

December 31, 2019 - Annual Statement

Iowa Company Number: 0123

Poweshiek Mutual Insurance Association

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ANNUAL STATEMENT FOR THE YEAR 2019 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)	16,715,705		16,715,705	16,012,683
2. Stocks (Schedule D):				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	3,757,344		3,757,344	3,192,938
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)	172,542		172,542	156,232
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 (\$	565,922			
, Schedule E - Part 1), cash equivalents (\$	0			
, Schedule E - Part 2) and short-term investments (\$	0			
, Schedule DA)	565,922		565,922	494,942
6. Contract loans (including \$			0	0
premium notes)				
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)	21,211,513	0	21,211,513	19,856,795
13. Title plants less \$				
charged off (for Title insurers only)			0	0
14. Investment income due and accrued	107,067		107,067	123,105
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	100,780		100,780	126,972
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	255,000		255,000	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	71,271		71,271	44,987
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	9,046	0	9,046	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	21,771,210	16,533	21,754,677	20,151,859
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	21,771,210	16,533	21,754,677	20,151,859
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. Fire Salvage Receivable	9,046		9,046	0
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	9,046	0	9,046	0

ANNUAL STATEMENT FOR THE YEAR 2019 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)	455,893	74,164
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)	12,677	1,225
4. Commissions payable, contingent commissions and other similar charges	77,046	77,076
5. Other expenses (excluding taxes, licenses and fees)	6,052	15,318
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	7,381	6,022
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 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)	1,039,165	1,022,729
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	11,466	11,452
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)	1,650,680	1,248,986
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,650,680	1,248,986
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)	20,103,997	18,902,873
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)	20,103,997	18,902,873
38. TOTALS (Page 2, Line 28, Col. 3)	21,754,677	20,151,859
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 2019 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)	1,737,092	1,678,733
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	709,340	349,934
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	186,476	174,245
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	877,839	883,103
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,773,655	1,407,282
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(36,563)	271,451
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	597,824	585,717
10. Net realized capital gains or (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))		
11. Net investment gain (loss) (Lines 9 + 10)	597,824	585,717
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	26,687	25,014
15. Total other income (Lines 12 through 14)	26,687	25,014
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	587,948	882,182
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)	587,948	882,182
19. Federal and foreign income taxes incurred	26,229	70,677
20. Net income (Line 18 minus Line 19)(to Line 22)	561,719	811,505
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	18,902,873	18,435,150
22. Net income (from Line 20)	561,719	811,505
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	639,406	(343,782)
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)	1,201,125	467,723
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	20,103,998	18,902,873
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	12,700	16,200
1402. Premiums Collected for Others	13,987	8,814
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)	26,687	25,014
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	0

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

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	1,779,720	1,720,720
2. Net investment income	644,319	645,559
3. Miscellaneous income	26,687	25,014
4. Total (Lines 1 through 3)	2,450,726	2,391,293
5. Benefit and loss related payments	582,611	390,414
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	1,052,893	1,019,545
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	78,000	169,133
10. Total (Lines 5 through 9)	1,713,504	1,579,092
11. Net cash from operations (Line 4 minus Line 10)	737,222	812,201
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,715,000	1,590,000
12.2 Stocks	275,000	100,000
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	25,579
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)	1,990,000	1,715,579
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,433,157	2,477,400
13.2 Stocks	200,000	100,000
13.3 Mortgage loans	0	0
13.4 Real estate	23,109	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,656,266	2,577,400
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)	(666,266)	(861,821)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	24	2,248
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	24	2,248
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)	70,980	(47,372)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	494,942	542,314
19.2 End of period (Line 18 plus Line 19.1)	565,922	494,942

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

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ANNUAL STATEMENT FOR THE YEAR 2019 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	1,184,089				240,382	943,707
2.	Allied lines	1,025,996				216,175	809,821
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					0
30.	Warranty	0					0
31.	Reinsurance - nonproportional assumed property	XXX					0
32.	Reinsurance - nonproportional assumed liability	XXX					0
33.	Reinsurance - nonproportional assumed financial lines	XXX					0
34.	Aggregate write-ins for other lines of business	0	0	0	0	0	0
35.	TOTALS	2,210,085	0	0	0	456,557	1,753,528
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 2019 OF THE Poweshiek Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	207,921	222,000	222,000	207,921	399,644	26,650	580,915	62.4
2. Allied lines	119,690			119,690	56,249	47,514	128,425	15.9
3. Farmowners multiple peril	0			0	0	0	0	0.0
4. Homeowners multiple peril	0			0	0	0	0	0.0
5. Commercial multiple peril	0			0	0	0	0	0.0
6. Mortgage guaranty	0			0	0	0	0	0.0
8. Ocean marine	0			0	0	0	0	0.0
9. Inland marine	0			0	0	0	0	0.0
10. Financial guaranty	0			0	0	0	0	0.0
11.1 Medical professional liability - occurrence				0	0	0	0	0.0
11.2 Medical professional liability - claims-made				0	0	0	0	0.0
12. Earthquake	0			0	0	0	0	0.0
13. Group accident and health	0			0	0	0	0	0.0
14. Credit accident and health (group and individual)	0			0	0	0	0	0.0
15. Other accident and health	0			0	0	0	0	0.0
16. Workers' compensation	0			0	0	0	0	0.0
17.1 Other liability - occurrence	0			0	0	0	0	0.0
17.2 Other liability - claims-made	0			0	0	0	0	0.0
17.3 Excess workers' compensation	0			0	0	0	0	0.0
18.1 Products liability - occurrence				0	0	0	0	0.0
18.2 Products liability - claims-made				0	0	0	0	0.0
19.1, 19.2 Private passenger auto liability	0			0	0	0	0	0.0
19.3, 19.4 Commercial auto liability	0			0	0	0	0	0.0
21. Auto physical damage	0			0	0	0	0	0.0
22. Aircraft (all perils)	0			0	0	0	0	0.0
23. Fidelity	0			0	0	0	0	0.0
24. Surety	0			0	0	0	0	0.0
26. Burglary and theft	0			0	0	0	0	0.0
27. Boiler and machinery	0			0	0	0	0	0.0
28. Credit	0			0	0	0	0	0.0
29. International	0			0	0	0	0	0.0
30. Warranty	0			0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property	XXX			0	0	0	0	0.0
32. Reinsurance - nonproportional assumed liability	XXX			0	0	0	0	0.0
33. Reinsurance - nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	327,611	222,000	222,000	327,611	455,893	74,164	709,340	40.8
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE 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		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	374,644			374,644	25,000			399,644	11,663
2.	Allied lines	31,249			31,249	25,000			56,249	1,014
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	405,893	0	0	405,893	50,000	0	0	455,893	12,677
DETAILS OF WRITE-INS										
3401.										
3402.										
3403.										
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE 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				0
1.2 Reinsurance assumed				0
1.3 Reinsurance ceded				0
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	0	0	0	0
2. Commission and brokerage:				
2.1 Direct excluding contingent		363,944		363,944
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	363,944	0	363,944
3. Allowances to managers and agents				0
4. Advertising		12,279		12,279
5. Boards, bureaus and associations		7,931		7,931
6. Surveys and underwriting reports			5,649	5,649
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries	148,520	218,236		366,756
8.2 Payroll taxes		26,927		26,927
9. Employee relations and welfare		67,175		67,175
10. Insurance		21,101		21,101
11. Directors' fees		12,550		12,550
12. Travel and travel items	37,956	9,143		47,099
13. Rent and rent items		2,008		2,008
14. Equipment		35,561		35,561
15. Cost or depreciation of EDP equipment and software		6,799		6,799
16. Printing and stationery		7,593		7,593
17. Postage, telephone and telegraph, exchange and express		11,122		11,122
18. Legal and auditing		18,398		18,398
19. Totals (Lines 3 to 18)	186,476	456,823	5,649	648,948
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		22,403		22,403
20.2 Insurance department licenses and fees		100		100
20.3 Gross guaranty association assessments				0
20.4 All other (excluding federal and foreign income and real estate)		10,799		10,799
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	33,302	0	33,302
21. Real estate expenses		17,518		17,518
22. Real estate taxes		6,252		6,252
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	0	0	0
25. Total expenses incurred	186,476	877,839	5,649 (a)	1,069,964
26. Less unpaid expenses - current year	12,677			12,677
27. Add unpaid expenses - prior year	1,225			1,225
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)	175,024	877,839	5,649	1,058,512
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.

