

**December 31, 2018 - Annual Statement**

*Iowa Company Number:* 0090

**Prairie Mutual Insurance Association**

David Jackson

216 E. Broadway Avenue, P. O. Box 38

Keota                      IA                      52248

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	3,788,405		3,788,405	2,885,843
2. Stocks (Schedule D):				
2.1 Preferred stocks.....				
2.2 Common stocks.....	1,792,330		1,792,330	1,934,616
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$..... encumbrances).....	21,118		21,118	22,619
4.2 Properties held for the production of income (less \$..... encumbrances).....				
4.3 Properties held for sale (less \$..... encumbrances).....				
5. Cash (\$.....421,519, Schedule E-Part 1), cash equivalents (\$.....33,368, Schedule E-Part 2) and short-term investments (\$....., Schedule DA).....	454,887		454,887	911,290
6. Contract loans (including \$..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities.....				
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	6,056,740		6,056,740	5,754,369
13. Title plants less \$..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	38,316		38,316	32,617
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	42,818		42,818	55,866
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$..... earned but unbilled premiums).....	218,502		218,502	219,727
15.3 Accrued retrospective premiums (\$.....) and contracts subject to redetermination (\$.....).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....				
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	27,000	27,000		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....	667		667	2,002
21. Furniture and equipment, including health care delivery assets (\$.....).....	33,074	33,074		
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				
24. Health care (\$.....) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....	247,992		247,992	240,768
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,665,110	60,074	6,605,035	6,305,350
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	6,665,110	60,074	6,605,035	6,305,350
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. Prepaid Reinsurance.....	247,992		247,992	240,768
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	247,992		247,992	240,768

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	105,003	161,149
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....		
4. Commissions payable, contingent commissions and other similar charges .....	57,633	58,267
5. Other expenses (excluding taxes, licenses and fees) .....	3,168	2,071
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	4,508	3,694
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....		5,000
7.2 Net deferred tax liability .....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	946,735	948,127
10. Advance premium .....	49,675	44,805
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	40,340	38,620
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	29,912	32,779
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	1,236,975	1,294,512
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	1,236,975	1,294,512
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	5,368,060	5,010,838
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	5,368,060	5,010,838
38. Totals (Page 2, Line 28, Col. 3) .....	6,605,035	6,305,350
DETAILS OF WRITE-INS		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

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STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	1,556,388	1,535,833
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	294,745	513,508
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	128,383	128,763
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	667,036	685,881
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	1,090,165	1,328,152
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	466,223	207,681
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	155,789	133,303
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	4,221	259,035
11. Net investment gain (loss) (Lines 9 + 10)	160,010	392,338
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ charged off \$ ) amount		
13. Finance and service charges not included in premiums	71,745	73,370
14. Aggregate write-ins for miscellaneous income	8,643	9,230
15. Total other income (Lines 12 through 14)	80,388	82,600
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	706,621	682,619
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)	706,621	682,619
19. Federal and foreign income taxes incurred	131,757	199,292
20. Net income (Line 18 minus Line 19) (to Line 22)	574,864	483,327
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	5,010,838	4,557,732
22. Net income (from Line 20)	574,864	483,327
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$	(211,103)	(26,492)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(6,538)	(3,730)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	357,222	453,106
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	5,368,060	5,010,838
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)		
1401. Miscellaneous	8,643	9,230
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	8,643	9,230
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)		

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

CASH FLOW

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	1,575,860	1,571,437
2. Net investment income .....	160,345	137,968
3. Miscellaneous income .....	80,388	82,600
4. Total (Lines 1 through 3) .....	1,816,593	1,792,006
5. Benefit and loss related payments .....	358,114	415,727
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	794,142	820,966
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	163,757	341,792
10. Total (Lines 5 through 9) .....	1,316,014	1,578,485
11. Net cash from operations (Line 4 minus Line 10) .....	500,579	213,521
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	135,000	305,000
12.2 Stocks .....	362,751	489,910
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....		29
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	497,751	794,939
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	1,048,488	892,381
13.2 Stocks .....	425,174	711,919
13.3 Mortgage loans .....		
13.4 Real estate .....		
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	1,473,662	1,604,301
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(975,911)	(809,362)
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock .....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied).....	18,930	478
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	18,930	478
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(456,403)	(595,363)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	911,290	1,506,653
19.2 End of year (Line 18 plus Line 19.1) .....	454,887	911,290

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UNDERWRITING AND INVESTMENT EXHIBIT  
PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire .....	797,874	496,647	495,876	798,645
2.	Allied lines .....	730,884	451,480	450,859	731,505
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.	Commercial multiple peril .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	20,129			20,129
10.	Financial guaranty .....				
11.1	Medical professional liability-occurrence .....				
11.2	Medical professional liability-claims-made .....				
12.	Earthquake .....	6,109			6,109
13.	Group accident and health .....				
14.	Credit accident and health (group and individual) .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability-occurrence .....				
17.2	Other liability-claims-made .....				
17.3	Excess workers' compensation .....				
18.1	Products liability-occurrence .....				
18.2	Products liability-claims-made .....				
19.1,19.2	Private passenger auto liability .....				
19.3,19.4	Commercial auto liability .....				
21.	Auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....				
31.	Reinsurance-nonproportional assumed property .....				
32.	Reinsurance-nonproportional assumed liability .....				
33.	Reinsurance-nonproportional assumed financial lines .....				
34.	Aggregate write-ins for other lines of business .....				
35.	TOTALS	1,554,996	948,127	946,735	1,556,388
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	495,876				495,876
2.	Allied lines .....	450,859				450,859
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....					
10.	Financial guaranty .....					
11.1	Medical professional liability-occurrence .....					
11.2	Medical professional liability-claims-made .....					
12.	Earthquake .....					
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....					
17.1	Other liability-occurrence .....					
17.2	Other liability-claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability-occurrence .....					
18.2	Products liability-claims-made .....					
19.1,19.2	Private passenger auto liability .....					
19.3,19.4	Commercial auto liability .....					
21.	Auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance-nonproportional assumed property .....					
32.	Reinsurance-nonproportional assumed liability .....					
33.	Reinsurance-nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	TOTALS	946,735				946,735
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	Balance (Sum of Lines 35 through 37)					946,735
DETAILS OF WRITE-INS						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case. Actual, Daily Pro-Rata

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire .....	1,040,105				242,231	797,874
2.	Allied lines .....	973,115				242,231	730,884
3.	Farmowners multiple peril .....						
4.	Homeowners multiple peril .....						
5.	Commercial multiple peril .....						
6.	Mortgage guaranty .....						
8.	Ocean marine .....						
9.	Inland marine .....	20,129					20,129
10.	Financial guaranty .....						
11.1	Medical professional liability-occurrence .....						
11.2	Medical professional liability-claims-made .....						
12.	Earthquake .....	6,109					6,109
13.	Group accident and health .....						
14.	Credit accident and health (group and individual) .....						
15.	Other accident and health .....						
16.	Workers' compensation .....						
17.1	Other liability-occurrence .....						
17.2	Other liability-claims-made .....						
17.3	Excess workers' compensation .....						
18.1	Products liability-occurrence .....						
18.2	Products liability-claims-made .....						
19.1,19.2	Private passenger auto liability .....						
19.3,19.4	Commercial auto liability .....						
21.	Auto physical damage .....						
22.	Aircraft (all perils) .....						
23.	Fidelity .....						
24.	Surety .....						
26.	Burglary and theft .....						
27.	Boiler and machinery .....						
28.	Credit .....						
29.	International .....						
30.	Warranty .....						
31.	Reinsurance-nonproportional assumed property .....	XXX					
32.	Reinsurance-nonproportional assumed liability .....	XXX					
33.	Reinsurance-nonproportional assumed financial lines .....	XXX					
34.	Aggregate write-ins for other lines of business .....						
35.	TOTALS .....	2,039,459				484,463	1,554,996
DETAILS OF WRITE-INS							
3401.	.....						
3402.	.....						
3403.	.....						
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....						
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above) .....						

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

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

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

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ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Prairie 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 .....	238,820			238,820	70,056	118,089	190,787	23.9
2.	Allied lines .....	112,070			112,070	34,947	43,059	103,958	14.2
3.	Farmowners multiple peril .....								
4.	Homeowners multiple peril .....								
5.	Commercial multiple peril .....								
6.	Mortgage guaranty .....								
8.	Ocean marine .....								
9.	Inland marine .....								
10.	Financial guaranty .....								
11.1	Medical professional liability-occurrence .....								
11.2	Medical professional liability-claims-made .....								
12.	Earthquake .....								
13.	Group accident and health .....								
14.	Credit accident and health (group and individual) .....								
15.	Other accident and health .....								
16.	Workers' compensation .....								
17.1	Other liability-occurrence .....								
17.2	Other liability-claims-made .....								
17.3	Excess workers' compensation .....								
18.1	Products liability-occurrence .....								
18.2	Products liability-claims-made .....								
19.1,19.2	Private passenger auto liability .....								
19.3,19.4	Commercial auto liability .....								
21.	Auto physical damage .....								
22.	Aircraft (all perils) .....								
23.	Fidelity .....								
24.	Surety .....								
26.	Burglary and theft .....								
27.	Boiler and machinery .....								
28.	Credit .....								
29.	International .....								
30.	Warranty .....								
31.	Reinsurance-nonproportional assumed property .....	XXX							
32.	Reinsurance-nonproportional assumed liability .....	XXX							
33.	Reinsurance-nonproportional assumed financial lines .....	XXX							
34.	Aggregate write-ins for other lines of business .....								
35.	TOTALS .....	350,890			350,890	105,003	161,149	294,745	18.9
DETAILS OF WRITE-INS									
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....								
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....								

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8  Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9  Net Unpaid Loss Adjustment Expenses
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire .....	65,056			65,056	5,000			70,056	
2.	Allied lines .....	29,947			29,947	5,000			34,947	
3.	Farmowners multiple peril .....									
4.	Homeowners multiple peril .....									
5.	Commercial multiple peril .....									
6.	Mortgage guaranty .....									
8.	Ocean marine .....									
9.	Inland marine .....									
10.	Financial guaranty .....									
11.1	Medical professional liability-occurrence .....									
11.2	Medical professional liability-claims-made .....									
12.	Earthquake .....									
13.	Group accident and health .....								(a)	
14.	Credit accident and health (group and individual) .....									
15.	Other accident and health .....								(a)	
16.	Workers' compensation .....									
17.1	Other liability-occurrence .....									
17.2	Other liability-claims-made .....									
17.3	Excess workers' compensation .....									
18.1	Products liability-occurrence .....									
18.2	Products liability-claims-made .....									
19.1,19.2	Private passenger auto liability .....									
19.3,19.4	Commercial auto liability .....									
21.	Auto physical damage .....									
22.	Aircraft (all perils) .....									
23.	Fidelity .....									
24.	Surety .....									
26.	Burglary and theft .....									
27.	Boiler and machinery .....									
28.	Credit .....									
29.	International .....									
30.	Warranty .....									
31.	Reinsurance-nonproportional assumed property .....	XXX				XXX				
32.	Reinsurance-nonproportional assumed liability .....	XXX				XXX				
33.	Reinsurance-nonproportional assumed financial lines .....	XXX				XXX				
34.	Aggregate write-ins for other lines of business .....									
35.	TOTALS .....	95,003			95,003	10,000			105,003	
DETAILS OF WRITE-INS										
3401.	.....									
3402.	.....									
3403.	.....									
3498.	Sum. of remaining write-ins for Line 34 from overflow page .....									
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above) .....									

