

December 31, 2023 - Annual Statement

Iowa Company Number: 0042

American Mutual Insurance Association

Bryan L Herington
903 DEWITT ST, PO BOX 256
GRAND MOUND IA 52751

For Office Use Only

NAIC NUMBER _____

AUDITED BY _____

DATE _____

12/31/2023

APPROVED _____

ANNUAL STATEMENT
OF THE

AMERICAN MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2023

Insurance Company	AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2023
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Assets

Line	1 As of 12/31/2023	2 Nonadmitted	3 Net Admitted Assets	4 As of 12/31/2022
1 Bonds (Schedule D)	2,796,042		2,796,042	2,767,541
2 Stocks (Schedule D)				
2.1 Preferred Stocks	73,580		73,580	69,430
2.2 Common Stocks	1,580,903		1,580,903	1,559,179
3 Real Estate (Schedule A)	540,810		540,810	567,613
4 Cash				
4.1 Cash	728,789		728,789	996,261
4.2 Cash equivalents	134,973		134,973	315,785
4.3 Short-term investments	0		-	-
5 Receivables for securities			-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	5,855,097	0	5,855,097	6,275,809
8 Investment income due and accrued	24,091		24,091	21,132
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	3,939		3,939	13,954
9.2 Deferred premiums	320,338		320,338	306,972
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	0		-	82
10.3 Other amounts receivable under reinsurance contracts	0		-	-
11 Current federal income tax recoverable	38,468	38,468	-	-
12 Electronic data processing equipment and software	1,980	1,980	-	2,560
13 Furniture and equipment assets	26,522	26,522	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	6,530	6,530	-	-
16 Total	6,276,965	73,501	6,203,465	6,620,509

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>			0	0
0602 <i>insert write-in</i>			0	0
0603 <i>insert write-in</i>			0	0
0604 <i>insert write-in</i>			0	0
0605 <i>insert write-in</i>			0	0
0606 <i>insert write-in</i>			0	0
0607 <i>insert write-in</i>			0	0
0608 <i>insert write-in</i>			0	0
0699 Totals (Line 6 above)	0	0	0	0

DETAILS OF WRITE-INS

1501 <i>Transportation Equipment</i>	6,530	6,530	0	0
1502 <i>insert write-in</i>			0	0
1503 <i>insert write-in</i>			0	0
1504 <i>insert write-in</i>			0	0
1505 <i>insert write-in</i>			0	0
1506 <i>insert write-in</i>			0	0
1507 <i>insert write-in</i>			0	0
1508 <i>insert write-in</i>			0	0
1599 Totals (Line 15 above)	6,530	6,530	0	0

Insurance Company	AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2023
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LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	9,000	148,166
2 Loss Adjustment Expenses	13,827	15,988
3 Commissions payable, contingent commissions	94,672	150,880
4 Other Expenses	29,840	59,487
5 Taxes licenses and fees due and accrued	8,315	8,127
6 Current federal income taxes		
7 Borrowed Money		
8 Unearned Premiums	1,848,427	1,629,892
9 Advance Premiums	77,121	51,267
10 Ceded reinsurance premiums payable	145,778	62,002
11 Funds held by company under reins treaties	17,465	18,105
12 Amounts withheld or retained by company for account of other	3,559	3,590
13 Aggregate write Ins for liabilities	0	0
14 Total Liabilities (Lines 1 through 13)	2,248,004	2,147,501
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	3,955,461	4,473,008
18 Surplus as regards policyholders	3,955,461	4,473,008
19 Totals (Page 2, Line 16, Col. 3)	6,203,465	6,620,509

DETAILS OF WRITE-INS

1301 <i>insert write-in</i>		
1302 <i>insert write-in</i>		
1303 <i>insert write-in</i>		
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	-	-

DETAILS OF WRITE-INS

1501 <i>insert write-in</i>		
1502 <i>insert write-in</i>		
1503 <i>insert write-in</i>		
1504 <i>insert write-in</i>		
1505 <i>insert write-in</i>		
1599 Totals (Line 15 above)	-	-

DETAILS OF WRITE-INS

1601 <i>insert write-in</i>		
1602 <i>insert write-in</i>		
1603 <i>insert write-in</i>		
1604 <i>insert write-in</i>		
1605 <i>insert write-in</i>		
1699 Totals (Line 16 above)	-	-

Insurance Company

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

STATEMENT OF INCOME

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Underwriting Income</u>		
1 Premiums earned (Part 1, Line 7, Column 4)	2,257,263	2,279,425
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	1,770,549	747,432
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	213,201	163,245
<u>Underwriting expenses</u>		
4.1 Commissions	538,712	536,661
4.2 Salaries	247,608	249,136
4.3 Tax, licenses and fees	39,539	33,425
4.4 Other underwriting expenses incurred	276,907	268,284
5 Aggregate write-ins for underwriting deductions	0	0
6 Total underwriting deductions	3,086,516	1,998,183
7 Net underwriting gain (loss) (Line 1-Line 6)	(829,253)	281,243
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	121,503	97,087
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	179,457	101,024
10 Net investment gain (loss) (Lines 8+9)	300,960	198,111
<u>Other Income</u>		
11 Finance and service charges not included in premiums	71,820	82,828
12 Aggregate write-ins for miscellaneous income	18,490	25,708
13 Total other income (Lines 11+Line 12)	90,311	108,536
Net Income after capital gains tax and before all other federal income taxes (Lines 7+10+13)	(437,982)	587,890
15 Federal income taxes incurred		
16 Net income (Line 14-Line 15)	(437,982)	587,890
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	4,473,008	4,119,719
18 Net income (from Line 16)	(437,982)	587,890
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	(93,768)	(233,981)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	14,203	(619)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	(517,547)	353,289
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	3,955,461	4,473,008
DETAILS OF:		
0501 <i>insert write-in</i>		
0502 <i>insert write-in</i>		
0503 <i>insert write-in</i>		
0504 <i>insert write-in</i>		
0505 <i>insert write-in</i>		
0599 Totals (Lines 0501 through 0505) (Line 5 above)	-	-
1201 <i>Net Premiums Collected for Others</i>	9,958	26,684
1202 <i>Misc Billing Fees</i>	8,052	
1203 <i>Gain (Loss) on Disposal of Assets</i>	80	(976)
1204 <i>Miscellaneous</i>	400	0
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	18,490	25,708
2101 <i>insert write-in</i>		
2102 <i>insert write-in</i>		
2103 <i>insert write-in</i>		
2104 <i>insert write-in</i>		
2105 <i>insert write-in</i>		
2199 Totals (Lines 2101 through 2105) (Line 21 above)	-	-

