/01/2028
379215-CA-2	Glenwood, Iowa Refunding Local Option Sales Tax Swimming Pool General Obligation Unlimited Bonds				1	200,000			200,000	200,000					3.000	3.000	June & December	500	6,000	08/17/2015	06/01/2028
914364-QY-3	University of Iowa Facilities Corporation Refunding Roy J. & Lucille A. Carver Biomedical Research Building Project Bonds				1	102,676			100,000	100,996		(498)			3.000	2.733	June & December	250	3,000	08/17/2015	06/01/2027
25009X-JC-0	City of Des Moines, Iowa General Obligation Unlimited Refunding Series B Bonds				1	254,332			250,000	252,345		(587)			3.000	2.837	June & December	625	7,500	08/27/2015	06/01/2028
914364-UF-9	University of Iowa Facilities Corporation Refunding Old Capital Town Center Bonds				1	101,673			100,000	101,030		(172)			3.000	2.841	June & December	250	3,000	10/20/2015	06/01/2028
639662-BQ-7	Nebraska Coop Republican Platte Enhancement Project Refunding Flow Enhancement Bonds				1	100,000			100,000	100,000					3.400	3.400	June & December	142	3,400	11/03/2015	12/15/2027

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
250111-00-2	Des Moines, Iowa Independent Community School District Infrastructure Sales, Services & Use Tax Revenue Bonds				1	150,000			150,000	150,000					3.000	3.000	June & December	375	4,500	05/01/2014	06/01/2026
845398-BE-5	Southwestern Community College, Iowa Merged Area XIV Dormitory Revenue, Series B Bonds				1	150,000			150,000	150,000					3.000	3.000	June & December	375	4,500	06/02/2014	06/01/2026
087671-V2-6	Bettendorf, Iowa Public Improvement Recreational Facility Improvement Property Acquisition General Obligation Unlimited Bonds				1	150,000			150,000	150,000					3.000	3.000	June & December	375	4,500	06/03/2014	06/01/2027
236091-56-5	Dane County, Wisconsin Capital Improvement General Obligation, Series B Bonds				1	149,201			150,000	149,650		100			3.000	3.050	June & December	375	4,500	07/02/2014	06/01/2027
941647-QR-3	City of Waterloo, Iowa General Obligation Unlimited Bonds				1	99,212			100,000	99,543		73			3.000	3.070	June & December	250	3,000	07/21/2014	06/01/2028
398568-JH-9	City of Grinnell, Iowa General Obligation Unlimited Refunding Local Option Sales & Services Tax Capital Loan Notes				1	103,481			100,000	101,434		(478)			3.000	2.652	June & December	250	3,000	09/18/2014	06/01/2026
667598-GA-8	Northwest Missouri State University Refunding Housing System Bonds				1	148,205			150,000	149,263		184			2.625	2.750	June & December	328	3,938	04/02/2013	06/01/2024
942830-QC-7	Waukege, Iowa General Obligation Unlimited Series B Bonds				1	99,549			100,000	99,881		59			2.000	2.050	June & December	167	2,000	06/03/2013	06/01/2023
035357-VE-9	Ankeny, IA Community School District Series A Bonds				1	99,516			100,000	99,872		64			2.250	2.300	June & December	187	2,250	06/04/2013	06/01/2024
616520-QC-4	Moravia, Iowa Community School District General Obligation Bonds				1	125,000			125,000	125,000					2.400	2.400	June & December	250	3,000	07/01/2013	06/01/2024
001260-AK-7	AGWSR Community School District, Iowa Bonds				1	105,613			100,000	101,981		(660)			3.000	2.362	June & December	250	3,000	07/01/2013	06/01/2023
001260-AL-5	AGWSR Community School District, Iowa Bonds				1	156,570			150,000	152,319		(773)			3.000	2.538	June & December	375	4,500	07/01/2013	06/01/2024
942830-BC-3	Waukege, Iowa Community School District School Infrastructure Sales Services & Use Tax Revenue Bonds				1	200,000			200,000	200,000					3.250	3.250	June & December	542	6,500	07/10/2013	06/01/2024
150214-AL-8	Cedar Falls, Iowa Community School District School Infrastructure Sales Tax Revenue Refunding Bonds				1	107,227			100,000	100,000		(1,363)			4.750	3.769	June & December	396	4,750	09/12/2013	06/01/2022
631329-AL-3	Nashua Plainfield, Iowa Community School District Infrastructure Revenue Sales, Services & Use Tax Bonds				1	125,000			125,000	125,000					2.550	2.550	June & December	266	3,188	06/01/2012	06/01/2023
188864-YX-4	Clive, Iowa General Obligation Emergency Communication Facility Bonds, Series 2012B				1	119,141			115,000	115,543		(543)			3.000	2.621	June & December	287	3,450	06/04/2012	06/01/2023
087671-L8-4	City of Bettendorf, Iowa General Obligation Unlimited Bonds, Series 2011A				1FE	113,500			100,000	101,785		(1,785)			4.000	2.580	June & December	333	4,000	06/08/2012	06/01/2023
150214-AH-7	Cedar Falls, Iowa Community School District Infrastructure Sales Services & Use Tax Revenue Refunding Bonds				1	115,594			100,000	100,000		(2,483)			4.500	2.000	June & December	375	4,500	09/20/2012	06/01/2019
035361-BE-3	Ankeny, Iowa Community School District School Infrastructure Sales Services & Use Tax Revenue Refunding Bonds				1	98,616			100,000	99,808		192			2.500	2.650	June & December	208	2,500	10/15/2012	06/01/2023

