



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

**ANNUAL STATEMENT**  
FOR THE YEAR ENDED DECEMBER 31, 2022  
OF THE CONDITION AND AFFAIRS OF THE  
**IOWA MUTUAL INSURANCE COMPANY**

NAIC Group Code 0291 0291 NAIC Company Code 14338 Employer's ID Number 42-0333120  
(Current) (Prior)

Organized under the Laws of Ohio, State of Domicile or Port of Entry OH  
Country of Domicile United States of America

Incorporated/Organized 03/12/1900 Commenced Business 03/12/1900

Statutory Home Office 471 EAST BROAD STREET, COLUMBUS, OH, US 43215  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 471 EAST BROAD STREET  
(Street and Number)  
COLUMBUS, OH, US 43215 614-225-8211  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 471 EAST BROAD STREET, COLUMBUS, OH, US 43215  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 471 EAST BROAD STREET  
(Street and Number)  
COLUMBUS, OH, US 43215 614-225-8211  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address ENCOVA.COM

Statutory Statement Contact AMY E KUHLMAN, 614-225-8285  
(Name) (Area Code) (Telephone Number)  
ACCOUNTING@ENCOVA.COM 614-225-8330  
(E-mail Address) (FAX Number)

**OFFICERS**

CHIEF EXECUTIVE OFFICER THOMAS JOSEPH OBROKTA JR. TREASURER JAMES CHRISTOPHER HOWAT  
SECRETARY WILLIAM JOSEPH MCGEE JR. # PRESIDENT GRADY BRENDAN CAMPBELL

**OTHER**

JOHN JACOB BISHOP, EXECUTIVE CHAIR WILLIAM MARSTON BECKER, VICE CHAIR

**DIRECTORS OR TRUSTEES**

JEFFREY LEIGH BENINTENDI GRADY BRENDAN CAMPBELL JAMES CHRISTOPHER HOWAT  
THOMAS JOSEPH OBROKTA JR. MATTHEW CARL WILCOX

State of OH SS  
County of FRANKLIN

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

THOMAS JOSEPH OBROKTA JR.  
CHIEF EXECUTIVE OFFICER

WILLIAM JOSEPH MCGEE JR.  
SECRETARY

JAMES CHRISTOPHER HOWAT  
TREASURER

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_ February 2023

- a. Is this an original filing? ..... Yes [ X ] No [ ]  
b. If no,  
1. State the amendment number.....  
2. Date filed .....  
3. Number of pages attached.....



**Deborah Dailey**  
Notary Public, State of Ohio  
My Commission Expires 11-26-2027

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**ASSETS**

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D) .....	54,328,871		54,328,871	40,659,424
2. Stocks (Schedule D):				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	16,259,566		16,259,566	17,048,980
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	0	0	0	0
3.2 Other than first liens .....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances) .....	0	0	0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ encumbrances) .....	0	0	0	0
5. Cash (\$ .....(147,906) , Schedule E - Part 1), cash equivalents (\$ ..... 14,753,168 , Schedule E - Part 2) and short-term investments (\$ ..... , Schedule DA) .....	14,605,261		14,605,261	9,430,831
6. Contract loans (including \$ ..... premium notes) .....	0	0	0	0
7. Derivatives (Schedule DB) .....			0	0
8. Other invested assets (Schedule BA) .....	4,500	4,500	0	0
9. Receivable for securities .....	67,083	0	67,083	5,000
10. Securities lending reinvested collateral assets (Schedule DL) .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	85,265,282	4,500	85,260,782	67,144,234
13. Title plants less \$ ..... charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	385,751	0	385,751	260,134
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	2,643,556	0	2,643,556	2,369,589
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	2,786,043	0	2,786,043	3,451,788
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	915,105	0	915,105	1,950,921
16.2 Funds held by or deposited with reinsured companies .....	8,153,727	0	8,153,727	15,956,363
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0	0	0	0
18.2 Net deferred tax asset .....	1,083,099	88,776	994,323	736,206
19. Guaranty funds receivable or on deposit .....	0	0	0	0
20. Electronic data processing equipment and software .....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0	0
24. Health care (\$ ..... ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	87,076	0	87,076	33,182
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	101,319,639	93,276	101,226,363	91,902,417
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	101,319,639	93,276	101,226,363	91,902,417
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Misc Other Assets .....	87,076	0	87,076	33,182
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	87,076	0	87,076	33,182

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	32,259,599	28,553,082
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....	1,720,824	1,411,846
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	5,440,601	4,863,949
4. Commissions payable, contingent commissions and other similar charges .....	442,300	703,313
5. Other expenses (excluding taxes, licenses and fees) .....	2,671,434	1,872,749
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	218,145	145,209
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	110,786	558,834
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 \$ ..... 5,907,764 and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... 0 for medical loss ratio rebate per the Public Health Service Act) .....	10,136,079	8,657,981
10. Advance premium .....	110,095	110,474
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	1,497,732	1,539,613
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....	3,738,703	4,549,847
14. Amounts withheld or retained by company for account of others .....	81,468	109,616
15. Remittances and items not allocated .....	354,604	286,407
16. Provision for reinsurance (including \$ ..... 0 certified) (Schedule F, Part 3, Column 78) .....	15,078	34,586
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	745,895	14,019
20. Derivatives .....	0	0
21. Payable for securities .....	3,007,338	30,878
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 .....	99,495	148,770
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	62,650,176	53,591,173
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	62,650,176	53,591,173
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	5,000,000	5,000,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....	0	0
34. Gross paid in and contributed surplus .....	3,000,000	3,000,000
35. Unassigned funds (surplus) .....	30,576,185	30,311,245
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) .....	38,576,185	38,311,245
38. TOTALS (Page 2, Line 28, Col. 3)	101,226,361	91,902,418
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous liabilities .....	99,495	148,770
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	99,495	148,770
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4).....	21,536,329	18,438,840
<b>DEDUCTIONS:</b>		
2. Losses incurred (Part 2, Line 35, Column 7) .....	11,166,620	9,271,952
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	3,379,318	2,781,461
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	6,777,501	5,786,796
5. Aggregate write-ins for underwriting deductions .....	0	0
6. Total underwriting deductions (Lines 2 through 5) .....	21,323,439	17,840,209
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	212,890	598,631
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	1,070,663	1,548,919
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (1,061) (Exhibit of Capital Gains (Losses) ) .....	(3,993)	2,781,440
11. Net investment gain (loss) (Lines 9 + 10) .....	1,066,670	4,330,359
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ..... amount charged off \$ ..... 80,349 ) .....	(80,349)	(65,819)
13. Finance and service charges not included in premiums .....	37,705	32,133
14. Aggregate write-ins for miscellaneous income .....	41,616	(109,748)
15. Total other income (Lines 12 through 14) .....	(1,028)	(143,434)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	1,278,531	4,785,557
17. Dividends to policyholders .....	69,410	67,128
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) .....	1,209,121	4,718,429
19. Federal and foreign income taxes incurred .....	372,321	61,746
20. Net income (Line 18 minus Line 19)(to Line 22) .....	836,800	4,656,683
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	38,311,245	32,874,838
22. Net income (from Line 20) .....	836,800	4,656,683
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ..... (196,618) .....	(654,485)	(2,286,783)
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....	150,275	(368,158)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(87,164)	2,095,561
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....	19,507	132,909
29. Change in surplus notes .....		(3,000,000)
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) .....		5,000,000
32.3 Transferred to surplus .....		
33. Surplus adjustments:		
33.1 Paid in .....	0	3,000,000
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....	0	0
37. Aggregate write-ins for gains and losses in surplus .....	0	(3,793,805)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	264,934	5,436,407
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	38,576,179	38,311,245
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)	0	0
1401. Miscellaneous income or expense .....	41,616	(109,748)
1402. ....		
1403. ....		
1498. Summary of remaining write-ins for Line 14 from overflow page .....	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	41,616	(109,748)
3701. Miscellaneous gains / losses .....		1,206,195
3702. Reclass for organizational restructure .....		(5,000,000)
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	0	(3,793,805)

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	20,117,997	16,929,828
2. Net investment income .....	1,614,005	1,171,443
3. Miscellaneous income .....	(1,028)	(143,434)
4. Total (Lines 1 through 3) .....	21,730,974	17,957,837
5. Benefit and loss related payments .....	11,625,334	7,417,480
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	10,319,322	7,879,455
8. Dividends paid to policyholders .....	69,410	66,878
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses) .....	819,308	861,263
10. Total (Lines 5 through 9) .....	22,833,374	16,225,075
11. Net cash from operations (Line 4 minus Line 10) .....	(1,102,400)	1,732,762
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	3,221,649	5,155,385
12.2 Stocks .....	44,282	9,208,503
12.3 Mortgage loans .....	0	0
12.4 Real estate .....	0	696,788
12.5 Other invested assets .....	0	4,734,267
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0
12.7 Miscellaneous proceeds .....	2,976,460	30,878
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	6,242,391	19,825,821
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	10,801,678	18,016,020
13.2 Stocks .....	111,675	464,844
13.3 Mortgage loans .....	0	0
13.4 Real estate .....	0	0
13.5 Other invested assets .....	0	72,638
13.6 Miscellaneous applications .....	62,083	4,977
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	10,975,436	18,558,480
14. Net increase (decrease) in contract loans and premium notes .....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(4,733,045)	1,267,342
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0
16.3 Borrowed funds .....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0
16.5 Dividends to stockholders .....	0	0
16.6 Other cash provided (applied) .....	11,009,876	(2,728,568)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	11,009,876	(2,728,568)
<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) .....	5,174,431	271,535
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	9,430,829	9,159,294
19.2 End of period (Line 18 plus Line 19.1) .....	14,605,260	9,430,829

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

20.0001. Non-cash investments exchanges .....	16,213	41,535
20.0002. Surplus note forgiveness .....		3,000,000
20.0003. Capital stock from organizational restructure .....		5,000,000
20.0004. Non-cash inter-company transfer .....	6,268,611	

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**UNDERWRITING AND INVESTMENT EXHIBIT**

PART 1 - PREMIUMS EARNED

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire .....	52,847	28,694	26,067	55,474
2.1 Allied lines .....	58,611	32,778	30,498	60,891
2.2 Multiple peril crop .....	0	0	0	0
2.3 Federal flood .....	0	0	0	0
2.4 Private crop .....	0	0	0	0
2.5 Private flood .....	(4)	1	0	(3)
3. Farmowners multiple peril .....	6,425	30,802	655	36,572
4. Homeowners multiple peril .....	1,293,991	740,976	703,082	1,331,885
5.1 Commercial multiple peril (non-liability portion) .....	1,801,324	895,956	996,317	1,700,963
5.2 Commercial multiple peril (liability portion) .....	1,643,481	707,505	742,882	1,608,104
6. Mortgage guaranty .....	0	0	0	0
8. Ocean marine .....	12	1,563	9	1,565
9. Inland marine .....	387,586	180,691	184,036	384,240
10. Financial guaranty .....	0	0	0	0
11.1 Medical professional liability - occurrence .....	0	0	0	0
11.2 Medical professional liability - claims-made .....	0	0	0	0
12. Earthquake .....	19,421	10,058	11,296	18,182
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0
14. Credit accident and health (group and individual) .....	0	0	0	0
15.1 Vision only .....	0	0	0	0
15.2 Dental only .....	0	0	0	0
15.3 Disability income .....	0	0	0	0
15.4 Medicare supplement .....	0	0	0	0
15.5 Medicaid Title XIX .....	0	0	0	0
15.6 Medicare Title XVIII .....	0	0	0	0
15.7 Long-term care .....	0	0	0	0
15.8 Federal employees health benefits plan .....	0	0	0	0
15.9 Other health .....	0	0	0	0
16. Workers' compensation .....	10,398,947	4,396,455	4,706,585	10,088,817
17.1 Other liability - occurrence .....	980,638	440,917	465,350	956,205
17.2 Other liability - claims-made .....	72,879	43,999	39,366	77,511
17.3 Excess workers' compensation .....	0	0	0	0
18.1 Products liability - occurrence .....	11,993	4,767	5,714	11,047
18.2 Products liability - claims-made .....	0	0	0	0
19.1 Private passenger auto no-fault (personal injury protection) .....	21,130	8,441	8,937	20,634
19.2 Other private passenger auto liability.....	889,992	331,920	350,949	870,964
19.3 Commercial auto no-fault (personal injury protection) .....	17,846	9,742	8,680	18,908
19.4 Other commercial auto liability.....	2,257,108	1,107,612	1,123,722	2,240,998
21.1 Private passenger auto physical damage .....	847,139	318,365	342,477	823,027
21.2 Commercial auto physical damage .....	787,694	362,537	368,900	781,332
22. Aircraft (all perils) .....	0	0	0	0
23. Fidelity .....	0	0	0	0
24. Surety .....	0	0	0	0
26. Burglary and theft .....	29,869	15,667	14,256	31,281
27. Boiler and machinery .....	2,054	1,424	683	2,795
28. Credit .....	0	0	0	0
29. International .....	0	0	0	0
30. Warranty .....	0	0	0	0
31. Reinsurance - nonproportional assumed property .....	167,568	2,630	2,892	167,306
32. Reinsurance - nonproportional assumed liability .....	247,291	3,066	2,725	247,631
33. Reinsurance - nonproportional assumed financial lines .....	0	0	0	0
34. Aggregate write-ins for other lines of business .....	0	0	0	0
35. TOTALS	21,995,842	9,676,566	10,136,079	21,536,329
<b>DETAILS OF WRITE-INS</b>				
3401. Miscellaneous .....	0	0	0	0
3402. ....	0	0	0	0
3403. ....	0	0	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**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 .....	26,067				26,067
2.1 Allied lines .....	30,498				30,498
2.2 Multiple peril crop .....					0
2.3 Federal flood .....					0
2.4 Private crop .....					0
2.5 Private flood .....	0				0
3. Farmowners multiple peril .....	655				655
4. Homeowners multiple peril .....	703,082				703,082
5.1 Commercial multiple peril (non-liability portion) .....	996,317				996,317
5.2 Commercial multiple peril (liability portion) .....	742,882				742,882
6. Mortgage guaranty .....					0
8. Ocean marine .....	9				9
9. Inland marine .....	184,036				184,036
10. Financial guaranty .....					0
11.1 Medical professional liability - occurrence .....					0
11.2 Medical professional liability - claims-made .....					0
12. Earthquake .....	11,296				11,296
13.1 Comprehensive (hospital and medical) individual .....					0
13.2 Comprehensive (hospital and medical) group .....					0
14. Credit accident and health (group and individual) .....					0
15.1 Vision only .....					0
15.2 Dental only .....					0
15.3 Disability income .....					0
15.4 Medicare supplement .....					0
15.5 Medicaid Title XIX .....					0
15.6 Medicare Title XVIII .....					0
15.7 Long-term care .....					0
15.8 Federal employees health benefits plan .....					0
15.9 Other health .....					0
16. Workers' compensation .....	4,706,585				4,706,585
17.1 Other liability - occurrence .....	465,350				465,350
17.2 Other liability - claims-made .....	39,366				39,366
17.3 Excess workers' compensation .....					0
18.1 Products liability - occurrence .....	5,714				5,714
18.2 Products liability - claims-made .....					0
19.1 Private passenger auto no-fault (personal injury protection) .....	8,937				8,937
19.2 Other private passenger auto liability.....	350,949				350,949
19.3 Commercial auto no-fault (personal injury protection) .....	8,680				8,680
19.4 Other commercial auto liability.....	1,123,722				1,123,722
21.1 Private passenger auto physical damage .....	342,477				342,477
21.2 Commercial auto physical damage .....	368,900				368,900
22. Aircraft (all perils) .....					0
23. Fidelity .....					0
24. Surety .....					0
26. Burglary and theft .....	14,256				14,256
27. Boiler and machinery .....	683				683
28. Credit .....					0
29. International .....					0
30. Warranty .....					0
31. Reinsurance - nonproportional assumed property .....	2,892				2,892
32. Reinsurance - nonproportional assumed liability .....	2,725				2,725
33. Reinsurance - nonproportional assumed financial lines .....					0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0
35. TOTALS .....	10,136,079	0	0	0	10,136,079
36. Accrued retrospective premiums based on experience .....					0
37. Earned but unbilled premiums .....					0
38. Balance (Sum of Line 35 through 37) .....					10,136,079
<b>DETAILS OF WRITE-INS</b>					
3401. ....					
3402. ....					
3403. ....					
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0

