

79TH ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2023



Pacific Coast Fishermen's Mutual Marine Insurance Company

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NOTICE OF ANNUAL GENERAL MEETING

The 79th Annual General Meeting of Pacific Coast Fishermen's Mutual Marine Insurance Company will be held:

April 24th, 2024 - 7:00 p.m.

**In Person at Pacific Coast Fishermen's Mutual Marine Insurance Company office
3757 Canada Way, Burnaby BC**

Each member present at the meeting is entitled to vote and in addition, a member not attending the meeting may appoint a proxy to attend and vote on their behalf. Please refer to By-Laws 5(c) to (e) as outlined in your Members' Handbook for further information.

AGENDA

- | | | |
|---|--|---------------------------|
| 1. Call to Order | 6. Presentation of Financial Statements to December 31, 2023 | 10. Election of Directors |
| 2. Reading of Notice of Meeting | 7. Auditor's Report | 11. Unfinished Business |
| 3. Reading and Approval of Minutes of the 78 th Annual General Meeting | 8. Approval of Financial Statements | 12. New Business |
| 4. Business Arising out of the Minutes | 9. Board of Directors' Recommendations: | 13. Good & Welfare |
| 5. Board of Directors' Report | • appointment of Auditor for 2024 | 14. Adjournment |

BOARD OF DIRECTORS

Name	Vessel	Residence	Years of Service	Term Expires
Lee Anderson	PACIFIC BARON	Comox	27	2023
Ron Benedet	BELINA	Burnaby	6	2024
Ian Bryce	NERKA #1	NanOOSE Bay	9	2025
Lewis Bublé, <i>President</i>	OSH-N-JAYDE	Burnaby	27	2024
Len Carr, <i>Vice President</i>	DREAM WEAVER	Maple Ridge	20	2026
Ron Fowler	SUNDANCE II	Vancouver	26	2025
Mark Fredheim	KAREN O	Campbell River	7	2026
Terry Henshaw	PACIFIC NOMAD	Delta	8	2025
Gregg Holm	HARVEST MOON III	Saanichton	13	2026
Eddie Mise	WESPAK	Prince Rupert	2	2025
Mitch Ponak	PACHENA No. 1	West Vancouver	17	2025
Shayne Sadler	PACIFIC FAITH	Tofino	8	2025
Richard Shaw	SURF ISLE	Sointula	21	2024
Bill Shemming	ORION SEA	Ladysmith	9	2024
Randy Watson	CAPITAL GAIN	Campbell River	13	2026
Josh Young	SHIRLEY EVELYN	Madera Park	1	2024

COMMITTEES

Audit Committee	Conduct Review Committee	Financial Awards Committee	Investment Committee
Ron Benedet, <i>Chair</i>	Lee Anderson	Lee Anderson	Len Carr
Mark Fredheim	Mark Fredheim	Ian Bryce, <i>Chair</i>	Ron Fowler
Gregg Holm	Gregg Holm, <i>Chair</i>	Len Carr	Terry Henshaw, <i>Chair</i>
Eddy Mise	Shane Sadler	Eddy Mise	Mitch Ponak
Randy Watson	Bill Shemming	Richard Shaw	Josh Young

The *President* or *Vice-President* also sits as "ex-officio" at all committee meetings

STAFF

Keith Chauvel	<i>Managing Surveyor & Treasurer</i>	Marc Mitts	<i>Surveyor</i>
Matt Creed	<i>Surveyor</i>	Jannet Taruc	<i>Controller</i>
Mai Le	<i>Office Assistant</i>	Lee Varseveld	<i>General Manager & Secretary</i>

BOARD OF DIRECTORS' REPORT

To the 79th Annual General Meeting,
PACIFIC COAST FISHERMEN'S MUTUAL MARINE INSURANCE COMPANY
April 24th, 2024 - 7:00 p.m.

Your company has now completed 79 years of operations and your Board of Directors is pleased to report on the events of 2023.

BOARD OF DIRECTORS:

Directors re-elected to the Board in 2023 include Lee Anderson (PACIFIC BARON), Len Carr (DREAM WEAVER), Mark Fredheim (KAREN O), Gregg Holm (HARVEST MOON III) and Randy Watson (CAPITAL GAIN).