Insurance Company	AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2023
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STATEMENT OF CASH FLOW

Line	1 As of 12/31/2023	2 As of 12/31/2022
<u>Cash from Operations</u>		
1 Premiums collected net of reinsurance	2,582,078	2,412,938
2 Net investment income:	127,609	172,009
3 Miscellaneous income	90,231	109,512
4 Total (Lines 1 through 3)	<u>2,799,918</u>	<u>2,694,460</u>
5 Benefit and loss related payments	1,909,632	896,134
6 Commissions, expenses paid and aggregate write-ins for deductions	1,374,337	1,223,710
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)		
8 Total (Lines 5 through 7)	<u>3,283,969</u>	<u>2,119,843</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>(484,051)</u>	<u>574,616</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	435,624	605,667
10.2 Stocks	597,696	530,720
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds		
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>1,033,321</u>	<u>1,136,387</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	484,668	753,676
11.2 Stocks	527,038	411,835
11.3 Real Estate	2,021	33,158
11.4 Miscellaneous applications		
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>1,013,727</u>	<u>1,198,670</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>19,594</u>	<u>(62,284)</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds		
13.2 Other cash provided (applied)	16,173	2,042
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>16,173</u>	<u>2,042</u>
<u>Reconciliation of Cash, Cash Equivalents and Short-Term Investments</u>		
15 Net change in cash, cash equivalents and short-term investments (Lines 9+12+14)	<u>(448,285)</u>	<u>514,375</u>
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>1,312,046</u>	<u>797,671</u>
17.2 End of year (Line 15 plus Line 17.1)	<u>863,761</u>	<u>1,312,046</u>

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**Underwriting and Investment Exhibit
Part 1 - Premiums Earned**

Line	Direct Premium	1 Net Premiums Written per Written in 2023 Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	4 Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	1,153,006	774,009	877,164	1,049,851
2	Fire	1,286,452	836,740	952,257	1,170,935
3	Inland marine	36,341	19,142	19,006	36,476
4	Equipment breakdown	0		0	0
5	Service lines	0		0	0
6	Other lines	0		0	0
7	Total	2,475,799	1,629,892	1,848,427	2,257,263

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**Underwriting and Investment Exhibit
Part 1A - Recapitulation of All Premiums**

Line	Direct Premium	1 Amount Unearned (a)	2 Earned but Unbilled Premium	3 Total Reserve for Unearned Premiums Columns 1+2
1	Wind	877,164		877,164
2	Fire	952,257		952,257
3	Inland marine	19,006		19,006
4	Equipment breakdown			0
5	Service lines			0
6	Other lines			0
7	Total	1,848,427	0	1,848,427

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

Actual

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**UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - Premiums Written**

Line	Direct Premium	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Ceded	4 Net Premiums Written Columns 1+2+3
1	Wind	1,704,633		551,627	1,153,006
2	Fire	1,838,079		551,627	1,286,452
3	Inland marine	36,341			36,341
4	Equipment breakdown				0
5	Service lines				0
6	Other lines				0
7	Total	3,579,053	0	1,103,254	2,475,799

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**UNDERWRITING AND INVESTMENT
PART 2 - Losses Paid and Incurred**

Line	Direct Losses	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				
1 Wind	2,562,807		918,401	1,644,406	0	47,991	1,596,415	152%
2 Fire	350,752		100,594	250,159	9,000	98,892	160,266	14%
3 Inland marine	15,068			15,068	0	1,200	13,868	38%
4 Equipment breakdown				-	0		-	
5 Service lines				-	0		-	
6 Other lines				-	0		-	
7 Total	2,928,627		1,018,995	1,909,632	9,000	148,084	1,770,549	204%

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UNDERWRITING AND INVESTMENT
PART 2A - Unpaid Losses and Loss Adjustment Expenses

Line	Direct Losses	Reported Losses			Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4+5+6-7)	9 Net Unpaid Loss Adjustment Expenses
		1 Direct Business	2 Reinsurance Assumed	3 Deduct Reinsurance Recovered	4 Net Losses Excl. Incurred But Not Reported Cols. 1+2-3	5 Direct	6 Reinsurance Assumed		
1	Wind	134,238		134,238	-			-	6,998
2	Fire	130,978		121,978	9,000			9,000	6,828
3	Inland marine				-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	265,216	0	256,216	9,000	0	0	9,000	13,827

UNDERWRITING AND INVESTMENT EXHIBIT
Part 3 - Expenses

Line	Type of Expense	1 Loss Adjustment Expenses	2 Other UW Expenses	3 Investment Expenses	4 Total
1	Claim Adjustment Services:				
1.1	Direct	108,270			108,270
1.2	Reinsurance assumed				
1.3	Reinsurance ceded				
1.4	Net claim adjustment services	108,270			108,270
2	Commission and Brokerage:				
2.1	Direct excluding contingent		538,712		538,712
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent		0		-
2.5	Policy and membership fees				
2.6	Net commission and brokerage		538,712		538,712
3	Allowances to managers and agents				
4	Advertising		16,659		16,659
5	Boards, bureaus and associations		9,409		9,409
6	Surveys and underwriting reports		7,069		7,069
7	Salary and related items:				
7.1	Salaries	52,617	247,608	9,285	309,511
7.2	Payroll taxes	4,580	21,552	808	26,940
8	Employee relations and welfare	7,724	36,347	1,363	45,434
9	Insurance	3,326	15,654	587	19,567
10	Directors' fees	2,683	12,627	474	15,783
11	Travel and travel items	1,607	7,564	284	9,455
12	Rent and rent items	5,508	25,920	972	32,400
13	Equipment	4,682	22,032	826	27,540
14	Cost or depreciation of EDP equipment and software	6,542	28,371	8,728	43,641
15	Printing and stationery	1,457	6,857	257	8,572
16	Postage, telephone and exchange	5,079	23,899	896	29,874
17	Legal and auditing	7,560	35,578	1,334	44,472
18	Totals	103,365	517,146	25,815	646,325
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		36,509		36,509
19.2	Insurance department licenses and fees		387		387
19.3	All other (excluding federal income and real estate)		2,643		2,643
19.4	Total taxes, licenses and fees		39,539		39,539
20	Real estate expenses			12,432	12,432
21	Real estate taxes			9,270	9,270
23	Aggregate write-ins for miscellaneous expenses	1,566	7,370	276	9,212
24	Total expenses incurred	213,201	1,102,766	47,793	1,363,761
25	Less unpaid expenses - current year	13,827	79,436	6,360	99,622
26	Add unpaid expenses - prior year	15,988	134,377	6,322	156,688
27	Total expenses paid	215,362	1,157,708	47,756	1,420,826
	Details of Write-Ins				
2301	Misc Expense	1,566	7,370	276	9,212
2302	insert write-in				
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	1,566	7,370	276	9,212