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

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a)	
1.1	Bonds exempt from U.S. tax	(a)	474,883
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)		124,283
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)	4,307
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	0	0
10.	Total gross investment income	0	603,473
11.	Investment expenses		(g) 5,649
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)		5,649
17.	Net investment income (Line 10 minus Line 16)		597,824
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 \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (b) Includes \$ (15, 135) 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					
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	585,098	0
2.21	Common stocks of affiliates	0	0	0	54,309	0
3.	Mortgage loans		0	0	0	0
4.	Real estate		0	0		0
5.	Contract loans			0		
6.	Cash, cash equivalents and short-term investments			0		
7.	Derivative instruments			0		
8.	Other invested assets		0	0	0	0
9.	Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10.	Total capital gains (losses)	0	0	0	639,407	0
DETAILS OF WRITE-INS						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE 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

ANNUAL STATEMENT FOR THE YEAR 2019 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 of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	0	0.000			0	0.000
1.02 All other governments	0	0.000			0	0.000
1.03 U.S. states, territories and possessions, etc. guaranteed	16,715,705	78.805	16,715,705		16,715,705	78.805
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	0	0.000			0	0.000
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	0	0.000			0	0.000
1.06 Industrial and miscellaneous	0	0.000			0	0.000
1.07 Hybrid securities	0	0.000			0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated Bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	16,715,705	78.805	16,715,705	0	16,715,705	78.805
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	3,580,586	16.880	3,580,586		3,580,586	16.880
3.02 Industrial and miscellaneous Other (Unaffiliated)	36,014	0.170	36,014		36,014	0.170
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	140,744	0.664	140,744		140,744	0.664
3.05 Mutual funds	0	0.000			0	0.000
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	3,757,344	17.714	3,757,344	0	3,757,344	17.714
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	172,542	0.813	172,542		172,542	0.813
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	172,542	0.813	172,542	0	172,542	0.813
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	565,922	2.668	565,922		565,922	2.668
6.02 Cash equivalents (Schedule E, Part 2)	0	0.000	0		0	0.000
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	565,922	2.668	565,922	0	565,922	2.668
7. Contract loans	0	0.000	0		0	0.000
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	0	0.000	0		0	0.000
10. Receivables for securities	0	0.000	0		0	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	21,211,513	100.000	21,211,513	0	21,211,513	100.000

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 \$140,744.
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 2019 were \$26,229.

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

	2019	
	Amount	Effective Tax Rate %
Provision computed at statutory rate	\$ 129,531	21.00%
Tax exempt income deduction	(84,026)	-13.62%
Dividend received deduction	(16,515)	- 2.67%
Change in Unearned Premium	(2,761)	- .46%
Change in discounted unpaid loss	0	0.00%
Change in unpaid loss adjusting expense	0	0.00%
Book vs. Tax Depreciation adjustment	0	0.00%
Other	0	0.00%
Totals	\$ (26,229)	- 4.25%
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:

<u>Year starting with current year</u>	<u>Amount</u>
2019	\$ 26,229
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 \$950 for rent each month.
- At December 31, 2019, 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 \$31,085 and \$33,011. for 2018 and 2019, 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.

4. 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 \$3,102,724.
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?
If yes, complete Schedule Y, Parts 1, 1A and 2

Yes ☐ No ☒

1.2

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

Yes ☐ No ☐ N/A ☐

1.3

State Regulating?

1.4

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

Yes ☐ No ☒

1.5

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

2.1

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

Yes ☐ No ☒

2.2

If yes, date of change:

3.1

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

12/31/2017

3.2

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

12/31/2017

3.3

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

04/08/2019

3.4

By what department or departments?
Iowa Insurance Division

3.5

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

Yes ☒ No ☐ N/A ☐

3.6

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

Yes ☒ No ☐ N/A ☐

4.1

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

Yes ☐ No ☒
Yes ☐ No ☒

4.2

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

Yes ☒ No ☐
Yes ☒ No ☐

5.1

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

Yes ☐ No ☒

5.2

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

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

6.1

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

Yes ☐ No ☒

6.2

If yes, give full information:

7.1

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

Yes ☐ No ☒

7.2

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

1 Nationality	2 Type of Entity

%

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?
- 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.
- Yes [] No [X]

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?
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?
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 []
- Yes [X] No []
- 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)?
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers
- 20.12 To stockholders not officers
- 20.13 Trustees, supreme or grand (Fraternal Only)
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers
- 20.22 To stockholders not officers
- 20.23 Trustees, supreme or grand (Fraternal Only)
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others
- 21.22 Borrowed from others
- 21.23 Leased from others
- 21.24 Other
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment
- 22.22 Amount paid as expenses
- 22.23 Other amounts paid
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- Yes [X] No []
- \$ 0
- \$ 0
- \$ 0
- \$ 0
- \$ 0
- \$ 0
- \$ 0
- Yes [] No [X]
- \$ 0
- \$ 0
- \$ 0
- \$ 0
- Yes [] No [X]
- \$ 0
- \$ 0
- \$ 0
- Yes [X] No []
- \$ 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)
- 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?
- 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?
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
- 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 [X] No []
-
-
- Yes [] No [] N/A [X]
- \$ 0
- \$ 0
- Yes [] No [] N/A [X]
- Yes [] No [] N/A [X]
- Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2019 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.

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

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

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

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

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

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

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

1 Name of Firm or Individual	2 Affiliation
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 invested assets? Yes [] No []

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

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

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

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

29.2 If yes, complete the following schedule:

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

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

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

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

GENERAL INTERROGATORIES

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds			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:

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 []

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 []

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

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

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

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 7,931

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

1 Name	2 Amount Paid
NAIC	5,951

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

GENERAL INTERROGATORIES

37.1 Amount of payments for legal expenses, 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 payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid

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

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

1	2
Name	Amount Paid

ANNUAL STATEMENT FOR THE YEAR 2019 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 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,210,085	2,129,772	2,159,969	2,072,516	2,112,416
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	
6. Total (Line 35)	2,210,085	2,129,772	2,159,969	2,072,516	2,112,416
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,753,528	1,734,440	1,632,329	1,614,034	1,633,954
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	
12. Total (Line 35)	1,753,528	1,734,440	1,632,329	1,614,034	1,633,954
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(36,563)	271,451	137,972	186,331	(56,660)
14. Net investment gain or (loss) (Line 11)	597,824	585,717	617,797	570,317	593,845
15. Total other income (Line 15)	26,687	25,014	28,073	37,269	46,440
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	26,229	70,677	95,494	83,098	9,846
18. Net income (Line 20)	561,719	811,505	688,348	710,819	573,779
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	21,754,677	20,151,859	19,625,949	19,018,042	17,880,842
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	100,780	126,972	113,617	129,679	147,781
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,650,680	1,248,986	1,190,786	1,341,214	1,286,815
22. Losses (Page 3, Line 1)	455,893	74,164	114,644	151,683	178,335
23. Loss adjustment expenses (Page 3, Line 3)	12,677	1,225	1,227	1,625	2,600
24. Unearned premiums (Page 3, Line 9)	1,039,165	1,022,729	967,387	980,392	939,240
25. Capital paid up (Page 3, Lines 30 & 31)	0	0	0	0	
26. Surplus as regards policyholders (Page 3, Line 37)	20,103,997	18,902,873	18,435,163	17,676,828	16,594,027
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	737,222	812,201	598,249	866,634	783,340
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)	78.8	80.6	78.1	78.2	77.7
31. Stocks (Lines 2.1 & 2.2)	17.7	16.1	18.2	19.0	18.9
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.8	0.8	0.8	0.7	0.8
34. Cash, cash equivalents and short-term investments (Line 5)	2.7	2.5	2.8	2.2	2.6
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	
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	0	
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	140,744	86,375	71,659	0	
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	140,744	86,375	71,659	0	0
49. Total investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.7	0.5	0.4	0.0	0.0