(a) State here basis of computation used in each case Daily Method .....

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**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 .....	87,491	52,847		83,828	3,663	52,847
2.1 Allied lines .....	226,672	58,611		219,744	6,929	58,611
2.2 Multiple peril crop .....	0					0
2.3 Federal flood .....	0					0
2.4 Private crop .....	0					0
2.5 Private flood .....	0	(4)				(4)
3. Farmowners multiple peril .....	0	6,425				6,425
4. Homeowners multiple peril .....	5,515,159	1,293,991		5,200,026	315,133	1,293,991
5.1 Commercial multiple peril (non-liability portion) .....	0	1,801,324				1,801,324
5.2 Commercial multiple peril (liability portion) .....	0	1,643,481				1,643,481
6. Mortgage guaranty .....	0					0
8. Ocean marine .....	0	12				12
9. Inland marine .....	43,356	387,586		41,367	1,989	387,586
10. Financial guaranty .....	0					0
11.1 Medical professional liability - occurrence .....	0					0
11.2 Medical professional liability - claims- made .....	0					0
12. Earthquake .....	10,820	19,421		10,193	627	19,421
13.1 Comprehensive (hospital and medical) individual .....	0					0
13.2 Comprehensive (hospital and medical) group .....	0					0
14. Credit accident and health (group and individual) .....	0					0
15.1 Vision only .....	0					0
15.2 Dental only .....	0					0
15.3 Disability income .....	0					0
15.4 Medicare supplement .....	0					0
15.5 Medicaid Title XIX .....	0					0
15.6 Medicare Title XVIII .....	0					0
15.7 Long-term care .....	0					0
15.8 Federal employees health benefits plan .....	0					0
15.9 Other health .....	0					0
16. Workers' compensation .....	0	10,398,947	7,363	105,843	(98,480)	10,398,947
17.1 Other liability - occurrence .....	135,963	980,638		133,782	2,181	980,638
17.2 Other liability - claims-made .....	0	72,879				72,879
17.3 Excess workers' compensation .....	0					0
18.1 Products liability - occurrence .....	0	11,993				11,993
18.2 Products liability - claims-made .....	0					0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	21,130				21,130
19.2 Other private passenger auto liability .....	2,581,914	889,992		2,578,525	3,389	889,992
19.3 Commercial auto no-fault (personal injury protection) .....	0	17,846				17,846
19.4 Other commercial auto liability .....	0	2,257,108	3,405	3,405		2,257,108
21.1 Private passenger auto physical damage .....	3,200,868	847,139		3,152,915	47,953	847,139
21.2 Commercial auto physical damage .....	0	787,694	16	16		787,694
22. Aircraft (all perils) .....	0					0
23. Fidelity .....	0					0
24. Surety .....	0					0
26. Burglary and theft .....	0	29,869				29,869
27. Boiler and machinery .....	0	2,054				2,054
28. Credit .....	0					0
29. International .....	0					0
30. Warranty .....	0					0
31. Reinsurance - nonproportional assumed property .....	XXX	167,568				167,568
32. Reinsurance - nonproportional assumed liability .....	XXX	247,291				247,291
33. Reinsurance - nonproportional assumed financial lines .....	XXX					0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0
35. TOTALS	11,802,244	21,995,842	10,784	11,529,643	283,385	21,995,842
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**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 .....	(89,104)	56,237	(89,104)	56,237	12,727	22,188	46,776	84.3
2.1 Allied lines .....	394,123	33,454	394,123	33,454	15,215	7,402	41,267	67.8
2.2 Multiple peril crop .....	0	0	0	0	0	0	0	0.0
2.3 Federal flood .....	0	0	0	0	0	0	0	0.0
2.4 Private crop .....	0	0	0	0	0	0	0	0.0
2.5 Private flood .....	0	0	0	0	0	0	0	0.0
3. Farmowners multiple peril .....	0	34,253	0	34,253	5,348	9,237	30,364	83.0
4. Homeowners multiple peril .....	2,766,640	831,387	2,766,640	831,387	271,322	267,054	835,655	62.7
5.1 Commercial multiple peril (non-liability portion) .....	0	1,110,302	0	1,110,302	743,371	483,139	1,370,533	80.6
5.2 Commercial multiple peril (liability portion) .....	0	338,084	0	338,084	1,751,945	1,405,453	684,577	42.6
6. Mortgage guaranty .....	0	0	0	0	0	0	0	0.0
8. Ocean marine .....	0	0	0	0	57	88	(31)	(2.0)
9. Inland marine .....	25,980	173,532	25,980	173,532	22,850	43,378	153,004	39.8
10. Financial guaranty .....	0	0	0	0	0	0	0	0.0
11.1 Medical professional liability - occurrence .....	0	0	0	0	0	0	0	0.0
11.2 Medical professional liability - claims-made .....	0	0	0	0	0	0	0	0.0
12. Earthquake .....	0	0	0	0	0	0	0	0.0
13.1 Comprehensive (hospital and medical) individual .....	0	0	0	0	0	0	0	0.0
13.2 Comprehensive (hospital and medical) group .....	0	0	0	0	0	0	0	0.0
14. Credit accident and health (group and individual) .....	0	0	0	0	0	0	0	0.0
15.1 Vision only .....	0	0	0	0	0	0	0	0.0
15.2 Dental only .....	0	0	0	0	0	0	0	0.0
15.3 Disability income .....	0	0	0	0	0	0	0	0.0
15.4 Medicare supplement .....	0	0	0	0	0	0	0	0.0
15.5 Medicaid Title XIX .....	0	0	0	0	0	0	0	0.0
15.6 Medicare Title XVIII .....	0	0	0	0	0	0	0	0.0
15.7 Long-term care .....	0	0	0	0	0	0	0	0.0
15.8 Federal employees health benefits plan .....	0	0	0	0	0	0	0	0.0
15.9 Other health .....	0	0	0	0	0	0	0	0.0
16. Workers' compensation .....	1,693,590	4,329,447	1,778,865	4,244,172	22,626,674	22,602,328	4,268,518	42.3
17.1 Other liability - occurrence .....	2,884,814	777,778	2,884,814	777,778	1,953,751	2,173,209	558,320	58.4
17.2 Other liability - claims-made .....	0	13,854	0	13,854	44,873	74,740	(16,012)	(20.7)
17.3 Excess workers' compensation .....	0	0	0	0	0	0	0	0.0
18.1 Products liability - occurrence .....	0	40,005	0	40,005	171,724	197,903	13,826	125.2
18.2 Products liability - claims-made .....	0	0	0	0	0	0	0	0.0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	8,826	0	8,826	25,054	22,881	10,999	53.3
19.2 Other private passenger auto liability .....	1,633,399	546,263	1,633,399	546,263	636,190	727,344	455,109	52.3
19.3 Commercial auto no-fault (personal injury protection) .....	0	10,848	0	10,848	16,641	21,119	6,370	33.7
19.4 Other commercial auto liability .....	292,695	1,293,669	382,837	1,203,527	3,009,811	3,039,736	1,173,602	52.4
21.1 Private passenger auto physical damage .....	1,812,969	533,629	1,812,969	533,629	35,220	29,982	538,867	65.5
21.2 Commercial auto physical damage .....	(1,499)	573,263	(962)	572,726	61,828	59,279	575,275	73.6
22. Aircraft (all perils) .....	0	0	0	0	0	0	0	0.0
23. Fidelity .....	0	(238)	0	(238)	0	0	(238)	0.0
24. Surety .....	0	0	0	0	0	950	(950)	0.0
26. Burglary and theft .....	0	18,062	0	18,062	4,794	2,130	20,726	66.3
27. Boiler and machinery .....	0	118	0	118	6,581	5,001	1,698	60.8
28. Credit .....	0	0	0	0	0	0	0	0.0
29. International .....	0	0	0	0	0	0	0	0.0
30. Warranty .....	0	0	0	0	0	0	0	0.0
31. Reinsurance - nonproportional assumed property .....	XXX	183,328	0	183,328	160,237	132,035	211,530	126.4
32. Reinsurance - nonproportional assumed liability .....	XXX	89,141	0	89,141	683,384	585,691	186,834	75.4
33. Reinsurance - nonproportional assumed financial lines .....	XXX	0	0	0	0	0	0	0.0
34. Aggregate write-ins for other lines of business .....	0	0	0	0	0	0	0	0.0
35. TOTALS .....	11,413,609	10,995,242	11,589,562	10,819,288	32,259,599	31,912,267	11,166,620	51.9
<b>DETAILS OF WRITE-INS</b>								
3401. ....								
3402. ....								
3403. ....								
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above) .....	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**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 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	10,000	11,091	10,000	11,091	16,497	1,636	16,497	12,727	2,773
2.1 Allied lines	55,723	13,847	55,723	13,847		1,368		15,215	3,001
2.2 Multiple peril crop								0	
2.3 Federal flood								0	
2.4 Private crop								0	
2.5 Private flood								0	
3. Farmowners multiple peril		2,973		2,973		2,375		5,348	1,049
4. Homeowners multiple peril	495,777	197,431	495,777	197,431	308,141	73,891	308,141	271,322	46,033
5.1 Commercial multiple peril (non-liability portion)	5,000	617,691	5,000	617,691	98	125,680	98	743,371	166,391
5.2 Commercial multiple peril (liability portion)		815,221		815,221		936,724		1,751,945	429,346
6. Mortgage guaranty								0	
8. Ocean marine		2		2		55		57	12
9. Inland marine		12,691		12,691		10,158		22,850	5,392
10. Financial guaranty								0	
11.1 Medical professional liability - occurrence								0	
11.2 Medical professional liability - claims-made								0	
12. Earthquake								0	
13.1 Comprehensive (hospital and medical) individual								(a) 0	
13.2 Comprehensive (hospital and medical) group								(a) 0	
14. Credit accident and health (group and individual)								0	
15.1 Vision only								(a) 0	
15.2 Dental only								(a) 0	
15.3 Disability income								(a) 0	
15.4 Medicare supplement								(a) 0	
15.5 Medicaid Title XIX								(a) 0	
15.6 Medicare Title XVIII								(a) 0	
15.7 Long-term care								(a) 0	
15.8 Federal employees health benefits plan								(a) 0	
15.9 Other health								(a) 0	
16. Workers' compensation	11,235,237	12,783,020	11,770,599	12,247,658	1,067,073	10,622,236	1,310,294	22,626,674	3,165,073
17.1 Other liability - occurrence	1,961,194	1,066,114	1,961,194	1,066,114	2,234,418	887,637	2,234,418	1,953,751	622,270
17.2 Other liability - claims-made		13,130		13,130		31,743		44,873	17,090
17.3 Excess workers' compensation								0	
18.1 Products liability - occurrence		111,393		111,393		60,331		171,724	55,130
18.2 Products liability - claims-made								0	
19.1 Private passenger auto no-fault (personal injury protection)		21,669		21,669		3,385		25,054	4,711
19.2 Other private passenger auto liability	1,623,128	490,900	1,623,128	490,900	421,984	145,290	421,984	636,190	149,065
19.3 Commercial auto no-fault (personal injury protection)		14,289		14,289		2,352		16,641	2,134
19.4 Other commercial auto liability	17,000	1,950,491	193,488	1,774,003	117,380	1,269,204	150,776	3,009,811	727,389
21.1 Private passenger auto physical damage	65,150	31,654	65,150	31,654	16,046	3,566	16,046	35,220	7,555
21.2 Commercial auto physical damage		58,320	(243)	58,563	100	3,265	100	61,828	11,131
22. Aircraft (all perils)								0	
23. Fidelity								0	
24. Surety								0	
26. Burglary and theft		3,962		3,962		833		4,794	869
27. Boiler and machinery		6,362		6,362		219		6,581	
28. Credit								0	
29. International								0	
30. Warranty								0	
31. Reinsurance - nonproportional assumed property	XXX	117,765		117,765	XXX	42,472		160,237	3,820
32. Reinsurance - nonproportional assumed liability	XXX	276,819		276,819	XXX	406,565		683,384	20,367
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	15,468,210	18,616,837	16,179,816	17,905,230	4,181,737	14,630,985	4,458,354	32,259,599	5,440,601
<b>DETAILS OF WRITE-INS</b>									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	0	0	0	0	0	0	0	0	0