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EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	4,086	4,806
1.1	Bonds exempt from U.S. tax	54,635	41,883
1.2	Other bonds (unaffiliated)	37,646	42,944
2.1	Preferred stocks (unaffiliated)	4,250	4,250
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	43,221	43,221
2.21	Common stocks of affiliates		
3	Real estate	48,600	48,600
4	Cash, cash equivalents and short-term investments	12,424	12,417
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	204,861	198,120
8	Investment expenses		38,523
9	Investment taxes, licenses and fees, excluding federal income taxes		9,270
10	Interest expense		
11	Depreciation on real estate and other invested assets		28,823
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		76,617
14	Net investment income (Line 7 - 13)		121,503

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>		
0602	<i>insert write-in</i>		
0603	<i>insert write-in</i>		
0699	Totals (Lines 0601 through 0603) (Line 6 above)	0	0
1201	<i>insert write-in</i>		
1202	<i>insert write-in</i>		
1203	<i>insert write-in</i>		
1299	Totals (Lines 1201 through 1203) (Line 12 above)		0

EXHIBIT OF CAPITAL GAINS (LOSSES)

	(1) Realized Gain (Loss) On Sales or Maturity	(2) Other Realized Adjustments	(3) Total Realized Capital Gain (Loss) (Columns 1+2)	(4) Change in Unrealized Capital Gain (Loss)
1	U.S. Government bonds	(4,181)	(4,181)	
1.1	Bonds exempt from U.S. tax	(3,008)	(3,008)	
1.2	Other bonds (unaffiliated)	(3,655)	(3,655)	
2.1	Preferred stocks (unaffiliated)			4,150
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	190,300	190,300	(97,918)
2.21	Common stocks of affiliates			
3	Real estate			
4	Cash, cash equivalents and short-term investments			
5	Other invested assets			
6	Aggregate write-ins for capital gains (losses)	-	-	-
7	Total capital gains (losses)	179,457	179,457	(93,768)

DETAILS OF WRITE-INS

0601	<i>insert write-in</i>			
0602	<i>insert write-in</i>			
0603	<i>insert write-in</i>			
0699	Totals (Lines 0601 through 0603) (Line 6 above)	-	-	-

Insurance Company	AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2023
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EXHIBIT OF NON-ADMITTED ASSETS

Line	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col 1)
1 Bonds (Schedule D)	-	-	-
2 Stocks (Schedule D)	-	-	-
2.1 Preferred Stocks	-	-	-
2.2 Common Stocks	-	-	-
3 Real Estate (Schedule A)	-	-	-
4 Cash			
4.1 Cash equivalents	-	-	-
4.2 Short-term investments	-	-	-
5 Receivables for securities	-	-	-
6 Aggregate write-ins for invested assets	-	-	-
7 Subtotal, cash and invested assets	-	-	-
8 Investment income due and accrued	-	-	-
9 Premium and Considerations			
9.1 Uncollected premium and agents' balances in course of collection	-	-	-
9.2 Deferred premiums	-	-	-
10 Reinsurance (Schedule F)			
10.1 Amounts recoverable from reinsurers	-	-	-
10.3 Other amounts receivable under reinsurance contracts	-	-	-
11 Current federal income tax recoverable	38,468	38,468	-
12 Electronic data processing equipment and software	1,980	1,663	(317)
13 Furniture and equipment assets	26,522	39,177	12,654
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	6,530	8,396	1,866
16 Total	<u>73,501</u>	<u>87,703</u>	<u>14,203</u>

DETAILS OF WRITE-INS

0601 <i>insert write-in</i>	-	-	-
0602 <i>insert write-in</i>	-	-	-
0603 <i>insert write-in</i>	-	-	-
0604 <i>insert write-in</i>	-	-	-
0605 <i>insert write-in</i>	-	-	-
0606 <i>insert write-in</i>	-	-	-
0607 <i>insert write-in</i>	-	-	-
0608 <i>insert write-in</i>	-	-	-
0699 Totals (Lines 0601 through 0608) (Line 6 above)	-	-	-
1501 <i>Transportation Equipment</i>	6,530	8,396	1,866
1502 <i>insert write-in</i>	-	-	-
1503 <i>insert write-in</i>	-	-	-
1504 <i>insert write-in</i>	-	-	-
1505 <i>insert write-in</i>	-	-	-
1506 <i>insert write-in</i>	-	-	-
1507 <i>insert write-in</i>	-	-	-
1508 <i>insert write-in</i>	-	-	-
1599 Totals (Lines 1501 through 1508) (Line 15 above)	<u>6,530</u>	<u>8,396</u>	<u>1,866</u>

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**Schedule F - Part 3
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)**

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1	2	3	4	5	6	Reinsurance Recoverable On						14	Reinsurance Payable		17	
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums	Contingent Commissions	Total Reinsurance Recoverable	Amount in Dispute Included in Column 13	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable from Reinsurers
42-0245990	14117	Ginnell Mutual Reinsurance Company	IA		1,103	-		256				256		146	17	93
					-			-				-		-		-
Totals					1,103	-	-	256	-	-	-	256	-	146	17	93

Schedule F - Part 3 (Continued)
Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

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1	2	3	21	22	23	24	25	26
			Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expense					
			Overdue					
ID Number	NAIC Company Code	Name of Reinsurer	Current	Overdue 1 to 29 days	Overdue 30 to 90 days	Overdue 91 to 120 days	Overdue Over 120 days	Total Overdue
		None						0
								0
								0
		Totals			-	-	-	-

TOC

SCHEDULE D - PART 1
Showing All Long-Term BONDS Owned December 31 of Current Year