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct .....	53,085			53,085
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	53,085			53,085
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		284,626		284,626
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....		30,722		30,722
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		315,348		315,348
3. Allowances to manager and agents .....				
4. Advertising .....		5,740		5,740
5. Boards, bureaus and associations .....		10,180		10,180
6. Surveys and underwriting reports .....		62,603		62,603
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....	49,494	114,348	6,827	170,668
8.2 Payroll taxes .....	6,158	14,228	849	21,236
9. Employee relations and welfare .....	5,729	13,236	790	19,755
10. Insurance .....		22,208		22,208
11. Directors' fees .....	4,530	10,466	625	15,620
12. Travel and travel items .....		26,309		26,309
13. Rent and rent items .....	516	1,193	71	1,780
14. Equipment .....	4,928	11,385	680	16,993
15. Cost or depreciation of EDP equipment and software .....				
16. Printing and stationery .....	782	1,807	108	2,697
17. Postage, telephone and telegraph, exchange and express .....	2,445	5,648	337	8,429
18. Legal and auditing .....		28,923		28,923
19. Totals (Lines 3 to 18) .....	74,582	328,272	10,287	413,141
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		21,112		21,112
20.2 Insurance department licenses and fees .....		648		648
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....	119	275	16	410
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	119	22,035	16	22,170
21. Real estate expenses .....			9,491	9,491
22. Real estate taxes .....			791	791
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....	598	1,381	82	2,062
25. Total expenses incurred .....	128,383	667,036	20,668 (a)	816,088
26. Less unpaid expenses-current year .....		2,466	579	3,045
27. Add unpaid expenses-prior year .....		1,385	325	1,709
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	128,383	665,954	20,415	814,752
DETAILS OF WRITE-INS				
2401. Miscellaneous .....	598	1,381	82	2,062
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....	598	1,381	82	2,062

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

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EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a)	
1.1 Bonds exempt from U.S. tax	(a) 95,866	102,607
1.2 Other bonds (unaffiliated)	(a) 1,125	1,125
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)		
2.21 Common stocks of affiliates	72,190	72,388
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 11,112	9,953
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income		
10. Total gross investment income	180,293	186,073
11. Investment expenses		(g) 20,668
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 1,501
15. Aggregate write-ins for deductions from investment income		8,114
16. Total deductions (Lines 11 through 15)		30,283
17. Net investment income (Line 10 minus Line 16)		155,789
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501. Investment Expense		8,114
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		8,114

(a) Includes \$ 1,302 accrual of discount less \$ 10,055 amortization of premium and less \$ 4,114 paid for accrued interest on purchases.  
(b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.  
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.  
(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
(f) Includes \$ accrual of discount less \$ amortization of premium.  
(g) Includes \$ 8,114 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 \$ 1,501 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	(2,174)		(2,174)		
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	6,394		6,394	(211,103)	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	4,221		4,221	(211,103)	
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)					

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EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			
2.2 Common stocks .....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....			
3.2 Other than first liens .....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale .....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans .....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA) .....			
9. Receivables for securities .....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets .....			
12. Subtotals, cash and invested assets (Lines 1 to 11) .....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued .....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....			
16.2 Funds held by or deposited with reinsured companies .....			
16.3 Other amounts receivable under reinsurance contracts .....			
17. Amounts receivable relating to uninsured plans .....			
18.1 Current federal and foreign income tax recoverable and interest thereon .....	27,000		(27,000)
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit .....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....	33,074	53,536	20,462
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			
23. Receivables from parent, subsidiaries and affiliates .....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets .....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	60,074	53,536	(6,538)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	60,074	53,536	(6,538)
DETAILS OF WRITE-INS			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

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## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

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

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

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

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

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

### 2. Accounting Changes and Corrections of Errors

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

### 3. Business Combinations and Goodwill

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

### 4. Discontinued Operations

The Association did not have any discontinued operations.

### 5. Investments

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

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

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

### 7. Investment Income

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

### 8. Derivative Instruments

The Association has no investments in derivative instruments.

## NOTES TO FINANCIAL STATEMENTS

### 9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2018 and 2017 was \$137,757 and \$199,282, respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
  1. At December 31, 2018, the Association had \$0 of operating loss carryforward.
  2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
 

2018 (current year)	\$ 137,757
2017 (current year-1)	\$ 198,204
  3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.

### 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related parties

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

### 11. Debt

The Association has no debt.

### 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

- a. The Association does not maintain a defined benefit pension plan.
- b. The Association does not maintain a defined benefit pension plan.
- c. The Association does not maintain a defined benefit pension plan.
- d. The Association does not maintain a defined benefit pension plan.
- e. Insurance company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company. Contributions of 5 percent of each employee's compensation are made each year. The Association's contribution for the plan was \$13,818 and \$11,778 for 2018 and 2017, respectively.
- f. The Association does not have a multiemployer plan.
- g. The Association does not have consolidated/holding company plans.
- h. The Association does not have postemployment benefits and compensated absences.
- i. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.

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

1. The Association has no capital stock.
2. The Association has no preferred stock outstanding.
3. As a Mutual Association, shareholder dividend restrictions criteria do not apply.
4. No dividends were paid by the Association.
5. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
6. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
7. The Association does not have any advances to surplus not repaid.
8. The Association has no stock held for special purposes.
9. The Association has no special surplus funds from the prior period.
10. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is (\$211,103).
11. No surplus notes of similar obligations exist.
12. The Association has not participated in quasi-reorganization.
13. The Association has not participated in quasi-reorganization.

### 14. Liabilities, Contingencies and Assessments

- a. The Association has committed no reserves to cover any contingent liabilities.
- b. The Association does not have any assessments that could have a material financial

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

*Debt and Equity Securities:* Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders’ Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders’ Surplus – Statutory date. These totaled \$1,792,330 and \$1,934,616 at December 31, 2018 and 2017, respectively.

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

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

	<u>December 31, 2018</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Mutual Funds	\$ 522,752	\$ 0	\$ 0	\$ 0	\$ 522,752
Common Stock	1,260,057	9,521	0	0	1,269,578
Total Assets at Fair Value	\$ 1,782,709	\$ 9,521	\$ 0	\$ 0	\$1,792,330



NOTES TO FINANCIAL STATEMENTS

December 31, 2017

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 604,468	\$ 0	\$ 0	\$ 604,468
Common Stock	1,321,152	8,996	0	1,330,148
Total Assets at Fair Value	\$ 1,925,620	\$ 8,996	\$ 0	\$1,934,616

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

B. The Association does not have other accounting pronouncements.

C. Fair Value of all Financial Investments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Corporate Securities	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Certificate of Deposits	\$ 46,778	\$ 50,000	\$ 46,778				
Municipal Bonds	\$ 3,702,634	\$ 3,738,405	\$ 0	\$ 3,702,634	\$ 0	\$ 0	\$ 0
Common Stock	\$ 1,260,057	\$ 1,260,057	\$ 1,260,057	\$ 9,521	\$ 0	\$ 0	\$ 0
Mutual funds	\$ 522,752	\$ 522,752	\$ 522,752	\$ 0	\$ 0	\$ 0	\$ 0

D. Not applicable.

21. Other Items

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

22. Events Subsequent

Management has evaluated subsequent events through January 25, 2019, the date which the financial statements were available for issue.

23. Reinsurance

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

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

25. Changes in Incurred Losses and Loss Adjustment Expenses

- a. Reserves as of December 31, 2017 were \$161,149. As of December 31, 2018, \$186,555 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$3,000 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$28,406 unfavorable (favorable) prior-year development since December 31, 2017 to December 31, 2018. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
- b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

NOTES TO FINANCIAL STATEMENTS

- 26. Intercompany Pooling Arrangements  
The Association has no intercompany pooling arrangements.
- 27. Structured Settlements
  - a. The Association has not purchased any annuities for which a claimant is listed as payee.
  - b. N/A
- 28. Health Care Receivables  
The Association has no health care receivables.
- 29. Participating Policies  
The Association has no participating policies.
- 30. Premium Deficiency Reserves  
The Association has no premium deficiency reserves.
- 31. High Deductibles  
The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.
- 32. Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses  
The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
- 33. Asbestos/Environmental Reserves  
The Association has no potential for liability due to asbestos or environmental losses.
- 34. Subscriber Savings Accounts  
The Association is not a reciprocal insurance Association.
- 35. Multiple Peril Crop Insurance  
The Association has no multiple peril crop insurance.
- 36. Financial Guaranty Insurance  
The Association has no financial guaranty insurance policies.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

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

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

Yes ☐ No ☐ N/A ☐
- 1.3

State Regulating?
- 1.4

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

Yes ☐ No ☐
- 1.5

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

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

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

12/31/2016
- 3.2

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

12/31/2016
- 3.3

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

10/11/2017
- 3.4

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

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

Yes ☒ No ☐ N/A ☐
- 3.6

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

Yes ☒ No ☐ N/A ☐
- 4.1

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

4.11 sales of new business? Yes ☒ No ☐

4.12 renewals? Yes ☒ No ☐
- 4.2

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

4.21 sales of new business? Yes ☐ No ☒

4.22 renewals? Yes ☐ No ☒
- 5.1

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

Yes ☐ No ☒

If yes, complete and file the merger history data file with the NAIC.
- 5.2

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

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

- 6.1

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

Yes ☐ No ☒
- 6.2

If yes, give full information
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes,
- 7.21

State the percentage of foreign control
- 7.22

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

1	2
Nationality	Type of Entity

GENERAL INTERROGATORIES

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

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

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

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

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  
Audit committee not required.

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

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]  
12.11 Name of real estate holding company  
12.12 Number of parcels involved  
12.13 Total book/adjusted carrying value \$.

12.2 If yes, provide explanation

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

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

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]  
13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]  
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]  
14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]  
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
c. Compliance with applicable governmental laws, rules and regulations;  
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
e. Accountability for adherence to the code.

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

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

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

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

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

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

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

INVESTMENT

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

GENERAL INTERROGATORIES

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

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

25.21 Subject to repurchase agreements\$

25.22 Subject to reverse repurchase agreements\$

25.23 Subject to dollar repurchase agreements\$

25.24 Subject to reverse dollar repurchase agreements\$

25.25 Placed under option agreements\$

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

25.27 FHLB Capital Stock\$

25.28 On deposit with states\$

25.29 On deposit with other regulatory bodies\$

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

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

25.32 Other\$
- 25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

If no, attach a description with this statement.
- 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	P0 Box 75000, Detroit, MI 48275-3462

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

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

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

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

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

GENERAL INTERROGATORIES

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

1 Name of Firm or Individual	2 Affiliation
Don Lindhart.....	I.....
Elizabeth Webb.....	U.....
Timothy Dawson.....	U.....
Andrew Hensen.....	U.....

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

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

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
1849799.....	Timothy Dawson.....		NO.....	NO.....
4044957.....	Andrew Hensen.....		SEC.....	NO.....
4555049.....	Elizabeth Webb.....		SEC.....	NO.....

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

29.2 If yes, complete the following schedule:

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

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	3,821,773	3,782,780	(38,993)
30.2 Preferred Stocks.....			
30.3 Totals	3,821,773	3,782,780	(38,993)

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

Third Party Custodian.....