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
958111-FC-5	Western Dubuque County, Iowa Community School District Bonds				1	102,669			100,000	100,654		(327)			3.000	2.730	June & December	250	3,000	11/01/2012	06/01/2024
558605-ET-4	Madison, Wisconsin Sewer System Revenue Bonds				1	98,688			100,000	99,677		161			2.125	2.250	June & December	177	2,125	12/03/2012	12/01/2024
035361-BE-3	Ankeny, Iowa Community School District School Infrastructure Sales, Services & Use Tax Revenue Bonds				1	93,701			95,000	94,820		180			2.500	2.650	June & December	197	2,375	12/03/2012	06/01/2023
035361-AL-8	Ankeny, Iowa Community School District School Infrastructure Sales Services & Use Tax Revenue Bonds				1	99,140			100,000	100,000		113			4.500	4.600	June & December	375	4,500	05/18/2011	06/01/2022
687728-BD-6	Osage Municipal Utilities of the City of Osage, Iowa Electric Revenue Capital Loan Notes, Series 2010				1FE	75,000			75,000	75,000					3.800	3.800	June & December	238	2,850	02/11/2010	12/01/2020
265496-AA-1	Dunkerton Community School District Black Hawk & Bremer Counties, Iowa School Infrastructure Sales Services & Use Tax Revenue Bonds, Series 2010				1FE	170,000			170,000	170,000					4.100	4.100	June & December	581	6,970	07/15/2010	06/01/2022
914364-NQ-3	University of Iowa Facilities Corporation Revenue Refunding Bonds, Series 2010 (Biomedical Research Building Project)				1	104,120			100,000	100,434		(434)			4.000	3.618	June & December	333	4,000	08/06/2010	06/01/2024
906875-AL-3	Union Community School District, Iowa School Infrastructure Sales, Services & Use Tax Revenue & Refunding Bonds, Series 2010				1FE	101,038			100,000	100,112		(112)			3.125	3.000	June & December	260	3,125	10/06/2010	06/01/2020
264057-CJ-2	City of Dubuque, Iowa Water Revenue Bonds, Series 2010				1	101,189			100,000	100,000					3.500	3.350	June & December	292	3,500	09/21/2010	06/01/2024
311653-AC-3	Farragut, Iowa General Obligation Capital Loan Notes				1FE	87,423			85,000	85,000					3.800	3.501	June & December	269	3,230	09/08/2010	06/01/2022
087671-E7-4	City of Bettendorf, Iowa General Obligation Bonds, Series 2009A				1	111,559			110,000	110,000		(159)			4.000	3.853	June & December	367	4,400	03/25/2009	06/01/2021
153006-CJ-3	Central City, Iowa UTGO Public Street Improvement Bonds, Series 2009				1FE	105,000			105,000	105,000					4.100	4.100	June & December	359	4,305	07/09/2009	06/01/2019
180546-BV-4	City of Clarion, Iowa Hospital Refunding Revenue Bonds (Wright Medical Center Project) Series 2010B				1FE	35,502			35,000	35,000					6.750	6.549	June & December	197	2,363	07/21/2010	06/01/2020
1199999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						16,136,795	XXX	0	16,035,000	16,012,683	0	(23,785)	0	0	XXX	XXX	XXX	122,688	452,355	XXX	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						16,136,795	XXX	0	16,035,000	16,012,683	0	(23,785)	0	0	XXX	XXX	XXX	122,688	452,355	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
4899999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6099999. Subtotal - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
6599999. Subtotal - Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7799999. Total - Issuer Obligations						16,136,795	XXX	0	16,035,000	16,012,683	0	(23,785)	0	0	XXX	XXX	XXX	122,688	452,355	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	B o n d C h a r	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