We also welcomed newly elected Director Josh Young (SHIRLEY EVELYN) from Maderia Park. Directors Wayne Watson of Lund and Lee Anderson of Comox retired from the Board in 2023. Wayne served as director for 42 years – more than half of the company's existence and Lee served for 27 years. We extend our thanks and appreciation to Wayne and Lee for their incredible contributions to the organization.

Lewis Bublé currently serves as President, and Len Carr as Vice-President.

Usually one third of the Board comes up for election each year. Incumbent Directors with terms expiring at this year's Annual General Meeting are:

Area 1	Lower Mainland:	<i>Ron Benedet</i>	BELINA
		<i>Lewis Bublé</i>	OSH-N-JAYDE
Area 2	Vancouver Island	<i>Richard Shaw</i>	SURF ISLE
		<i>Bill Shemming</i>	ORION SEA
Area 3	Sunshine Coast	<i>Josh Young</i>	SHIRLEY EVELYN

At the upcoming Annual General Meeting in April, there will be six director vacancies to be filled in 2024, five will be for 3 year terms and one directorship on Vancouver Island will be for two years. Members interested in seeking a directorship or putting forward a nomination should refer to By-Laws 6 (e) and (f) as outlined in your Members' Handbook. Nominations for Director shall be in writing and shall be in the hands of the Secretary of the Company not later than forty-eight hours before the holding of the Annual General Meeting and shall be signed by the person nominated indicating his consent to the nomination. Any person so nominating a Director, must himself be in good standing with the Company. The position of director is both demanding and rewarding and we encourage members that wish to participate in the governance of the organization to consider running for a position on the Board.

2023 MEETINGS:

During the year the company held:

- 7 regular *Board Meetings*, and 1 special Board Meeting with an average attendance of 14 Directors.
- 6 *Committee Meetings*, with an average attendance of 5 Directors. The *Audit, Financial Awards and Conduct Review* Committees each met once and the *Investment Committee* met twice.
- *District Meetings* in each of Victoria, Campbell River and Sechelt with an average attendance of 6 members.
- the 78th *Annual General Meeting*, attended by 15 members.

BURSARIES and SCHOLARSHIPS:

Students enrolled at a post-secondary educational institution, and who meet certain qualifications are encouraged to apply for the generous educational awards offered by Mutual Marine. Applications must be submitted by September 1st and are available at our office and on our website.

In 2023, nine \$1,000 bursaries were awarded, and the recipients were: *Jackson Jenkins, Tiana Milne, Jake Morse, Sophia Mossie, Evan Nasadyk, Ashton Oldfield, Cole Sasiadek, Brody Thompson and Chantel Vogrig.*

In addition, three \$1,000 scholarships were awarded and the recipients were: *Anna Aalhus, David Aalhus and Lalayna Shearon.*

The Christenson-Fiamengo Memorial Scholarship Fund began in 1988 with \$50,000 bequeathed by the late Harold Christenson, a former manager of the Mutual. In 2017 an additional significant donation was contributed by the late Vince Fiamengo. That, with additional donations from past members brings the fund to its current principal level of \$59,325. Awards are decided annually based on the earnings of the fund and since inception; the fund has provided \$89,000 in scholarships without touching the principal. For 2023, two scholarships of \$1,300 each were awarded to *Halle Atchison and Dylan Hillis.*

We wish the very best of success to all 2023 candidates and recipients. Your Board is incredibly proud of the Mutual's continued commitment in support of students. We encourage your children, grandchildren and children of past members to inquire about eligibility for the awards.

REINSURANCE:

Your company's reinsurance program provides protection of our capital, stability in claim costs from year to year and ensures claim payment security in a catastrophic event. All of our reinsurers are rated among the world's most secure and we are fortunate to maintain our successful long-term relationships through 2023 and beyond. We extend our appreciation to our superior reinsurers *General Reinsurance Corporation*, various *Lloyd's* underwriters, *Coast Underwriters* and also to brokers *AON Reed Stenhouse* and *BMS Group* for their continued excellent service.

INSURANCE IN FORCE:

Our insured vessel count ended the year at 736 vessels, down by 23 vessels from the prior year. Total value insured decreased by \$ 300,000 and earned premiums before reinsurance costs increased by \$17,930.