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

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

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 [ ] No [ X ]

32.2 If no, list exceptions:

GENERAL INTERROGATORIES

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

Yes [ ] No [ X ]

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

Yes [ ] No [ X ]

OTHER

- 35.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 10,180
- 35.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC.....	\$.....5,923

- 36.1 Amount of payments for legal expenses, if any? \$ 528
- 36.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Shuttleworth & Ingersoll.....	\$.....528

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

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

See Independent Accountant's Compilation Report



GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [ X ]
- 1.2 If yes, indicate premium earned on U. S. business only. \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
- 1.31 Reason for excluding

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$
- 1.6 Individual policies:

- Most current three years:
- 1.61 Total premium earned \$
- 1.62 Total incurred claims \$
- 1.63 Number of covered lives
- All years prior to most current three years:
- 1.64 Total premium earned \$
- 1.65 Total incurred claims \$
- 1.66 Number of covered lives

- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$
- 1.72 Total incurred claims \$
- 1.73 Number of covered lives
- All years prior to most current three years:
- 1.74 Total premium earned \$
- 1.75 Total incurred claims \$
- 1.76 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$		\$
2.2	Premium Denominator	\$	1,556,388	\$
2.3	Premium Ratio (2.1/2.2)			
2.4	Reserve Numerator	\$		\$
2.5	Reserve Denominator	\$	1,051,739	\$
2.6	Reserve Ratio (2.4/2.5)			

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes [ ] No [ X ]
- 3.2 If yes, state the amount of calendar year premiums written on:
- 3.21 Participating policies \$
- 3.22 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies? Yes [ ] No [ X ]
- 4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [ X ]
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$

5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents? Yes [ ] No [ ]
- 5.2 If yes, is the commission paid:
- 5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [ ]
- 5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [ ]

- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [ ]
- 5.5 If yes, give full information

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

11.1

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

Yes [ ] No [ X ]

11.2

If yes, give full information

12.1

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

12.11

Unpaid losses

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

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

\$

12.3

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

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

12.4

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

12.41

From

%

12.42

To

%

12.5

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

Yes [ ] No [ X ]

12.6

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

12.61

Letters of Credit

\$

12.62

Collateral and other funds

\$

13.1

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

\$150,000

13.2

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

Yes [ ] No [ X ]

13.3

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

1

14.1

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

Yes [ ] No [ X ]

14.2

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

14.3

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

Yes [ ] No [ ]

14.4

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

Yes [ ] No [ ]

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [ ] No [ X ]

15.2

If yes, give full information

16.1

Does the reporting entity write any warranty business?

Yes [ ] No [ X ]

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

1

Direct Losses Incurred

2

Direct Losses Unpaid

3

Direct Written Premium

4

Direct Premium Unearned

5

Direct Premium Earned

16.11

Home

\$

\$

\$

\$

\$

16.12

Products

\$

\$

\$

\$

\$

16.13

Automobile

\$

\$

\$

\$

\$

16.14

Other\*

\$

\$

\$

\$

\$

\* Disclose type of coverage:

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

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

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

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

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

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

See Independent Accountant's Compilation Report

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

FIVE-YEAR HISTORICAL DATA

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

	1 2018	2 2017	3 2016	4 2015	5 2014
<b>Gross Premiums Written</b> (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,039,459	2,008,399	2,061,766	2,068,514	1,966,329
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	2,039,459	2,008,399	2,061,766	2,068,514	1,966,329
<b>Net Premiums Written</b> (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	1,554,996	1,544,442	1,626,775	1,654,754	1,572,103
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	1,554,996	1,544,442	1,626,775	1,654,754	1,572,103
<b>Statement of Income</b> (Page 4)					
13. Net underwriting gain (loss) (Line 8)	466,223	207,681	726,853	346,910	(385,884)
14. Net investment gain (loss) (Line 11)	160,010	392,338	101,143	97,150	87,954
15. Total other income (Line 15)	80,388	82,600	82,796	83,971	77,842
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	131,757	199,292	192,860	46,500	(81,921)
18. Net income (Line 20)	574,864	483,327	717,932	481,530	(138,167)
<b>Balance Sheet Lines</b> (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	6,605,035	6,305,350	5,866,257	5,014,446	4,474,419
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	42,818	55,866	52,376	43,132	44,024
20.2 Deferred and not yet due (Line 15.2)	218,502	219,727	232,006	217,321	218,903
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,236,975	1,294,512	1,308,525	1,297,952	1,192,753
22. Losses (Page 3, Line 1)	105,003	161,149	53,000	151,161	78,296
23. Loss adjustment expenses (Page 3, Line 3)				10,000	7,000
24. Unearned premiums (Page 3, Line 9)	946,735	948,127	939,518	950,220	931,375
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	5,368,060	5,010,838	4,557,732	3,716,494	3,281,666
<b>Cash Flow</b> (Page 5)					
27. Net cash from operations (Line 11)	500,579	213,521	486,963	593,145	(333,025)
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	5,368,060	5,010,838	4,557,732	3,716,494	3,281,666
29. Authorized control level risk-based capital	271,482	277,579	266,165	237,568	235,283
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b>					
(Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	62.5	50.2	43.4	39.1	43.1
31. Stocks (Lines 2.1 & 2.2)	29.6	33.6	27.8	26.8	31.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.3	0.4	0.5	0.5	0.6
34. Cash, cash equivalents and short-term investments (Line 5)	7.5	15.8	28.3	33.6	25.3
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

See Independent Accountant's Compilation Report

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24)	(211,103)	(26,492)	143,447	(44,771)	129,547
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	357,222	453,106	841,238	434,828	13,274
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	350,890	405,359	243,181	684,956	1,621,548
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	350,890	405,359	243,181	684,956	1,621,548
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	350,890	405,359	238,417	434,883	1,468,341
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)	350,890	405,359	238,417	434,883	1,468,341
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	18.9	33.4	8.6	31.0	77.8
68. Loss expenses incurred (Line 3)	8.2	8.4	7.0	10.4	9.0
69. Other underwriting expenses incurred (Line 4)	42.9	44.7	40.0	37.3	37.7
70. Net underwriting gain (loss) (Line 8)	30.0	13.5	44.4	21.2	(24.5)
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	37.7	39.1	35.2	31.8	32.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	27.2	41.8	15.6	41.4	86.8
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)	29.0	30.8	35.7	44.5	47.9
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)					
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)					
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)					

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

If no, please explain

See Independent Accountant's Compilation Report

Schedule F - Part 1

NONE

Schedule F - Part 2

NONE

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

SCHEDULE F - PART 3

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

1  ID Number	2  NAIC Company Code	3  Name of Reinsurer	4  Domiciliary Jurisdiction	5  Special Code	6  Reinsur- ance Premiums Ceded	Reinsurance Recoverable On									16  Amount in Dispute Included in Column 15	Reinsurance Payable		19  Net Amount Recover- able From Reinsurers Cols. 15 - [17 + 18]	20  Funds Held By Company Under Reinsurance Treaties		
						7  Paid Losses	8  Paid LAE	9  Known Case Loss Reserves	10  Known Case LAE Reserves	11  IBNR Loss Reserves	12  IBNR LAE Reserves	13  Unearned Premiums	14  Contingent Commis- sions	15  Cols. 7 through 14 Totals		17  Ceded Balances Payable	18  Other Amounts Due to Reinsurers				
Authorized - Affiliates - U.S. Intercompany Pooling																					
Authorized - Affiliates - U.S. Non-Pool - Captive																					
Authorized - Affiliates - U.S. Non-Pool - Other																					
Authorized - Affiliates - Other (Non-U.S.) - Captive																					
Authorized - Affiliates - Other (Non-U.S.) - Other																					
Authorized - Other U.S. Unaffiliated Insurers																					
42-0245990	14117	GRINNELL MUT REINS CO	IA		484											40	(40)				
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers					484											40	(40)				
Authorized - Pools - Mandatory Pools																					
Authorized - Pools - Voluntary Pools																					
Authorized - Other Non-U.S. Insurers																					
Authorized - Protected Cells																					
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					484											40	(40)				
Unauthorized - Affiliates - U.S. Intercompany Pooling																					
Unauthorized - Affiliates - U.S. Non-Pool - Captive																					
Unauthorized - Affiliates - U.S. Non-Pool - Other																					
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																					
Unauthorized - Affiliates - Other (Non-U.S.) - Other																					
Unauthorized - Other U.S. Unaffiliated Insurers																					
Unauthorized - Pools - Mandatory Pools																					
Unauthorized - Pools - Voluntary Pools																					
Unauthorized - Other non-U.S. Insurers																					
Unauthorized - Protected Cells																					
Certified - Affiliates - U.S. Intercompany Pooling																					
Certified - Affiliates - U.S. Non-Pool - Captive																					
Certified - Affiliates - U.S. Non-Pool - Other																					
Certified - Affiliates - Other (Non-U.S.) - Captive																					
Certified - Affiliates - Other (Non-U.S.) - Other																					
Certified - Other U.S. Unaffiliated Insurers																					
Certified - Pools - Mandatory Pools																					
Certified - Pools - Voluntary Pools																					
Certified - Other Non-U.S. Insurers																					
Certified - Protected Cells																					
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)					484											40	(40)				
9999999 Totals					484											40	(40)				

See Independent Accountant's Compilation Report



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

See Independent Accountant's Compilation Report

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

SCHEDULE F - PART 3 (Continued)

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

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44  Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46  Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 – 44)	47  Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 – 45)	48  Amounts Received Prior 90 Days	49  Percentage Overdue Col. 42/Col. 43	50  Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/ [Cols. 46 + 48])	51  Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52  Is the Amount in Col. 50 Less Than 20% (Yes or No)	53  Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50	
		37	Overdue															43
			38	39	40	41	42											
		Current	1 – 29 Days	30 – 90 Days	91 – 120 Days	Over 120 Days	Total Overdue Cols. 38 + 39 + 40 + 41	Total Due Cols. 37 + 42 (In total should equal Cols. 7 + 8)										
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-0245990	GRINNELL MUT REINS CO																YES	
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers																		
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)																		
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
4399999 - Total Authorized, Unauthorized and Certified (Sum of 1499999, 2899999 and 4299999)																		
9999999 Totals																		

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

SCHEDULE F - PART 3 (Continued)

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

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

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

SCHEDULE F - PART 3 (Continued)

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

(Total Provision for Reinsurance)

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

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

SCHEDULE F - PART 4

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

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

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

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

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

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

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

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mututal Reinsurance Company.....		484	Yes [ ] No [ X ]
7.	.....			Yes [ ] No [ ]
8.	.....			Yes [ ] No [ ]
9.	.....			Yes [ ] No [ ]
10.	.....			Yes [ ] No [ ]

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

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SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	6,056,740		6,056,740
2. Premiums and considerations (Line 15) .....	261,320		261,320
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....			
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	286,975		286,975
6. Net amount recoverable from reinsurers .....		40,340	40,340
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	6,605,035	40,340	6,645,376
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	105,003		105,003
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	65,309		65,309
11. Unearned premiums (Line 9) .....	946,735		946,735
12. Advance premiums (Line 10) .....	49,675		49,675
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	40,340	40,340	80,681
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	29,912		29,912
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....			
19. Total liabilities excluding protected cell business (Line 26) .....	1,236,975	40,340	1,277,316
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	5,368,060	X X X	5,368,060
22. Totals (Line 38) .....	6,605,035	40,340	6,645,376