8199999. Total - SVO Identified Funds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999. Total - Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999 - Total Bonds						16,136,795	XXX	0	16,035,000	16,012,683	0	(23,785)	0	0	XXX	XXX	XXX	122,688	452,355	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Poweshiek 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 Identifi- cation	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
039483-10-2	Archer Daniels Midland			1,261,000	51,663	40.970	51,663	37,132		1,690		214		214			06/29/2009
018522-30-0	ALLETE			566,000	50,763	76.220	50,763	14,336		1,492		1,239		1,239			09/20/1993
018802-10-8	Alliant Energy Corporation			7,296,000	308,256	42,250	308,256	27,471		9,777		(2,626)		(2,626)			10/20/1975
025537-10-1	American Electric Power Company, Inc.			471,000	35,202	74.740	35,202	13,001		1,192		551		551			01/17/1972
03836W-10-3	Aqua America, Inc.			3,332,000	113,921	34.190	113,921	42,968		2,823		(16,793)		(16,793)			09/01/2004
049560-10-5	Atmos Energy Corporation			1,200,000	111,264	92.720	111,264	16,825		2,376		8,196		8,196			10/07/1991
110122-10-8	Bristol-Myers Squibb Co.			2,000,000	103,960	51.980	103,960	26,870		3,200		(18,600)		(18,600)			03/02/1993
00206R-10-2	AT&T Inc.			5,340,000	152,404	28.540	152,404	18,013		10,680		(55,216)		(55,216)			02/15/1984
30161N-10-1	Exelon Corporation			1,000,000	45,100	45.100	45,100	11,710		1,380		5,690		5,690			01/15/1990
30231G-10-2	ExxonMobil			14,995,000	1,022,509	68.190	1,022,509	32,162		48,434		(231,673)		(231,673)			01/01/1952
677347-10-6	First Energy Corporation			1,200,000	45,060	37.550	45,060	22,407		1,728		8,316		8,316			06/11/1986
35906A-10-8	Frontier Communications Corporation			20,000	47	2.380	47	2,155		12		(88)		(88)			07/01/2010
	Greater Grinnell Development Corporation			15,000	1,500	100.000	1,500	1,500		0		0		0			02/01/1967
458140-10-0	Infel Corporation			1,000,000	46,930	46.930	46,930	23,077		1,200		770		770			10/01/2012
532457-10-8	Eli Lilly & Co.			1,025,000	118,613	115.720	118,613	37,225		2,306		32,042		32,042			02/01/2010
62989*-10-5	NAVIC Insurance Company, Inc.			30,000	9,521	317.360	9,521	1,500		0		525		525			04/07/1987
723484-10-1	Pinnacle West Capital Corporation			1,000,000	85,200	85.200	85,200	18,424		2,822		20		20			05/16/1980
742718-10-9	The Proctor & Gamble Company			725,000	66,642	91.920	66,642	37,120		2,060		29		29			06/30/2009
842587-10-7	The Southern Company			2,600,000	114,192	43.920	114,192	9,371		6,188		(10,842)		(10,842)			11/17/1980
913017-10-9	United Technologies Corporation			3,840,000	408,883	106.480	408,883	9,619		10,886		(80,966)		(80,966)			07/16/1976
92343V-10-4	Verizon Communications, Inc.			1,250,000	70,275	56.220	70,275	35,510		2,966		4,113		4,113			02/01/2010
98956P-10-2	Zimmer Biomet			200,000	20,744	103.720	20,744	1,361		192		(3,390)		(3,390)			03/02/1993
	E*Trade				23,914	1.000	23,914	23,914		7		0		0			04/12/2000
	Union Bank & Trust Company				100,000		100,000	100,000		2,795		0		0			11/03/1979
	Comerica Bank									1,170		0		0			03/03/1997
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					3,106,563	XXX	3,106,563	563,671	0	117,376	0	(358,509)	0	(358,509)	0	XXX	XXX
	Poweshiek Agency, Inc			1,000,000	86,375	86.375	86,375	165,949		0		14,716		14,716			06/29/2007
9199999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates					86,375	XXX	86,375	165,949	0	0	0	14,716	0	14,716	0	XXX	XXX
9799999 - Total Common Stocks					3,192,938	XXX	3,192,938	729,620	0	117,376	0	(343,793)	0	(343,793)	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					3,192,938	XXX	3,192,938	729,620	0	117,376	0	(343,793)	0	(343,793)	0	XXX	XXX