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

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	639,406	(343,782)	69,972	371,983	(307,985)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	1,201,125	467,723	758,320	1,082,802	265,824
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	549,611	390,414	495,536	380,218	465,836
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	
59. Total (Line 35)	549,611	390,414	495,536	380,218	465,836
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	0	0	0	0	
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	327,611	390,414	495,536	380,218	465,836
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	
65. Total (Line 35)	327,611	390,414	495,536	380,218	465,836
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)	40.8	20.8	27.9	24.0	40.4
68. Loss expenses incurred (Line 3)	10.7	10.4	9.9	9.8	9.9
69. Other underwriting expenses incurred (Line 4)	50.5	52.6	53.9	54.3	53.2
70. Net underwriting gain (loss) (Line 8)	(2.1)	16.2	8.4	11.8	(3.8)
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)	48.5	49.5	52.6	50.6	49.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	51.6	31.2	37.7	33.8	50.3
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	8.7	9.2	8.9	9.1	9.8
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	0	0	(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	0.0	(0.9)	0.0	0.0
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	0	0	0	0	
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 2019 OF THE Poweshiek Mutual Insurance Association

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	156,232
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	23,109
2.2	Additional investment made after acquisition (Part 2, Column 9)	0 23,109
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	0
3.2	Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	0
6.2	Totals, Part 3, Column 13	0
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	0
7.2	Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	6,799
8.2	Totals, Part 3, Column 9	6,799
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	172,542
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	172,542

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	
2.2	Additional investment made after acquisition (Part 2, Column 8)	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	
3.2	Totals, Part 3, Column 11	0
4.	Accrual of discount	0
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	0
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	
8.	Deduct amortization of premium and mortgage interest points and commitment fees	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	
9.2	Totals, Part 3, Column 13	0
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	0
14.	Deduct total nonadmitted amounts	0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	0

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

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2019 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	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
0599999. Total - U.S. Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1099999. Total - All Other Government Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
558614-FA-8	City of Madison, WI Water Utilities Revenue, Series 2015					208,750			200,000	207,955		(796)			3.125	2.710	January & July	3,125	0	07/01/2019	01/01/2032
857536-PG-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		0			3.000	3.000	January & July	1,800	4,200	06/06/2018	07/01/2031
590485-MG-2	City of Mesa, AZ General Obligation Bonds, Series 2017					254,368			250,000	253,184		(455)			3.000	2.828	January & July	3,750	7,500	06/01/2017	07/01/2029
462575-DA-6	Board of Regents, State of Iowa Academic Building Revenue Refunding Bonds, Series ISU 2017					196,958			200,000	197,843		332			2.750	2.900	January & July	2,750	5,500	06/02/2017	07/01/2029
462575-DP-3	Board of Regents, State of Iowa Recreational System Facilities Revenue Refunding Bonds, Series ISU 2017					207,888			200,000	206,173		(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					100,000			100,000	100,000		0			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					53,109			50,000	51,270		(423)			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					53,454			50,000	51,094		(547)			4.120	3.454	January & July	1,031	2,063	08/28/2015	07/01/2028
952549-BG-5	West Des Moines, IA Community School district School Infrastructure Sales Services & Use Tax Revenue BAK					50,000			50,000	50,000		0			3.125	3.120	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					100,000			100,000	100,000		0			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 Infrastructure Sales & Use Tax Revenue					201,000			200,000	200,266		(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					130,000			130,000	130,000		0			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					150,000			150,000	150,000		0			2.250	2.250	January & July	1,688	3,375	06/03/2013	07/01/2023
534239-BN-7	Lincoln, NE Arena General Obligation					99,536			100,000	99,852		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					99,107			100,000	99,785		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					99,022			100,000	99,677		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					170,000			170,000	170,000		0			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					140,000			140,000	140,000		0			2.500	2.500	January & July	1,750	3,500	06/01/2012	07/01/2022
646556-AK-6	New London Community School District, IA School Infrastructure Sales Services & Use Tax Revenue					102,325			100,000	100,000		(268)			4.000	3.724	January & July	2,000	4,000	04/04/2011	07/01/2021
729022-AK-3	Pleasantville, IA Community School District School Infrastructure Sales Services & Tax Revenue Refunding					100,000			100,000	100,000		0			3.450	3.450	January & July	1,725	3,450	08/15/2011	07/01/2023
536045-AK-7	Linn-Mar Community School District, IA School Infrastructure Sales Services & Use Tax Revenue, Series 2010					100,000			100,000	100,000		0			4.000	4.000	January & July	2,000	4,000	03/15/2010	07/01/2021
467160-NG-8	Jackson Co., MN Capital Improvement Plan Refunding					150,000			150,000	150,000		0			2.250	2.250	February & August	188	0	12/10/2019	02/01/2032
772419-MH-7	Community Unit School District #40 (Moline) Rock Island Co., IL General Obligation School Bonds, Series 2018					99,500			100,000	99,685		100			3.000	3.065	February & August	1,250	4,283	03/23/2018	02/01/2027