NEXT
PRIOR

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			15	Interest			Date			
							8	9			12	13	14		16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol (see Table K to the right)	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation Inc / Dec	Current Year's Amortization / Accretion	Current Year's Other Than Temporary Impair Recognized	Total Foreign Exchange Change In B./A.C.V	Rate of Interest	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired Date	Stated Contractual Maturity Date
U.S. Governments																					
3132CWXH2	FHLMC SB0680				1.A	79,559	9450%	77,369	81,874	80,081	-	358	-	-	300.000%	359.000%	MON	205	2,456	6/28/2022	5/1/2037
31418ES76	FNMA MA5041				1.A	45,360	9803%	46,103	47,027	45,404	-	44	-	-	400.000%	432.000%	MON	157	930	6/12/2023	6/1/2038
Totals						124,919	xxx	123,471	128,902	125,485		401			xxx	xxx	xxx	361	3,386	xxx	xxx

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All Other Governments																					
None																					
Totals							xxx							xxx	xxx	xxx			xxx	xxx	

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U.S. States, Territories and Possessions, Guaranteed																					
None																					
Totals							xxx							xxx	xxx	xxx			xxx	xxx	

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U.S. Political Subdivisions of States, Territories, Guaranteed																						
005824HY6	Adams Cnty Ill				2	1.C FE	56,400	10132%	50,662	50,000	51,474	-	(681)	-	-	4	3	FA	833	2,000	8/2/2016	2/1/2034
080023LN2	Bellwood IL				2	1.C FE	57,936	10162%	50,809	50,000	50,942	-	(1,001)	-	-	5	3	JD	205	2,500	10/14/2016	12/1/2032
097552SU8	Bolingbrook IL				2	1.F FE	55,182	10123%	50,616	50,000	50,666	-	(648)	-	-	4	3	JJ	1,003	2,000	9/16/2016	1/1/2033
098041JU1	Bondurant IA GO 2020A					1.D FE	60,484	10649%	53,243	50,000	55,402	-	(1,176)	-	-	4	1	JD	-	2,000	1/22/2020	6/1/2028
098041JX5	Bondurant IA GO 2020A				2	1.D FE	55,177	9848%	49,240	50,000	52,708	-	(585)	-	-	3	2	JD	125	1,500	3/4/2020	6/1/2031
142375EW0	Carlisle IA Cmnty Sch Dist GO Bd 2018				2	1.C FE	49,825	9790%	48,949	50,000	49,886	-	7	-	-	4	4	MN	288	1,750	6/29/2018	5/1/2036
187414CW5	Clinton Cnty IA				2	1.C FE	49,489	9388%	46,939	50,000	49,726	-	18	-	-	3	3	JD	123	1,500	10/26/2016	6/1/2036
187720XH5	Clinton IA Cap Ln Nt Ser A					1.E FE	60,644	10459%	52,295	50,000	53,848	-	(1,546)	-	-	5	2	JD	208	2,500	7/10/2019	6/1/2026
250111CU3	Des Moines IA Indpt Cmnty Sch					1.C FE	52,802	10010%	50,052	50,000	50,000	-	-	-	-	4	3	JD	164	2,000	5/6/2014	6/1/2029
356640JD5	Freeport IL				2	1.C FE	46,917	10101%	45,457	45,000	45,323	-	(312)	-	-	4	3	JJ	902	1,800	8/28/2018	1/1/2033
426272DJ6	Henry & Whiteside Cntys IL				2	1.E FE	69,063	10023%	65,147	65,000	65,574	-	(497)	-	-	4	3	FA	922	2,438	10/12/2016	2/15/2031
484008MK0	Kane Cnty IL				2	1.C FE	61,061	10162%	50,811	50,000	51,278	-	(1,366)	-	-	5	2	JD	205	2,500	7/20/2016	12/1/2025
485106QB7	Kansas City MO Spl Oblig Refdg Arena				2	1.F FE	51,424	10082%	50,411	50,000	50,288	-	(223)	-	-	4	4	AO	499	2,000	9/12/2018	4/1/2036
486276GV4	Kaukauna WI Area Sch Dist GO				2	1.E FE	50,000	9906%	49,532	50,000	50,000	-	-	-	-	3	3	MS	497	1,500	12/3/2018	3/1/2026
511880AV8	Lakemoor Ill					1.F FE	56,088	10017%	50,085	50,000	50,000	-	(81)	-	-	4	2	FA	833	2,000	7/20/2016	2/1/2034
536036PZ3	Linn Mar IA Cmnty Sch Dist Rfdg				2	1.C FE	56,642	10292%	51,459	50,000	52,327	-	(966)	-	-	4	2	MN	329	2,000	6/12/2019	5/1/2029
622826WA9	Mount Prospect Ill GO Ser A				2	1.B FE	50,000	9928%	49,641	50,000	50,000	-	-	-	-	3	3	JD	134	1,625	4/20/2018	12/1/2032
713178BT7	Peoria IL Go Bds 2018B				2	1.F FE	49,825	9379%	46,893	50,000	49,878	-	7	-	-	4	4	JJ	909	1,813	8/28/2018	1/1/2038
756809FG9	Red Oak IA Cmnty Sch Bds				2	1.C FE	50,000	9726%	48,628	50,000	50,000	-	-	-	-	4	4	JD	149	1,813	8/13/2018	6/1/2038
772487Y65	Rock Island IL Ser A GO				2	1.G FE	46,400	9974%	49,871	50,000	47,609	-	174	-	-	3	4	JD	134	1,625	10/5/2018	12/1/2034
787758XT3	St Charles Ill GO Corp Purp Ser A				2	1.B FE	50,000	10009%	50,045	50,000	50,000	-	-	-	-	3	3	JD	139	1,688	4/20/2018	12/1/2033
942830UK4	Waukee, IA GO Bd 2018A				2	1.B FE	45,000	9972%	44,873	45,000	45,000	-	-	-	-	3	3	JD	111	1,350	6/28/2018	6/1/2030

969078SS4	Will Cnty IL			2	1.C FE	67,393	10218%	61,311	60,000	61,680	-	(809)	-	-	4	3	JJ	1,203	2,400	9/26/2016	1/1/2031
Totals						<u>1,247,749</u>	xxx	<u>1,166,971</u>	<u>1,165,000</u>	<u>1,183,607</u>		<u>(9,686)</u>			xxx	xxx	xxx	<u>9,915</u>	<u>44,300</u>	xxx	xxx
Insert New Row																					
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U.S. Special Revenue, Non-guaranteed