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

If yes, give full explanation:

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SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3+4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities						
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies						
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	147,048	2.428	147,048		147,048	2.428
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	697,949	11.524	697,949		697,949	11.524
1.43 Revenue and assessment obligations	2,893,408	47.772	2,893,408		2,893,408	47.772
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA						
1.512 Issued or guaranteed by FNMA and FHLMC						
1.513 All other	50,000	0.826	50,000		50,000	0.826
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)						
2.2 Unaffiliated non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	522,752	8.631	522,752		522,752	8.631
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	1,269,578	20.961	1,269,578		1,269,578	20.961
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	21,118	0.349	21,118		21,118	0.349
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset Page reinvested collateral)				XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	454,887	7.510	454,887		454,887	7.510
11. Other invested assets						
12. Total invested assets	6,056,740	100.000	6,056,740		6,056,740	100.000

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SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	22,619
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13.....	
3.2	Totals, Part 3, Column 11.....	
4.	Total gain (loss) on disposals, Part 3, Column 18.....	
5.	Deduct amounts received on disposals, Part 3, Column 15.....	
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15.....	
6.2	Totals, Part 3, Column 13.....	
7.	Deduct current year's other-than-temporary impairment recognized:	
7.1	Totals, Part 1, Column 12.....	
7.2	Totals, Part 3, Column 10.....	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11.....	1,501
8.2	Totals, Part 3, Column 9.....	1,501
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	21,118
10.	Deduct total nonadmitted amounts.....	
11.	Statement value at end of current period (Line 9 minus Line 10).....	21,118

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SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		4,820,459
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....		1,473,662
3.	Accrual of discount .....		1,302
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12 .....		
4.2	Part 2, Section 1, Column 15 .....		
4.3	Part 2, Section 2, Column 13 .....	(169,751)	
4.4	Part 4, Column 11 .....	(41,353)	(211,103)
5.	Total gain (loss) on disposals, Part 4, Column 19 .....		4,221
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....		497,751
7.	Deduct amortization of premium .....		10,055
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15 .....		
8.2	Part 2, Section 1, Column 19 .....		
8.3	Part 2, Section 2, Column 16 .....		
8.4	Part 4, Column 15 .....		
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14 .....		
9.2	Part 2, Section 1, Column 17 .....		
9.3	Part 2, Section 2, Column 14 .....		
9.4	Part 4, Column 13 .....		
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Notes 5R, Line 5R(2) .....		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....		5,580,735
12.	Deduct total nonadmitted amounts .....		
13.	Statement value at end of current period (Line 11 minus Line 12) .....		5,580,735

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SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b> Governments (Including all obligations guaranteed by governments)	1. United States .....				
	2. Canada .....				
	3. Other Countries .....				
	4. Totals				
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	147,048	141,068	146,900	150,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	697,949	684,484	703,990	705,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	2,893,408	2,877,083	2,929,424	2,890,000
Industrial and Miscellaneous, SVO Identified Funds, Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	50,000	46,778	50,000	50,000
	9. Canada .....				
	10. Other Countries .....				
	11. Totals	50,000	46,778	50,000	50,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,788,405	3,749,412	3,830,313	3,795,000
<b>PREFERRED STOCKS</b> Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
<b>COMMON STOCKS</b> Industrial and Miscellaneous (unaffiliated)	20. United States .....	1,762,404	1,762,404	1,286,857	
	21. Canada .....				
	22. Other Countries .....	29,926	29,926	25,394	
	23. Totals	1,792,330	1,792,330	1,312,251	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	1,792,330	1,792,330	1,312,251	
	26. Total Stocks	1,792,330	1,792,330	1,312,251	
	27. Total Bonds and Stocks	5,580,735	5,541,742	5,142,564	

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

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
2. All Other Governments												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1				147,048		XXX	147,048	3.8	146,925	4.7		147,048
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals				147,048		XXX	147,048	3.8	146,925	4.7		147,048
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	65,223	80,000	200,000	352,726		XXX	697,949	18.3	430,434	13.9		697,949
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	65,223	80,000	200,000	352,726		XXX	697,949	18.3	430,434	13.9		697,949
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	220,769	704,649	883,439	952,683	131,868	XXX	2,893,408	75.7	2,258,484	72.8		2,893,408
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals	220,769	704,649	883,439	952,683	131,868	XXX	2,893,408	75.7	2,258,484	72.8		2,893,408

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

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1			50,000		33,368	XXX	83,368	2.2	265,433	8.6	50,000	33,368
6.2 NAIC 2						XXX						
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals			50,000		33,368	XXX	83,368	2.2	265,433	8.6	50,000	33,368
7. Hybrid Securities												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
9. SVO-Designated Securities												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		

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

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 285,992	784,649	1,133,439	1,452,457	165,236		3,821,773	100.0	XXX	XXX	50,000	3,771,773
11.2 NAIC 2	(d)								XXX	XXX		
11.3 NAIC 3	(d)								XXX	XXX		
11.4 NAIC 4	(d)								XXX	XXX		
11.5 NAIC 5	(d)					(c)			XXX	XXX		
11.6 NAIC 6	(d)					(c)			XXX	XXX		
11.7 Totals	285,992	784,649	1,133,439	1,452,457	165,236		3,821,773	100.0	XXX	XXX	50,000	3,771,773
11.8 Line 11.7 as a % of Col. 7	7.5	20.5	29.7	38.0	4.3		100.0	XXX	XXX	XXX	1.3	98.7
12. Total Bonds Prior Year												
12.1 NAIC 1	70,097	943,984	914,358	818,786	354,052		XXX	XXX	3,101,276	100.0	3,101,276	
12.2 NAIC 2							XXX	XXX				
12.3 NAIC 3							XXX	XXX				
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX	(c)			
12.6 NAIC 6							XXX	XXX	(c)			
12.7 Totals	70,097	943,984	914,358	818,786	354,052		XXX	XXX	(b) 3,101,276	100.0	3,101,276	
12.8 Line 12.7 as a % of Col. 9	2.3	30.4	29.5	26.4	11.4		XXX	XXX	100.0	XXX	100.0	
13. Total Publicly Traded Bonds												
13.1 NAIC 1			50,000				50,000	1.3	3,101,276	100.0	50,000	XXX
13.2 NAIC 2												XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals			50,000				50,000	1.3	3,101,276	100.0	50,000	XXX
13.8 Line 13.7 as a % of Col. 7			100.0				100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11			1.3				1.3	XXX	XXX	XXX	1.3	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	285,992	784,649	1,083,439	1,452,457	165,236		3,771,773	98.7			XXX	3,771,773
14.2 NAIC 2											XXX	
14.3 NAIC 3											XXX	
14.4 NAIC 4											XXX	
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	285,992	784,649	1,083,439	1,452,457	165,236		3,771,773	98.7			XXX	3,771,773
14.8 Line 14.7 as a % Col. 7	7.6	20.8	28.7	38.5	4.4		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	7.5	20.5	28.3	38.0	4.3		98.7	XXX	XXX	XXX	XXX	98.7

- (a) Includes \$ \_\_\_\_\_ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$ \_\_\_\_\_ current year of bonds with Z designations, \$ \_\_\_\_\_ prior year of bonds with Z designations, \$ \_\_\_\_\_ prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
- (c) Includes \$ \_\_\_\_\_ current year of bonds with 5GI designations, \$ \_\_\_\_\_ prior, 5\* or 5GI designations and \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with 6\* designations. "5GI\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1\$ \_\_\_\_\_ 33,368 ; NAIC 2 \$ \_\_\_\_\_ ; NAIC 3 \$ \_\_\_\_\_ ; NAIC 4 \$ \_\_\_\_\_ ; NAIC 5 \$ \_\_\_\_\_ ; NAIC 6 \$ \_\_\_\_\_

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 Issuer Obligations						XXX						
1.2 Residential Mortgage-Backed Securities						XXX						
1.3 Commercial Mortgage-Backed Securities						XXX						
1.4 Other Loan-Backed and Structured Securities						XXX						
1.5 Totals						XXX						
2. All Other Governments												
2.1 Issuer Obligations						XXX						
2.2 Residential Mortgage-Backed Securities						XXX						
2.3 Commercial Mortgage-Backed Securities						XXX						
2.4 Other Loan-Backed and Structured Securities						XXX						
2.5 Totals						XXX						
3. U.S. States, Territories and Possessions, Guaranteed												
3.1 Issuer Obligations				147,048		XXX	147,048	3.8	146,925	4.7		147,048
3.2 Residential Mortgage-Backed Securities						XXX						
3.3 Commercial Mortgage-Backed Securities						XXX						
3.4 Other Loan-Backed and Structured Securities						XXX						
3.5 Totals				147,048		XXX	147,048	3.8	146,925	4.7		147,048
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 Issuer Obligations	65,223	80,000	200,000	352,726		XXX	697,949	18.3	430,434	13.9		697,949
4.2 Residential Mortgage-Backed Securities						XXX						
4.3 Commercial Mortgage-Backed Securities						XXX						
4.4 Other Loan-Backed and Structured Securities						XXX						
4.5 Totals	65,223	80,000	200,000	352,726		XXX	697,949	18.3	430,434	13.9		697,949
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations	220,769	704,649	883,439	952,683	131,868	XXX	2,893,408	75.7	2,258,484	72.8		2,893,408
5.2 Residential Mortgage-Backed Securities						XXX						
5.3 Commercial Mortgage-Backed Securities						XXX						
5.4 Other Loan-Backed and Structured Securities						XXX						
5.5 Totals	220,769	704,649	883,439	952,683	131,868	XXX	2,893,408	75.7	2,258,484	72.8		2,893,408
6. Industrial and Miscellaneous												
6.1 Issuer Obligations			50,000		33,368	XXX	83,368	2.2	265,433	8.6	50,000	33,368
6.2 Residential Mortgage-Backed Securities						XXX						
6.3 Commercial Mortgage-Backed Securities						XXX						
6.4 Other Loan-Backed and Structured Securities						XXX						
6.5 Totals			50,000		33,368	XXX	83,368	2.2	265,433	8.6	50,000	33,368
7. Hybrid Securities												
7.1 Issuer Obligations						XXX						
7.2 Residential Mortgage-Backed Securities						XXX						
7.3 Commercial Mortgage-Backed Securities						XXX						
7.4 Other Loan-Backed and Structured Securities						XXX						
7.5 Totals						XXX						
8. Parent, Subsidiaries and Affiliates												
8.1 Issuer Obligations						XXX						
8.2 Residential Mortgage-Backed Securities						XXX						
8.3 Commercial Mortgage-Backed Securities						XXX						
8.4 Other Loan-Backed and Structured Securities						XXX						
8.5 Totals						XXX						