ANNUAL STATEMENT FOR THE YEAR 2019 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
46265M-AW-4	Ipswich Public School District 22-6 Edmunds Co., SD Limited Tax General Obligation Certificates, Series 2013					90,400			100,000	91,249		790			2.600	3.580	February & August	1,083	2,600	12/03/2018	02/01/2031
775082-N9-7	Rogers School District #30 of Benton County, AR Construction Bonds, Series A					100,000			100,000	100,000		0			3.000	3.000	February & August	1,250	3,000	08/01/2017	02/01/2030
890568-V3-9	City of Topeka, KS General Obligation, Series 2017-A					102,017			100,000	101,137		(379)			3.000	2.813	February & August	1,125	3,000	09/05/2017	08/15/2030
016249-NG-5	Alief, TX Independent School District General Obligation Unlimited					106,459			100,000	104,044		(674)			3.000	2.311	February & August	1,125	3,000	06/28/2016	02/15/2027
890680-MD-0	City of Topeka, KS Combined Utility Improvement and Refunding Revenue, Series 2016-A					98,700			100,000	99,219		156			2.125	2.250	February & August	885	2,125	09/06/2016	08/01/2028
97712D-UV-6	Wisconsin Health and Educational Facilities Authority Revenue, Series 2016B (Marshfield Clinic Health System, Inc.)					97,437			100,000	98,323		274			2.750	3.000	February & August	1,031	2,750	10/17/2016	02/15/2029
616142-KL-8	City of Moorhead, MN General Obligation Improvement, Series 2016B					104,936			100,000	103,240		(540)			3.000	2.528	February & August	1,250	3,000	11/10/2016	02/01/2029
431669-AP-5	Hills, IA Health Facilities Revenue Refunding Mercy Hospital Project					68,608			60,000	60,000		(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 Co., WI Waterworks System Mortgage Revenue Refunding					116,199			115,000	115,932		(133)			3.000	2.900	March & September	1,150	3,450	01/11/2018	09/01/2030
510201-CU-8	Lake Mills Area School District, WI General Obligation School Improvement					91,489			100,000	94,940		2,335			2.500	3.330	March & September	833	2,500	07/09/2018	03/01/2031
385493-EF-4	City of Grand Forks, ND Sanitation Reserve Revenue Refunding, Series 2015A					94,550			100,000	95,010		428			3.000	3.535	March & September	1,000	3,000	12/03/2018	09/01/2031
520121-NF-7	City of Lawrence, KS General Obligation Energy Improvement, Series 2017-B (Green Bonds)					254,050			250,000	252,825		(471)			3.000	2.842	March & September	2,500	7,500	06/01/2017	09/01/2029
478712-OP-0	Johnson Co., KS Unified School District #232 School Refunding General Obligation & IMPT, Series B					98,500			100,000	99,402		199			3.000	3.149	March & September	1,000	3,000	06/18/2015	09/01/2027
478712-QN-5	Johnson Co., KS Unified School District #232 School Refunding General Obligation & IMPT, Series B					100,000			100,000	100,000		0			3.000	3.000	March & September	1,000	3,000	06/18/2015	09/01/2026
955447-AP-2	West Point, NE Electric Revenue Refunding					100,000			100,000	100,000		0			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					111,420			100,000	103,169		(1,584)			4.000	2.859	March & September	1,333	4,000	10/15/2014	09/01/2026
835143-FY-9	Somerset School District St. Croix, WI General Obligation School Improvement, Series 2019					160,587			150,000	160,126		(461)			3.000	2.390	April & October	1,637	0	08/19/2019	04/01/2033
392641-AT-0	City of Greenbay, WI General Obligation Corporate Purpose, Series 2019B					103,057			100,000	102,989		(68)			2.500	2.252	April & October	340	0	09/11/2019	04/01/2032
671130-RA-2	Oak Creek-Franklin, Joint School District, WI General Obligation School Building and Improvement, Series 2019D					268,967			250,000	268,932		(35)			3.000	2.287	April & October	167	0	12/01/2320	04/01/2032
862335-PY-6	City of Stoughton, WI General Obligation Corporate Purpose, Series 2018A					199,572			200,000	199,644		43			3.000	3.020	April & October	1,500	8,583	06/01/2018	04/01/2031

ANNUAL STATEMENT FOR THE YEAR 2019 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
278444-FX-5	City of Eau Claire, WI General Obligation Promissory Notes, Series 2017B					92,125			100,000	93,142		946			2.000	3.079	April & October	500	2,000	12/03/2018	04/01/2027
97217P-MK-2	Wilson Co., TN County District School General Obligation, Series 2017B					102,414			100,000	101,629		(271)			3.000	2.747	April & October	750	3,000	02/09/2017	04/01/2028
548109-BK-2	Lower Elkhorn, NE Natural Resource District Water Utility Revenue Refunding					100,000			100,000	100,000		0			3.050	3.050	April & October	763	3,050	04/17/2017	10/01/2027
602366-WG-7	City of Milwaukee, WI General Obligation Unlimited Corporate Purpose, Series B					248,060			250,000	248,777		204			2.125	2.200	April & October	1,328	5,313	06/24/2016	04/01/2028
794743-BA-5	City of Salina, KS General Obligation Unlimited Refunding, Series B					100,000			100,000	100,000		0			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 Grand View University Project					130,306			125,000	127,614		(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					99,027			100,000	99,502		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					100,000			100,000	100,000		0			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					104,575			100,000	100,000		(983)			3.000	2.535	April & October	750	3,000	05/05/2015	10/01/2026
604366-ON-2	Minot, ND Airport Revenue, Series D					99,212			100,000	99,778		111			3.125	3.200	April & October	781	3,125	12/02/2014	10/01/2027
311450-FE-5	City of Farmington, NM Pollution Control Revenue Refunding (Arizona Public Service Company Four Corners Project) 1994 Series B				2	111,876			100,000	100,000		(1,628)			4.700	3.446	April & October May & November	1,175	4,700	08/22/2012	09/01/2024
536036-QA-7	Linn-Mar Community School District, IA General Obligation School and Refunding, Series 2019					260,910			250,000	260,171		(739)			3.000	2.534	May & November	1,250	2,042	07/23/2019	05/01/2030
249343-OK-8	Denver, IA Community School District General Obligation School, Series 2016					249,395			275,000	252,663		1,971			2.000	3.000	May & November	917	5,500	05/01/2018	05/01/2029
080689-FF-4	City of Beloit, WI Sewer System Revenue, Series 2018D					159,200			160,000	159,363		106			3.000	3.050	May & November	800	4,800	06/18/2018	05/01/2030
969564-DL-4	Williamsburg, IA Community School District General Obligation, Series 2015A					125,000			125,000	125,000		0			3.000	3.000	May & November	625	3,750	08/14/2018	05/01/2031
30747N-CG-7	City of Fargo, ND General Obligation Refunding & Improvement, Series B					99,221			100,000	99,541		92			2.125	2.200	May & November	354	2,125	07/07/2016	05/01/2028
226255-FJ-1	Creston, IA Community School District Crossover Refunding General Obligation Unlimited					101,412			100,000	100,000		0			3.000	2.731	May & November	500	3,000	08/15/2016	05/01/2022
639623-AN-7	Nebraska City, NE Recreational Agency Sales Tax Revenue					95,000			95,000	95,000		0			3.350	3.350	May & November	398	3,182	07/14/2015	11/15/2027
952718-YD-0	City of West Fargo, ND General Obligation Unlimited Refunding, Series B					145,000			145,000	145,000		0			3.000	3.000	May & November	725	4,350	12/30/2015	05/01/2028
921135-DM-8	Van Meter, IA Refunding General Obligation					100,000			100,000	100,000		0			3.500	3.500	May & November	583	3,500	09/09/2013	05/01/2024
572767-XC-0	City of Marshalltown, IA General Obligation Corporate Purpose, Series 2016A					44,688			50,000	45,658		971			2.000	3.040	June & December	83	1,000	02/06/2014	06/01/2031