030850FJ5	Ames IA Hosp Rev			2	1.F FE	50,000	9588%	47,942	50,000	50,000	-	-	-	-	3	3	JD	66	1,500	5/9/2016	6/15/2033
462466FB4	Iowa Fin Auth Hlth FACS			2	1.E FE	27,961	10014%	25,035	25,000	25,051	-	(417)	-	-	4	2	FA	378	1,000	9/21/2016	2/15/2034
4624606F8	Iowa High Ed Ln Auth Rev Ambrose				1.G FE	59,348	10340%	51,701	50,000	52,713	-	(1,512)	-	-	5	2	AO	623	2,500	7/15/2019	10/1/2025
60437PB9J	Minot ND Pk Dist Pk Fac Rev Bds 2018			2	1.E FE	50,000	10032%	50,160	50,000	50,000	-	-	-	-	4	4	JD	149	1,813	8/20/2018	12/1/2035
744434EE7	Public Power Generation Agy NE			2	1.F FE	30,000	9901%	29,704	30,000	30,000	-	-	-	-	3	3	JJ	451	900	9/22/2016	1/1/2033
Totals						<u>217,309</u>	xxx	<u>204,543</u>	<u>205,000</u>	<u>207,764</u>		<u>(1,930)</u>			xxx	xxx	xxx	<u>1,667</u>	<u>7,713</u>	xxx	xxx
Insert New Row																					
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Industrial and Miscellaneous

025816CV9	American Express Co				2.A FE	49,995	9923%	49,615	50,000	49,999	-	2	-	-	3	3	MN	272	1,688	4/29/2022	5/3/2024
03076CAM8	Ameriprise Financial Inc				1.G FE	49,879	10321%	51,606	50,000	49,888	-	9	-	-	5	5	MN	329	1,760	3/6/2023	5/15/2033
04636NAG8	Astrazeneca Finance LLC			2	1.F FE	59,754	10305%	61,830	60,000	59,775	-	21	-	-	5	5	MS	964	1,470	2/28/2023	3/3/2030
053484AC5	Avalonbay Communities Inc			2	1.G FE	24,967	8838%	22,094	25,000	24,977	-	4	-	-	2	2	JD	40	475	11/8/2021	12/1/2028
06051GKY4	Bank of America Corp			2	1.G FE	49,091	9899%	49,497	50,000	49,160	-	66	-	-	5	5	JJ	1,107	2,508	12/14/2022	7/22/2033
06368EDC3	Bank of Montreal	A		2	1.G FE	25,000	9236%	23,090	25,000	25,000	-	-	-	1	1	JJ	105	237	1/19/2021	1/22/2027	
808513BP9	Charles Schwab Corp			2	1.G FE	49,916	8915%	44,575	50,000	49,947	-	12	-	-	2	2	MS	281	1,000	3/16/2021	3/20/2028
172967KY6	Citigroup Inc			2	2.A FE	56,954	9545%	57,271	60,000	57,951	-	670	-	-	3	5	AO	373	1,920	6/27/2022	10/21/2026
20030NBW0	Comcast Corp			2	1.G FE	23,213	9402%	23,505	25,000	23,237	-	24	-	-	2	5	JJ	271	-	12/13/2023	1/15/2027
20030NBW0	Comcast Corp			2	1.G FE	26,135	9402%	23,505	25,000	25,587	-	(205)	-	-	2	1	JJ	271	588	4/14/2021	1/15/2027
202795JX9	Commonwealth Edison Co			2	1.F FE	49,833	10193%	50,964	50,000	49,845	-	12	-	-	5	5	FA	1,021	1,368	1/3/2023	2/1/2033
210518DU7	Consumers Energy Co			2	1.F FE	48,813	10010%	50,048	50,000	48,816	-	4	-	-	5	5	MN	295	-	12/13/2023	5/15/2033
23338VAN6	DTE Electric Co			2	1.F FE	49,958	9009%	45,043	50,000	49,973	-	6	-	-	2	2	AO	238	950	3/22/2021	4/1/2028
341081GG6	Florida Power & Light Co			2	1.E FE	24,960	8604%	21,511	25,000	24,967	-	4	-	-	2	2	FA	252	613	1/12/2022	2/3/2032
341081GK7	Florida Power & Light Co			2	1.E FE	24,968	10238%	25,595	25,000	24,972	-	4	-	-	5	5	AO	316	729	2/28/2023	4/1/2028
38141GZT4	Goldman Sachs Group Inc			2	2.A FE	74,054	9848%	73,860	75,000	74,319	-	177	-	-	4	5	JD	146	3,290	6/23/2022	6/15/2027
24422EWT2	John Deere Capital Corp				1.F FE	49,995	10159%	50,794	50,000	49,995	-	1	-	-	5	5	MS	828	1,263	2/27/2023	3/3/2026
57636QAU8	Mastercard Inc			2	1.E FE	24,872	8454%	21,134	25,000	24,897	-	12	-	-	2	2	MN	60	500	11/15/2021	11/18/2031
57636QAW4	Mastercard Inc			2	1.E FE	24,976	10325%	25,814	25,000	24,979	-	3	-	-	5	5	MS	379	609	3/6/2023	3/9/2028
58933YBC8	Merck & Co Inc			2	1.E FE	25,079	9179%	22,948	25,000	25,050	-	(14)	-	-	2	2	JD	25	425	12/9/2021	6/10/2027
74340XBS9	Prologis LP			2	1.G FE	24,852	8119%	20,297	25,000	24,892	-	14	-	-	2	2	MS	120	406	2/4/2021	3/15/2031
744448CV1	Public Service Co of Colorado			2	1.F FE	24,833	8268%	20,670	25,000	24,876	-	15	-	-	2	2	JD	21	469	2/22/2021	6/15/2031
74460WAA5	Public Storage				1.F FE	24,954	9259%	23,148	25,000	24,981	-	9	-	-	1	1	FA	83	219	1/14/2021	2/15/2026
78016EZM2	Royal Bank of Canada				1.F FE	24,981	9277%	23,192	25,000	24,992	-	4	-	-	1	1	JJ	98	219	1/13/2021	1/20/2026
857477BU6	State Street Corp			2	1.F FE	24,554	9741%	24,353	25,000	24,603	-	33	-	-	4	5	MN	147	1,105	6/27/2022	5/13/2033
857477BA0	State Street Corp Ser H				2.B FE	25,607	9912%	24,780	25,000	25,000	-	(142)	-	-	6	5	JD	62	1,406	7/23/2019	12/15/2049
857477BQ5	State Street Corp Sr			2	1.F FE	25,000	9178%	22,945	25,000	25,000	-	-	-	-	2	2	MN	50	421	11/15/2021	11/18/2027
87612EBQ8	Target Corp			2	1.F FE	30,195	10101%	30,304	30,000	30,180	-	(16)	-	-	4	4	JJ	609	627	1/18/2023	1/15/2033
89236THW8	Toyota Motor Credit Corp				1.E FE	24,971	9284%	23,211	25,000	24,988	-	6	-	-	1	1	JJ	96	200	1/6/2021	1/9/2026
89236TKC8	Toyota Motor Credit Corp				1.E FE	24,976	9890%	24,725	25,000	24,988	-	8	-	-	4	4	JD	496	494	6/27/2022	6/30/2025
91159HJF8	US Bancorp			2	1.G FE	74,237	9860%	73,952	75,000	74,365	-	122	-	-	5	5	JJ	1,507	3,411	12/14/2022	7/22/2028
907818GB8	Union Pacific Corp			2	1.G FE	49,831	10066%	50,332	50,000	49,849	-	13	-	-	5	5	JJ	1,006	1,944	9/6/2022	1/20/2033
91324PEV0	Unitedhealth Group Inc			2	1.F FE	24,842	9928%	24,821	25,000	24,850	-	9	-	-	5	5	AO	238	616	3/23/2023	4/15/2033
05601XAD1	BMWLT 2022-1 A4			4	1.A FE	24,998	9852%	24,629	25,000	25,000	-	0	-	-	1	1	MON	5	308	1/11/2022	1/25/2023
345286AC2	Ford Cr Auto Own 2022-A A3			4	1.A FE	37,290	9732%	36,295	37,295	37,292	-	1	-	-	1	1	MON	40	488	1/19/2022	6/15/2026
Totals						<u>1,278,529</u>	xxx	<u>1,241,951</u>	<u>1,287,295</u>	<u>1,279,186</u>		<u>888</u>			xxx	xxx	xxx	<u>12,147</u>	<u>33,723</u>	xxx	xxx
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Securities Valuation Office (SVO) Identified Bonds