(a) Including \$ ..... for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**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 .....	(2,286,323)			(2,286,323)
1.2 Reinsurance assumed .....	914,968			914,968
1.3 Reinsurance ceded .....	(2,285,333)			(2,285,333)
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3) .....	913,978	0	0	913,978
2. Commission and brokerage:				
2.1 Direct excluding contingent .....		1,754,027		1,754,027
2.2 Reinsurance assumed, excluding contingent .....		2,741,149		2,741,149
2.3 Reinsurance ceded, excluding contingent .....		1,762,553		1,762,553
2.4 Contingent - direct .....		50,876		50,876
2.5 Contingent - reinsurance assumed .....		243,004		243,004
2.6 Contingent - reinsurance ceded .....		50,876		50,876
2.7 Policy and membership fees .....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..	0	2,975,627	0	2,975,627
3. Allowances to managers and agents .....	0	135		135
4. Advertising .....	0	81,563		81,563
5. Boards, bureaus and associations .....	93,372	118,510		211,882
6. Surveys and underwriting reports .....	16,168	104,359		120,527
7. Audit of assureds' records .....	1,150	19,712		20,862
8. Salary and related items:				
8.1 Salaries .....	1,130,528	1,463,308	31,931	2,625,767
8.2 Payroll taxes .....	75,349	90,408	1,623	167,380
9. Employee relations and welfare .....	302,824	310,760	3,717	617,301
10. Insurance .....	17,520	17,165	35	34,720
11. Directors' fees .....	17,953	40,802	6,528	65,283
12. Travel and travel items .....	32,830	216,226	3,505	252,561
13. Rent and rent items .....	57,592	41,472	64,388	163,452
14. Equipment .....	16,668	15,552	7,525	39,745
15. Cost or depreciation of EDP equipment and software .....	452,205	512,182	6,601	970,988
16. Printing and stationery .....	7,423	9,755	285	17,463
17. Postage, telephone and telegraph, exchange and express .....	35,494	37,747	23,562	96,803
18. Legal and auditing .....	19,533	22,226	1,952	43,711
19. Totals (Lines 3 to 18) .....	2,276,609	3,101,882	151,652	5,530,143
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		428,737		428,737
20.2 Insurance department licenses and fees .....		25,646		25,646
20.3 Gross guaranty association assessments .....		(2,145)		(2,145)
20.4 All other (excluding federal and foreign income and real estate) .....		54	67,831	67,885
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....	0	452,292	67,831	520,123
21. Real estate expenses .....				0
22. Real estate taxes .....			64,982	64,982
23. Reimbursements by uninsured plans .....				0
24. Aggregate write-ins for miscellaneous expenses .....	188,731	247,700	10,221	446,652
25. Total expenses incurred .....	3,379,318	6,777,501	294,686	10,451,505
26. Less unpaid expenses - current year .....	5,440,601	3,319,231	12,649	8,772,481
27. Add unpaid expenses - prior year .....	4,863,949	2,665,897	55,374	7,585,221
28. Amounts receivable relating to uninsured plans, prior year .....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year .....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	2,802,666	6,124,167	337,411	9,264,244
<b>DETAILS OF WRITE-INS</b>				
2401. Misc Expenses .....	188,731	247,700	10,221	446,652
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)	188,731	247,700	10,221	446,652

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**EXHIBIT OF NET INVESTMENT INCOME**

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds .....	(a) ..... 4,787	..... 4,794
1.1 Bonds exempt from U.S. tax .....	(a) ..... 225,007	..... 227,587
1.2 Other bonds (unaffiliated) .....	(a) ..... 833,526	..... 935,121
1.3 Bonds of affiliates .....	(a) ..... 0	..... 0
2.1 Preferred stocks (unaffiliated) .....	(b) ..... 0	..... 0
2.11 Preferred stocks of affiliates .....	(b) ..... 0	..... 0
2.2 Common stocks (unaffiliated) .....	..... 144,237	..... 143,796
2.21 Common stocks of affiliates .....	..... 0	..... 0
3. Mortgage loans .....	(c) ..... 0	..... 0
4. Real estate .....	(d) ..... 0	..... 0
5. Contract loans .....	..... 0	..... 0
6. Cash, cash equivalents and short-term investments .....	(e) ..... 30,856	..... 52,731
7. Derivative instruments .....	(f) ..... 0	..... 0
8. Other invested assets .....	..... 0	..... 0
9. Aggregate write-ins for investment income .....	..... 1,319	..... 1,319
10. Total gross investment income .....	1,239,732	1,365,349
11. Investment expenses .....		(g) ..... 226,855
12. Investment taxes, licenses and fees, excluding federal income taxes .....		(g) ..... 67,831
13. Interest expense .....		(h) .....
14. Depreciation on real estate and other invested assets .....		(i) .....
15. Aggregate write-ins for deductions from investment income .....		..... 0
16. Total deductions (Lines 11 through 15) .....		..... 294,686
17. Net investment income (Line 10 minus Line 16) .....		1,070,663
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous income .....	1,319	1,319
0902. ....		
0903. ....		
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	1,319	1,319
1501. ....		
1502. ....		
1503. ....		
1598. Summary of remaining write-ins for Line 15 from overflow page .....		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above) .....		0

- (a) Includes \$ .....39,769 accrual of discount less \$ .....219,612 amortization of premium and less \$ .....77,304 paid for accrued interest on purchases.
- (b) Includes \$ ..... 0 accrual of discount less \$ ..... 0 amortization of premium and less \$ ..... 0 paid for accrued dividends on purchases.
- (c) Includes \$ ..... 0 accrual of discount less \$ ..... 0 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 \$ ..... 6 accrual of discount less \$ ..... amortization of premium and less \$ ..... paid for accrued interest on purchases.
- (f) Includes \$ ..... accrual of discount less \$ ..... amortization of premium.
- (g) Includes \$ ..... investment expenses and \$ ..... investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ ..... interest on surplus notes and \$ ..... interest on capital notes.
- (i) Includes \$ .....0 depreciation on real estate and \$ ..... depreciation on other invested assets.

**EXHIBIT OF CAPITAL GAINS (LOSSES)**

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds .....	0	0	0	0	0
1.1 Bonds exempt from U.S. tax .....	732	0	732	0	0
1.2 Other bonds (unaffiliated) .....	(83)	0	(83)	0	0
1.3 Bonds of affiliates .....	0	0	0	0	0
2.1 Preferred stocks (unaffiliated) .....	0	0	0	0	0
2.11 Preferred stocks of affiliates .....	0	0	0	0	0
2.2 Common stocks (unaffiliated) .....	(5,704)	0	(5,704)	(936,274)	0
2.21 Common stocks of affiliates .....	0	0	0	85,172	0
3. Mortgage loans .....	0	0	0	0	0
4. Real estate .....	0	0	0	0	0
5. Contract loans .....	0	0	0	0	0
6. Cash, cash equivalents and short-term investments .....	0	0	0	0	0
7. Derivative instruments .....	0	0	0	0	0
8. Other invested assets .....	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses) .....	0	0	0	0	0
10. Total capital gains (losses) .....	(5,055)	0	(5,055)	(851,102)	0
<b>DETAILS OF WRITE-INS</b>					
0901. ....					
0902. ....					
0903. ....					
0998. Summary of remaining write-ins for Line 9 from overflow page .....	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above) .....	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**EXHIBIT OF NON-ADMITTED ASSETS**

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....			0
2.2 Common stocks .....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	0		0
3.2 Other than first liens.....	0		0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	0		0
4.2 Properties held for the production of income.....	0		0
4.3 Properties held for sale .....	0		0
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) .....			0
6. Contract loans .....	0		0
7. Derivatives (Schedule DB) .....			0
8. Other invested assets (Schedule BA) .....	4,500	4,500	0
9. Receivables for securities .....	0		0
10. Securities lending reinvested collateral assets (Schedule DL) .....			0
11. Aggregate write-ins for invested assets .....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	4,500	4,500	0
13. Title plants (for Title insurers only) .....	0		0
14. Investment income due and accrued .....	0		0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	0	1,612	1,612
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..	0		0
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	0		0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	0		0
16.2 Funds held by or deposited with reinsured companies .....	0		0
16.3 Other amounts receivable under reinsurance contracts .....	0		0
17. Amounts receivable relating to uninsured plans .....	0		0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	0		0
18.2 Net deferred tax asset .....	88,776		(88,776)
19. Guaranty funds receivable or on deposit .....	0		0
20. Electronic data processing equipment and software .....	0		0
21. Furniture and equipment, including health care delivery assets .....	0		0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0		0
23. Receivables from parent, subsidiaries and affiliates .....	0		0
24. Health care and other amounts receivable .....	0		0
25. Aggregate write-ins for other than invested assets .....	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	93,276	6,112	(87,164)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0
28. Total (Lines 26 and 27)	93,276	6,112	(87,164)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)	0	0	0
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	0	0	0

## NOTES TO FINANCIAL STATEMENTS

**NOTE 1 Summary of Significant Accounting Policies and Going Concern**
**A. Accounting Practices**

This statement has been completed in accordance with the accounting practices and procedures prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. A reconciliation of the company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below.

	SSAP #	F/S Page	F/S Line #	2022	2021
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 836,800	\$ 4,656,683
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 836,800	\$ 4,656,683
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 38,576,185	\$ 38,311,245
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 38,576,185	\$ 38,311,245

**B. Use of Estimates in the Preparation of the Financial Statements**

The preparation of financial statements in conformity with Statutory Accounting Principles as described in the NAIC Annual Statement Instructions and the Accounting Policies and Procedures Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

**C. Accounting Policy**

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 daily and pro rata methods for direct business and are based on reports received from ceding companies and/or pools for assumed business.

- (1) **Basis for Short-Term Investments**  
Short-term investments consist of class 1 money market mutual funds, agencies, and treasury bonds. Short term investments are stated at amortized cost.
- (2) **Basis for Bonds and Amortization Schedule**  
Bonds not back by other loans are stated at amortized cost using the scientific amortization method.
- (3) **Basis for Common Stocks**  
Common Stocks are valued at market. However, investments in stocks of uncombined subsidiaries and affiliates in which the company has an interest of 20% or more are valued using the equity basis.
- (4) **Basis for Preferred Stocks**  
Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32: Investments in Preferred Stock.
- (5) **Basis for Mortgage Loans**  
The Company did not have any mortgage loans.
- (6) **Basis for Loan-Backed Securities and Adjustment Methodology**  
Loan-backed securities are stated in accordance with the guidance provided in SSAP No. 43R: Loan-backed and Structured Securities. The retrospective adjustment method is used to value these securities
- (7) **Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities**  
The Company wholly owns the common stock of Iowa American Insurance Company, a property/casualty insurer. The admitted assets in affiliated insurance companies are valued using an equity method approach. Investments in affiliated companies are included in stocks. The Company also owns a 90% membership in IMARC, LLC, a limited liability company valued on a U.S. GAAP equity basis. The carrying value of non-insurance SCA's where an audit was not performed is non-admitted.
- (8) **Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities**  
The Company does not have any investments in joint ventures, partnerships or limited liability entities.
- (9) **Accounting Policies for Derivatives**  
The Company does not hold any derivative instruments.
- (10) **Anticipated Investment Income Used in Premium Deficiency Calculation**  
The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53: Property/Casualty Contracts-Premiums
- (11) **Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses**  
Unpaid loss and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based upon past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates. While management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments reflected in the period determined.
- (12) **Changes in the Capitalization Policy and Predefined Thresholds from Prior Period**  
The Encova Insurance Group standardized its thresholds for capitalization across all member companies. The Group also implemented updates for software licenses and maintenance agreements that allow amortization over service periods for material transactions.
- (13) **Method Used to Estimate Pharmaceutical Rebate Receivables**  
The Company has no pharmaceutical rebate receivables to report.