ANNUAL STATEMENT FOR THE YEAR 2019 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 Design- ation and Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
058561-FN-6	Ballard Community School District, IA General Obligation, Series 2019					207,204			200,000	206,657	(547)				3.000	2.621	June & December	500	2,967	06/03/2019	06/01/2030
497595-G9-3	Kirkwood Community College, IA (Merged Area X) Industrial New Jobs Training Certificates, Series 2019-1A					232,558			230,000	232,297	(260)				2.500	2.374	June & December	3,258	0	06/06/2019	06/01/2029
497595-G9-3	Kirkwood Community College, IA (Merged Area X) Industrial New Jobs Training Certificates, Series 2019-1A					101,111			100,000	100,998	(113)				2.500	2.374	June & December	1,417	0	06/07/2019	06/01/2029
150591-JV-8	City of Cedar Rapids, IA Water Revenue, Series 2019D					206,878			200,000	206,446	(432)				3.000	2.662	June & December	500	2,733	06/17/2019	06/01/2031
347226-WN-8	City of Fort Dodge, IA General Obligation Corporate Purpose, Series 2019					126,482			120,000	126,044	(439)				3.000	2.250	June & December	300	1,540	06/27/2019	06/01/2030
263868-GF-2	City of Dubuque, IA General Obligation Refunding, Series 2019C					208,896			200,000	208,263	(633)				3.000	2.564	June & December	500	2,467	07/02/2019	06/01/2031
187720-XN-2	City of Clinton, IA General Obligation Capital Loan Notes, Series 2019A					153,069			145,000	152,639	(430)				3.000	2.454	June & December	1,716	0	08/08/2019	06/01/2031
612867-BR-1	Montezuma Community School District, IA General Obligation, Series 2012					92,400			100,000	93,327	580				2.750	3.477	June & December	229	2,750	04/25/2018	06/01/2031
942830-LK-4	City of Waukeg, IA General Obligation, Series 2018A					200,000			200,000	200,000	0				3.000	3.000	June & December	500	6,000	06/19/2018	06/01/2030
612867-BR-1	Montezuma Community School District, IA General Obligation, Series 2012					94,242			100,000	94,920	445				2.750	3.300	June & December	229	2,750	06/21/2018	06/01/2031
035357-XZ-0	Ankeny Community School District, Polk Co., IA General Obligation, Series 2018					198,934			200,000	199,147	142				3.000	3.050	June & December	500	6,000	07/02/2018	06/01/2031
572767-XC-0	City of Marshalltown, IA General Obligation Corporate Purpose, Series 2016A					177,720			200,000	180,299	1,726				2.000	3.050	June & December	333	4,000	07/02/2018	06/01/2031
572767-XC-0	City of Marshalltown, IA General Obligation Corporate Purpose, Series 2016A					88,303			100,000	89,617	909				2.000	3.100	June & December	167	2,000	07/20/2018	06/01/2031
394479-AG-4	Greene County Community School District, IA General Obligation School Bonds, Series 2019					93,706			100,000	94,312	498				3.000	3.625	June & December	250	3,658	10/12/2018	06/01/2031
394479-AH-2	Greene County Community School District, IA General Obligation School Bonds, Series 2019					94,665			100,000	95,081	396				3.000	3.500	June & December	250	3,658	12/12/2018	06/01/2032
238388-FU-8	City of Davenport, IA General Obligation Corporate Purpose, Series 2017A					100,000			100,000	100,000	0				3.000	3.000	June & December	250	3,000	03/21/2017	06/01/2029
098059-FU-7	Bondurant-Farrar Community School District, IA General Obligation, Series 2017					211,322			200,000	207,914	(1,319)				3.000	2.411	June & December	500	6,000	06/01/2017	06/01/2028
187414-CP-0	Clinton County, IA General Obligation, Series 2016					197,288			190,000	195,106	(851)				3.000	2.625	June & December	475	5,700	06/07/2017	06/01/2029
497595-D6-2	Kirkwood Community College, IA (Merged Area X) Industrial New Jobs Training Certificates, Series 2017-1B					138,930			135,000	136,715	(857)				3.000	2.665	June & December	338	4,050	06/13/2017	06/01/2027

ANNUAL STATEMENT FOR THE YEAR 2019 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 (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
462474-DS-3	Iowa Lakes Community College, IA (Merged Area III) General Obligation, Series 2017					208,646			200,000	205,732	(1,146)				3.000	2.545	June & December	500	6,000	06/15/2017	06/01/2028
187414-CP-0	Clinton County, IA General Obligation, Series 2016					25,895			25,000	25,629	(105)				3.000	2.649	June & December	63	750	06/20/2017	06/01/2029
952530-3K-7	City of West Des Moines, IA General Obligation, Series 2017A					155,804			150,000	153,945	(789)				3.000	2.616	June & December	375	4,500	08/22/2017	06/01/2029
94283N-DA-5	Waukeg, IA Community School District, Dallas County, IA					100,000			100,000	100,000	0				2.500	2.500	June & December	208	2,500	12/15/2017	06/01/2029
087671-Y7-2	City of Bettendorf, IA General Obligation Unlimited					142,001			125,000	134,445	(1,889)				4.000	2.770	June & December	417	5,000	01/11/2016	06/01/2029
238388-CH-8	City of Davenport, IA General Obligation Unlimited					102,184			100,000	101,124	(281)				3.000	2.787	June & December	250	3,000	03/29/2016	06/01/2028
497595-B2-3	Kirkwood Community College, IA General Obligation					246,250			250,000	249,177	823				2.000	2.168	June & December	417	5,000	06/20/2016	06/01/2026
667598-CA-8	Northwest Missouri State University Revenue Refunding Housing Systems					102,624			100,000	100,940	(470)				2.625	2.262	June & December	219	2,625	07/01/2016	06/01/2024
152141-JH-1	City of Centerville, IA General Obligation Unlimited					111,794			110,000	111,062	(212)				2.000	1.800	June & December	183	2,200	07/19/2016	06/01/2025
388568-JJ-0	City of Grinnell, IA General Obligation Unlimited					102,943			100,000	101,581	(385)				2.000	1.675	June & December	167	2,000	07/20/2016	06/01/2028
030807-W3-1	City of Ames, IA General Obligation Corporate Purpose & Refunding, Series 2016-A					100,000			100,000	100,000	0				2.000	2.000	June & December	167	2,000	10/03/2016	06/01/2028
187414-CP-0	Clinton County, IA General Obligation Unlimited, Series 2016					103,775			100,000	102,494	(416)				3.000	2.643	June & December	250	3,000	12/01/2016	06/01/2029
94283N-CL-2	Waukeg, IA Community School District School Infrastructure Sales Services and Use Tax Revenue, Series B					98,767			100,000	99,511	163				3.125	3.250	June & December	260	3,125	06/09/2015	06/01/2027
94283N-CH-0	Waukeg, IA Community School District School Infrastructure Sales Services and Use Tax Revenue, Series B					99,475			100,000	99,792	69				3.250	3.300	June & December	271	3,250	06/10/2015	06/01/2028
264037-AH-4	Dubuque, IA Sales Tax Increment Revenue Annual Appropriation, Series A					100,000			100,000	100,000	0				3.500	3.500	June & December	292	3,500	06/15/2015	06/01/2027
150591-FH-0	Cedar Rapids, IA Water Revenue, Series D					99,734			100,000	99,894	35				3.125	3.150	June & December	260	3,125	07/06/2015	06/01/2028
379215-CA-2	Glenwood, IA Refunding Local Option Sales Tax Swimming Pool General Obligation Unlimited					200,000			200,000	200,000	0				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					102,676			100,000	100,498	(498)				3.000	2.733	June & December	250	3,000	08/17/2015	06/01/2027
25009X-JC-0	City of Des Moines, IA General Obligation Unlimited Refunding, Series B					254,333			250,000	251,759	(586)				3.000	2.837	June & December	625	7,500	08/27/2015	06/01/2028