None																					
Totals																					
TOTAL																					

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2,868,506 xxx 2,736,936 2,786,196 2,796,042 - (10,326) - - xxx xxx xxx 24,091 89,122 xxx xxx

Insurance Company	AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2023
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SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

[NEXT](#)
[PRIOR](#)

1	2	3	4	5	6	7	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value						20	21		
							8	9		10	12	13	14	15	16	17	18			19	
CUSIP Identification	Description	Codes Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation and Admin Symbol	Date Acquired	
Industrial and Miscellaneous																					
48128B655	JP Morgan Ser DD Pfd 5.75%			1000.000	1/0/1900	25.000	25,000	25,000	25,000	25,000	-	1,438	-	1,610	-	-	1,610	-	2.C FE	09/17/18	
59156R876	MetLife Inc Dep Rep PFD E 5.625%			2000.000	1/0/1900	24.290	48,580	24,290	48,580	50,000	-	2,813	-	2,540	-	-	2,540	-	2.B FE	05/30/18	
Totals							<u>73,580</u>	xxx	<u>73,580</u>	<u>75,000</u>	<u>-</u>	<u>4,250</u>	<u>-</u>	<u>4,150</u>	<u>-</u>	<u>-</u>	<u>4,150</u>	<u>-</u>	xxx	xxx	
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Subsidiaries																					
None																					
Totals							<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
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<input type="button" value="Delete Last Row"/>																					
TOTALS							<u>73,580</u>	xxx	<u>73,580</u>	<u>75,000</u>	<u>-</u>	<u>4,250</u>	<u>-</u>	<u>4,150</u>	<u>-</u>	<u>-</u>	<u>4,150</u>	<u>-</u>	xxx	xxx	

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

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SCHEDULE D - PART 2 - SECTION 2
Showing All COMMON STOCKS Owned December 31 of Current YearNEXT
PRIOR