**D. Going Concern**

Management has concluded that there is no substantial doubt about the Company's ability to continue as a going concern.

**NOTE 2 Accounting Changes and Corrections of Errors**

Not Applicable

**NOTE 3 Business Combinations and Goodwill**

Not Applicable

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 4 Discontinued Operations**

Not Applicable

**NOTE 5 Investments**

A. - C. Not Applicable

D. Loan-Backed Securities

(1) Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from Broker dealer survey values and internal estimates.

(2) - (3) Not Applicable

(4) At December 31, 2022, the estimated fair value and gross unrealized losses for loan-backed securities, aggregated 'by length of time the securities have been in a continuous loss position were as follows:

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 586,835
2. 12 Months or Longer	\$ 1,052,923

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 9,912,999
2. 12 Months or Longer	\$ 6,322,375

(5) The company performed an analysis of loan-backed securities and determined that exposure to credit risk was not a factor and did not warrant any other-than-temporary impairments.

E. - I. Not Applicable

J. Real Estate

(1) Not Applicable

(2) The Company sold an office building that was no longer occupied by the company for \$696,788, and recognized a loss of \$947,382 during the year ended December 31, 2021.

(3) - (5) Not Applicable

K. Low Income Housing tax Credits (LIHTC)

Not Applicable

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	
a. Subject to contractual obligation for which liability is not shown					\$ -	\$ -	\$ -
b. Collateral held under security lending agreements					\$ -	\$ -	\$ -
c. Subject to repurchase agreements					\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements					\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements					\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements					\$ -	\$ -	\$ -
g. Placed under option contracts					\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock					\$ -	\$ -	\$ -
i. FHLB capital stock					\$ -	\$ -	\$ -
j. On deposit with states	\$ 2,669,245				\$ 2,669,245	\$ 4,808,957	\$(2,139,712)
k. On deposit with other regulatory bodies					\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)					\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories					\$ -	\$ -	\$ -
n. Other restricted assets					\$ -	\$ -	\$ -
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ 2,669,245</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,669,245</b>	<b>\$ 4,808,957</b>	<b>\$(2,139,712)</b>

(a) Subset of Column 1

(b) Subset of Column 3

**NOTES TO FINANCIAL STATEMENTS**

Restricted Asset Category	Current Year			
	8  Total Non-admitted Restricted	9  Total Admitted Restricted (5 minus 8)	Percentage	
			10  Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11  Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown		\$ -	0.000%	0.000%
b. Collateral held under security lending agreements		\$ -	0.000%	0.000%
c. Subject to repurchase agreements		\$ -	0.000%	0.000%
d. Subject to reverse repurchase agreements		\$ -	0.000%	0.000%
e. Subject to dollar repurchase agreements		\$ -	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements		\$ -	0.000%	0.000%
g. Placed under option contracts		\$ -	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock		\$ -	0.000%	0.000%
i. FHLB capital stock		\$ -	0.000%	0.000%
j. On deposit with states		\$ 2,669,245	2.634%	2.637%
k. On deposit with other regulatory bodies		\$ -	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)		\$ -	0.000%	0.000%
m. Pledged as collateral not captured in other categories		\$ -	0.000%	0.000%
n. Other restricted assets		\$ -	0.000%	0.000%
<b>o. Total Restricted Assets (Sum of a through n)</b>	<b>\$ -</b>	<b>\$ 2,669,245</b>	<b>2.634%</b>	<b>2.637%</b>

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) - (4) Not Applicable

M. - P. Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Protected Cell</u>
1. Number of CUSIPs		1
2. Aggregate Amount of Investment Income	\$ 68	

R. Reporting Entity's Share of Cash Pool by Asset Type  
Not Applicable

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships or Limited Liability Companies.

**NOTE 7 Investment Income**

A. The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. No amount of investment income was excluded.

**NOTE 8 Derivative Instruments**

Not Applicable

**NOTE 9 Income Taxes**

A. Deferred Tax Assets/(Liabilities)

(1) The components of the net deferred tax assets/(liabilities)

	2022			2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 1,428,090	\$ 5,263	\$ 1,433,353	\$ 1,291,252	\$ 5,456	\$ 1,296,708	\$ 136,838	\$ (193)	\$ 136,645
(b) Statutory Valuation Allowance Adjustment			\$ -			\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,428,090	\$ 5,263	\$ 1,433,353	\$ 1,291,252	\$ 5,456	\$ 1,296,708	\$ 136,838	\$ (193)	\$ 136,645
(d) Deferred Tax Assets Nonadmitted	\$ 88,776		\$ 88,776			\$ -	\$ 88,776	\$ -	\$ 88,776
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 1,339,314	\$ 5,263	\$ 1,344,577	\$ 1,291,252	\$ 5,456	\$ 1,296,708	\$ 48,062	\$ (193)	\$ 47,869
(f) Deferred Tax Liabilities	\$ 49,534	\$ 300,720	\$ 350,254	\$ 63,164	\$ 497,338	\$ 560,502	\$ (13,630)	\$ (196,618)	\$ (210,248)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 1,289,780	\$ (295,457)	\$ 994,323	\$ 1,228,088	\$ (491,882)	\$ 736,206	\$ 61,692	\$ 196,425	\$ 258,117

**NOTES TO FINANCIAL STATEMENTS**

(2) Admission Calculation Components SSAP No. 101

	2022			2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 909,138		\$ 909,138	\$ 854,473	\$ -	\$ 854,473	\$ 54,665	\$ -	\$ 54,665
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ 85,185		\$ 85,185			\$ -	\$ 85,185	\$ -	\$ 85,185
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ 85,185		\$ 85,185			\$ -	\$ 85,185	\$ -	\$ 85,185
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 5,658,309	XXX	XXX	\$ 5,531,660	XXX	XXX	\$ 126,649
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$ 344,991	\$ 5,263	\$ 350,254	\$ 436,779	\$ 5,456	\$ 442,235	\$ (91,788)	\$ (193)	\$ (91,981)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 1,339,314	\$ 5,263	\$ 1,344,577	\$ 1,291,252	\$ 5,456	\$ 1,296,708	\$ 48,062	\$ (193)	\$ 47,869

(3) Other Admissibility Criteria

	2022	2021
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	1099.000%	932.000%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 37,722,062	\$ 36,877,735

(4) Impact of Tax Planning Strategies

	2022		2021		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 1,428,090	\$ 5,263	\$ 1,291,252	\$ 5,456	\$ 136,838	\$ (193)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%			0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,339,314	\$ 5,263	\$ 1,291,252	\$ 5,456	\$ 48,062	\$ (193)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%			0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [ ] No [X]

B. Deferred Tax Liabilities that are not recognized  
Not Applicable

C. Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
	2022	2021	(Col. 1 - 2) Change
(1) Current Income Tax			
(a) Federal	\$ 388,717	\$ 14,024	\$ 374,693
(b) Foreign			\$ -
(c) Subtotal (1a+1b)	\$ 388,717	\$ 14,024	\$ 374,693
(d) Federal income tax on net capital gains	\$ (1,061)	\$ 991,206	\$ (992,267)
(e) Utilization of capital loss carry-forwards			\$ -
(f) Other	\$ (16,396)	\$ 47,722	\$ (64,118)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 371,260	\$ 1,052,952	\$ (681,692)

**NOTES TO FINANCIAL STATEMENTS**

	(1) 2022	(2) 2021	(3) (Col. 1 - 2) Change
(2) Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 979,138	\$ 891,485	\$ 87,653
(2) Unearned premium reserve	\$ 430,339	\$ 368,275	\$ 62,064
(3) Policyholder reserves			\$ -
(4) Investments		\$ 6,469	\$ (6,469)
(5) Deferred acquisition costs			\$ -
(6) Policyholder dividends accrual			\$ -
(7) Fixed assets	\$ 559	\$ 720	\$ (161)
(8) Compensation and benefits accrual	\$ 17,108	\$ 23,019	\$ (5,911)
(9) Pension accrual			\$ -
(10) Receivables - nonadmitted	\$ 946	\$ 1,284	\$ (338)
(11) Net operating loss carry-forward			\$ -
(12) Tax credit carry-forward			\$ -
(13) Other			\$ -
(99) Subtotal (sum of 2a1 through 2a13)	\$ 1,428,090	\$ 1,291,252	\$ 136,838
(b) Statutory valuation allowance adjustment			\$ -
(c) Nonadmitted	\$ 88,776		\$ 88,776
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 1,339,314	\$ 1,291,252	\$ 48,062
(e) Capital:			
(1) Investments	\$ 5,263	\$ 5,456	\$ (193)
(2) Net capital loss carry-forward			\$ -
(3) Real estate			\$ -
(4) Other			\$ -
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 5,263	\$ 5,456	\$ (193)
(f) Statutory valuation allowance adjustment			\$ -
(g) Nonadmitted			\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 5,263	\$ 5,456	\$ (193)
(i) Admitted deferred tax assets (2d + 2h)	\$ 1,344,577	\$ 1,296,708	\$ 47,869

	(1) 2022	(2) 2021	(3) (Col. 1 - 2) Change
(3) Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 18,586	\$ 21,900	\$ (3,314)
(2) Fixed assets			\$ -
(3) Deferred and uncollected premium			\$ -
(4) Policyholder reserves			\$ -
(5) Other	\$ 30,948	\$ 41,264	\$ (10,316)
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 49,534	\$ 63,164	\$ (13,630)
(b) Capital:			
(1) Investments	\$ 300,720	\$ 497,338	\$ (196,618)
(2) Real estate			\$ -
(3) Other			\$ -
(99) Subtotal (3b1+3b2+3b3)	\$ 300,720	\$ 497,338	\$ (196,618)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 350,254	\$ 560,502	\$ (210,248)
(4) Net deferred tax assets/liabilities (2i - 3c)	\$ 994,323	\$ 736,206	\$ 258,117

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate  
Among the more significant book to tax adjustments were the following:

	2022	
	Amount	Effective Tax Rate (%)
Provision computed at statutory rate	\$ 253,694	21.0%
Change in nonadmitted assets	\$ 338	0.0%
Tax exempt interest income deduction	\$ (35,060)	-2.9%
Dividends received deduction	\$ (2,168)	-0.2%
Other	\$ 4,180	0.4%
Total statutory income taxes	\$ 220,985	18.3%
Federal and foreign income taxes incurred	\$ 371,260	30.7%
Realized capital gains (losses) tax	\$ -	%
Change in net deferred income taxes	\$ (150,275)	-12.4%
Total statutory income taxes	\$ 220,985	18.3%

E. Operating Loss and Tax Carry Forwards and Protective Tax Deposits

(1) At December 31, 2022, the Company did not have any operating loss or tax credit carry forwards.

(2) The following is income tax expense for current and preceding years that is available for recoupment in the event of future net losses:

Year Generated	Ordinary	Capital
2022	\$ 387,656	\$ -
2021	\$ 147,432	\$ 841,401
Totals	\$ 535,088	\$ 841,401

(3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

## NOTES TO FINANCIAL STATEMENTS

F. Consolidated Federal Income Tax Return

(1) The Company's Federal income tax return is consolidated with the following entities:

AlleghenyPoint Insurance Company  
 BrickStreet Mutual Insurance Company  
 Consumers Insurance USA, Inc.  
 Encova Holdings, Inc.  
 Encova Insurance Agency, Inc.  
 Encova Mutual Insurance Group, Inc.  
 Encova Service Corporation  
 Iowa American Insurance Company  
 MCM Insurance Agency Inc of MA  
 MICO Insurance Company  
 Motorists Commercial Mutual Insurance Company  
 Motorists Mutual Insurance Company  
 NorthStone Insurance Company  
 Phenix Mutual Fire Insurance Company  
 PinnaclePoint Insurance Company  
 SummitPoint Insurance Company  
 Wilson Mutual Insurance Company

(2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Allocation is based upon separate return calculations with current credit for net losses. Intercompany tax balances are settled annually when the federal income tax return is filed.

G. Federal or Foreign Federal Income Tax Loss Contingencies

As of December 31, 2022, the Company had no unrecognized tax benefits.

H. Repatriation Transition Tax (RTT)

The Company is not subject to the Repatriation Transition Tax.

I. Alternative Minimum Tax (AMT) Credit

Not Applicable

**NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

A. Nature of the Relationship Involved

Effective January 1, 2021, a mutual holding company structure went into effect. Through this conversion, the Company and its mutual affiliates became stock companies under Encova Holdings, Inc., which is 100% owned by Encova Mutual Insurance Group, Inc.

The Company is a member of an affiliated group of companies and is party to various transactions and agreements with other members of the group. Primarily those transactions are composed of:

- IT and Payroll processing services are provided by a non-insurance member of the group.
- The P&C Companies within the group participate in a pooling arrangement.
- The lead company to the pool provides management services to the other members of the Group. All Companies in the Group are parties to a cost sharing.
- The Various companies have entered into a tax sharing agreement with each company that qualifies to be included in a consolidated return.
- Selected members of the group participated in intercompany loan agreements.