Year-end	No. Vessels (excluding Power Skiffs)	Total Insured Value	Average Vessel Value	Premiums Earned
2023	736	\$211.5 Mil	\$287,359	\$5,863,459
2022	759	\$211.8 Mil	\$279,011	\$ 5,845,529
Increase / (Decrease)	<u>(23)</u>	<u>(\$ 0.3 Mil)</u>	<u>\$ 8,348</u>	<u>\$17,930</u>

At year end our main fleet of 736 vessels consisted of values ranging from \$20,000 to \$2 Mil with the average vessel's value being \$287,359.

Following was the profile of our insured fleet in the various rate categories at year-end:

Rate Category	2023		2022	
	Vessels	Insured Value	Vessels	Insured Value
"A-1" Class Risk	39	\$ 17,268,000	38	\$ 16,883,000
Non-Participating (ie. not subject to refund)	8	895,000	10	1,395,000
Ancillary Vessels	2	120,000	2	120,000
Outboard Powered	5	355,000	5	355,000
Regular Risk	658	169,792,000	681	170,350,000
Regular Risk Trawler	<u>24</u>	<u>23,066,000</u>	<u>23</u>	<u>22,666,000</u>
	<u>736</u>	<u>211,496,000</u>	<u>759</u>	<u>211,769,000</u>
Power Skiffs	<u>5</u>	<u>132,000</u>	<u>5</u>	<u>132,000</u>
Total	<u>741</u>	<u>\$ 211,628,000</u>	<u>764</u>	<u>\$ 211,901,000</u>

In addition to covering members' primary fishing vessels for *Hull and Machinery* and *Protection and Indemnity* risks, your mutual also offers the following optional coverages which we encourage all members to take advantage of:

Cargo: During the year the company issued 10 policies, insuring \$3.05mil of catch cargo. This optional cargo coverage is of exceptional value with premium being only 3/10^{ths} of 1% (min. \$250) of the total insurable annual catch. The claim deductible is \$500, coverage is for partial and total loss and the maximum per claim limit is \$300,000, any one loss.

Ancillary Vessels: This program provides a means for members to insure a second vessel used in their fishing operation(s). Eligible vessels are those that are used with, or ancillary to, a mother vessel owned by the same member and already insured with the Mutual. Examples may include dive skiffs, herring punts, fish packing barges, etc. The program provides year-round coverage for total loss, collision liability and Protection and Indemnity. The rate is 2% of insured value and subject to patronage refund at the discretion of the Board.

Power Skiffs: The Mutual's power skiff program is offered on similar terms to the ancillary vessel program.

CLAIMS:

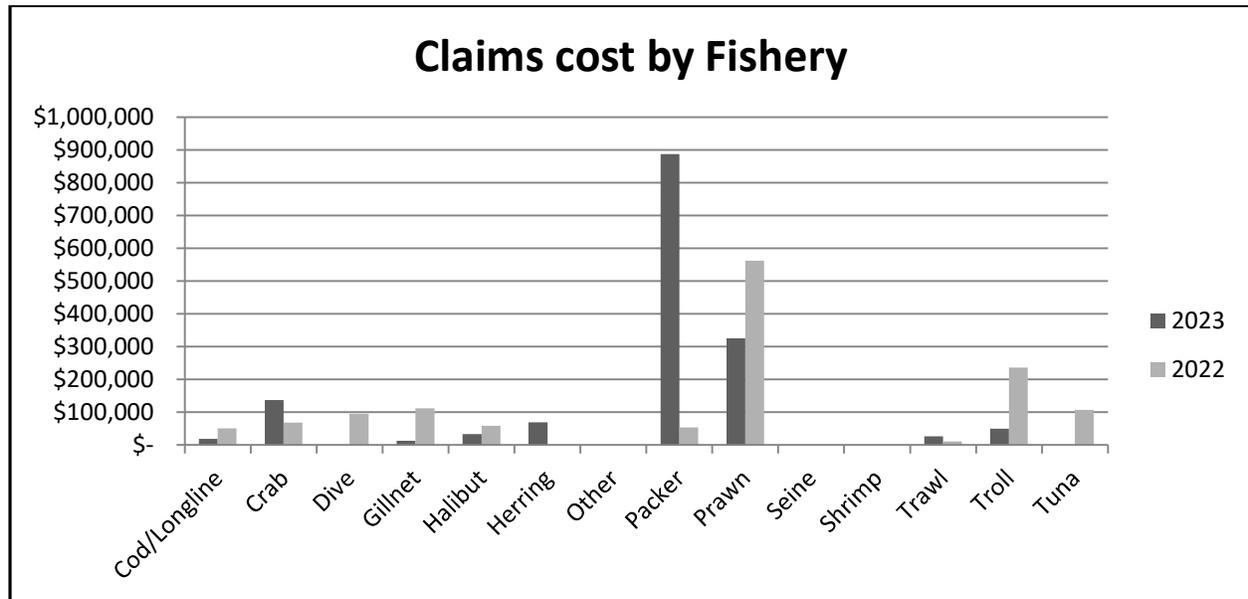
Following are comparative claim costs for finalized and estimated claims for the years 2023 and 2022 as at the respective year ends. These costs are in thousands of dollars and are before reinsurance recoveries and other adjustments:

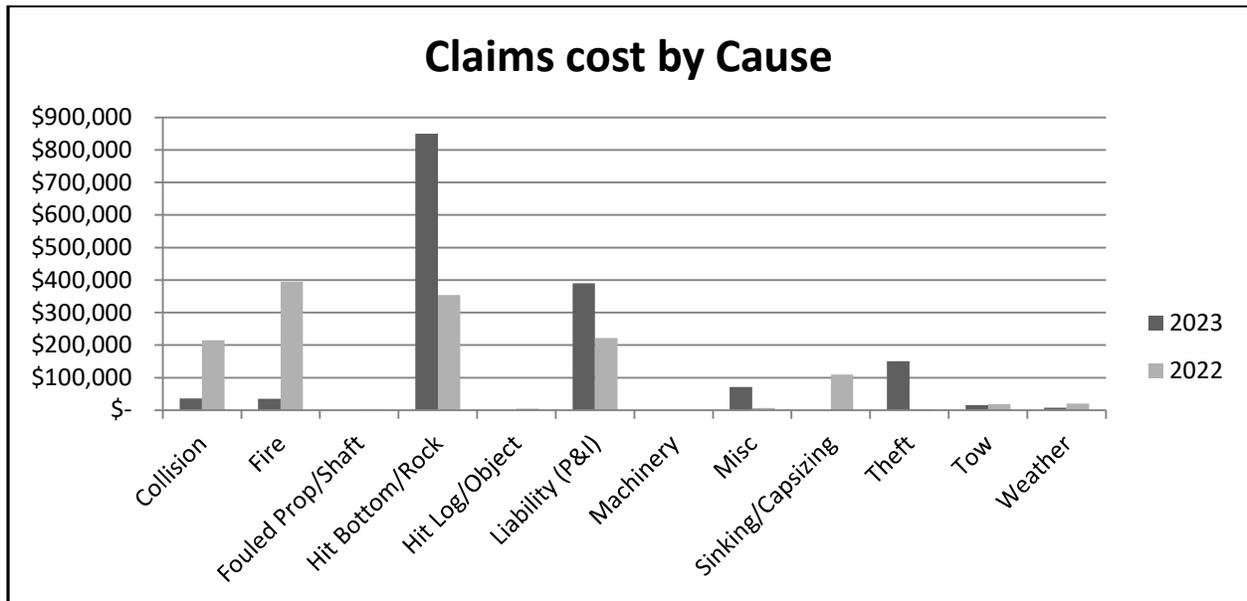
Claims by POLICY Type:	2023		2022	
		('000s)		('000s)
Hull & Machinery	20	\$ 1,166	42	\$ 1,128
Protection & Indemnity (Liability)	3	390	3	222
Power Skiff/Ancillary Vessel	0	0	0	0
Cargo	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>23</u>	<u>\$ 1,556</u>	<u>45</u>	<u>\$ 1,350</u>

Claims by RATE Class:	2023		2022	
"A-1" Class Risk	2	\$ 126	0	\$ 0
Non-Participating (ie. not subject to refund)	0	0	0	0
Ancillary Vessels	0	0	0	0
Regular Risk	20	1,404	43	1,340
Regular Risk Trawler	1	26	2	10
Power Skiff	0	0	0	0
Cargo	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>23</u>	<u>\$ 1,556</u>	<u>45</u>	<u>\$ 1,350</u>

Included in these figures are estimated amounts for claims occurring in 2023 but not settled by year end.