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusting Values				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Fair Value Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decreased)	Current Year's OTTI Recognized	Total Change In B./A.C.V. (13-14)	Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
002824100	Abbott Laboratories			5.000	550	110.070	550	598	0	0	0	1	0	1	0	04/30/21	.
002824100	Abbott Laboratories			122.000	13,429	110.070	13,429	13,472	0	259	0	34	0	34	0	01/06/21	.
00287Y109	Abbvie Inc			63.000	9,763	154.970	9,763	3,916	0	373	0	(418)	0	(418)	0	12/13/16	.
02079K107	Alphabet Cl C			61.000	8,597	140.930	8,597	5,275	0	0	0	3,184	0	3,184	0	01/06/21	.
025537101	American Electric Power Inc			98.000	7,960	81.220	7,960	8,672	0	330	0	(1,346)	0	(1,346)	0	04/30/21	.
03076C106	Ameriprise Finance			21.000	7,976	379.830	7,976	4,138	0	135	0	1,438	0	1,438	0	01/06/21	.
03076C106	Ameriprise Finance			5.000	1,899	379.830	1,899	1,171	0	0	0	342	0	342	0	07/12/22	.
037833100	Apple			51.000	9,819	192.530	9,819	6,637	0	48	0	3,193	0	3,193	0	01/06/21	.
039483102	Archer Daniels Midland			120.000	8,666	72.220	8,666	6,407	0	216	0	(2,476)	0	(2,476)	0	01/06/21	.
060505104	Bank of America Corp			545.000	18,350	33.670	18,350	12,379	0	523	0	300	0	300	0	12/13/16	.
060505104	Bank of America Corp			91.000	3,064	33.670	3,064	2,363	0	0	0	701	0	701	0	10/06/23	.
075887109	Becton Dickinson			29.000	7,071	243.830	7,071	7,163	0	162	0	(304)	0	(304)	0	01/06/21	.
075887109	Becton Dickinson			2.000	488	243.830	488	486	0	0	0	(21)	0	(21)	0	04/30/21	.
075887109	Becton Dickinson			6.000	1,463	243.830	1,463	1,454	0	0	0	(63)	0	(63)	0	03/08/21	.
075887109	Becton Dickinson			4.000	975	243.830	975	997	0	0	0	(42)	0	(42)	0	08/04/21	.
075887109	Becton Dickinson			6.000	1,463	243.830	1,463	1,556	0	0	0	(93)	0	(93)	0	07/13/23	.
09247X101	Blackrock			19.000	15,424	811.800	15,424	14,000	0	415	0	1,960	0	1,960	0	01/06/21	.
09247X101	Blackrock			1.000	812	811.800	812	702	0	0	0	103	0	103	0	03/08/21	.
09247X101	Blackrock			3.000	2,435	811.800	2,435	1,933	0	0	0	503	0	503	0	10/06/23	.
099724106	Borgwarner Inc Com			185.000	6,632	35.850	6,632	8,591	0	41	0	(1,959)	0	(1,959)	0	07/13/23	.
110122108	Bristol Myers Squibb Co			190.000	9,749	51.310	9,749	14,567	0	433	0	(3,922)	0	(3,922)	0	05/11/22	.
11135F101	Broadcom			9.000	10,046	1,116.250	10,046	3,885	0	222	0	5,014	0	5,014	0	01/06/21	.
11135F101	Broadcom			3.000	3,349	1,116.250	3,349	1,291	0	0	0	1,671	0	1,671	0	03/08/21	.
126650100	CVS Health Corp			18.000	1,421	78.960	1,421	1,779	0	0	0	(256)	0	(256)	0	05/11/22	.
126650100	CVS Health Corp			127.000	10,028	78.960	10,028	10,376	0	351	0	(1,807)	0	(1,807)	0	08/04/21	.
166764100	Chevron Corporation			127.000	18,943	149.160	18,943	12,441	0	821	0	(3,852)	0	(3,852)	0	09/16/16	.
166764100	Chevron Corporation			9.000	1,342	149.160	1,342	1,407	0	0	0	(273)	0	(273)	0	08/10/22	.
125523100	Cigna Corp			5.000	1,497	299.450	1,497	1,371	0	0	0	126	0	126	0	03/13/23	.
125523100	Cigna Corp			35.000	10,481	299.450	10,481	8,115	0	215	0	(1,116)	0	(1,116)	0	08/04/21	.
125523100	Cigna Corp			5.000	1,497	299.450	1,497	1,307	0	0	0	(159)	0	(159)	0	05/11/22	.
17275R102	Cisco Systems Inc			254.000	12,832	50.520	12,832	7,847	0	468	0	732	0	732	0	09/21/16	.
17275R102	Cisco Systems Inc			55.000	2,779	50.520	2,779	2,390	0	0	0	158	0	158	0	07/12/22	.
172967424	Citigroup			226.000	11,625	51.440	11,625	14,913	0	496	0	1,403	0	1,403	0	01/06/21	.
172967424	Citigroup			49.000	2,521	51.440	2,521	1,978	0	0	0	542	0	542	0	10/06/23	.
18539C204	Clearway Energy Inc Cl C			344.000	9,436	27.430	9,436	9,561	0	270	0	(125)	0	(125)	0	07/13/23	.
191216100	Coca Cola			136.000	8,014	58.930	8,014	5,719	0	304	0	(636)	0	(636)	0	12/13/16	.
191216100	Coca Cola			58.000	3,418	58.930	3,418	3,494	0	0	0	(76)	0	(76)	0	07/13/23	.
20030N101	Comcast Cl A			325.000	14,251	43.850	14,251	16,348	0	371	0	2,886	0	2,886	0	01/06/21	.
20030N101	Comcast Cl A			46.000	2,017	43.850	2,017	1,987	0	0	0	30	0	30	0	10/06/23	.