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

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Poweshiek 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
750055-LU-7	Racine, WI Waterworks Systems Refunding Revenue Bonds		01/11/2018	Wedbush Securities		116,199	115,000	125
772419-MH-7	Rock Island County, IL Community School District #40 General Obligation Bond		03/23/2018	Wedbush Securities		99,500	100,000	217
612867-BR-1	Montezuma Community School District, Iowa General Obligation Bonds		04/25/2018	Wedbush Securities		92,400	100,000	1,100
249343-QX-8	Denver, Iowa Community School District, General Obligation Bonds		05/01/2018	Wedbush Securities		249,395	275,000	0
862335-P6-7	City of Stoughton, Wisconsin General Obligation Corporate Purpose Bonds		06/01/2018	Wedbush Securities		199,572	200,000	583
857536-P6-7	Board of Regents, State of Iowa Athletic		06/06/2018	Wedbush Securities		120,000	120,000	350
080689-FF-4	City of Beloit, Wisconsin Sewer System Revenue Bonds		06/18/2018	Wedbush Securities		159,200	160,000	600
942830-LK-4	City of Waukegan, Iowa General Obligation Series 2018A Bonds		06/19/2018	Wedbush Securities		200,000	200,000	0
612867-BR-1	Montezuma Community School District, Iowa General Obligation Bonds		06/21/2018	Wedbush Securities		94,242	100,000	153
035357-XZ-0	Ankeny Community School District, Polk County, Iowa General Obligation Bonds		07/02/2018	Wedbush Securities		198,934	200,000	67
572767-XC-0	City of Marshalltown, Iowa General Obligation Corporate Purpose Bonds		07/02/2018	Wedbush Securities		177,720	200,000	344
510201-QJ-8	Lake Mills Area School District, Iowa General Obligation Bonds		07/09/2018	Wedbush Securities		91,489	100,000	889
572767-XC-0	City of Marshalltown, Iowa General Obligation Corporate Purpose Bonds		07/20/2018	Wedbush Securities		88,303	100,000	272
989564-DL-4	Williamsburg, Iowa Community School District General Obligation, Series 2015A Bonds		08/14/2018	Wedbush Securities		125,000	125,000	1,073
394479-A6-4	Greene County, Iowa Community School District General Obligation, Series 2018 Bonds		10/12/2018	Wedbush Securities		93,706	100,000	250
385493-EF-4	City of Grand Forks, North Dakota Sanitation Revenue Bonds		12/03/2018	Wedbush Securities		94,550	100,000	767
46265M-AW-4	Ipswich Public School District 22-6 Edmunds County, South Dakota Bonds		12/03/2018	Wedbush Securities		90,400	100,000	881
278444-FK-5	City of Eau Claire, Wisconsin General Obligation Promissory Notes		12/03/2018	Wedbush Securities		92,125	100,000	344
394479-AH-2	Greene County, Iowa Community School District General Obligation, Series 2018 Bonds		12/12/2018	Wedbush Securities		94,665	100,000	750
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,477,400	2,595,000	8,765
8399997. Total - Bonds - Part 3						2,477,400	2,595,000	8,765
8399998. Total - Bonds - Part 5								
8399999. Total - Bonds						2,477,400	2,595,000	8,765
	Union Bank & Trust Company		03/01/1620	Union Bank & Trust Company		100,000	100,000.00	0
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						100,000	XXX	0
8999997. Total - Preferred Stocks - Part 3						100,000	XXX	0
8999998. Total - Preferred Stocks - Part 5							XXX	
8999999. Total - Preferred Stocks						100,000	XXX	0
9799997. Total - Common Stocks - Part 3						0	XXX	0
9799998. Total - Common Stocks - Part 5							XXX	
9799999. Total - Common Stocks						0	XXX	0
9899999. Total - Preferred and Common Stocks						100,000	XXX	0
9999999 - Totals						2,577,400	XXX	8,765