The following charts outline claims costs by Fishery and Cause.





As shown in the preceding tables and charts, the cost of claims occurring in 2023 was up by about \$200,000 from the prior year.

PATRONAGE REFUNDS:

Net earnings from operations for 2023 are \$4.4 mil. – up from 2022. This increase in net earnings arose from several factors which are explained further later in this report. The result of this allowed your Board to provide patronage refunds to members that are equivalent to those provided at year-end 2022 while also retaining an amount to bolster the company's reserve funds. Your Board is pleased to provide patronage refunds for 2023 as follows:

Hull & Machinery & P&I Coverages (all-inclusive each vessel):

- **32%** refunded to the **1½% "A-1" Class Risk Category** - producing a "net" rate of **1.020%**
- **63%** to the **2.8% Regular Class Risk Category** - producing a "net" rate of **1.036%**
- **39%** refunded to the **1¾% "A-1" Class Trawler Category** - producing a "net" rate of **1.068%**
- **64%** to the **3.15% Regular Risk Trawler Category** - producing a "net" rate of **1.134%**
- **25%** refunded to the **2% Ancillary Vessel Category** - producing a "net" rate of **1.50%**
- **50%** refunded to the **3% Outboard Power Vessel Category** - producing a "net" rate of **1.50%**
- **75%** refunded to the **2022 Power Skiff Policies** - producing a "net" rate of **0.50%**

With the exception of power skiffs, the minimum "net" premium payable remains at \$650. Non-Participating rate categories receive no refund.

Please note that 15% of any members' declared refund is sent to the Canada Revenue Agency as withholding tax and will be recorded as a credit to your income tax owing for the year. You'll still receive your refund, but 15% of it will be received as a credit on your tax bill, rather than a direct reduction in your renewal cost. The refunds noted above are before the deduction of the 15% withholding tax.

RESERVES:

Our General Reserve now stands at \$7.3 mil, an increase of \$395,000 from the prior year.

Incorporated in the general reserve are reserves for cargo and power skiff risks and a fund specifically set up to help stabilize our "net" rates from large fluctuations year to year. In 2022 we drew from that fund to help bolster refunds for members and in 2023, we are able to replenish that draw.

GENERAL COMMENT:

2023 brought strong returns of chinook to West Coast Vancouver Island and the Fraser River system, and many felt that full access to that abundance was lacking. Pink salmon returns were phenomenal along our entire coast and it is perplexing that a lack of market for this quality food left fishermen without benefit from these strong runs. Prawn and crab fisheries continued as strong producers for 2023 while halibut experienced some challenges with fewer fish and less fishing area available. The expiration of Canada's treaty with the United States on coastal tuna harvests was not resolved in time for the 2023 season leaving all BC tuna harvesters working strictly in Canadian waters.

At Mutual Marine, we experienced an up-tick in claims cost in 2023. We are fortunate however that a number of our higher cost claims were supported by our valued reinsurers resulting in a lower cost to Mutual Marine after recovery from our reinsurance contracts. Claims of note included two total losses during the year both resulting from groundings and subsequent flooding of the vessels. We also experienced two claims arising from helmsmen being asleep at the wheel at a total cost exceeding \$500,000. Once again we remind members of the importance of managing helmsman fatigue. Over the years Mutual Marine has made repeated efforts to help members manage helmsman and crew fatigue and yet these claims persist. Our office has resources available to vessel owners to help them implement procedures and practices on board to help manage this hazard and we encourage you to reach out to our office for this.

Our primary source of revenue is our premiums earned during the year which remains unchanged from the prior year.

We saw a significant improvement in the performance of our investment portfolio in 2023 when compared to the prior year. With rising interest rates, our maturing fixed income investments were renewed into securities with higher yields. Likewise, the improved performance of equity markets during the year provided a nice lift on the portion of our portfolio that is invested in equity markets.

When you read through the Summary Financial Statements that follow in this report, you will notice the changes in the format of those statements. Due to changes in International Financial Reporting Standards (IFRS), insurance companies in Canada are required to adopt IFRS 17 – a new financial reporting standard for insurance companies. Over the last few years, Mutual Marine has been working toward this change and our Year-end 2023 financial statements are presented in compliance with this new standard. In order to produce comparative results for the prior period, the change required restatement of our 2022 financial results in the same format. The summary statements are enclosed here for your review and the complete, audited financial statements with notes are available on our website and from our office on request.