ANNUAL STATEMENT FOR THE YEAR 2019 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 (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
914364-UF-9	University of Iowa Facilities Corporation Refunding Capital Town Center					101,673			100,000	100,858	(172)				3.000	2.841	June & December	250	3,000	10/20/2015	06/01/2028
639662-B0-7	Nebraska Coop Republican Platte Enhancement Project Refunding Flow Enhancement					100,000			100,000	100,000	0				3.400	3.400	June & December	142	3,400	11/03/2015	12/15/2027
250111-C0-2	Des Moines, IA Independent Community School District Infrastructure Sales Services and Use Tax Revenue					150,000			150,000	150,000	0				3.000	3.000	June & December	375	4,500	05/01/2014	06/01/2025
845398-BE-5	Southwestern Community College, IA Merged Area XIV Dormitory Revenue, Series B					150,000			150,000	150,000	0				3.000	3.000	June & December	375	4,500	06/02/2014	06/01/2026
087671-V2-6	Bettendorf, IA Public Improvement Recreational Facility Improvement Property Acquisition General Obligation Unlimited					150,000			150,000	150,000	0				3.000	3.000	June & December	375	4,500	06/03/2014	06/01/2027
236091-SG-5	Dane County, WI Capital Improvement General Obligation, Series B					149,201			150,000	149,750	100				3.000	3.050	June & December	375	4,500	07/02/2014	06/01/2027
941647-QR-3	City of Waterloo, IA General Obligation Unlimited, City of Grinnell, IA General Obligation Unlimited					99,212			100,000	99,617	73				3.000	3.070	June & December	250	3,000	07/21/2014	06/01/2028
398568-JH-9	Ref-Local Option Sales & Services Tax Capital Loan Notes					103,481			100,000	100,956	(478)				3.000	2.652	June & December	250	3,000	09/18/2014	06/01/2026
667598-GA-8	Northwest Missouri State University Revenue Refunding Housing System					148,205			150,000	149,447	184				2.625	2.750	June & December	328	3,938	04/02/2013	06/01/2024
942830-QC-7	Waukeg, IA General Obligation Unlimited, Series B					99,549			100,000	99,941	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					99,516			100,000	99,936	64				2.250	2.300	June & December	188	2,250	06/04/2013	06/01/2024
616520-QC-4	Moravia, IA Community School District General Obligation					125,000			125,000	125,000	0				2.400	2.400	June & December	250	3,000	07/01/2013	06/01/2024
001260-AK-7	AGWSR Community School District, IA					105,613			100,000	101,321	(660)				3.000	2.362	June & December	250	3,000	07/01/2013	06/01/2023
001260-AL-5	AGWSR Community School District, IA					156,570			150,000	151,546	(773)				3.000	2.538	June & December	375	4,500	07/01/2013	06/01/2024
942834-BC-3	Waukeg, IA Community School District School Infrastructure Sales Services & Use Tax Refunding					200,000			200,000	200,000	0				3.250	3.250	June & December	542	6,500	07/10/2013	06/01/2024
631329-AL-3	Nashua Plainfield, IA Community School District School Infrastructure Sales Tax Revenue				1	125,000			125,000	125,000	0				2.550	2.550	June & December	266	3,188	06/01/2012	06/01/2023
188864-YX-4	Clive, IA General Obligation Emergency Communications Facility, Series 2012B				1	119,141			115,000	115,000	(543)				3.000	2.621	June & December	288	3,450	06/04/2012	06/01/2023
087671-LB-4	City of Bettendorf, IA General Obligation Unlimited, Series 2011A				1FE	113,500			100,000	100,000	(1,785)				4.000	2.580	June & December	333	4,000	06/08/2012	06/01/2023
035361-BE-3	Ankeny, IA Community School District School Infrastructure Sales Services & Use Tax Revenue Refunding				1	98,616			100,000	100,000	192				2.500	2.650	June & December	208	2,500	10/15/2012	06/01/2023

ANNUAL STATEMENT FOR THE YEAR 2019 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, IA Community School District				1	102,669			100,000	100,327		(327)			3.000	2.730	June & December	250	3,000	11/01/2012	06/01/2024
558605-ET-4	Madison, WI Sewer System Revenue				1	98,688			100,000	99,838		161			2.125	2.250	June & December	177	2,125	12/03/2012	12/01/2024
035361-BE-3	Ankeny, IA Community School District School Infrastructure Sales, Services & Use Tax Revenue				1	93,701			95,000	95,000		180			2.500	2.650	June & December	198	2,375	12/03/2012	06/01/2023
687728-BD-6	Osage, IA Municipal Utilities Electric Revenue Capital Loan Notes, Series 2010				1FE	75,000			75,000	75,000		0			3.800	3.800	June & December	237	2,850	02/11/2010	12/01/2020
265496-AM-1	Dunkerton Community School District Black Hawk & Bremer Co., IA School Infrastructure Sales Services & Use Tax Revenue, Series 2010				1FE	170,000			170,000	170,000		0			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, Series 2010 (Biomedical Research Building Project)				1	104,120			100,000	100,000		(434)			4.000	3.618	June & December	333	4,000	08/06/2010	06/01/2024
906875-AL-3	Union Community School District, IA School Infrastructure Sales Services & Use Tax Revenue & Refunding, Series 2010				1FE	101,038			100,000	100,000		(112)			3.125	3.000	June & December	260	3,125	10/06/2010	06/01/2020
264057-CJ-2	City of Dubuque, IA Water Revenue Bond, Series 20100				1	101,189			100,000	100,000		0			3.500	3.350	June & December	292	3,500	09/21/2010	06/01/2024
311653-AC-3	Farragut, IA General Obligation Capital Loan Notes				1FE	61,710			60,000	60,000		0			3.800	3.501	June & December	190	2,280	09/08/2010	06/01/2022
180546-BV-4	City of Clarion, IA Hospital Refunding Revenue (Wright Medical Center Project), Series 2010B				1FE	10,143			10,000	10,000		0			6.750	6.549	June & December	56	675	07/21/2010	06/01/2020
1199999	Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations					16,812,530	XXX	0	16,665,000	16,715,705	0	(15,135)	0	0	XXX	XXX	XXX	106,709	440,872	XXX	XXX
1799999	Total - U.S. States, Territories and Possessions Bonds					16,812,530	XXX	0	16,665,000	16,715,705	0	(15,135)	0	0	XXX	XXX	XXX	106,709	440,872	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 - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7699999	Total - Issuer Obligations					16,812,530	XXX	0	16,665,000	16,715,705	0	(15,135)	0	0	XXX	XXX	XXX	106,709	440,872	XXX	XXX
7799999	Total - Residential Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7899999	Total - Commercial Mortgage-Backed Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7999999	Total - Other Loan-Backed and Structured Securities					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999	Total - SVO Identified Funds					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8199999	Total - Affiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8299999	Total - Unaffiliated Bank Loans					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999	Total Bonds					16,812,530	XXX	0	16,665,000	16,715,705	0	(15,135)	0	0	XXX	XXX	XXX	106,709	440,872	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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 Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation
039483-10-2	Archer Daniel Midland Company			1,261,000	58,447	46.350	58,447	37,132		1,765		6,784		6,784		06/29/2009	
018522-30-0	ALLETE			666,000	54,059	81.170	54,059	14,336		1,565		3,297		3,297		06/20/1993	
018802-10-8	Alliant Energy Corporation			7,296,000	399,237	54.720	399,237	27,471		10,360		90,981		90,981		10/20/1975	
025537-10-1	American Electric Power Company, Inc.			471,000	44,514	94.510	44,514	13,001		1,276		9,312		9,312		01/17/1972	
049369-10-3	Aqua America, Inc.			3,332,000	156,404	46.940	156,404	42,968		3,021		42,483		42,483		09/01/2004	
049560-10-5	Atmos Energy Corporation			1,200,000	134,232	111.860	134,232	16,825		2,580		22,968		22,968		10/07/1991	
002068-10-2	AT&T, Inc.			5,340,000	208,687	39.080	208,687	18,013		10,894		56,284		56,284		02/15/1984	
110122-10-8	Bristol-Myers Squibb Company			2,000,000	128,380	64.190	128,380	26,870		3,280		24,420		24,420		03/02/1993	
30161N-10-1	Exelon Corporation			1,000,000	45,590	45.590	45,590	11,710		1,450		490		490		01/15/1990	
30231G-10-2	Exxon Mobil Corporation			14,995,000	1,046,351	69.780	1,046,351	32,162		51,433		23,842		23,842		01/01/1952	
677347-10-6	First Energy Corporation			1,200,000	58,320	48.600	58,320	22,407		1,824		13,260		13,260		06/11/1986	
35906A-10-8	Frontier Communications Corporation			20,000	18	0.890	18	2,155		0		30		30		07/01/2010	
458140-10-0	Intel Corporation			1,000,000	59,850	59.850	59,850	23,077		1,260		12,920		12,920		10/01/2012	
532457-10-8	Eli Lilly & Company			1,025,000	134,716	131.430	134,716	37,225		2,645		16,103		16,103		02/01/2010	
723484-10-1	Pinnacle West Capital Corporation			1,000,000	89,930	89.930	89,930	18,424		2,965		4,730		4,730		05/16/1980	
742718-10-9	The Procter & Gamble Company			725,000	90,553	125.000	90,553	37,120		2,142		23,911		23,911		06/30/2009	
842587-10-7	The Southern Company			2,600,000	165,620	63.700	165,620	9,371		5,396		51,428		51,428		11/17/1980	
913017-10-9	United Technologies Corporation			3,840,000	575,078	149.760	575,078	9,619		11,290		166,195		166,195		07/16/1976	
92343V-10-4	Verizon Communications, Inc.			1,250,000	76,750	61.400	76,750	35,510		3,028		6,475		6,475		02/01/2010	
98956P-10-2	Zimmer Biomet E*Trade			200,000	29,936	149.680	29,936	1,361		192		9,192		9,192		03/02/1993	
					23,914		23,914	23,914		13		0		0		04/12/2000	
9099999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					3,580,586	XXX	3,580,586	460,671	0	119,409	0	585,105	0	585,105	0	XXX	XXX
62989*-10-5	Greater Grinnell Development			15,000	1,500	100.000	1,500	1,500		0		0		0		02/01/1967	
	NAMIC Insurance Company, Inc.			30,000	9,514	317.120	9,514	1,500		0		(7)		(7)		04/07/1987	
	Union Bank & Trust Company				25,000		25,000	25,000		3,081		0		0		11/03/1979	
	Comerica Bank				0					1,793		0		0		03/31/1997	
9199999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Other					36,014	XXX	36,014	28,000	0	4,874	0	(7)	0	(7)	0	XXX	XXX
	Poweshiek Agency, Inc.			1,000,000	140,744	140.740	140,744	165,949		0		54,309		54,309		06/29/2007	
9399999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					140,744	XXX	140,744	165,949	0	0	0	54,309	0	54,309	0	XXX	XXX
9799999 - Total Common Stocks					3,757,344	XXX	3,757,344	654,620	0	124,283	0	639,407	0	639,407	0	XXX	XXX
9899999 - Total Preferred and Common Stocks					3,757,344	XXX	3,757,344	654,620	0	124,283	0	639,407	0	639,407	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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
572767-XC-0	City of Marshalltown, IA Corporate Purpose, Series 2016A		02/06/2019	Wedbush Securities		44,688	50,000	181
058561-FN-6	Ballard Community School District, IA General Obligation, Series 2019		06/03/2019	Wedbush Securities		207,204	200,000	0
497595-09-3	Kirkwood Community College, IA New Jobs Training Certificates		06/06/2019	Wedbush Securities		232,558	230,000	0
497595-09-3	Kirkwood Community College, IA New Jobs Training Certificates		06/07/2019	Wedbush Securities		101,111	100,000	7
150591-JV-8	City of Cedar Rapids, IA Water Revenue, Series 2019D		06/17/2019	Wedbush Securities		206,878	200,000	0
347226-WN-8	City of Fort Dodge, IA General Obligation Corporate Purpose		06/27/2019	Wedbush Securities		126,482	120,000	80
558614-FW-8	City of Madison, WI Water Utility Revenue, Series 2015		07/01/2019	Wedbush Securities		208,750	200,000	0
263868-GF-2	City of Dubuque, IA General Obligation Refunding		07/03/2019	Wedbush Securities		208,896	200,000	0
536036-QA-7	Linn-Mar Community School District, IA General Obligation		07/23/2019	Wedbush Securities		260,910	250,000	0
187720-NV-2	City of Clinton, IA General Obligation Capital Loan Note		08/08/2019	Wedbush Securities		153,069	145,000	0
835143-FY-9	Somerset School District, St. Croix County, WI		08/19/2019	Wedbush Securities		160,587	150,000	0
382641-4T-0	City of Green Bay, WI General Obligation Corporate Purpose		09/11/2019	Wedbush Securities		103,057	100,000	0
467160-N6-8	Jackson County, MN Capital Improvement Plan Refunding		12/10/2019	Wedbush Securities		150,000	150,000	0
671130-RA-2	Oak Creek-Franklin Joint School District, WI		12/23/2019	Wedbush Securities		268,967	250,000	0
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					2,433,157	2,345,000	268
8399997	Total - Bonds - Part 3					2,433,157	2,345,000	268
8399998	Total - Bonds - Part 5							
8399999	Total - Bonds					2,433,157	2,345,000	268
8999997	Total - Preferred Stocks - Part 3					0	XXX	0
8999998	Total - Preferred Stocks - Part 5						XXX	
8999999	Total - Preferred Stocks					0	XXX	0
	Union Bank & Trust Company		03/20/2019			100,000		0
	Union Bank & Trust Company		06/18/2019			100,000		0
9199999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					200,000	XXX	0
9799997	Total - Common Stocks - Part 3					200,000	XXX	0
9799998	Total - Common Stocks - Part 5						XXX	
9799999	Total - Common Stocks					200,000	XXX	0
9899999	Total - Preferred and Common Stocks					200,000	XXX	0
9999999	Totals					2,633,157	XXX	268