B. Transactions

Effective January 1, 2021, \$5,000,000 was reclassified out of unassigned surplus into common stock with the issuance of 1,000 shares to Encova Holdings, Inc. at a par value of \$5,000.

Effective June 30, 2021, the Company's surplus note with Motorists Mutual Insurance Company was forgiven and terminated without repayment required. \$3,000,000 was reclassified out of Surplus Notes to Contributed Surplus

C. Transactions with related party who are not reported on Schedule Y

Not Applicable

D. Amounts Due From or To Related Parties

As of December 31, 2022 and 2021, the Company reported net amounts due from/(due to) affiliates of \$(745,895) and \$(14,019) respectively. All amounts were settled within 60 days.

E. Material Management or Service Contracts and Cost-Sharing Arrangements

See Note A

F. Guarantees or Undertakings

The Company had no guarantees or undertakings for the benefit of an affiliate or related party that resulted in a material contingency exposure to the Company or any related parties during the periods reported.

G. Nature of the Control Relationship

The Company is a mutual property/casualty insurer that controls its operations. As the lead Company of The Encova Insurance Group, Motorists Mutual Insurance Company also controls its affiliated companies' operations through interlocking boards of directors.

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned

The Company did not own any shares, directly or indirectly, of an upstream intermediate entity or ultimate parent during the periods reported.

I. Investments in SCA that Exceed 10% of Admitted Assets

The Company had one affiliated investment in Iowa American Insurance Company (IAIC) that exceeded 10% of the Company's admitted assets during the period reported. IAIC's affiliate value of \$9,257,712 was 10.1% of the Company's admitted assets of \$91,897,417. IAIC is valued on an equity basis as described in Part 5, Section 2ciB1 of the Securities Valuation Handbook.

IAIC's assets and liabilities as of 12/31/2021 were \$9,672,791. The net income was \$9,366,949.

J. Investments in Impaired SCAs

The Company did not recognize any impairment write-downs for investments in subsidiary, controlled, or affiliated entities during the periods reported.

K. Investment in Foreign Insurance Subsidiary

The Company did not have any investments in foreign insurance subsidiaries during the periods reported.

## NOTES TO FINANCIAL STATEMENTS

- L. Investment in Downstream Noninsurance Holding Company  
The Company did not have any investments in downstream non-insurance holding companies.

M. - O. Not Applicable

**NOTE 11 Debt**  
Not Applicable

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

A. - D. Not Applicable

- E. Defined Contribution Plan  
The Company participates in an Incentive Savings Plan under Section 401(k) of the Internal Revenue Code sponsored by Motorists Mutual Insurance Company covering substantially all of its employees. The Plan matches employee contributions of 7% of total eligible compensation for 2022 and 2021, respectively. Employer contributions are immediately vested. The Company's share of the contribution to the plan was \$79,880 and \$68,015, respectively. The Company participates in two Non-qualified supplemental retirement plans for selected employees. One plan provides for contributions at the Company's discretion on a yearly basis. The other is composed of a single contribution for selected employees. Employees vest at age 60 or when certain vesting events occur. The Company's share of the expenses is allocated through the cost allocation model.
- F. Multiemployer Plans  
Not Applicable
- G. Consolidated/Holding Company Plans  
The Company participated in a non-contributory defined pension plan sponsored by Motorists, until Motorists elected to freeze its benefit plans effective December 31, 2017. In addition, the Company shares in certain other post-retirement benefits provided through a plan sponsored by Motorists Mutual. The Company has no legal obligation for benefits under these plans. Motorists Mutual allocates amounts to the Company based on a cost sharing agreement. In 2022 and 2021, the Company was allocated (\$39,839) and (\$219,918), respectively, as a portion of the periodic pension costs and post-retirement benefits.
- H. Postemployment Benefits and Compensated Absences  
The Company generally has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned paid time off. The liability for earned but unused paid time off has been accrued.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)  
Not Applicable

**NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

- A. Number of Share and Par or State Value of Each Class  
As of December 31, 2022, the Company had 1,000 capital stock shares authorized, issued, and outstanding, with a par value of \$5,000.

B. - I. Not Applicable

- J. The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is \$2,775,913.

K. - M. Not Applicable

**NOTE 14 Liabilities, Contingencies and Assessments**

- A. Contingent Commitments  
Not Applicable
- B. Assessments  
(1) Nature of Any Assets That Could Have a Material Financial Effect  
The Company is subject to guaranty fund and other assessments by the states in which it conducts business. Guaranty fund assessments are accrued upon notification of the insolvency. Other assessments are recognized 1) when assessed by a state, 2) when premiums are written for premium-based assessments, or 3) when losses are incurred for loss based assessments. Incurred assessments are subject to the intercompany pooling arrangement described in Note 26. The company's net paid guaranty fund assessments totaled \$(2,145) and \$ 7,751 for the years ended December 31, 2022 and 2021, respectively. The company's net accrued liabilities for guaranty funds were \$11,106 and \$16,861 as of December 31, 2022 and 2021, respectively. Per the accounting practices and procedures prescribed by the company's state of domicile, receivables for premium tax credits are not reflected in the accompanying financial statements.

(2) - (3) Not Applicable

C. - G. Not Applicable

**NOTE 15 Leases**

- A. Lessee Operating Lease:  
(1) The Company has allocated expenses related to leases of building space, vehicles, and various office equipment. The Company recognized expense for the years ending December 31, 2022 and 2021 of \$37,324 and \$37,787, respectively.

(2) - (3) Not Applicable

- B. Lessor Leases  
Not Applicable

**NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**  
Not Applicable

**NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**  
Not Applicable

**NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**  
Not Applicable

**NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**  
Not Applicable

**NOTE 20 Fair Value Measurements**

- A. Fair Value Measurements  
SSAP No. 100, Fair Value Measurements, clarifies the definition of estimated fair value and establishes a hierarchy for measuring estimated fair value. The hierarchy established by this standard consists of three levels to indicate the quality of the estimated fair value measurements as described below.

**NOTES TO FINANCIAL STATEMENTS**

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: Unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable.

Level 2 - Significant Other Observable Inputs: Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar but not identical assets or liabilities other than quoted prices in Level 1.

Level 3 - Significant Unobservable Inputs: Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimates of the assumptions market participants would use at the measurement date in pricing the asset or liability. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Primary inputs to this valuation technique include broker quotes, comparative trades, and independent third-party providers.

The Company reviews its fair value hierarchy classifications for assets and liabilities quarterly. Changes in observability of significant valuation inputs identified during these reviews may trigger reclassifications in or out of Level 3. Reclassifications are reported as transfers at the beginning of the period in which the change occurs.

The estimated fair values for substantially all bonds, including loan-backed and structured securities, unaffiliated common stock and certain short-term investments are based on quoted prices or quotations on comparable securities in active markets that are readily and regularly obtainable. Valuation of these securities does not involve management's judgement.

When quoted prices in active markets are not available, the determination of estimated fair value is based on market standard valuation methodologies, giving priority to observable inputs. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

When observable inputs are not available, the market standard valuation methodologies for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data. These observable inputs can be based in large part on management's judgement or estimation, and cannot be supported by reference or market activity. Even though these inputs are unobservable, management believes they are consistent with what other market participants would use when pricing such securities and are considered appropriate given the circumstances.

**Fair Value Measurements at Reporting Date**

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Common Stocks, unaffiliated	\$ 6,838,742		\$ 77,940		\$ 6,916,682
<b>Total assets at fair value/NAV</b>	<b>\$ 6,838,742</b>	<b>\$ -</b>	<b>\$ 77,940</b>	<b>\$ -</b>	<b>\$ 6,916,682</b>

**Fair Value Measurements in (Level 3) of the Fair Value hierarchy**

Description	Beginning Balance at 01/01/2022	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2022
a. Assets										
Common Stocks, unaffiliated	\$ 76,941				\$ 999					\$ 77,940
<b>Total Assets</b>	<b>\$ 76,941</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 999</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 77,940</b>

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements  
Not Applicable

C. Fair Value Level  
The following tables reflect the estimated fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The estimated fair values are categorized into the three-level fair value hierarchy as described above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 48,972,053	\$ 54,328,871		\$ 48,972,053			
Common Stocks, unaffiliated	\$ 6,916,682	\$ 6,916,682	\$ 6,838,742		\$ 77,940		

D. - E. Not Applicable

**NOTE 21 Other Items**

A. - E. Not Applicable

**F. Subprime Mortgage Related Risk Exposure**

(1) Description of the Subprime-Mortgage-Related Exposure and Related Risk Management Policies

The Company does not engage in subprime residential mortgage lending.

The Company's exposure to subprime lending is limited to investments within the fixed maturity investment portfolio which contains securities collateralized by mortgages that might have characteristics of subprime lending such as adjustable rate mortgages and alternative documentation mortgages. Currently the Company has no exposure to subprime loans within the fixed maturity investment portfolio.

(2) Direct exposure through investments in subprime mortgage loans.

Not Applicable

**NOTES TO FINANCIAL STATEMENTS**

(3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Residential mortgage backed securities	\$ 302	\$ 294	\$ 303	
b. Commercial mortgage backed securities				
c. Collateralized debt obligations				
d. Structured securities				
e. Equity investment in SCAs *				
f. Other assets				
g. Total (a+b+c+d+e+f)	\$ 302	\$ 294	\$ 303	\$ -

\* These investments comprise 0.000% of the companies invested assets.

(4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.  
Not Applicable

G. - H. Not Applicable

**NOTE 22 Events Subsequent**

The Company did not have any recognized subsequent events for the periods reported.

Subsequent events have been considered through February 24, 2023 for these statutory financial statements which are to be issued on March 1, 2023.

A. Federal Affordable Care Act (YES/NO)?

Yes [ ] No [ X ]

	2022	2021
B. ACA Fee Assessment Payable for the Upcoming Year	\$ -	\$ -
C. ACA Fee Assessment Paid	\$ -	\$ -
D. Premium Written Subject to ACA 9010 Assessment	\$ -	\$ -
E. Total Adjusted Capital Before Surplus Adjustment (Five-Year Historical Line 28)	\$ 38,576,185	\$ 38,311,245
F. Total Adjusted Capital After Surplus Adjustment (Five-Year Historical Line 28 minus 22B above)	\$ 38,576,185	\$ 38,311,245
G. Authorized Control Level (Five-Year Historical Line 29)	\$ 3,511,474	\$ 4,109,556

H. Would reporting the ACA assessment as of December 31, 2021 have triggered an RBC action level (YES/NO)?

Yes [ ] No [ X ]

**NOTE 23 Reinsurance**

A. Unsecured Reinsurance Recoverables

Individual Reinsurers with Unsecured Reinsurance Recoverables Exceeding 3% of Policyholder Surplus

Individual Reinsurers Who Are Members of a Group

Group Code	FEIN	Reinsurer Name	Unsecured Amount
14621	31-4259550	Motorists Mutual Insurance Company	\$ 17,231,846
10227	13-4924125	Munich Reinsurance America, Inc	\$ 2,217,042
00000	CR-1340125	Hannover Ruckversicherungs AG	\$ 1,321,799

B. Reinsurance Recoverable in Dispute  
Not Applicable

C. Reinsurance Assumed and Ceded

(1)

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 10,041,054	\$ 1,252,531	\$ 5,905,227	\$ 789,397	\$ 4,135,827	\$ 463,134
b. All Other	\$ 95,184	\$ 20,610	\$ 2,538	\$ 381	\$ 92,647	\$ 20,229
c. Total (a+b)	\$ 10,136,238	\$ 1,273,141	\$ 5,907,764	\$ 789,778	\$ 4,228,474	\$ 483,363
d. Direct Unearned Premium Reserve						\$ 5,907,605

(2)

	Direct	Assumed	Ceded	Net
a. Contingent Commission	\$ 50,876	\$ (258,603)		\$ (207,727)
b. Sliding Scale Adjustments				\$ -
c. Other Profit Commission Arrangements				\$ -
d. TOTAL (a+b+c)	\$ 50,876	\$ (258,603)	\$ -	\$ (207,727)

(3) Not Applicable

D. - K. Not Applicable

**NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination**

Not Applicable

**NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses**

Reserves for the Company's incurred losses and loss adjustment expenses (after intercompany pooling) attributable to insured events of prior years reflect favorable development totaling \$1,793,899. The development can be attributed primarily to the re-estimation of unpaid losses and loss adjustment expenses in the workers' compensation, commercial auto liability, private passenger auto liability, auto physical damage, and other lines of business. The favorable development in these lines was slightly offset by losses in commercial multi perils, products liability, homeowners/farmowners, and other liability - occurrence. The changes reflected in these lines were generally the result of recent development trends. There were not any premium adjustments made as a result of this loss and loss adjustment expense development.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 26 Intercompany Pooling Arrangements

- A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool  
Motorists Mutual Insurance Company is the lead company in the Encova Pool. Each member contributes 100% of its applicable results to the Encova Pool through the reinsurance pooling agreement.