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Poweshiek Mutual Insurance Association
SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
218080-CE-7	Coralville, IA GO Corp. Purpose, Series D-1		05/01/2018	Matured		100,000	100,000	100,000	100,000				0		100,000			0	750	05/01/2018
97705L-RN-9	State of Wisconsin General Obligation 2007		05/01/2018	Called by Issuer		100,000	100,000	106,258	100,000				0		100,000			0	2,500	05/01/2023
11140A-AH-8	Broadlawn Medical Center, Iowa		05/01/2018	Called by Issuer		160,000	160,000	160,000	160,000				0		160,000			0	5,200	05/01/2025
287452-CN-4	Elkader, Iowa Refunding Series B General Obligation		06/01/2018	Called by Issuer		50,000	50,000	50,000	50,000				0		50,000			0	375	06/01/2018
46262H-DU-9	Iowa Western Community College District		06/01/2018	Called by Issuer		100,000	100,000	100,653	100,000				0		100,000			0	1,900	06/01/2022
250139-OK-6	City of Des Moines, Iowa Stormwater		06/01/2018	Called by Issuer		135,000	135,000	138,966	135,000				0		135,000			0	2,700	06/01/2023
234604-FG-6	Dallas County, Iowa General Obligation Series 2008A		06/01/2018	Matured		115,000	115,000	117,364	115,000				0		115,000			0	2,300	06/01/2018
264057-CA-6	City of Dubuque, Iowa Water Revenue		06/01/2018	Matured		90,000	90,000	91,436	90,000				0		90,000			0	2,070	06/01/2018
610066-OR-1	City of Monona, Iowa Corporate Purpose General Obligation		06/01/2018	Matured		60,000	60,000	60,700	60,000				0		60,000			0	1,395	06/01/2018
222149-EZ-5	Council Bluffs, Iowa Community School District		07/02/2018	Called by Issuer		155,000	155,000	155,000	155,000				0		155,000			0	6,200	07/01/2022
660513-AL-6	North Linn County, Iowa Community School District		07/02/2018	Called by Issuer		150,000	150,000	150,000	150,000				0		150,000			0	6,300	07/01/2022
099015-AK-5	Boone, Iowa Community School District		07/02/2018	Called by Issuer		150,000	150,000	150,000	150,000				0		150,000			0	6,450	07/01/2019
250097-ZT-2	Des Moines, Iowa Area Community College		12/01/2018	Called by Issuer		100,000	100,000	100,576	100,000				0		100,000			0	2,850	06/01/2021
513877-AQ-3	Lancaster County, Nebraska Hospital Revenue		12/01/2018	Called by Issuer		100,000	100,000	106,662	100,000				0		100,000			0	5,000	12/01/2023
180546-BV-4	City of Clarion, Iowa Hospital Revenue		06/01/2018	Partial Call		25,000	25,000	25,359	25,000				0		25,000			0	844	06/01/2020
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,590,000	1,590,000	1,612,974	1,590,000	0	0	0	0	0	1,590,000	0	0	0	46,834	XXX
8399997 Total - Bonds - Part 4						1,590,000	1,590,000	1,612,974	1,590,000	0	0	0	0	0	1,590,000	0	0	0	46,834	XXX
8399998 Total - Bonds - Part 5																				XXX
8399999 Total - Bonds						1,590,000	1,590,000	1,612,974	1,590,000	0	0	0	0	0	1,590,000	0	0	0	46,834	XXX
8999997 Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8999998 Total - Preferred Stocks - Part 5							XXX													XXX
8999999 Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX
	Union Bank & Trust Company		12/26/2018	Withdrew to deposit in checking account.		100,000		100,000	0				0					0		
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						100,000	XXX	100,000	0	0	0	0	0	0	0	0	0	0	0	XXX
9799997 Total - Common Stocks - Part 4						100,000	XXX	100,000	0	0	0	0	0	0	0	0	0	0	0	XXX
9799998 Total - Common Stocks - Part 5							XXX													XXX
9799999 Total - Common Stocks						100,000	XXX	100,000	0	0	0	0	0	0	0	0	0	0	0	XXX
9899999 Total - Preferred and Common Stocks						100,000	XXX	100,000	0	0	0	0	0	0	0	0	0	0	0	XXX
9999999 - Totals						1,690,000	XXX	1,712,974	1,590,000	0	0	0	0	0	1,590,000	0	0	0	46,834	XXX