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

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

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
9.3 Totals	XXX	XXX	XXX	XXX	XXX							
10. Bank Loans												
10.1 Bank Loans - Issued						XXX			XXX	XXX		
10.2 Bank Loans - Acquired						XXX			XXX	XXX		
10.3 Totals						XXX			XXX	XXX		
11. Total Bonds Current Year												
11.1 Issuer Obligations	285,992	784,649	1,133,439	1,452,457	165,236	XXX	3,821,773	100.0	XXX	XXX	50,000	3,771,773
11.2 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.3 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.4 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
11.6 Bank Loans									XXX	XXX		
11.7 Totals	285,992	784,649	1,133,439	1,452,457	165,236		3,821,773	100.0	XXX	XXX	50,000	3,771,773
11.8 Lines 11.7 as a % Col. 7	7.5	20.5	29.7	38.0	4.3		100.0	XXX	XXX	XXX	1.3	98.7
12. Total Bonds Prior Year												
12.1 Issuer Obligations	70,097	943,984	914,358	818,786	354,052	XXX	XXX	XXX	3,101,276	100.0	3,101,276	
12.2 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.3 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.4 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX		XXX	XXX				
12.6 Bank Loans	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
12.7 Totals	70,097	943,984	914,358	818,786	354,052		XXX	XXX	3,101,276	100.0	3,101,276	
12.8 Line 12.7 as a % of Col. 9	2.3	30.4	29.5	26.4	11.4		XXX	XXX	100.0	XXX	100.0	
13. Total Publicly Traded Bonds												
13.1 Issuer Obligations			50,000			XXX	50,000	1.3	3,101,276	100.0	50,000	XXX
13.2 Residential Mortgage-Backed Securities						XXX						XXX
13.3 Commercial Mortgage-Backed Securities						XXX						XXX
13.4 Other Loan-Backed and Structured Securities						XXX						XXX
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX							XXX
13.6 Bank Loans						XXX			XXX	XXX		XXX
13.7 Totals			50,000				50,000	1.3	3,101,276	100.0	50,000	XXX
13.8 Line 13.7 as a % of Col. 7			100.0				100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11			1.3				1.3	XXX	XXX	XXX	1.3	XXX
14. Total Privately Placed Bonds												
14.1 Issuer Obligations	285,992	784,649	1,083,439	1,452,457	165,236	XXX	3,771,773	98.7			XXX	3,771,773
14.2 Residential Mortgage-Backed Securities						XXX					XXX	
14.3 Commercial Mortgage-Backed Securities						XXX					XXX	
14.4 Other Loan-Backed and Structured Securities						XXX					XXX	
14.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX						XXX	
14.6 Bank Loans						XXX			XXX	XXX	XXX	
14.7 Totals	285,992	784,649	1,083,439	1,452,457	165,236		3,771,773	98.7			XXX	3,771,773
14.8 Line 14.7 as a % of Col. 7	7.6	20.8	28.7	38.5	4.4		100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	7.5	20.5	28.3	38.0	4.3		98.7	XXX	XXX	XXX	XXX	98.7

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Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS

(Cash Equivalents)				
	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	215,433		215,433	
2. Cost of cash equivalents acquired.....	210,336		210,336	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	392,401		392,401	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	33,368		33,368	
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)	33,368		33,368	

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

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# ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Prairie Mutual Insurance Association

## SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

[illegible]

See Independent Accountant's Compilation Report

EO1

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

Schedule BA - Part 3

NONE

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	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 B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
25009X-LZ-6	Des Moines Iowa 3% Deschutes Cnty Ore			2	1	49,296	94.0200	47,010	50,000	49,330		29			3.000	3.100	JD	125	1,829	10/19/2017	06/01/2036
250325-TH-0	Administrativ 3% Marshalltown Iowa Muni Bldg			2	1	49,291	94.9910	47,496	50,000	49,328		31			3.000	3.105	JD	67	1,500	10/24/2017	06/15/2035
572767-YK-1	3%			2	1	48,313	93.1250	46,563	50,000	48,390		63			3.000	3.233	JD	125	1,713	10/10/2017	06/01/2037
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						146,900	XXX	141,068	150,000	147,048		123			XXX	XXX	XXX	317	5,042	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						146,900	XXX	141,068	150,000	147,048		123			XXX	XXX	XXX	317	5,042	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
145232-EH-3	Carroll Tex Indpt Sch Dist			2	1	49,218	92.1310	46,066	50,000	49,254		28			3.125	3.230	FA	590	1,471	08/08/2017	02/15/2038
150591-JF-3	Cedar Rapids Iowa Wtr Rev Bds			2	1	49,063	97.6120	48,806	50,000	49,081		18			3.375	3.517	JD	141	783	07/05/2018	06/01/2036
187720-WB-9	Clinton IA 3.25% 6/1/34			2	1	50,000	98.2100	49,105	50,000	50,000				3.250	3.250	JD	135	2,320	02/06/2018	06/01/2034	
248548-FN-4	Denmark Wis Sch Dist Sch Impl			2	1	49,938	96.5270	48,264	50,000	49,940		3			3.250	3.259	MS	542	1,851	09/25/2017	03/01/2037
30747N-FG-4	Fargo N D Impl-Ser			2	1	50,000	95.6790	47,840	50,000	50,000				3.250	3.250	MN	271	1,959	09/12/2017	05/01/2039	
45032T-AV-5						ISU Facs S Corp Iowa Rev															
	Biosciences Bld			2	1	48,540	91.4540	45,727	50,000	48,609		54			3.000	3.200	JJ	750	1,125	09/07/2017	07/01/2037
479370-E7-9						Johnston Iowa Go Bds 2018 A															
	3%			2	1	50,000	100.7280	50,364	50,000	50,000					3.000	3.000	JD	483		08/10/2018	06/01/2030
590485-N3-8						Mesa AZ 3% 7/1/34															
				2	1	28,830	96.8570	29,057	30,000	28,915		53			3.000	3.300	JJ	450	993	05/04/2017	07/01/2034
758381-FX-0						Reedsburg Wis Sch Dist Sch															
	Bldg			2	1	50,000	99.8680	49,934	50,000	50,000					3.500	3.500	AO	1,026		07/16/2018	04/01/2036
806347-LP-3						Schaumburg IL Ref-Ser A															
				2	1	30,000	100.7720	30,232	30,000	30,000					3.000	3.000	JD	75	900	08/02/2012	12/01/2028
815668-ND-6						Sedgwick Cnty Kans Uni Sch															
	Dist			2	1	50,000	96.2900	48,145	50,000	50,000					3.000	3.000	AO	375	1,883	09/12/2017	10/01/2033
825230-QN-8						Shorewood Wis Corp Purp-Ser A															
	2.75%			2	1	27,765	89.1180	26,735	30,000	27,868		95			2.750	3.310	FA	344	825	11/29/2017	08/01/2035
862335-QF-6						Stroughton Wiref-Corporate															
	Wake Cnty Prererefunded Pub			2	1	49,045	97.4350	48,718	50,000	49,059		14			3.375	3.510	AO	1,148		07/27/2018	04/01/2038
930863-U7-8						Impl															
	Wake Cnty Unrefunded Balance			2	1	21,491	100.5390	20,108	20,000	20,033		(203)			5.000	3.950	MS	333	1,000	06/02/2010	03/01/2024
930863-V6-9						Pub Im															
	Williamsburg Iowa Cmnty Sch			2	1	10,876	100.5030	10,050	10,000	10,020		(118)			5.000	3.775	MS	167	500	06/02/2010	03/01/2024
969564-DL-4						Dist															
	Wisconsin St Gen Rev Ser A			2	1	50,000	99.8770	49,939	50,000	50,000					3.000	2.999	MN	250	750	08/10/2018	05/01/2031
977100-BN-5						39,225															
				2	1	39,225	101.1320	35,396	35,000	35,170		(504)			5.250	3.752	MN	306	1,838	08/19/2009	05/01/2020
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						703,990	XXX	684,484	705,000	697,949		(559)			XXX	XXX	XXX	7,386	18,197	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					

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

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					703,990	XXX	684,484	705,000	697,949		(559)			XXX	XXX	XXX	7,386	18,197	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																						
030850-FM-8	AMES IA HOSP REV REF-MARY GRLY MED CTR 4			2	1	32,492		103,5180	31,055	30,000		(235)			4.000	3.000	JD	53	1,200	10/25/2016	06/15/2036	
114061-DG-6	Brooklyn & Guernsey & Malcom			2	1	49,563		97,5770	48,789	50,000		9			3.375	3.438	MN	281	834	05/08/2018	05/01/2037	
150213-EZ-5	Iowa 3.375% Cedar Falls IA Cmnty Sch Dist			2	1	29,963		98,4670	29,540	30,000		2			3.000	3.011	JD	75	900	04/21/2017	06/01/2031	
150591-GP-4	Cedar Rapids IA Wtr Rev Ser D 3%			2	1	27,907		93,8930	28,168	30,000		92			3.000	3.540	JD	75	900	01/04/2017	06/01/2034	
18450C-PB-0	Clear Brook City Mun Util Dist T Re			2	1	40,480		102,4770	40,991	40,000		(58)			3.500	3.330	FA	583	1,400	12/08/2014	02/01/2026	
184503-HX-1	Clear Creek Amana IA CSD 3.25% 6/1/34			2	1	48,960		100,0540	50,027	50,000		28			3.250	3.420	JD	930		05/21/2018	06/01/2034	
187414-CU-9	Clinton Cnty IA 3% 6/1/34			2	1	47,609		94,1980	47,099	50,000		92			3.000	3.385	JD	125	1,500	03/05/2018	06/01/2034	
194468-7E-8	College Station TX Ref & Imp Dakota Valley SD Sc Dist 61-8			2	1	35,138		101,1130	35,390	35,000		(17)			3.000	2.948	FA	397	1,050	05/15/2012	02/15/2025	
23426P-GH-9	3% 7/15/39			2	1	47,108		88,5130	44,257	50,000		92			3.000	3.375	JJ	692	1,500	07/26/2017	07/15/2039	
235036-F7-0	Dallas Fort Worth TX Intl			2	1	55,894		103,4010	51,701	50,000		(1,298)			5.000	2.250	MN	417	2,500	04/14/2016	11/01/2038	
235036-N8-9	Dallas Fort Worth TX Intl 5%			2	1	34,837		109,1580	32,747	30,000		(607)			5.000	2.654	MN	250	1,500	03/07/2016	11/01/2029	
238388-ML-3	Davenport IA Ref Ser D			2	1	50,574		101,1460	50,573	50,000		(75)			3.000	2.840	JD	125	1,500	04/18/2012	06/01/2025	
248866-TY-1	Denton TX Cfts Oblig			2	1	49,999		102,2130	51,107	50,000					3.000	3.000	FA	567	1,500	04/30/2012	02/15/2025	
25009E-BM-8	Des Moines IA Cap Ln Nts Govtl Ser			2	1	39,489		102,8520	41,141	40,000		35			4.500	4.622	JD	150	1,800	12/09/2010	06/01/2025	
25330P-AR-3	Dickinson ND Sales & Hospitality Se			2	1	42,327		105,0390	42,016	40,000		(298)			4.000	3.169	AO	400	1,600	10/04/2013	10/01/2023	
259363-SM-2	Douglas Cnty NE Sch Dist Westside			2	1	20,000		102,3470	20,469	20,000					3.000	3.000	JD	50	600	07/23/2015	12/01/2027	
265777-GL-0	Dunn Cnty WI Health Care Ctr El Paso TX Arpt Rev El Paso			2	1	52,472		104,0720	52,036	50,000		(262)			4.000	3.400	AO	500	2,000	06/22/2012	04/01/2030	
283736-BK-1	Intl Fredericksburg IA Cmnty Sch			2	1	39,998		103,0350	41,214	40,000					4.000	4.000	FA	604	1,600	06/14/2011	08/15/2022	
355825-BN-9	Di Germantown WI Sch Dist Bldg & Impt			2	1	41,440		104,5130	41,805	40,000		(143)			4.000	3.600	MN	267	1,600	04/06/2010	05/01/2021	
374100-KX-2	Greene Cnty IA CSD 3.125% 6/1/33			2	1	40,293		100,5340	40,214	40,000		(26)			3.375	3.288	AO	338	1,984	04/07/2017	04/01/2033	
394479-AJ-8	Harris Cnty TX Ref Road Ser A			2	1	46,503		93,9760	46,988	50,000		41			3.125	3.750	JD	473		10/09/2018	06/01/2033	
414005-DG-0	IA St Hosp 3.25% 9/1/32			2	1	40,846		102,3610	35,826	35,000		(665)			5.000	3.014	AO	438	1,750	12/17/2009	10/01/2020	
46256Q-HR-0	IA St Hosp Sci & Tech Ser A 3% 7/1/31			2	1	49,999		99,9970	49,999	50,000		1			3.250	3.250	MS	948		06/21/2018	09/01/2032	
462575-FZ-9	IA St Univ Science & Tech			2	1	50,000		100,0000	50,000	50,000					3.000	3.000	JJ	750	875	01/18/2018	07/01/2031	
462575-DT-5	ID Hlth Facs Auth Rev 3.25%			2	1	30,000		96,5660	28,970	30,000					3.000	3.000	JJ	450	900	06/08/2017	07/01/2033	
451295-XM-6	Johnston IA Cmnty Sch Dist Ref			2	1	52,853		101,8560	50,928	50,000		(271)			3.250	2.589	JD	135	1,625	01/27/2016	12/01/2028	
479376-KJ-3	Kane Cook & Du Page Cntys IL Preref			2	1	30,000		100,8030	30,241	30,000					3.250	3.250	JD	81	975	11/18/2015	06/01/2030	
483836-SB-9	Kane Cook & Du Page Cntys IL Unrefu			2	1	15,341		100,0000	15,000	15,000		(58)			4.500	4.101	JJ	338	675	06/04/2012	01/01/2023	
483836-SN-3	Lancaster Cnty NE Sc Dst 1 3% 1/15/34			2	1	10,228		100,2050	10,021	10,000		(39)			4.500	4.101	JJ	225	450	06/04/2012	01/01/2023	
514014-QM-4	Lincoln NE Mgmt Sys 2.5% 12/15/33			2	1	40,000		94,7660	37,906	40,000					3.000	3.000	JJ	553	1,230	07/06/2017	01/15/2034	
534239-DA-3	Loup River Pub Pwr Dist NE Sys			2	1	21,750		84,4760	21,119	25,000		6			2.500	3.632	JD	28		12/13/2018	12/15/2033	
547116-WZ-3				2	1	50,967		100,5180	50,259	50,000		(135)			3.000	2.717	JD	125	1,500	04/18/2012	12/01/2026	