At Mutual Marine we were pleased to see improved financial results for the year and as mentioned earlier, those favourable results allowed the company to increase its reserve funds further strengthening our financial resilience.

Beyond insurance, the Mutual continues to work to support a balanced, scientific approach to resource management across all fisheries. To this end, your Board continues its commitment to the industry through its participation in the BC Seafood Alliance, Marine Insurance Association of BC and Fishermen Helping Kids with Cancer. We thank our directors and staff who offer their time and expertise to these important causes. With the increasing pressure to reduce the areas fishermen are able to work, we see continued advocacy for resource access and important area to support.

As always, we extend our appreciation to the shipyards, towing companies, mechanics, and all the professionals up and down the coast that provided their quality work and support to our members. We are fortunate to have these great partners.

We also extend our gratitude to our hard-working directors and staff and most importantly to our members, we once again express our thanks for your continued patronage and commitment to this excellent organization.

Respectfully submitted on behalf of the Board of Directors,

Lewis Bubl ,

President



KPMG LLP

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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Pacific Coast Fishermen's Mutual Marine Insurance Company

Opinion

The summary financial statements of Pacific Coast Fishermen's Mutual Marine Insurance Company (the "Company"), which comprise:

- the summary statement of financial position as at December 31, 2023
- the summary statement of comprehensive income (loss) for the year then ended
- the summary statement of changes in members' equity for the year then ended
- the summary statement of cash flows for the year then ended

are derived from the complete audited financial statements of Pacific Coast Fishermen's Mutual Marine Insurance Company as at and for the year ended December 31, 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the criteria disclosed in Notes 1 and 2 in the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Company's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with the criteria disclosed in Notes 1 and 2 in the summary financial statements.



Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards 810, Engagements to Report on Summary Financial Statements.

Other Matter – Changes in Accounting Policies and Comparative information

As part of our audit of the financial statements for the year ended December 31, 2023, we audited the adjustments that were applied to retained earnings as at January 1, 2023 as a result of a full retrospective adoption of a change in accounting policy with cumulative impact with respect to IFRS 9 and IFRS 17.

As part of our audit of the financial statements for the year ended December 31, 2023, we also audited the adjustments that were applied to adjust certain comparative information presented:

- as at and for the year ended December 31, 2022
- as at January 1, 2022

In our opinion, such adjustments are appropriate and have been properly applied.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada
February 26, 2024

PACIFIC COAST FISHERMEN'S MUTUAL MARINE INSURANCE COMPANY

Summary Statement of Financial Position

	December 31, 2023	December 31, 2022	January 1, 2022
		(Restated – note 2)	(Restated – note 2)
Assets			
Cash and cash equivalents	\$ 700,260	\$ 573,810	\$ 732,172
Receivables and prepayments	17,668	30,027	39,067
Reinsurance contract assets	950,446	124,551	9,757
Deferred income tax asset	-	98,867	7,691
Investments	12,240,789	11,715,220	13,002,033
Property and equipment	379,716	360,160	349,389
	\$ 14,288,879	\$ 12,902,635	\$ 14,140,109
Liabilities			
Accounts payables	\$ 55,247	\$ 45,715	\$ 33,236
Deferred income tax liability	58,446	-	-
Income tax payable	4,723	-	30,033
Distribution to policy holders	3,568,125	3,564,009	3,921,212
Insurance contract liabilities	3,259,990	2,608,145	2,815,757
Loan payable	40,000	40,000	40,000
	6,986,531	6,257,869	6,840,238
Members' equity			
Guarantee stock	6,940	7,160	7,360
Reserves	7,288,511	6,893,619	7,190,845
Retained earnings	6,897	(256,013)	101,666
	7,302,348	6,644,766	7,299,871
	\$ 14,288,879	\$ 12,902,635	\$ 14,140,109

Complete financial statements including accompanying notes are available for review upon request.

Note 1:

The summary financial statements have been prepared in accordance with IFRS Accounting Standards except that notes to the financial statements including a summary of significant accounting policies are not provided.