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

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Great Western Bank 1030 Broad Street, Grinnell IA 50112		2.400	202	60	25,000	XXX
Grinnell State Bank 814 4th Avenue, Grinnell IA 50112		0.085	547	76	105,000	XXX
First State Bank 413 East Street, Lynnville IA 50153		1.000	250	45	25,000	XXX
Keokuk County State Bank 301 Main Street, Deep River IA 52222		2.000	653	11	50,000	XXX
Montezuma State Bank 101 S. 4th Street, Montezuma IA 50171		1.250	282	36	25,000	XXX
Peoples Savings Bank 50171		1.000	250	104	25,000	XXX
Keokuk County State Bank 301 Main Street, Deep River IA 52222		0.500	1,910	85	200,000	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX	4,094	417	455,000	XXX
Grinnell State Bank - FPA 814 4th Avenue, Grinnell IA 50112		0.000	0	0	12,000	
Grinnell State Bank - Payroll 814 4th Avenue, Grinnell IA 50112		0.000	0	0	514	
Grinnell State Bank - Checking 814 4th Avenue, Grinnell IA 50112		0.000	0	0	27,328	
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	39,842	XXX
0399999. Total Cash on Deposit	XXX	XXX	4,094	417	494,842	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	100	XXX
0599999 Total - Cash	XXX	XXX	4,094	417	494,942	XXX

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

1. January.....166,445	4. April.....157,931	7. July.....157,117	10. October.....108,272
2. February.....168,227	5. May.....192,289	8. August.....130,353	11. November.....74,223
3. March.....120,329	6. June.....209,790	9. September.....136,027	12. December.....27,328

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

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
0499999. Total Authorized - Affiliates - U.S. Non-Pool						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0899999. Total Authorized - Affiliates						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
42-0245990	14117	Grimell Mutual Reinsurance Company	IA		477									0		41		(41)		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers						477	0	0	0	0	0	0	0	0	0	0	41	0	(41)	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)						477	0	0	0	0	0	0	0	0	0	0	41	0	(41)	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2299999. Total Unauthorized - Affiliates						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3299999. Total Certified - Affiliates - U.S. Non-Pool						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3699999. Total Certified - Affiliates						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)						477	0	0	0	0	0	0	0	0	0	0	41	0	(41)	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9999999 Totals						477	0	0	0	0	0	0	0	0	0	0	41	0	(41)	0

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Poweshiek 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	36
		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	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	
0899999. Total Authorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	
42-0245990. Grinnell Mutual Reinsurance Company		0	0			0	0	0	0	0	0	0	0	0		0	0	
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	
2299999. Total Unauthorized - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	
3699999. Total Certified - Affiliates		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)		0	0	XXX	0	0	0	0							XXX			
9999999 Totals		0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	0	0	

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/(Cols. 46+48))	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days		42 Total Overdue Cols. 38+39 +40+41										
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
0899999. Total Authorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
42-0245990. Grinnell Mutual Reinsurance Company							0	0			0	0		0.0	0.0	0.0	YES	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
3699999. Total Certified - Affiliates		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
9999999 Totals		0	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	