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

SCHEDULE D - PART 1

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

1	2	Codes		6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				15	Interest				Dates		
		3	4			8	9			12	13	14	16		17	18	19	20	21	22	
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
562570-X5-5	Mandan ND Rev Ref Ser B 3%			2	1	39,999	100.2110	40,084	40,000	40,000					3.000	3.000	MN	200	1,200	12/08/2014	05/01/2027
591840-AN-3	Metropolitan Cmnty Coll Ft Omaha NE			2	1	52,339	99.9110	49,956	50,000	51,775		(224)			3.000	2.456	MS	500	1,500	06/02/2016	03/01/2029
602248-G6-5	Milwaukee Cnty WI Arpt Rev Ser A			2	1	35,959	101.8680	35,654	35,000	35,110		(117)			4.000	3.644	JD	117	1,400	10/06/2010	12/01/2022
60242M-EA-7	Milwaukee WI Sew Rev Sys Ser S7			2	1	52,372	96.9630	48,482	50,000	51,854		(225)			3.000	2.450	JD	125	1,500	08/24/2016	06/01/2031
616142-BF-1	Moorhead MN Ref-Wastewater Ser B			2	1	52,284	102.6230	51,312	50,000	50,895		(225)			3.000	2.496	AO	250	1,500	05/01/2012	10/01/2023
627298-AS-1	Muscatine IA Pwr & Wtr Rev			2	1	49,999	100.0900	50,045	50,000	50,000					3.000	3.000	JD	125	1,500	06/27/2017	12/01/2031
679256-QK-1	Okoboji IA CSD 3.75% 6/1/35			2	1	50,773	100.3890	50,195	50,000	50,735		(37)			3.750	3.523	JD	823		06/21/2018	06/01/2035
684172-TN-9	Orange City IA 3.375% 6/1/36			2	1	49,000	97.7400	48,870	50,000	49,022		22			3.375	3.526	JD	141	844	06/11/2018	06/01/2036
68825R-HF-0	Oshkosh WI Storm Wtr Util 3.25% 5/1/37			2	1	39,850	96.5040	38,602	40,000	39,858		6			3.250	3.276	MN	217	1,665	07/21/2017	05/01/2037
68825V-FQ-9	Oshkosh WI Swr Sys Rev Ser D			2	1	49,999	93.3680	46,684	50,000	50,000					2.500	2.500	MN	208	1,250	07/12/2016	05/01/2031
705630-BZ-3	Pekin IA Cmnty Sch Dist			2	1	50,000	100.6230	50,312	50,000	50,000					3.250	3.250	JD	135	1,625	04/28/2017	06/01/2035
750046-ND-2	Racine WI USD 3.25% 4/1/34			2	1	49,875	98.9280	49,464	50,000	49,878		3			3.250	3.270	AO	406		04/17/2018	04/01/2034
758381-FT-9	Reedsburg Wis Sch Dist Sch Bldg & Impt 3			2	1	48,365	96.6950	48,348	50,000	48,420		55			3.000	3.296	MN	875		05/24/2018	04/01/2032
791230-UJ-2	ST Louis Cnty MN Ref Cap 2.5% 12/1/32			2	1	45,938	90.0520	45,026	50,000	46,120		183			2.500	3.195	JD	104	1,250	02/27/2018	12/01/2032
796253-R7-9	San Antonio TX Ref Ser A			2	1	36,913	100.1780	35,062	35,000	35,019		(238)			4.000	3.300	FA	583	1,400	12/17/2009	02/01/2021
803770-RP-3	Sarpy Cnty NE Gretna Pub Sch 3% 12/15/39			2	1	49,000	89.9900	44,995	50,000	49,032		32			3.000	3.127	JD	67	1,500	01/08/2018	12/15/2039
812728-VR-1	Seattle WA Wtr Sys Rev 4%			2	1	43,282	107.8690	43,148	40,000	42,758		(277)			4.000	3.079	FA	667	1,600	01/26/2017	08/01/2031
829594-HM-5	Sioux Falls SD Sales Tax Rev Ser B1				1	40,584	100.1240	40,050	40,000	40,003		(62)			3.500	3.309	MN	179	1,400	12/17/2009	11/15/2021
83755L-RA-6	South Dakota St Bldg Auth Rev			2	1	51,813	104.1770	52,089	50,000	50,560		(197)			4.000	3.555	MS	667	2,000	12/12/2011	09/01/2026
829594-JR-2	Soux Falls SD Sales Tax Rev Ser			2	1	49,499	102.3130	51,157	50,000	49,701		33			3.000	3.086	MN	192	1,500	04/18/2012	11/15/2026
791230-QK-4	St Louis Cnty MN Cap Impt Ser A			2	1	26,760	106.3910	26,598	25,000	25,681		(218)			4.500	3.508	JD	94	1,125	08/21/2013	12/01/2026
857536-VV-5	State Univ IA Univ Rev Dorm Stillwater Minn Indpt Sch			2	1	49,357	91.3150	45,658	50,000	49,434		35			2.500	2.600	JJ	625	1,250	09/13/2016	07/01/2032
860758-RN-3	Dist N			2	1	19,850	100.5150	20,103	20,000	19,882		10			3.000	3.068	FA	250	600	08/05/2015	02/01/2029
866854-RD-6	Sun Prairie WI Area Sch Dist			2	1	42,789	105.0090	42,004	40,000	42,235		(326)			4.000	3.000	MS	533	1,600	04/07/2017	03/01/2033
868424-HS-4	Superior WI SD 3% 4/1/36			2	1	47,491	94.0600	47,030	50,000	47,561		71			3.000	3.375	AO	375	750	04/18/2018	04/01/2036
91474P-FG-0	UNI Academic Bldg Ser A			2	1	52,622	100.6690	50,335	50,000	52,048		(246)			3.000	2.400	JJ	750	1,500	08/01/2016	07/01/2030
90470P-AP-1	Unifed Fire Svc Area UT Loc B			2	1	51,842	99.0850	49,543	50,000	51,389		(203)			3.000	2.516	AO	375	1,500	09/23/2016	04/01/2031
914641-7P-4	Univ NE Lincoln Rev 3% 7/1/39			2	1	35,560	89.9940	35,998	40,000	35,599		39			3.000	3.776	JJ	600		09/25/2018	07/01/2039
97712D-LZ-7	WI St Hlth & Edl Facs A Ref Aspirus			2	1	44,715	100.6610	45,297	45,000	44,781		19			3.250	3.309	FA	553	1,463	04/28/2015	08/15/2028
941647-SF-7	Waterloo IA 3.375%			2	1	39,872	101.9100	40,764	40,000	39,898		8			3.375	3.404	JD	4,733	1,350	06/15/2015	06/01/2029
942833-VL-5	Waukee IA Ref Sch Ser B			2	1	52,011	101.3140	50,657	50,000	50,385		(264)			3.000	2.443	JD	125	1,500	05/01/2012	06/01/2024
942833-VK-7	Waukee IA Ref Sch Ser B			2	1	52,562	101.3970	50,699	50,000	50,488		(336)			3.000	2.294	JD	125	1,500	05/01/2012	06/01/2023
943504-7Q-7	Wauwatosa WI Corp Purp 3.5% 11/1/33			2	1	59,999	101.3670	60,820	60,000	59,999					3.500	3.500	MN	239		11/27/2018	11/01/2033
963439-YS-7	White Bear Lake MN Indpt Sch D All			2	1	52,142	102.6380	51,319	50,000	50,737		(227)			3.000	2.500	FA	625	1,500	05/01/2012	02/01/2024
969419-EK-2	Williams Bay WI Sch Dist Sch Bldg			2	1	53,064	101.5040	50,752	50,000	52,114		(377)			3.000	2.144	AO	375	1,500	06/02/2016	04/01/2028
97705L-R2-5	Wisconsin St			2	1	45,925	105.9610	42,384	40,000	42,741		(1,146)			4.500	1.500	MN	300	1,800	03/02/2016	05/01/2030
2599999 - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations						2,929,424	XXX	2,877,083	2,890,000	2,893,408		(8,222)			XXX	XXX	XXX	28,678	81,019	XXX	XXX

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

See Independent Accountant's Compilation Report



## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Prairie Mutual Insurance Association

## SCHEDULE D - PART 2 - SECTION 1

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

[illegible]

NONE

8999999 Total Preferred Stocks

XXX	XXX
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## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Prairie Mutual Insurance Association

## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book / Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends		12 Nonadmitted Declared But Unpaid	Change in Book/Adjusted Carrying Value			17 NAIC Market Indicator (a)	18 Date Acquired	
		3 Code	4 Foreign			7 Rate per Share Used To Obtain Fair Value	8 Fair Value		10 Declared but Unpaid	11 Amount Received During Year		13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.		
Industrial and Miscellaneous (Unaffiliated)																	
88579Y-10-1	3M Co.			90,000	17,149	190,540	17,149	7,122		490		(4,035)		(4,035)		L	06/25/2010
00206R-10-2	AT & T Inc (formerly SBC)			1,660,000	47,376	28,540	47,376	24,881		3,320		(17,164)		(17,164)		L	01/04/2007
00287Y-10-9	Abbvie Inc.			200,000	18,438	92,190	18,438	12,740		718		(904)		(904)		L	05/11/2016
02209S-10-3	Altria Group Inc.			320,000	15,805	49,390	15,805	6,429	256	915		(7,046)		(7,046)		L	06/25/2010
025537-10-1	American Elec Pwr Inc.			300,000	22,422	74,740	22,422	14,403		759		351		351		L	01/10/2014
031162-10-0	Amgen Inc.			200,000	38,934	194,670	38,934	14,132		1,056		4,154		4,154		L	04/13/2006
037833-10-0	Apple Inc.			200,000	31,548	157,740	31,548	23,488		564		(2,298)		(2,298)		L	12/09/2015
05534B-76-0	BCE Inc.		C	200,000	7,906	39,530	7,906	6,115	115	467		(1,696)		(1,696)		L	06/25/2010
063671-10-1	Bank Montreal Cad Com Npv.		C	200,000	13,070	65,350	13,070	12,523		581		(2,934)		(2,934)		L	01/10/2014
110122-10-8	Bristol Myers Squibb Co			600,000	31,188	51,980	31,188	15,662		960		(5,580)		(5,580)		L	03/11/2004
149123-10-1	Calepillar Inc.			180,000	22,873	127,070	22,873	25,339		310		(2,467)		(2,467)		L	07/17/2018
166764-10-0	Chevron corporation			200,000	21,758	108,790	21,758	19,316		896		(3,280)		(3,280)		L	11/04/2014
17275R-10-2	Cisco Sys Inc.			585,000	25,348	43,330	25,348	25,128		193		220		220		L	07/17/2018
191216-10-0	Coca Cola Co.			510,000	24,149	47,350	24,149	20,341		796		750		750		L	01/10/2014
192446-10-2	Cognizant Tech Solutions			624,000	39,612	63,480	39,612	1,239		499		(4,705)		(4,705)		L	02/14/2003
22822Y-10-1	Crown Castle Intl Corp New			300,000	32,589	108,630	32,589	32,123	162	1,283		466		466		L	02/14/2018
25386B-10-3	Digital Realty Trust Inc.			160,000	17,048	106,550	17,048	11,027		634		(1,176)		(1,176)		L	07/01/2015
26441C-20-4	Duke Energy Corp New			200,000	17,260	86,300	17,260	14,146		727		438		438		L	09/01/2015
291011-10-2	Emerson Electric Elec Co.			300,000	17,925	59,750	17,925	20,490		584		(2,982)		(2,982)		L	10/31/2017
30231G-10-4	Exxon Mobil Corporation			100,000	6,819	68,190	6,819	9,578		323		(1,545)		(1,545)		L	11/04/2014
345370-86-0	Ford Motor Co.			1,000,000	7,650	7,650	7,650	13,599		730		(4,840)		(4,840)		L	05/11/2016
37045V-10-0	General Mtrs Co.			500,000	16,725	33,450	16,725	15,786		760		(3,770)		(3,770)		L	05/11/2016
46625H-10-0	JP Morgan Chase Co #N093215			450,000	43,929	97,620	43,929	5,749		1,116		(4,194)		(4,194)		L	07/21/1994
478160-10-4	Johnson & Johnson			400,000	51,620	129,050	51,620	23,437		1,416		(4,268)		(4,268)		L	04/13/2006
532457-10-8	Lilly Eli & Co.			480,000	55,546	115,720	55,546	17,460		1,080		15,005		15,005		L	08/29/2011
539830-10-9	Lockheed Martin Corp.			100,000	26,184	261,840	26,184	9,487		820		(5,921)		(5,921)		L	01/03/2013
580135-10-1	McDonalds Corp.			200,000	35,514	177,570	35,514	15,646		838		1,090		1,090		L	10/26/2012
58933Y-10-5	Merck & Co Inc New			19,103	76,410	250,000	76,410	19,103	138	5,035		5,035		5,035		L	03/14/2013
595017-10-4	Microchip Technology Inc.			575,000	41,354	71,920	41,354	17,613		837		(9,177)		(9,177)		L	05/30/2012
594818-10-4	Microsoft Corp.			235,000	23,869	101,570	23,869	25,069		207		(1,200)		(1,200)		L	07/17/2018
629891-10-5	NAMIC Ins Co #67			30,000	9,521	317,358	9,521	1,500		525		525		525		A	03/02/1987
65339F-10-1	Nextera Energy Inc.			275,000	47,801	173,820	47,801	22,245		1,221		4,848		4,848		L	09/03/2013
670346-10-5	Nucor Corp.			400,000	20,724	51,810	20,724	27,669	160	456		(6,945)		(6,945)		L	01/09/2018
680223-10-4	Old Republic Int'l Corp #CR43578			1,125,000	23,141	20,570	23,141	6,068		2,003		(911)		(911)		L	11/22/1993
718172-10-9	Philip Morris Intl Inc.			150,000	10,014	66,760	10,014	7,140	171	663		(5,834)		(5,834)		L	06/25/2010
742718-10-9	Procter & Gamble Co.			400,000	36,768	91,920	36,768	22,933		1,136		16		16		L	04/13/2006
747525-10-3	Qualcomm Inc.			300,000	17,073	56,810	17,073	23,124		729		(2,133)		(2,133)		L	11/04/2014
828806-10-9	Simon Property Group Inc.			75,000	12,599	167,990	12,599	15,469		593		(281)		(281)		L	05/11/2016
857477-10-3	State Str Corp #GU134909			400,000	25,228	63,070	25,228	3,673	188	692		(13,816)		(13,816)		L	11/22/1993
882508-10-4	Texas Instrs Inc.			215,000	20,318	94,500	20,318	17,921		565		(2,137)		(2,137)		L	08/09/2017
891160-50-9	Toronto Dominion Bk Ont		C	180,000	8,950	49,720	8,950	6,756		366		(1,595)		(1,595)		L	09/14/2010
902973-30-4	US Bancorp.			865,000	30,391	45,700	30,391	5,556	246	845		(5,240)		(5,240)		L	07/21/1994
911312-10-6	United Parcel Service			150,000	14,630	97,530	14,630	15,030		546		(3,243)		(3,243)		L	04/24/2014
91324P-10-2	UnitedHealth Group Inc.			170,000	42,350	249,120	42,350	9,447		587		4,872		4,872		L	12/19/2012
92343V-10-4	Verizon Communications			250,000	14,055	56,220	14,055	13,013		593		823		823		L	05/11/2016
92939U-10-6	WEC Energy Group Inc.			564,000	39,063	69,260	39,063	12,572		1,246		1,596		1,596		L	07/03/2015
931142-10-3	Wal Mart Stores			400,000	37,260	93,150	37,260	20,925	208	828		(2,240)		(2,240)		L	03/16/2005
949746-10-1	Wells Fargo & Co.			1,000,000	46,080	46,080	46,080	6,990		1,640		(14,590)		(14,590)		L	02/02/1994
950400-10-4	Welltower Inc.			330,000	22,905	69,410	22,905	19,009		1,148		1,861		1,861		L	09/30/2015
9099999 - Industrial and Miscellaneous (Unaffiliated)					1,269,578	XXX	1,269,578	726,946	1,643	40,214		(108,097)		(108,097)		XXX	XXX
Parent, Subsidiaries, and Affiliates																	
Mutual Funds																	
464287-80-4	iShares S&P Sm Cap 600 Index Fd			1,350,000	93,582	69,320	93,582	100,548		1,478		(10,112)		(10,112)		L	10/16/2017
683974-50-5	Oppenheimer Developing Markets			13,922	523	37,590	523	551				(28)		(28)		L	12/03/2018
742530-74-7	Principal Midcap Blend			3,787,928	85,872	22,670	85,872	103,672		10,508		(17,398)		(17,398)		L	04/03/2018
893540-77-5	Transamerican Mid Cap Value Opportunitie			8,806,315	86,478	9,820	86,478	106,000		7,657		(15,880)		(15,880)		L	04/03/2018
921909-76-8	Vanguard Total Int'l Stock Index Fd			1,880,000	88,774	47,220	88,774	95,012		933		(6,239)		(6,239)		L	12/04/2018
464287-46-5	iShares MSCI EAGE Index Fd			2,850,000	167,523	58,780	167,523	179,522		1,818		(11,999)		(11,999)		L	12/04/2018
9299999 - Mutual Funds					522,752	XXX	522,752	585,305		22,395		(61,654)		(61,654)		XXX	XXX
9799999 Total Common Stocks					1,792,330	XXX	1,792,330	1,312,251	1,643	62,608		(169,751)		(169,751)		XXX	XXX
9899999 Total Preferred and Common Stocks					1,792,330	XXX	1,792,330	1,312,251	1,643	62,608		(169,751)		(169,751)		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues

, the total \$ value (included in Column 8) of all such issues \$

See Independent Accountant's Compilation Report

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

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
Bonds - All Other Governments								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
150591-JF-3	Cedar Rapids Iowa Wtr Rev Bds		07/05/2018	Wedebush Morgan	XXX	49,063	50,000	117
187720-WB-9	Clinton IA 3.25% 6/1/34		02/06/2018	Wedebush Morgan	XXX	50,000	50,000	998
479370-E7-9	Johnston Iowa Go Bds 2018 A 3%		08/10/2018	RBC Capital Markets	XXX	50,000	50,000	
758381-FX-0	Reedsburg Wis Sch Dist Sch Bldg		07/16/2018	Wedebush Morgan	XXX	50,000	50,000	233
862335-QF-6	Stroughton Wiref-Corporate		07/27/2018	Wedebush Morgan	XXX	49,045	50,000	445
969564-DL-4	Williamsburg Iowa Cmnty Sch Dist		08/10/2018	Wedebush Morgan	XXX	50,000	50,000	429
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						298,108	300,000	2,223
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
114061-DG-6	Brooklyn & Guernsey & Malcom Iowa 3.375%		05/08/2018	Wedebush Morgan	XXX	49,563	50,000	33
184503-HX-1	Clear Creek Amana IA CSD 3.25% 6/1/34		05/21/2018	Wedebush Morgan	XXX	48,960	50,000	
187414-CU-9	Clinton Cnty IA 3% 6/1/34		03/05/2018	Wedebush Morgan	XXX	47,609	50,000	400
394479-AJ-8	Greene Cnty IA CSD 3.125% 6/1/33		10/09/2018	Wedebush Morgan	XXX	46,503	50,000	126
462560-HR-0	IA St Hosp 3.25% 9/1/32		06/21/2018	RBC Capital Markets	XXX	49,999	50,000	122
462575-FZ-9	IA St Univ Sci & Tech Ser A 3% 7/1/31		01/18/2018	Wedebush Morgan	XXX	50,000	50,000	213
534239-DA-3	Lincoln NE Mgmt Sys 2.5% 12/15/33		12/13/2018	Wedebush Morgan	XXX	21,750	25,000	3
679256-CK-1	Okoboji IA CSD 3.75% 6/1/35		06/21/2018	RBC Capital Markets	XXX	50,773	50,000	
684172-TN-9	Orange City IA 3.375% 6/1/36		06/11/2018	Wedebush Morgan	XXX	49,000	50,000	56
750046-ND-2	Racine WI USD 3.25% 4/1/34		04/17/2018	Wedebush Morgan	XXX	49,875	50,000	104
758381-FT-9	Reedsburg Wis Sch Dist Sch Bldg & Impt 3		05/24/2018	RBC Capital Markets	XXX	48,365	50,000	
791230-UJ-2	ST Louis Cnty MN Ref Cap 2.5% 12/1/32		02/27/2018	Wedebush Morgan	XXX	45,938	50,000	313
803770-RP-3	Sarpy Cnty NE Gretna Pub Sch 3% 12/15/39		01/08/2018	Wedebush Morgan	XXX	49,000	50,000	104
868424-HS-4	Superior WI SD 3% 4/1/36		04/18/2018	Wedebush Morgan	XXX	47,491	50,000	79
914641-7P-4	Univ NE Lincoln Rev 3% 7/1/39		09/25/2018	Wedebush Morgan	XXX	35,560	40,000	287
943504-7Q-7	Wauwatosa WI Corp Purp 3.5% 11/1/33		11/27/2018	RBC Capital Markets	XXX	59,999	60,000	53
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						750,381	775,000	1,892
Bonds - Industrial and Miscellaneous (Unaffiliated)								
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SV0 Identified Funds								
Bonds - Subtotals - Bank Loans								
8399997 - Bonds - Subtotals - Bonds - Part 3						1,048,488	1,075,000	4,114
8399999 - Bonds - Subtotals - Bonds						1,048,488	1,075,000	4,114
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								
Preferred Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
149123-10-1	Caterpillar Inc		07/17/2018	RBC Capital Markets	180.000	25,339	XXX	
17275R-10-2	Cisco Sys Inc		07/17/2018	RBC Capital Markets	585.000	25,128	XXX	
22822V-10-1	Crown Castle Intl Corp New		02/14/2018	RBC Capital Markets	300.000	32,123	XXX	
594918-10-4	Microsoft Corp		07/17/2018	RBC Capital Markets	235.000	25,069	XXX	
670346-10-5	Nucor Corp		01/09/2018	RBC Capital Markets	400.000	27,669	XXX	
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						135,327	XXX	
Common Stocks - Parent, Subsidiaries, and Affiliates								
Common Stocks - Mutual Funds								
683974-50-5	Oppenheimer Developing Markets		12/03/2018	Reinvested	13.922	551	XXX	
742530-74-7	Principal Midcap Blend		04/03/2018	RBC Capital Markets	136.960	3,672	XXX	
893540-77-5	Transamerican Mid Cap Value Opportunitie		04/03/2018	RBC Capital Markets	528.169	6,000	XXX	
921909-76-8	Vanguard Total Int'l Stock Index Fd		12/04/2018	RBC Capital Markets	1,880.000	95,012	XXX	
464287-46-5	iShares MSCI EAGE Index Fd		12/04/2018	RBC Capital Markets	2,850.000	179,522	XXX	
9299999 - Common Stocks - Mutual Funds						284,757	XXX	
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						420,084	XXX	
9799998 - Common Stocks - Summary item from Part 5 for Common Stocks						5,090	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						425,174	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						425,174	XXX	
9999999 Totals						1,473,662	XXX	4,114

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Prairie 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
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
Bonds - All Other Governments																				
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
79166T-MX-6	St Louis MO Mun Fin Corp		06/01/2018	Mature	XXX	30,000	30,000	30,678	30,033		(33)		(33)		30,000				600	06/01/2018
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					30,000	30,000	30,678	30,033		(33)		(33)		30,000				600	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
455057-RR-2	Indiana St Fin Auth Rev		07/02/2018	Redeemed	XXX	30,000	30,000	29,970	29,988		1		1		29,989		11	11	1,575	07/01/2022
731197-F4-6	Polk Cnty IA Ser B		06/01/2018	Called	XXX	35,000	35,000	34,999	35,000						35,000				700	06/01/2030
771902-G8-3	Rochester MN Health Care Facs Mayo		11/15/2018	Called	XXX	40,000	40,000	42,677	42,248		(63)		(63)		42,185		(2,185)	(2,185)	1,600	11/15/2038
3199999	Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					105,000	105,000	107,646	107,235		(62)		(62)		107,174		(2,174)	(2,174)	3,875	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SVO Identified Funds																				
Bonds - Subtotals - Bank Loans																				
8399997	Bonds - Subtotals - Bonds - Part 4					135,000	135,000	138,324	137,268		(95)		(95)		137,174		(2,174)	(2,174)	4,475	XXX
8399999	Bonds - Subtotals - Bonds					135,000	135,000	138,324	137,268		(95)		(95)		137,174		(2,174)	(2,174)	4,475	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
Preferred Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
23355L-10-6	DXC Technology Co		07/17/2018	RBC Capital Markets	17,000	1,463	XXX	686	1,613	(928)			(928)		686		777	777	9	XXX
26078J-10-0	DowDuPont Inc		07/17/2018	RBC Capital Markets	220,000	14,412	XXX	7,402	15,668	(8,266)			(8,266)		7,402		7,010	7,010	167	XXX
35906A-30-6	Frontier Communications Corp		07/17/2018	RBC Capital Markets	9,000	31	XXX	413	61	353			353		413		(383)	(383)	XXX	XXX
40434L-10-5	HP Inc		07/17/2018	RBC Capital Markets	200,000	4,576	XXX	2,233	4,202	(1,969)			(1,969)		2,233		2,343	2,343	84	XXX
42824C-10-9	Hewlett Packard Enterprise Co		07/17/2018	RBC Capital Markets	200,000	3,029	XXX	1,619	2,872	(1,253)			(1,253)		1,619		1,410	1,410	53	XXX
594837-30-4	Micro Focus Intl PLC ADR		07/17/2018	RBC Capital Markets	27,000	366	XXX	456	907	(451)			(451)		456		(90)	(90)	10	XXX
595017-10-4	Microchip Technology Inc		08/06/2018	Return of Capital			XXX	208	208						208		(208)	(208)	XXX	XXX
61166W-10-1	Monsanto Co		06/07/2018	Action	170,000	21,760	XXX	1,038	19,853	(18,815)			(18,815)		1,038		20,722	20,722	184	XXX
747525-10-3	Qualcomm Inc		08/06/2018	Return of Capital			XXX	501	501						501		(501)	(501)	XXX	XXX
775109-20-0	Rogers Communic Inc Class B		07/17/2018	RBC Capital Markets	200,000	9,858	XXX	7,213	10,186	(2,973)			(2,973)		7,213		2,646	2,646	225	XXX
95040Q-10-4	Welltower Inc		08/06/2018	Return of Capital			XXX	31	31						31		(31)	(31)	XXX	XXX
962166-10-4	Weyerhaeuser Co		02/14/2018	RBC Capital Markets	920,000	31,626	XXX	25,990	32,439	(6,449)			(6,449)		25,990		5,636	5,636	XXX	XXX
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)					87,121	XXX	47,789	87,801	(40,012)			(40,012)		47,789		39,332	39,332	730	XXX
Common Stocks - Parent, Subsidiaries, and Affiliates																				
Common Stocks - Mutual Funds																				
29875E-10-0	Europacific Growth Fd American		12/03/2018	RBC Capital Markets	1,812,580	89,904	XXX	102,900	101,577	1,323			1,323		102,900		(12,996)	(12,996)	3,008	XXX
47103X-49-2	Janus InvI Fd		12/03/2018	RBC Capital Markets	12,690,360	87,183	XXX	100,000	101,396	(1,396)			(1,396)		100,000		(12,817)	(12,817)	5,293	XXX
683974-50-5	Oppenheimer Developing Markets		12/03/2018	RBC Capital Markets	2,371,810	93,876	XXX	100,578	101,846	(1,268)			(1,268)		100,578		(6,702)	(6,702)	551	XXX
9299999	Common Stocks - Mutual Funds					270,963	XXX	303,478	304,818	(1,340)			(1,340)		303,478		(32,515)	(32,515)	8,851	XXX
9799997	Common Stocks - Subtotals - Common Stocks - Part 4					358,084	XXX	351,267	392,620	(41,353)			(41,353)		351,267		6,817	6,817	9,582	XXX
9799998	Common Stocks - Summary Item from Part 5 for Common Stocks					4,667	XXX	5,090							5,090		(423)	(423)	XXX	XXX
9799999	Common Stocks - Subtotals - Common Stocks					362,751	XXX	356,357	392,620	(41,353)			(41,353)		356,357		6,394	6,394	9,582	XXX
9899999	Common Stocks - Subtotals - Preferred and Common Stocks					362,751	XXX	356,357	392,620	(41,353)			(41,353)		356,357		6,394	6,394	9,582	XXX
9999999	Totals					497,751	XXX	494,681	529,888	(41,353)	(95)		(41,447)		493,530		4,221	4,221	14,057	XXX

See Independent Accountant's Compilation Report

## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Prairie Mutual Insurance Association

## SCHEDULE D - PART 5

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

[illegible]

See Independent Accountant's Compilation Report

E15

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

**ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Prairie Mutual Insurance Association**

## SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January .....	774,785	4. April .....	811,355	7. July .....	701,510	10. October .....	648,786
2. February .....	795,651	5. May .....	815,364	8. August .....	659,782	11. November .....	672,351
3. March .....	923,784	6. June .....	715,666	9. September .....	614,593	12. December .....	421,519

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
	Bonds - U.S. Governments - Issuer Obligations							
	Bonds - U.S. Governments - Residential Mortgage-Backed Securities							
	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Governments - Other Loan-Backed and Structured Securities							
	Bonds - All Other Governments - Issuer Obligations							
	Bonds - All Other Governments - Residential Mortgage-Backed Securities							
	Bonds - All Other Governments - Commercial Mortgage-Backed Securities							
	Bonds - All Other Governments - Other Loan-Backed and Structured Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities							
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities							
	Bonds - Industrial and Miscellaneous - Issuer Obligations							
XXX	Goldman Sachs FS Government Fund		12/31/2017		12/31/2050	33,368	81	170
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					33,368	81	170
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					33,368	81	170
	Bonds - Hybrid Securities - Issuer Obligations							
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities							
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO							
	Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO							
	Bonds - Bank Loans - Bank Loans - Issued							
	Bonds - Bank Loans - Bank Loans - Acquired							
7799999	Bonds - Total Bonds - Subtotals - Issuer Obligations					33,368	81	170
8399999	Bonds - Total Bonds - Subtotals - Bonds					33,368	81	170
	Sweep Accounts							
	Exempt Money Market Mutual Funds - as Identified by SVO							
	All Other Money Market Mutual Funds							
	Other Cash Equivalents							
8899999	Total Cash Equivalents					33,368	81	170

See Independent Accountant's Compilation Report



SCHEDULE E - PART 3 - SPECIAL DEPOSITS

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