ANNUAL STATEMENT FOR THE YEAR 2019 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 Identi- fication	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
150214-AL-8	Cedar Falls, IA Community School District		06/01/2019	Called by Issuer		100,000	100,000	107,227	100,000				0	0	100,000			0	2,375	06/01/2022
150214-AH-7	Cedar Falls, IA Community School District		06/01/2019	Matured		100,000	100,000	115,594	100,000				0	0	100,000			0	2,250	06/01/2019
035361-AL-8	Ankeny, IA Community School District		06/01/2019	Called by Issuer		100,000	100,000	99,140	100,000				0	0	100,000			0	2,250	06/01/2022
311653-AC-3	Farragut, IA General Obligation Capital Loan Notes		06/01/2019	Partial Call		25,000	25,000	25,713	25,000				0	0	25,000			0	475	06/01/2022
087671-E7-4	City of Bettendorf, IA General Obligation, Series 2009A		06/01/2019	Called by Issuer		110,000	110,000	111,559	110,000				0	0	110,000			0	2,200	06/01/2021
153006-CJ-3	Central City, IA UTGO Public Street Improvement		06/01/2019	Matured		105,000	105,000	105,000	105,000				0	0	105,000			0	2,152	06/01/2019
941660-AN-2	Waterloo, IA Community School District		07/01/2019	Called by Issuer		100,000	100,000	104,778	100,000				0	0	100,000			0	5,000	07/01/2022
941660-AP-7	Waterloo, IA Community School District		07/01/2019	Called by Issuer		150,000	150,000	160,776	150,000				0	0	150,000			0	7,500	07/01/2023
574847-AK-5	Mason City, IA Community School District		07/01/2019	Called by Issuer		100,000	100,000	100,000	100,000				0	0	100,000			0	4,000	07/01/2023
574847-AJ-8	Mason City, IA Community School District		07/01/2019	Called by Issuer		185,000	185,000	185,000	185,000				0	0	185,000			0	6,938	07/01/2021
954244-AJ-8	West Marshall, IA Community School District		07/01/2019	Called by Issuer		100,000	100,000	100,000	100,000				0	0	100,000			0	4,100	07/01/2021
36189A-AL-8	GMG Community School District, IA		07/01/2019	Called by Issuer		100,000	100,000	100,000	100,000				0	0	100,000			0	4,500	07/01/2020
62077N-AN-9	Mount Ayr, IA Community School District		07/01/2019	Called by Issuer		60,000	60,000	60,714	60,000				0	0	60,000			0	2,640	07/01/2021
664213-CK-9	Northeast Iowa Community College		10/17/2019	Called by Issuer		105,000	105,000	106,563	105,000				0	0	105,000			0	4,390	05/01/2023
759649-AN-6	Ramsen Union, IA Community School District		10/20/2019	Called by Issuer		250,000	250,000	250,000	250,000				0	0	250,000			0	13,776	07/01/2024
180546-BV-4	City of Clarion, IA Hospital Revenue		06/01/2019	Partial Call		25,000	25,000	25,359	25,000				0	0	25,000			0	844	06/01/2020
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						1,715,000	1,715,000	1,757,423	1,715,000	0	0	0	0	0	1,715,000	0	0	0	65,390	XXX
8399997. Total - Bonds - Part 4						1,715,000	1,715,000	1,757,423	1,715,000	0	0	0	0	0	1,715,000	0	0	0	65,390	XXX
8399998. Total - Bonds - Part 5																				XXX
8399999. Total - Bonds						1,715,000	1,715,000	1,757,423	1,715,000	0	0	0	0	0	1,715,000	0	0	0	65,390	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			08/13/2019	Withdrawal		150,000		150,000					0		150,000			0		
Union Bank & Trust Company			11/25/2019	Withdrawal		125,000		125,000					0		125,000			0		
9199999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other						275,000	XXX	275,000	0	0	0	0	0	0	275,000	0	0	0	0	XXX
9799997. Total - Common Stocks - Part 4						275,000	XXX	275,000	0	0	0	0	0	0	275,000	0	0	0	0	XXX
9799998. Total - Common Stocks - Part 5							XXX													XXX
9799999. Total - Common Stocks						275,000	XXX	275,000	0	0	0	0	0	0	275,000	0	0	0	0	XXX
9899999. Total - Preferred and Common Stocks						275,000	XXX	275,000	0	0	0	0	0	0	275,000	0	0	0	0	XXX
9999999 - Totals						1,990,000	XXX	2,032,423	1,715,000	0	0	0	0	0	1,990,000	0	0	0	65,390	XXX