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

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	70	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
		20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. (40 + 41) * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
0499999. Total Authorized - Affiliates - U.S. Non-Pool		0	XXX	XXX	0	0	0	XXX	XXX	0
0799999. Total Authorized - Affiliates - Other (Non-U.S.)		0	XXX	XXX	0	0	0	XXX	XXX	0
0899999. Total Authorized - Affiliates		0	XXX	XXX	0	0	0	XXX	XXX	0
42-0245990 Grinnell Mutual Reinsurance Company		0	XXX	XXX	0	0	0	XXX	XXX	0
0999999. Total Authorized - Other U.S. Unaffiliated Insurers		0	XXX	XXX	0	0	0	XXX	XXX	0
1499999. Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		0	XXX	XXX	0	0	0	XXX	XXX	0
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool		0	0	0	XXX	XXX	XXX	0	XXX	0
2199999. Total Unauthorized - Affiliates - Other (Non-U.S.)		0	0	0	XXX	XXX	XXX	0	XXX	0
2299999. Total Unauthorized - Affiliates		0	0	0	XXX	XXX	XXX	0	XXX	0
2899999. Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)		0	0	0	XXX	XXX	XXX	0	XXX	0
3299999. Total Certified - Affiliates - U.S. Non-Pool		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3599999. Total Certified - Affiliates - Other (Non-U.S.)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3699999. Total Certified - Affiliates		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4299999. Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4399999. Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)		0	0	0	0	0	0	0	0	0
4499999. Total Protected Cells (Sum of 1399999, 2799999 and 4199999)		0	0	0	0	0	0	0	0	0
9999999 Totals		0	0	0	0	0	0	0	0	0

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

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	19,856,795		19,856,795
2. Premiums and considerations (Line 15)	126,972		126,972
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	0		0
4. Funds held by or deposited with reinsured companies (Line 16.2)	0		0
5. Other assets	168,092		168,092
6. Net amount recoverable from reinsurers			0
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	20,151,859	0	20,151,859
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	75,389		75,389
10. Taxes, expenses, and other obligations (Lines 4 through 8)	98,416		98,416
11. Unearned premiums (Line 9)	1,022,729		1,022,729
12. Advance premiums (Line 10)			0
13. Dividends declared and unpaid (Line 11.1 and 11.2)	0		0
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	41,000		41,000
15. Funds held by company under reinsurance treaties (Line 13)	0		0
16. Amounts withheld or retained by company for account of others (Line 14)	11,452		11,452
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	0		0
19. Total liabilities excluding protected cell business (Line 26)	1,248,986	0	1,248,986
20. Protected cell liabilities (Line 27)			0
21. Surplus as regards policyholders (Line 37)	18,902,873	XXX	18,902,873
22. Totals (Line 38)	20,151,859	0	20,151,859

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 []

If yes, give full explanation:

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

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.		1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
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	L	2,129,772	0	0	390,414	0	74,164		
17. Kansas	KS									
18. Kentucky	KY									
19. Louisiana	LA									
20. Maine	ME									
21. Maryland	MD									
22. Massachusetts	MA									
23. Michigan	MI									
24. Minnesota	MN									
25. Mississippi	MS									
26. Missouri	MO									
27. Montana	MT									
28. Nebraska	NE									
29. Nevada	NV									
30. New Hampshire	NH									
31. New Jersey	NJ									
32. New Mexico	NM									
33. New York	NY									
34. North Carolina	NC									
35. North Dakota	ND									
36. Ohio	OH									
37. Oklahoma	OK									
38. Oregon	OR									
39. Pennsylvania	PA									
40. Rhode Island	RI									
41. South Carolina	SC									
42. South Dakota	SD									
43. Tennessee	TN									
44. Texas	TX									
45. Utah	UT									
46. Vermont	VT									
47. Virginia	VA									
48. Washington	WA									
49. West Virginia	WV									
50. Wisconsin	WI									
51. Wyoming	WY									
52. American Samoa	AS									
53. Guam	GU									
54. Puerto Rico	PR									
55. U.S. Virgin Islands	VI									
56. Northern Mariana Islands	MP									
57. Canada	CAN									
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0	0
59. Totals		XXX	2,129,772	0	0	390,414	0	74,164	0	0
DETAILS OF WRITE-INS										
58001.		XXX								
58002.		XXX								
58003.		XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	0	0	0	0	0	0	0	0

- (a) Active Status Counts:
- | | | | |
|--|---|--|---|
| L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG | 1 | R - Registered - Non-domiciled RRGs | 0 |
| E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI) | 0 | Q - Qualified - Qualified or accredited reinsurer | 0 |
| D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile | 0 | N - None of the above - Not allowed to write business in the state | 0 |
- (b) Explanation of basis of allocation of premiums by states, etc.