Effective January 1, 2022, the reinsurance pooling agreement was revised to adjust the percentages assumed back by each member of the Encova Pool. The companies in the Encova Pool and their portion assumed as of December 31, 2022 and December 31, 2021 are:

	NAIC	Pooling Percentage	
	Company Code	2022	2021
Lead Entity and all Affiliated Entities			
Motorists Mutual Insurance Company (Lead Entity)	14621	24.1%	32.4%
BrickStreet Mutual Insurance Company	12372	48.2%	48.0%
Motorists Commercial Mutual Insurance Company	13331	13.4%	10.3%
Consumers Insurance USA, Inc.	10204	1.9%	2.1%
Iowa Mutual Insurance Company	14338	1.9%	1.7%
PinnaclePoint Insurance Company	15137	1.7%	0.8%
SummitPoint Insurance Company	15136	1.7%	0.8%
MICO Insurance Company	40932	1.7%	%
Phenix Mutual Fire Insurance Company	23175	1.4%	1.6%
AlleghenyPoint Insurance Company	13016	1.4%	%
Wilson Mutual Insurance Company	19950	1.3%	1.7%
NorthStone Insurance Company	13045	1.3%	%
Iowa American Insurance Company	31577	%	0.6%

- B. Description of Lines and Types of Business Subject to the Pooling Agreement  
The pooling arrangement covered premiums, losses and underwriting expenses for all lines during the year. Related finance and service charge income, agent and premium balance charge-offs, deficiency reserves, and policyholder dividends were also subject to the pooling arrangement.
- C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement  
Each Company recognized facultative and treaty reinsurance cessions with unaffiliated reinsurers prior to the administration of the intercompany pooling agreement.
- D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers  
As the lead insurer, Motorists Mutual assumed all net premiums, losses, loss adjustment expenses, and underwriting expenses and then ceded each pool participant its share of the pool.
- E. Explanation of Discrepancies Between Entries of Pooled Business  
There are no discrepancies between any entries regarding pooled business on the assumed and ceded reinsurance schedules of other pooled participants.
- F. Description of Intercompany Sharing  
Underwriting-related balance sheet items such as premiums receivable, installments, reinsurance assumed premium receivables and loss payables, reinsurance ceded premium payables and loss receivables, general expense receivables and payables, funds held balances, advanced premiums, and outstanding drafts were also pooled.
- G. Amounts Due To/From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool  
As of December 31, 2022, the lead company reported an aggregate pooling-related balance of \$1,200,215 payable to the other pool participants.

### NOTE 27 Structured Settlements

	Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
A. Reserves No Longer Carried	\$ 716,880	\$ 972,901
B. Annuities Which Equal or Exceed 1% of Policyholders' Surplus		
	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value) of Annuities
Life Insurance Company And Location		
Cigna Life Insurance Company; Philadelphia, PA	Yes	\$ 584,132
John Hancock Financial; Lansing, Michigan	Yes	\$ 388,769

### NOTE 28 Health Care Receivables

Not Applicable

### NOTE 29 Participating Policies

Not Applicable

### NOTE 30 Premium Deficiency Reserves

Not Applicable

### NOTE 31 High Deductibles

Not Applicable

### NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not Applicable

### NOTE 33 Asbestos/Environmental Reserves

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

Yes. The Company had exposure to asbestos losses during the periods reported. Direct exposure arose from the sale of general liability business. The Company also had exposure through its unaffiliated reinsurance assumed operations and an intercompany pooling arrangement (reference Note 26). The Company estimates the impact of its direct exposure by establishing case reserves on all known losses and by computing IBNR losses based on previous experience. The Company relies on case and IBNR reserves established by the Excess Casualty Reinsurance Association and the Mutual Reinsurance Bureau to measure its exposure from unaffiliated reinsurance assumed operations.

The Company's asbestos and environmental related losses for calendar years 2018-2021 have been restated to reflect the pooling changes that were effective January 1, 2022. See Note 26 for details.

## NOTES TO FINANCIAL STATEMENTS

## (1) Direct

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 200,871	\$ 173,939	\$ 226,445	\$ 334,973	\$ 168,555
b. Incurred losses and loss adjustment expense:	\$ (13,370)	\$ 63,697	\$ 147,128	\$ (33,128)	\$ 14,070
c. Calendar year payments for losses and loss adjustment expenses:	\$ 13,562	\$ 11,191	\$ 38,600	\$ 133,290	\$ 17,502
d. Ending reserves (a+b-c):	\$ 173,939	\$ 226,445	\$ 334,973	\$ 168,555	\$ 165,123

## (2) Assumed Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 62,621	\$ 60,651	\$ 59,645	\$ 48,528	\$ 47,261
b. Incurred losses and loss adjustment expense:	\$ (12)	\$ 1,143	\$ (9,145)	\$ 64	\$ 11
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,958	\$ 2,149	\$ 1,972	\$ 1,331	\$ 1,620
d. Ending reserves (a+b-c):	\$ 60,651	\$ 59,645	\$ 48,528	\$ 47,261	\$ 45,652

## (3) Net of Ceded Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 263,005	\$ 234,022	\$ 284,866	\$ 312,253	\$ 178,345
b. Incurred losses and loss adjustment expense:	\$ (13,551)	\$ 64,236	\$ 67,948	\$ (33,073)	\$ 15,279
c. Calendar year payments for losses and loss adjustment expenses:	\$ 15,432	\$ 13,392	\$ 40,561	\$ 100,835	\$ 16,673
d. Ending reserves (a+b-c):	\$ 234,022	\$ 284,866	\$ 312,253	\$ 178,345	\$ 176,951

## B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss &amp; LAE):

(1) Direct Basis:	\$ 86,419
(2) Assumed Reinsurance Basis:	\$ 33,145
(3) Net of Ceded Reinsurance Basis:	\$ 119,325

## C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR):

(1) Direct Basis:	\$ 38,732
(2) Assumed Reinsurance Basis:	\$ 1,802
(3) Net of Ceded Reinsurance Basis:	\$ 40,415

## D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?

Yes. The Company had exposure to environmental losses during the periods reported. Direct exposure arose from the sale of general liability, commercial autoliability, and homeowners business. The Company also had exposure through its unaffiliated reinsurance assumed operations and an intercompany pooling arrangement (reference Note 26). The Company estimates the impact of its direct exposure by establishing case reserves on all known losses and by computing IBNR losses based on previous experience. The Company relies on case and IBNR reserves established by the Excess Casualty Reinsurance Association and the Mutual Reinsurance Bureau to measure its exposure from unaffiliated reinsurance assumed operations.

The Company's asbestos and environmental related losses for calendar years 2018-2021 have been restated to reflect the pooling changes that were effective January 1, 2022. See Note 26 for details.

## (1) Direct

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 95,602	\$ 74,320	\$ 66,586	\$ 43,410	\$ 23,952
b. Incurred losses and loss adjustment expense:	\$ (12,585)	\$ (3,708)	\$ (13,439)	\$ (18,717)	\$ (2,047)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 8,697	\$ 4,026	\$ 9,737	\$ 741	\$ 812
d. Ending reserves (a+b-c):	\$ 74,320	\$ 66,586	\$ 43,410	\$ 23,952	\$ 21,093

## (2) Assumed Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 9,203	\$ 13,390	\$ 12,493	\$ 17,262	\$ 13,069
b. Incurred losses and loss adjustment expense:	\$ 5,197	\$ 24	\$ 5,544	\$ (3,326)	\$ 2,832
c. Calendar year payments for losses and loss adjustment expenses:	\$ 1,010	\$ 921	\$ 775	\$ 867	\$ 660
d. Ending reserves (a+b-c):	\$ 13,390	\$ 12,493	\$ 17,262	\$ 13,069	\$ 15,241

## (3) Net of Ceded Reinsurance

	2018	2019	2020	2021	2022
a. Beginning reserves:	\$ 101,664	\$ 81,598	\$ 73,460	\$ 54,425	\$ 33,103
b. Incurred losses and loss adjustment expense:	\$ (10,506)	\$ (2,776)	\$ (8,810)	\$ (19,778)	\$ (1,074)
c. Calendar year payments for losses and loss adjustment expenses:	\$ 9,560	\$ 5,362	\$ 10,225	\$ 1,544	\$ 1,253
d. Ending reserves (a+b-c):	\$ 81,598	\$ 73,460	\$ 54,425	\$ 33,103	\$ 30,776

## E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss &amp; LAE):

(1) Direct Basis:	\$ 16,807
(2) Assumed Reinsurance Basis:	\$ 12,950
(3) Net of Ceded Reinsurance Basis:	\$ 24,650

**NOTES TO FINANCIAL STATEMENTS**

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F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR):

(1) Direct Basis:	\$	5,463
(2) Assumed Reinsurance Basis:	\$	4,101
(3) Net of Ceded Reinsurance Basis:	\$	7,010

**NOTE 34 Subscriber Savings Accounts**  
Not Applicable

**NOTE 35 Multiple Peril Crop Insurance**  
Not Applicable

**NOTE 36 Financial Guaranty Insurance**  
Not Applicable

# 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 [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 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 [ X ] No [ ] N/A [ ]
- 1.3 State Regulating? ..... OHIO
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2022
- 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. .... 12/31/2018
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 06/03/2020
- 3.4 By what department or departments?  
Ohio Department of Insurance .....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.11 sales of new business? ..... Yes [ ] No [ X ]  
4.12 renewals? ..... Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:  
4.21 sales of new business? ..... Yes [ ] No [ X ]  
4.22 renewals? ..... Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 6.2 If yes, give full information: .....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? ..... Yes [ ] No [ X ]
- 7.2 If yes,  
7.21 State the percentage of foreign control; ..... %  
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? ..... Yes [ ] No [ X ]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? ..... Yes [ ] No [ X ] N/A [ ]
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?  
KPMG LLP 191 W. Nationwide Blvd., Suite 500, Columbus OH 43215 .....
- 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 [ X ] No [ ] N/A [ ]
- 10.6 If the response to 10.5 is no or n/a, please explain  
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?  
Derek A. Jones, FCAS, MAAA, Milliman, One Pennsylvania Plaza, 38th Floor, New York, NY 10119, who is a consulting actuary for the Encova Mutual Insurance Group .....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? ..... Yes [ ] No [ X ]
  - 12.11 Name of real estate holding company ...
  - 12.12 Number of parcels involved .....
  - 12.13 Total book/adjusted carrying value ..... \$ .....
- 12.2 If, yes provide explanation:  
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?  
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? ..... Yes [ ] No [ ]
- 13.3 Have there been any changes made to any of the trust indentures during the year? ..... Yes [ ] No [ ]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? ..... Yes [ ] No [ ] N/A [ ]
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
  - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - c. Compliance with applicable governmental laws, rules and regulations;
  - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:  
.....
- 14.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).  
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).  
.....

**GENERAL INTERROGATORIES**

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

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

**BOARD OF DIRECTORS**

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? ..... Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? ..... Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict 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.....\$ .....0
  - 20.12 To stockholders not officers.....\$ .....0
  - 20.13 Trustees, supreme or grand (Fraternal Only) .....\$ .....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$ .....0
  - 20.22 To stockholders not officers.....\$ .....0
  - 20.23 Trustees, supreme or grand (Fraternal Only) .....\$ .....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? ..... Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$ .....
  - 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: .....\$ .....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? ..... Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

**INVESTMENT**

- 25.01 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 25.03)..... Yes [ X ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 25.02 If no, give full and complete information relating thereto  
.....
- 25.03 For securities 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)  
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. .... \$ .....
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. .... \$ .....
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? ..... Yes [ ] No [ ] N/A [ X ]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? ..... Yes [ ] No [ ] N/A [ X ]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? ..... Yes [ ] No [ ] N/A [ X ]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. .... \$ ..... 0
- 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 25.093 Total payable for securities lending reported on the liability page. .... \$ ..... 0

- 26.1 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 25.03). .... Yes [ X ] No [ ]
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements ..... \$ .....
- 26.22 Subject to reverse repurchase agreements ..... \$ .....
- 26.23 Subject to dollar repurchase agreements ..... \$ .....
- 26.24 Subject to reverse dollar repurchase agreements ..... \$ .....
- 26.25 Placed under option agreements ..... \$ .....
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock ..... \$ .....
- 26.27 FHLB Capital Stock ..... \$ .....
- 26.28 On deposit with states ..... \$ ..... 2,669,245
- 26.29 On deposit with other regulatory bodies ..... \$ .....
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB ..... \$ .....
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements ..... \$ .....
- 26.32 Other ..... \$ .....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [ ] No [ X ]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? . Yes [ ] No [ ]
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 ..... Yes [ ] No [ ]
- 27.42 Permitted accounting practice ..... Yes [ ] No [ ]
- 27.43 Other accounting guidance ..... Yes [ ] No [ ]
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: ..... Yes [ ] No [ ]
- The reporting entity has obtained explicit approval from the domiciliary state.
  - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
  - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
  - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 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 ]
- 28.2 If yes, state the amount thereof at December 31 of the current year. .... \$ .....
29. 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 [ ]
- 29.01 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
BNY Mellon .....	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258 .....

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY  
GENERAL INTERROGATORIES**

29.02 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)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [ ] No [ X ]  
 29.04 If yes, give full and complete information relating thereto:

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

29.05 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
New England Asset Management, Inc. ....	U.....
Northern Trust Investments, Inc. ....	U.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ X ] No [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ X ] No [ ]

29.06 For those firms or individuals listed in the table for 29.05 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
109846 .....	New England Asset Management, Inc. ....	KUR85E5PS4GQFZTFC130 .....	SEC .....	NO.....
105900 .....	Northern Trust Investments, Inc. ....	BEL4B8X7EHJU845Y2N39 .....	SEC .....	NO.....