Note 2:

The Company has initially applied IFRS 17 and IFRS 9, including any consequential amendments to other standards, from January 1, 2023. As a result, the Company has restated certain comparative amounts and presented a third statement of financial position as at January 1, 2022. Please see the complete financial statements to review the impact of these changes.

PACIFIC COAST FISHERMEN'S MUTUAL MARINE INSURANCE COMPANY

Summary Statement of Comprehensive Income (Loss)

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Insurance revenue	\$ 5,863,459	\$ 5,845,529
Insurance service expenses	(2,895,264)	(2,163,145)
Insurance service result	2,968,195	3,682,384
Allocation of reinsurance premiums	(643,411)	(711,504)
Amounts recoverable from reinsurers for incurred claims	1,129,153	253,934
Insurance service result	3,453,937	3,224,814
Insurance finance income for insurance contracts issued	19,000	62,000
Reinsurance finance expense for reinsurance contracts held	(25,000)	(8,000)
Net investment income (loss)	956,547	(481,355)
Income before distribution and taxes	4,404,484	2,797,459
Distribution to policyholders	(3,568,125)	(3,564,009)
Income (loss) before income taxes	836,359	(766,550)
Recovery for income taxes:		
Current	(21,225)	20,581
Deferred	(157,313)	91,176
	(178,538)	111,757
Net income (loss) and comprehensive income (loss)	\$ 657,821	\$ (654,793)

Complete financial statements including accompanying notes are available for review upon request.

PACIFIC COAST FISHERMEN'S MUTUAL MARINE INSURANCE COMPANY

Summary Statement of Changes in Members' Equity

Year ended December 31, 2023, with comparative information for 2022

	Guarantee Stock	Reserves	Retained earnings (deficit)	Total
Balance, January 1, 2022, as previously reported	\$ 7,360	\$ 7,190,845	\$ 7,586	\$ 7,205,791
Adjustment to remeasure insurance contracts on implementation of IFRS 17 (note 2)	-	-	(47,000)	(47,000)
Remeasurement of held-to-maturity investments to FVTPL on implementation of IFR 9 (note 2)	-	-	141,080	141,080
Balance, January 1, 2022, as restated	7,360	7,190,845	101,666	7,299,871
Comprehensive loss for the year	-	-	(654,793)	(654,793)
Transfers	-	(297,114)	297,114	-
Increase in funds held in trust	-	(112)	-	(112)
Guarantee stock issued	340	-	-	340
Guarantee stock redeemed	(540)	-	-	(540)
Balance, December 31, 2022	7,160	6,893,619	(256,013)	6,644,766
Comprehensive income for the year	-	-	657,821	657,821
Transfers	-	394,911	(394,911)	-
Decrease in funds held in trust	-	(19)	-	(19)
Guarantee stock issued	210	-	-	210
Guarantee stock redeemed	(430)	-	-	(430)
Balance, December 31, 2023	\$ 6,940	\$ 7,288,511	\$ 6,897	\$ 7,302,348

Complete financial statements including accompanying notes are available for review upon request.