ANNUAL STATEMENT FOR THE YEAR 2019 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	649	10	25,000	XXX
Grinnell State Bank	814 4th Avenue, Grinnell IA 50112	0.300	729	11	40,000	XXX
First State Bank	413 East Street, Lynnvillle IA 50153	2.400	426	110	25,000	XXX
Keokuk County State Bank	301 Main Street, Deep River IA 52222	2.000	1,000	3	50,000	XXX
Montezuma State Bank	101 S. 4th, Montezuma IA 50171	1.250	312	36	25,000	XXX
	106 S. Second Street, Montezuma IA 50171					
Peoples Savings Bank	301 Main Street, Deep River IA 52222	1.000	250	103	25,000	XXX
Keokuk County State Bank	301 Main Street, Deep River IA 52222	0.500	1,000	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	4,366	358	390,000	XXX
Grinnell State Bank - HRA	814 4th Avenue, Grinnell IA 50112		0	0	12,000	
Grinnell State Bank - Payroll	814 4th Avenue, Grinnell IA 50112		0	0	2,500	
Grinnell State Bank - Checking	814 4th Avenue, Grinnell IA 50112		0	0	161,322	
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	175,822	XXX
0399999. Total Cash on Deposit	XXX	XXX	4,366	358	565,822	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	100	XXX
0599999 Total - Cash	XXX	XXX	4,366	358	565,922	XXX

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

1. January	58,581	4. April	212,263	7. July	210,234	10. October	140,595
2. February	149,017	5. May	286,875	8. August	116,361	11. November	158,893
3. March	176,221	6. June	197,364	9. September	136,166	12. December	161,073

ANNUAL STATEMENT FOR THE YEAR 2019 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		
42-0245990	14117	Grinnell Mutual Reinsurance Company	IA		0	0								0		41	0	(41)	0
0199999. Total Authorized - Affiliates - U.S. Intercompany Pooling					0	0	0	0	0	0	0	0	0	0	0	41	0	(41)	0
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	41	0	(41)	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	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)					0	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					0	0	0	0	0	0	0	0	0	0	0	41	0	(41)	0

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29-30)	Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	Reinsurer Designation Equivalent	Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Un- collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
42-0245990	Grinnell Mutual Reinsurance Company					0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0199999	Total Authorized - Affiliates - U.S. Intercompany Pooling	0	0	XXX	0	0	0	0	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
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
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 2019 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	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38+39 +40+41										
42-0245990	Grinnell Mutual Reinsurance Company						0	0		0	0		0.0	0.0	0.0	YES	0
0199999	Total Authorized - Affiliates - U.S. Intercompany Pooling	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0
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	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	XXX	0
0899999	Total Authorized - Affiliates	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	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	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	XXX	0
2299999	Total Unauthorized - Affiliates	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	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	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	XXX	0
3699999	Total Certified - Affiliates	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	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	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	XXX	0
9999999	Totals	0	0	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2019 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			
42-0245990	Grinnell Mutual Reinsurance Company	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0199999. Total Authorized - Affiliates - U.S. Intercompany Pooling				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999. Total Authorized - Affiliates - U.S. Non-Pool				XXX	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	XXX	
0899999. Total Authorized - Affiliates				XXX	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	XXX	
1899999. Total Unauthorized - Affiliates - U.S. Non-Pool				XXX	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	XXX	
2299999. Total Unauthorized - Affiliates				XXX	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	XXX	
3299999. Total Certified - Affiliates - U.S. Non-Pool				XXX	0	0	0	XXX	XXX	0	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	0	
3699999. Total Certified - Affiliates				XXX	0	0	0	XXX	XXX	0	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	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	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	0	
9999999 Totals				XXX	0	0	0	XXX	XXX	0	0	0	0	0	0	0	0	0	

ANNUAL STATEMENT FOR THE YEAR 2019 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 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized Reinsurance		Total Provision for Reinsurance			
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)
42-0245990	Grinnell Mutual Reinsurance Company	0	XXX	XXX	0	0	0	XXX	XXX	0
0199999	Total Authorized - Affiliates - U.S. Intercompany Pooling	0	XXX	XXX	0	0	0	XXX	XXX	0
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
1499999	Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)	0	XXX	XXX	0	0	0	XXX	XXX	0
1899999	Total Unauthorized - Affiliates - U.S. Non-Pool	0	0	0	XXX	XXX	XXX	0	XXX	0
2199999	Total Unauthorized - Affiliates - Other (Non-U.S.)	0	0	0	XXX	XXX	XXX	0	XXX	0
2299999	Total Unauthorized - Affiliates	0	0	0	XXX	XXX	XXX	0	XXX	0
2899999	Total Unauthorized Excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)	0	0	0	XXX	XXX	XXX	0	XXX	0
3299999	Total Certified - Affiliates - U.S. Non-Pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3599999	Total Certified - Affiliates - Other (Non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
3699999	Total Certified - Affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4299999	Total Certified Excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
4399999	Total Authorized, Unauthorized and Certified Excluding Protected Cells (Sum of 1499999, 2899999 and 4299999)	0	0	0	0	0	0	0	0	0
4499999	Total Protected Cells (Sum of 1399999, 2799999 and 4199999)	0	0	0	0	0	0	0	0	0
9999999	Totals	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE 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)	21,211,513		21,211,513
2. Premiums and considerations (Line 15)	100,780		100,780
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	442,384		442,384
6. Net amount recoverable from reinsurers			0
7. Protected cell assets (Line 27)	0		0
8. Totals (Line 28)	21,754,677	0	21,754,677
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	468,570		468,570
10. Taxes, expenses, and other obligations (Lines 4 through 8)	90,479		90,479
11. Unearned premiums (Line 9)	1,039,165		1,039,165
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)	11,466		11,466
17. Provision for reinsurance (Line 16)	0		0
18. Other liabilities	0		0
19. Total liabilities excluding protected cell business (Line 26)	1,650,680	0	1,650,680
20. Protected cell liabilities (Line 27)			0
21. Surplus as regards policyholders (Line 37)	20,103,997	XXX	20,103,997
22. Totals (Line 38)	21,754,677	0	21,754,677

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:

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	2,210,085	0	0	327,611	709,340	455,893		
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	2,210,085	0	0	327,611	709,340	455,893	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 (DSLI) - 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.