30.1 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 [ X ] No [ ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
04314H-85-7 .....	Artisan Intl Val Fund 1 .....	3,397,189
04314H-66-7 .....	Artisan Intl Val ADV .....	1,656,636
464287-65-5 .....	ISHARES: RUSS 2000 ETF .....	105,313
30.2999 - Total		5,159,138

30.3 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
Artisan Intl Val Fund 1 .....	Novartis AG .....	173,936	12/31/2023 ..
Artisan Intl Val Fund 1 .....	Danone S.A. ....	156,950	12/31/2023 ..
Artisan Intl Val Fund 1 .....	Compass Group PLC .....	140,304	12/31/2023 ..
Artisan Intl Val Fund 1 .....	Samsung Electronics Co. Ltd. ....	124,677	12/31/2023 ..
Artisan Intl Val Fund 1 .....	ABB Ltd .....	118,902	12/31/2023 ..
Artisan Intl Val ADV .....	Novartis AG .....	84,820	12/31/2023 ..
Artisan Intl Val ADV .....	Danone S.A. ....	76,537	12/31/2023 ..
Artisan Intl Val ADV .....	Compass Group PLC .....	68,419	12/31/2023 ..
Artisan Intl Val ADV .....	Samsung Electronics Co. Ltd. ....	60,799	12/31/2023 ..
Artisan Intl Val ADV .....	ABB Ltd .....	57,982	12/31/2023 ..
ISHARES: RUSS 2000 ETF .....	Blackrock Cash Funds: Institutional; SL Agency .....	10,437	12/31/2023 ..
ISHARES: RUSS 2000 ETF .....	Shockwave Medical Inc .....	390	12/31/2023 ..
ISHARES: RUSS 2000 ETF .....	Halozyme Therapeutics Inc .....	337	12/31/2023 ..
ISHARES: RUSS 2000 ETF .....	EMCOR Group Inc .....	326	12/31/2023 ..
ISHARES: RUSS 2000 ETF .....	Matador Resources Co .....	316	12/31/2023 ..

**ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY  
GENERAL INTERROGATORIES**

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds .....	54,328,871	48,972,053	(5,356,818)
31.2 Preferred stocks .....	0		0
31.3 Totals	54,328,871	48,972,053	(5,356,818)

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

The Fair Value of securities is determined using quoted market prices when available, external pricing service, SVO pricing, fair values available from custodians or investment managers. ....

32.1 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 [ ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? ..... Yes [ X ] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:  
.....

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

33.2 If no, list exceptions:  
.....

34. 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 ]

35. 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 ]

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

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.  
Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? ..... Yes [ ] No [ ] N/A [ X ]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**GENERAL INTERROGATORIES**

38.1 Does the reporting entity directly hold cryptocurrencies? ..... Yes [ ] No [ X ]

38.2 If the response to 38.1 is yes, on what schedule are they reported?  
 .....

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? ..... Yes [ ] No [ X ]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?  
 39.21 Held directly ..... Yes [ ] No [ ]  
 39.22 Immediately converted to U.S. dollars ..... Yes [ ] No [ ]

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

**OTHER**

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? ..... \$ ..... 125,934

40.2 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	2
Name	Amount Paid
INSURANCE SERVICES OFFICE INC .....	123,459

41.1 Amount of payments for legal expenses, if any? ..... \$ ..... 0

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

1	2
Name	Amount Paid

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

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

1	2
Name	Amount Paid

**GENERAL INTERROGATORIES**

**PART 2 - PROPERTY AND 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. .... \$ \_\_\_\_\_ 0

1.6 Individual policies:

	Most current three years:	
1.61 Total premium earned .....	\$ .....	0
1.62 Total incurred claims .....	\$ .....	0
1.63 Number of covered lives .....		0
All years prior to most current three years		
1.64 Total premium earned .....	\$ .....	0
1.65 Total incurred claims .....	\$ .....	0
1.66 Number of covered lives .....		0

1.7 Group policies:

	Most current three years:	
1.71 Total premium earned .....	\$ .....	0
1.72 Total incurred claims .....	\$ .....	0
1.73 Number of covered lives .....		0
All years prior to most current three years		
1.74 Total premium earned .....	\$ .....	0
1.75 Total incurred claims .....	\$ .....	0
1.76 Number of covered lives .....		0

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	0	0
2.2 Premium Denominator .....	21,536,329	18,438,840
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....	0	0
2.5 Reserve Denominator .....	49,557,103	43,486,859
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? ..... Yes [ ] No [ X ]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

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 [ ]

4.2 Does the reporting entity issue non-assessable policies? ..... Yes [ ] No [ ]

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

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

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? ..... Yes [ ] No [ ]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation.....	Yes [ ] No [ ] N/A [ ]	
5.22 As a direct expense of the exchange.....	Yes [ ] No [ ] N/A [ ]	

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?  
 .....

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? ..... Yes [ ] No [ ]

5.5 If yes, give full information  
 .....

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND 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?  
Those Companies that concentrate in the Workers Compensation business, and which the Company has exposure to through the intercompany pooling arrangement, purchase catastrophic reinsurance at levels that are deemed adequate to protect against excessive loss. In addition, losses arising from claims under the federal black lung programs for dates of injury prior to 2016 are subject to ADC arrangement related to black lung claims. In addition, single locations, where excessive concentration of potential losses have been identified, are subject to facultative reinsurance above the layers contained in the catastrophic policies. ....
- 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 Lead Company in the pooling arrangement performs a concentration of risk study using modeling software to determine the probable maximum insurance loss. The software utilized includes Management Solutions (RMS) RiskLink and AIR Touchstone catastrophe models. Analysis is performed for the perils of hurricane, severe convective storm, winter storm, and earthquake. The PML driver on low return periods (~20 years) is severe convective storm. Starting around the 100 year return period, hurricane becomes the largest driver of the PML. The highest concentration of exposure (total insured value) is in Ohio. Ohio also has the highest gross average annual loss (Gross AAL). 7 of the top 10 counties for exposure are in Ohio. The other three counties are in Kentucky, Nebraska, and Rhode Island. 6 of the top 10 counties for Gross AAL are in Ohio. The other counties are in Indiana, Kentucky, Nebraska, and Rhode Island. The Encova Mutual Insurance Group utilizes Guy Carpenter's CATography tool to analyze and manage property risk. The Group to which this Company is a party through its pooling arrangement works with reinsurer brokers to assist in developing maximum probable losses. Both Property and Casualty exposures are analyzed for probable maximum loss and include various scenarios. ....
- 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 Company purchases catastrophic reinsurance at levels that are deemed adequate to protect against excessive loss. ....
- 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 this 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 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:  
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or  
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? ..... Yes [ ] No [ X ]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:  
(a) The entity does not utilize reinsurance; or, ..... Yes [ ] No [ X ]  
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or ..... Yes [ ] No [ X ]  
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement ..... Yes [ ] No [ X ]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? ..... Yes [ X ] No [ ] N/A [ ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY AND 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 which 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 [ X ] N/A [ ]
- 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 the 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): ..... \$ 57,000
- 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. .... 2
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? ..... Yes [ X ] No [ ]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:  
Premiums are allocated to cedant based on experience weighted earned premiums subject to the contract. Reinsurance recoveries are distributed based on each cedant's share of the aggregate losses subject to the contract. ....
- 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 [ X ]
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? ..... Yes [ X ] 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 AND CASUALTY INTERROGATORIES

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

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

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

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

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

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

18.4 If yes, please provide the balance of 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 [ X ] No [ ]

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 [ ]

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

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

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11, 16, 17, 18 & 19)	17,379,178	15,664,454	16,388,088	17,234,806	39,241,321
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	5,752,387	6,586,111	7,308,304	8,572,156	18,677,514
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	10,262,446	10,699,355	11,040,485	11,411,231	14,784,128
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	(157)	11,209	84,177
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	414,858	336,592	259,590	229,473	135,041
6. Total (Line 35)	33,808,869	33,286,512	34,996,310	37,458,875	72,922,181
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11, 16, 17, 18 & 19)	14,650,533	12,058,610	11,872,641	12,355,795	13,052,393
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,183,163	1,927,478	2,019,601	2,385,683	1,745,573
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	4,747,287	4,304,017	4,098,334	3,594,750	1,934,952
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	(157)	11,318	10,828
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	414,858	336,592	259,590	229,473	135,041
12. Total (Line 35)	21,995,842	18,626,697	18,250,009	18,577,020	16,878,786
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	212,890	598,631	72,662	(373,699)	374,176
14. Net investment gain (loss) (Line 11)	1,066,670	4,330,359	249,887	2,100,573	2,695,017
15. Total other income (Line 15)	(1,028)	(143,434)	(6,082)	24,194	38,284
16. Dividends to policyholders (Line 17)	69,410	67,128	20,879	47,656	115,437
17. Federal and foreign income taxes incurred (Line 19)	372,321	61,746	56,825	314,556	(259,850)
18. Net income (Line 20)	836,800	4,656,683	238,763	1,388,856	3,251,891
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	101,226,363	91,902,417	87,519,102	83,485,111	93,035,967
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	2,643,556	2,369,589	6,885,485	2,562,090	4,233,780
20.2 Deferred and not yet due (Line 15.2)	2,786,043	3,451,788	3,933,173	4,787,491	13,194,323
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	62,650,176	53,591,173	54,644,264	51,971,738	65,137,206
22. Losses (Page 3, Line 1)	32,259,599	28,553,082	27,869,897	26,820,661	26,275,520
23. Loss adjustment expenses (Page 3, Line 3)	5,440,601	4,863,949	4,761,346	4,677,984	4,777,372
24. Unearned premiums (Page 3, Line 9)	10,136,079	8,657,981	8,470,123	8,467,095	8,185,763
25. Capital paid up (Page 3, Lines 30 & 31)	5,000,000	5,000,000	0	0	0
26. Surplus as regards policyholders (Page 3, Line 37)	38,576,185	38,311,245	32,874,838	31,513,374	27,898,762
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	(1,102,400)	1,732,762	(2,005,865)	(445,138)	14,571,911
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	38,576,185	38,311,245	32,874,838	31,513,374	27,898,762
29. Authorized control level risk-based capital	3,511,474	4,109,556	4,724,123	4,553,986	4,176,502
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0</b>					
30. Bonds (Line 1)	63.7	60.6	42.0	50.2	48.4
31. Stocks (Lines 2.1 & 2.2)	19.1	25.4	36.0	36.0	30.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	1.3	1.4	3.0
34. Cash, cash equivalents and short-term investments (Line 5)	17.1	14.0	13.8	5.4	11.7
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	0.0	0.0	0.0
37. Other invested assets (Line 8)	0.0	0.0	6.9	7.1	6.4
38. Receivables for securities (Line 9)	0.1	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
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 (Schedule D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	9,342,884	9,257,712	8,814,735	8,203,677	7,892,926
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	4,500	4,500	24,031	0	14,185
48. Total of above Lines 42 to 47	9,347,384	9,262,212	8,838,766	8,203,677	7,907,111
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)	24.2	24.2	26.9	26.0	28.3

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2022	2 2021	3 2020	4 2019	5 2018
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	(654,485)	(2,286,783)	3,092,391	2,394,489	(2,418,572)
52. Dividends to stockholders (Line 35) .....			0	0	0
53. Change in surplus as regards policyholders for the year (Line 38) .....	264,934	5,436,407	1,361,465	3,614,613	(217,502)
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11, 16, 17, 18 & 19) .....	13,525,189	14,334,194	16,330,288	18,988,661	13,739,273
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	3,530,646	3,438,487	5,129,306	7,196,512	14,736,221
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	5,080,784	6,075,419	20,160,621	8,440,234	11,264,921
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	(238)	(166)	5,039	5,134	18,170
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	272,469	151,563	159,206	134,720	406,780
59. Total (Line 35) .....	22,408,850	23,999,497	41,784,460	34,765,262	40,165,366
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11, 16, 17, 18 & 19) .....	6,845,273	5,705,973	5,355,397	5,875,517	(5,675,957)
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	1,387,640	1,049,796	1,030,052	1,414,467	1,571,826
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....	2,314,144	1,576,200	1,994,959	1,902,777	2,257,408
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	(238)	(166)	5,039	5,134	18,104
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	272,469	151,563	159,206	134,720	406,780
65. Total (Line 35) .....	10,819,288	8,483,366	8,544,653	9,332,615	(1,421,839)
<b>Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0</b>					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	51.9	50.3	52.6	54.0	54.3
68. Loss expenses incurred (Line 3) .....	15.7	15.1	15.0	15.1	13.9
69. Other underwriting expenses incurred (Line 4) .....	31.5	31.4	32.0	33.0	29.7
70. Net underwriting gain (loss) (Line 8) .....	1.0	3.2	0.4	(2.0)	2.0
<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) .....	30.8	31.8	32.0	32.4	32.3
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	67.5	65.4	67.6	69.0	68.2
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	57.0	48.6	55.5	59.0	60.5
<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) .....	(2,048)	(3,622)	(1,822)	(1,210)	(2,339)
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).....	(5.3)	(11.0)	(5.8)	(4.3)	(8.3)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....	(4,866)	(5,184)	(2,994)	(4,015)	(2,640)
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) .....	(14.8)	(16.5)	(10.7)	(14.3)	(7.3)