PACIFIC COAST FISHERMEN'S MUTUAL MARINE INSURANCE COMPANY

Summary Statement of Cash Flows

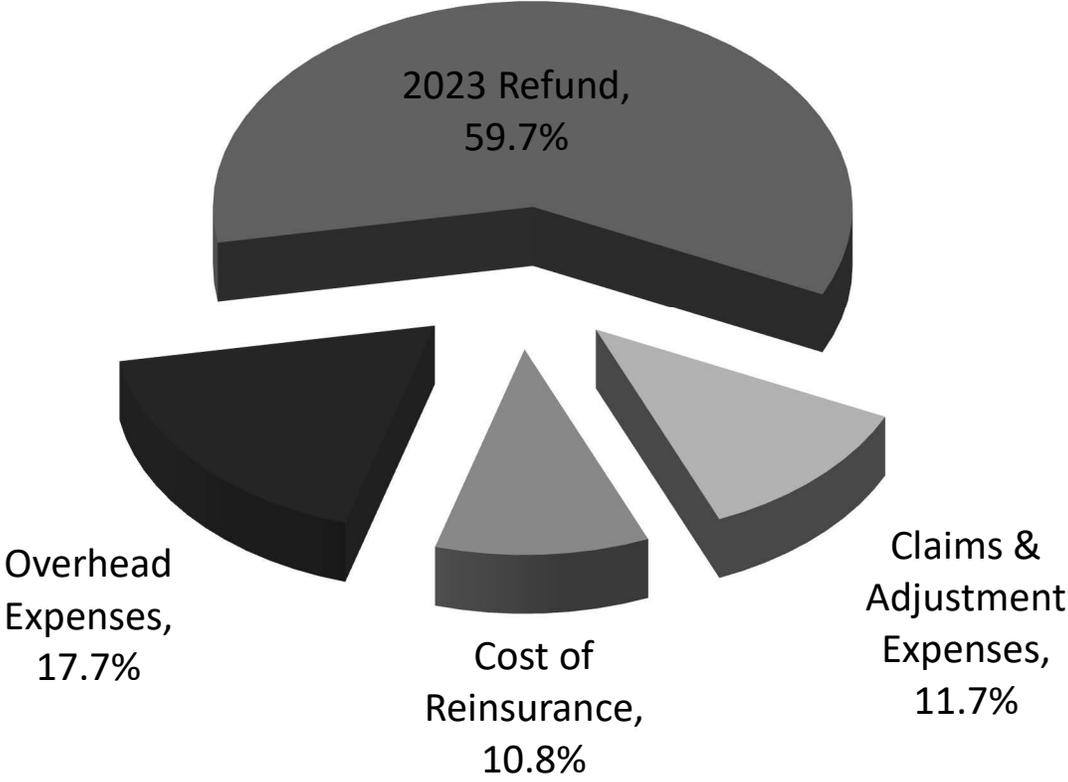
Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash and cash equivalents provided by (used in):		
Operations:		
Comprehensive income (loss)	\$ 657,821	\$ (654,793)
Interest and dividend income	(386,577)	(287,010)
Change in unrealized (gains) losses	(566,119)	807,138
Realized gains	(23,329)	(49,962)
Depreciation of property and equipment	5,006	7,786
Deferred income taxes	157,313	(91,176)
	(155,885)	(268,017)
Changes in non-cash operating working capital:		
Receivables and prepayments	15,264	7,850
Reinsurance contract asset	(825,895)	(114,794)
Accounts payable	9,532	12,479
Income tax payable	4,723	(30,033)
Distribution to policyholders	4,116	(357,203)
Insurance contract liabilities	651,845	(207,612)
Interest and dividend income received	352,241	287,657
	55,941	(669,673)
Financing:		
Guarantee stock - net redemptions	(220)	(200)
Investing:		
Proceeds on sale of investments	3,520,818	3,236,125
Purchase of investments	(3,425,527)	(2,706,057)
Purchase of property and equipment	(24,562)	(18,557)
	70,729	511,511
Increase (decrease) in cash and cash equivalents	126,450	(158,362)
Cash and cash equivalents, beginning of year	573,810	732,172
	\$ 700,260	\$ 573,810
Cash and cash equivalents is comprised of:		
Cash	\$ 349,683	\$ 258,014
Cash equivalents	350,577	315,796
	\$ 700,260	\$ 573,810

Complete financial statements including accompanying notes are available for review upon request.

DISTRIBUTION OF REVENUE RECEIVED
For the year 2023

"How Your Dollar Was Used"



10 YEAR TABLES

Net Premiums, Claims, Expenses and Refunds

Year	Net Premiums Earned	% Increase (Decrease) in Net Premium	Claims Expense Ratio	Administration Expense Ratio	Refund Declared
2014	\$5,652,141		10.3%	16.9%	73%
2015	\$5,205,973	-7.9%	7.1%	18.9%	74%
2016	\$5,195,631	-0.2%	6.2%	17.3%	76%
2017	\$5,425,625	4.4%	21.5%	17.0%	70%
2018	\$5,411,157	-0.3%	11.6%	17.2%	70%
2019	\$5,073,205	-6.2%	5.3%	19.5%	77%
2020	\$5,347,775	5.4%	22.1%	17.5%	67%
2021	\$5,227,393	-2.3%	14.7%	18.1%	69%
2022*	\$5,134,025	-1.8%	13.6%	12.5%	63%
2023	\$5,220,048	1.7%	13.4%	20.4%	63%
Averages:			12.6%	17.5%	70%

*Restated as per Note 2 of the Summary Statement of Financial Position