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

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY  
**SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**  
**SCHEDULE P - PART 1 - SUMMARY**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
				4	5	6	7	8	9			
1. Prior.....	XXX	XXX	XXX	332	63	34	1	2	0	9	304	XXX
2. 2013.....	17,976	1,858	16,118	9,711	1,176	1,083	202	1,474	86	163	10,804	XXX
3. 2014.....	18,959	2,271	16,689	9,832	1,076	1,135	241	1,449	101	187	10,999	XXX
4. 2015.....	18,547	2,785	15,762	9,273	1,395	1,106	225	1,334	96	167	9,998	XXX
5. 2016.....	19,004	2,272	16,732	8,560	791	1,009	133	1,391	101	174	9,936	XXX
6. 2017.....	19,423	1,416	18,007	8,995	565	958	33	1,553	88	148	10,821	XXX
7. 2018.....	18,068	464	17,604	8,685	376	811	10	1,251	1	171	10,360	XXX
8. 2019.....	21,000	551	20,448	9,710	387	899	1	1,561	1	363	11,782	XXX
9. 2020.....	21,026	632	20,394	8,413	220	415	2	2,220	1	300	10,825	XXX
10. 2021.....	21,390	782	20,608	7,174	134	301	1	2,166	0	289	9,505	XXX
11. 2022.....	22,327	790	21,536	4,687	78	550	0	1,964	0	135	7,122	XXX
12. Totals	XXX	XXX	XXX	85,372	6,261	8,302	847	16,364	475	2,105	102,455	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded					
1. Prior.....	4,183	1,031	2,088	463	70	3	136	63	285	27	0	5,175	XXX
2. 2013.....	823	26	615	334	24	1	68	51	66	9	0	1,175	XXX
3. 2014.....	813	4	637	335	30	0	79	54	62	14	0	1,214	XXX
4. 2015.....	673	28	644	143	27	1	78	20	68	10	0	1,287	XXX
5. 2016.....	579	48	743	59	13	0	106	15	87	3	0	1,403	XXX
6. 2017.....	845	85	739	5	25	0	102	0	116	0	0	1,736	XXX
7. 2018.....	915	7	883	6	28	0	139	0	157	0	0	2,110	XXX
8. 2019.....	1,323	87	1,123	23	37	0	211	0	212	0	0	2,797	XXX
9. 2020.....	2,117	284	1,567	13	80	0	212	0	331	0	0	4,010	XXX
10. 2021.....	3,195	119	2,414	0	128	0	374	0	609	0	0	6,601	XXX
11. 2022.....	4,279	123	4,283	0	186	0	607	0	960	0	0	10,192	XXX
12. Totals	19,747	1,841	15,735	1,381	647	5	2,111	203	2,953	63	0	37,700	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	4,777	398
2. 2013.....	13,864	1,885	11,979	77.1	101.4	74.3	0	0	0.0	1,078	97
3. 2014.....	14,037	1,824	12,213	74.0	80.3	73.2	0	0	0.0	1,111	103
4. 2015.....	13,203	1,917	11,285	71.2	68.8	71.6	0	0	0.0	1,146	141
5. 2016.....	12,489	1,151	11,339	65.7	50.6	67.8	0	0	0.0	1,215	188
6. 2017.....	13,334	777	12,557	68.6	54.8	69.7	0	0	0.0	1,493	243
7. 2018.....	12,870	400	12,470	71.2	86.2	70.8	0	0	0.0	1,786	324
8. 2019.....	15,077	498	14,579	71.8	90.3	71.3	0	0	0.0	2,336	461
9. 2020.....	15,354	520	14,835	73.0	82.2	72.7	0	0	0.0	3,387	623
10. 2021.....	16,360	254	16,106	76.5	32.5	78.2	0	0	0.0	5,490	1,111
11. 2022.....	17,515	201	17,315	78.5	25.4	80.4	0	0	0.0	8,440	1,752
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	32,260	5,441

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**SCHEDULE P - PART 2 - SUMMARY**

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 One Year	12 Two Year
1. Prior.....	20,449	19,105	17,285	16,306	14,663	15,058	14,099	13,971	13,511	13,617	106	(354)
2. 2013.....	11,087	11,066	10,971	10,757	10,585	10,415	10,416	10,612	10,634	10,535	(99)	(77)
3. 2014.....	XXX	11,256	11,369	11,289	11,113	10,874	10,887	11,068	10,828	10,817	(11)	(252)
4. 2015.....	XXX	XXX	10,823	10,759	10,643	10,324	10,112	10,057	10,118	9,990	(128)	(67)
5. 2016.....	XXX	XXX	XXX	11,166	11,584	10,827	10,378	9,959	9,866	9,964	99	5
6. 2017.....	XXX	XXX	XXX	XXX	14,109	12,686	12,259	11,343	10,819	10,976	157	(367)
7. 2018.....	XXX	XXX	XXX	XXX	XXX	12,243	12,843	11,989	11,031	11,062	31	(926)
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	14,574	14,533	12,968	12,806	(162)	(1,726)
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,385	13,093	12,284	(809)	(1,100)
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,561	13,331	(1,230)	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,391	XXX	XXX
12. Totals											(2,048)	(4,866)

**SCHEDULE P - PART 3 - SUMMARY**

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of	12 Number of
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
1. Prior.....	000	2,891	4,508	5,789	6,613	7,113	7,597	8,160	8,398	8,700	XXX	XXX
2. 2013.....	3,723	6,166	7,377	8,191	8,651	8,893	9,102	9,224	9,331	9,416	XXX	XXX
3. 2014.....	XXX	4,044	6,563	7,749	8,593	9,051	9,302	9,465	9,577	9,651	XXX	XXX
4. 2015.....	XXX	XXX	3,571	5,878	7,119	7,803	8,246	8,451	8,635	8,760	XXX	XXX
5. 2016.....	XXX	XXX	XXX	4,922	7,563	8,904	9,565	9,886	8,533	8,646	XXX	XXX
6. 2017.....	XXX	XXX	XXX	XXX	5,666	8,564	9,728	10,292	9,052	9,356	XXX	XXX
7. 2018.....	XXX	XXX	XXX	XXX	XXX	5,060	7,925	9,317	8,475	9,109	XXX	XXX
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	5,524	8,101	9,352	10,222	XXX	XXX
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,505	7,219	8,606	XXX	XXX
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,250	7,340	XXX	XXX
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,158	XXX	XXX

**SCHEDULE P - PART 4 - SUMMARY**

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
1. Prior.....	12,531	9,838	7,578	5,865	3,704	3,596	2,596	2,281	1,606	1,697
2. 2013.....	4,132	2,419	1,765	1,184	778	535	393	439	402	298
3. 2014.....	XXX	3,943	2,687	1,801	1,288	822	690	701	391	327
4. 2015.....	XXX	XXX	4,184	2,997	1,991	1,422	890	730	630	559
5. 2016.....	XXX	XXX	XXX	4,499	3,151	2,180	1,452	904	737	775
6. 2017.....	XXX	XXX	XXX	XXX	6,137	3,630	2,772	1,530	830	835
7. 2018.....	XXX	XXX	XXX	XXX	XXX	5,114	4,161	2,429	1,208	1,016
8. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	5,600	4,058	1,779	1,311
9. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,757	3,096	1,767
10. 2021.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,819	2,788
11. 2022	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,890

ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N							
2. Alaska	AK	N							
3. Arizona	AZ	N							
4. Arkansas	AR	N							
5. California	CA	N							
6. Colorado	CO	L	0	0	0	0	0		
7. Connecticut	CT	N							
8. Delaware	DE	N							
9. District of Columbia	DC	N							
10. Florida	FL	N							
11. Georgia	GA	N							
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	L	831,076	966,063	0	4,387,236	(2,400,804)	3,513,084	
15. Indiana	IN	N							
16. Iowa	IA	L	10,971,168	12,190,437	0	6,533,301	4,568,164	6,074,830	1,444
17. Kansas	KS	L	0	0	0	0	0	0	
18. Kentucky	KY	N							
19. Louisiana	LA	N							
20. Maine	ME	N							
21. Maryland	MD	N							
22. Massachusetts	MA	N							
23. Michigan	MI	N							
24. Minnesota	MN	L	0	0	0	3,501	73,827	101,026	
25. Mississippi	MS	N							
26. Missouri	MO	L	0	0	0	0	0	0	
27. Montana	MT	L	0	0	0	0	0	0	
28. Nebraska	NE	L	0	0	0	290,373	(352,392)	6,451,949	
29. Nevada	NV	N							
30. New Hampshire	NH	N							
31. New Jersey	NJ	N							
32. New Mexico	NM	N							
33. New York	NY	N							
34. North Carolina	NC	N							
35. North Dakota	ND	L	0	0	0	0	0	0	
36. Ohio	OH	L	0	0	0	0	0	0	
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	N							
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	L	0	0	0	199,199	36,640	3,509,056	
43. Tennessee	TN	N							
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	N							
49. West Virginia	WV	N							
50. Wisconsin	WI	L	0	0	0	0	0	0	
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX	0	0	0	0	0	0	0
59. Totals	XXX	11,802,244	13,156,500	0	11,413,609	1,925,436	19,649,947	1,444	0
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	0	0	0	0	0	0	0	0

(a) Active Status Counts:

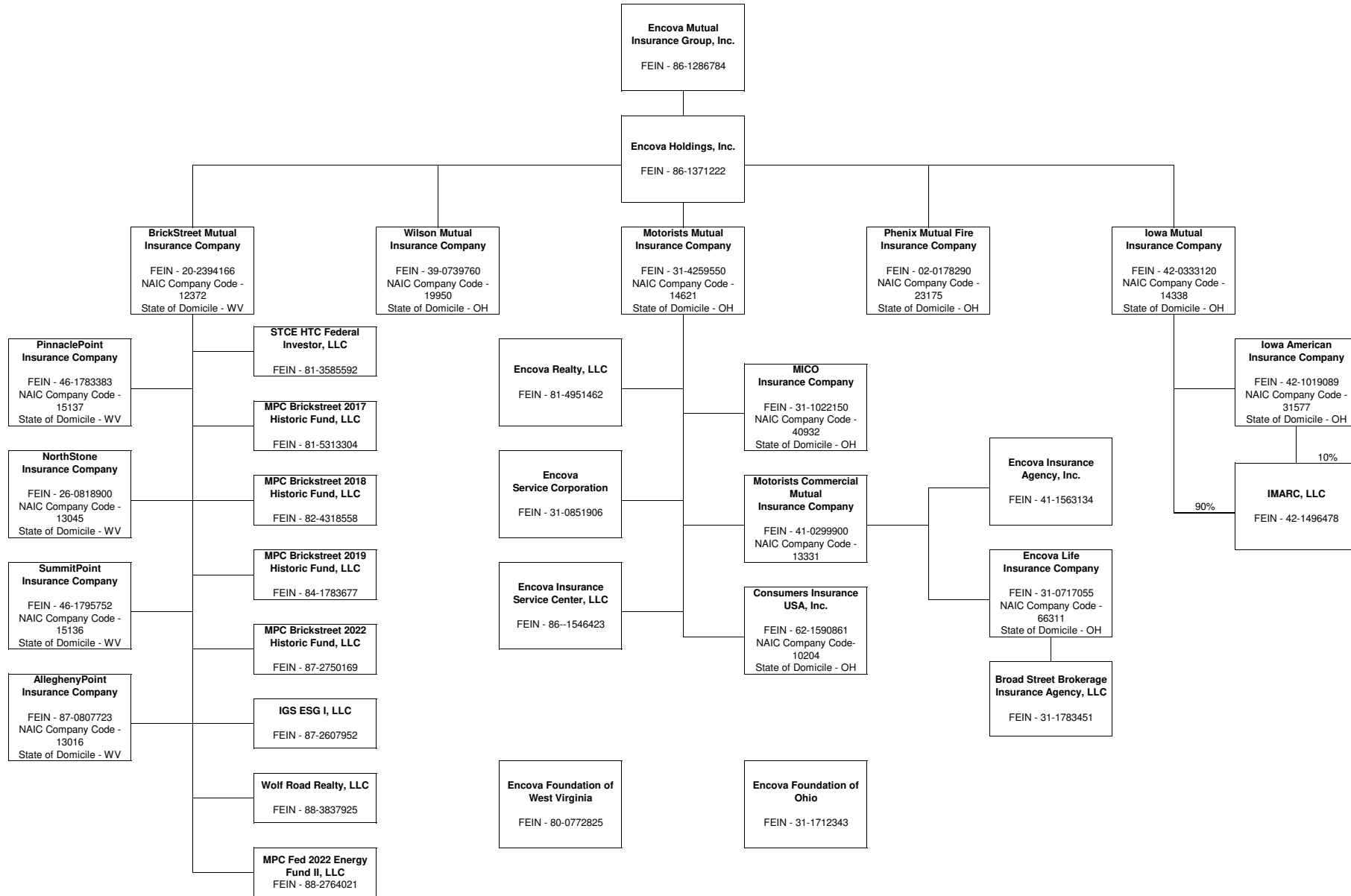
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 12
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified - Qualified or accredited reinsurer..... 0
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile..... 0
- 6. N - None of the above - Not allowed to write business in the state... 45

(b) Explanation of basis of allocation of premiums by states, etc.

Premiums are assigned to state based on the following methods: 1) the location of the risk for lines 1, 2, 4, 5, 9, 12, 16, 26 and 27 2) the location of the insured's operation for lines 17 and 18 3) the principal garaging location for lines 19 and 21 4) the location of the employer for line 23

# ANNUAL STATEMENT FOR THE YEAR 2022 OF THE IOWA MUTUAL INSURANCE COMPANY

## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART



**NONE**