219350105	Corning Inc			64.000	1,949	30.450	1,949	2,095	0	0	0	(95)	0	(95)	0	07/12/22	.
219350105	Corning Inc			239.000	7,278	30.450	7,278	8,402	0	339	0	(356)	0	(356)	0	05/11/22	.
224441105	Crane Nxt Co			38.000	2,161	56.870	2,161	2,185	0	0	0	(24)	0	(24)	0	07/13/23	.
224441105	Crane Nxt Co			95.000	5,403	56.870	5,403	3,120	0	95	0	(4,140)	0	(4,140)	0	04/30/21	.
243537107	Deckers Outdoor Corp			17.000	11,363	668.430	11,363	6,966	0	0	0	4,397	0	4,397	0	03/13/23	.
244199105	Deere Co			20.000	7,997	399.870	7,997	8,206	0	27	0	(209)	0	(209)	0	07/13/23	.
253868103	Digital Realty REIT			79.000	10,632	134.580	10,632	9,303	0	96	0	1,328	0	1,328	0	07/13/23	.
253868103	Digital Realty REIT			14.000	1,884	134.580	1,884	1,629	0	0	0	255	0	255	0	10/06/23	.
260003108	Dover			55.000	8,460	153.810	8,460	7,042	0	118	0	1,012	0	1,012	0	01/06/21	.
260003108	Dover			12.000	1,846	153.810	1,846	1,659	0	0	0	187	0	187	0	10/06/23	.
26614N102	DuPont De Nemours			23.000	1,769	76.930	1,769	1,720	0	0	0	49	0	49	0	10/06/23	.
26614N102	DuPont De Nemours			119.000	9,155	76.930	9,155	9,241	0	180	0	988	0	988	0	01/06/21	.
277432100	Eastman Chemical			88.000	7,904	89.820	7,904	9,436	0	278	0	737	0	737	0	01/06/21	.
285512109	Electronic Arts Inc Ord			79.000	10,808	136.810	10,808	9,715	0	60	0	1,156	0	1,156	0	07/12/22	.
036752103	Elevance Health			18.000	8,488	471.560	8,488	5,851	0	142	0	(745)	0	(745)	0	01/06/21	.
036752103	Elevance Health			6.000	2,829	471.560	2,829	2,969	0	0	0	(248)	0	(248)	0	05/11/22	.
291011104	Emerson Electric Co			106.000	10,317	97.330	10,317	9,578	0	221	0	135	0	135	0	04/30/21	.
29261A100	Encompass Health			88.000	5,871	66.720	5,871	6,057	0	82	0	608	0	608	0	01/06/21	.
29261A100	Encompass Health			18.000	1,201	66.720	1,201	1,180	0	0	0	124	0	124	0	03/08/21	.
29261A100	Encompass Health			31.000	2,068	66.720	2,068	1,567	0	0	0	214	0	214	0	05/11/22	.
302491303	FMC Corporation			93.000	5,864	63.050	5,864	8,951	0	54	0	(3,087)	0	(3,087)	0	07/13/23	.
302520101	FNB			752.000	10,355	13.770	10,355	7,937	0	384	0	541	0	541	0	01/06/21	.
302520101	FNB			193.000	2,658	13.770	2,658	2,111	0	0	0	546	0	546	0	10/06/23	.
31620R303	Fidelity National Financial			201.000	10,255	51.020	10,255	7,919	0	388	0	2,693	0	2,693	0	01/06/21	.
31620R303	Fidelity National Financial			43.000	2,194	51.020	2,194	1,701	0	0	0	493	0	493	0	10/06/23	.
369550108	General Dynamics Corp			43.000	11,166	259.670	11,166	9,316	0	57	0	1,849	0	1,849	0	07/13/23	.
416515104	Hartford Financial Services Group			28.000	2,251	80.380	2,251	1,985	0	0	0	265	0	265	0	10/06/23	.
416515104	Hartford Financial Services Group			127.000	10,208	80.380	10,208	6,394	0	216	0	578	0	578	0	01/06/21	.
438516106	Honeywell International			64.000	13,421	209.710	13,421	13,646	0	267	0	(294)	0	(294)	0	01/06/21	.
45073V108	ITT Corp New			76.000	9,068	119.320	9,068	7,422	0	44	0	1,647	0	1,647	0	07/13/23	.
46284V101	Iron Mountain REIT			173.000	12,107	69.980	12,107	4,972	0	433	0	3,482	0	3,482	0	01/06/21	.
46625H100	JPMorgan Chase			86.000	14,629	170.100	14,629	11,319	0	578	0	3,096	0	3,096	0	01/06/21	.
46625H100	JPMorgan Chase			60.000	10,206	170.100	10,206	7,934	0	0	0	2,272	0	2,272	0	03/13/23	.
46625H100	JPMorgan Chase			44.000	7,484	170.100	7,484	6,555	0	0	0	929	0	929	0	07/13/23	.
46982L108	Jacobs Solutions Inc			65.000	8,437	129.800	8,437	8,083	0	34	0	354	0	354	0	07/13/23	.
502431109	L3Harris Technologies			41.000	8,635	210.620	8,635	7,471	0	187	0	99	0	99	0	01/06/21	.
512807108	Lam Research			14.000	10,966	783.260	10,966	7,009	0	114	0	5,081	0	5,081	0	01/06/21	.
512807108	Lam Research			2.000	1,567	783.260	1,567	1,020	0	0	0	726	0	726	0	03/08/21	.
513272104	Lamb Weston Holdings Inc			80.000	8,647	108.090	8,647	4,976	0	90	0	1,498	0	1,498	0	05/11/22	.
526057104	Lennar Corp Cl A			72.000	10,731	149.040	10,731	9,364	0	27	0	1,367	0	1,367	0	07/13/23	.
56585A102	Marathon Petroleum			100.000	14,836	148.360	14,836	4,305	0	308	0	3,197	0	3,197	0	01/06/21	.
580135101	McDonalds Corp			40.000	11,860	296.510	11,860	11,850	0	139	0	11	0	11	0	07/13/23	.
580135101	McDonalds Corp			7.000	2,076	296.510	2,076	1,739	0	0	0	337	0	337	0	10/06/23	.
58933Y105	Merck & Co Inc New			114.000	12,428	109.020	12,428	8,645	0	0	0	(220)	0	(220)	0	08/04/21	.
58933Y105	Merck & Co Inc New			42.000	4,579	109.020	4,579	1,562	0	456	0	(81)	0	(81)	0	06/11/12	.
59156R108	Metlife Inc			730.000	48,275	66.130	48,275	28,566	0	1,504	0	(4,555)	0	(4,555)	0	09/16/16	.
594918104	Microsoft Corp			30.000	11,281	376.040	11,281	1,892	0	84	0	4,087	0	4,087	0	12/13/16	.
617446448	Morgan Stanley			165.000	15,386	93.250	15,386	12,254	0	585	0	1,358	0	1,358	0	01/06/21	.
617446448	Morgan Stanley			16.000	1,492	93.250	1,492	1,231	0	0	0	132	0	132	0	07/12/22	.
65339F101	Nextera Energy			180.000	10,933	60.740	10,933	14,162	0	359	0	(4,115)	0	(4,115)	0	01/06/21	.
65339F101	Nextera Energy			48.000	2,916	60.740	2,916	2,309	0	0	0	606	0	606	0	10/06/23	.
718172109	Philip Morris International			127.000	11,948	94.080	11,948	10,504	0	726	0	(906)	0	(906)	0	01/06/21	.
718172109	Philip Morris International			15.000	1,411	94.080	1,411	1,418	0	0	0	(107)	0	(107)	0	07/12/22	.
742718109	Procter & Gamble			100.000	14,654	146.540	14,654	8,803	0	422	0	(502)	0	(502)	0	09/21/16	.
742718109	Procter & Gamble			26.000	3,810	146.540	3,810	3,867	0	0	0	(57)	0	(57)	0	07/13/23	.

74340W103	Prologis REIT			86.000	11,464	133.300	11,464	8,104	0	332	0	1,769	0	1,769	0	01/06/21	.
74340W103	Prologis REIT			19.000	2,533	133.300	2,533	2,393	0	0	0	139	0	139	0	07/13/23	.
747525103	Qualcomm Inc Com			74.000	10,703	144.630	10,703	8,968	0	118	0	1,734	0	1,734	0	07/13/23	.
75513E101	RTX Corporation			158.000	13,294	84.140	13,294	11,144	0	367	0	(2,651)	0	(2,651)	0	01/06/21	.
78467J100	S S & C Technologies Holdings			135.000	8,250	61.110	8,250	8,093	0	119	0	1,222	0	1,222	0	05/11/22	.
78409V104	S&P Global Inc			4.000	1,762	440.520	1,762	1,448	0	0	0	314	0	314	0	10/06/23	.
78409V104	S&P Global Inc			25.000	11,013	440.520	11,013	10,246	0	49	0	767	0	767	0	07/13/23	.
816851109	Sempra Energy			700.000	52,311	74.730	52,311	5,469	0	1,650	0	(1,778)	0	(1,778)	0	04/08/88	.
883556102	Thermo Fisher Scientific			16.000	8,493	530.790	8,493	7,731	0	30	0	(318)	0	(318)	0	01/06/21	.
883556102	Thermo Fisher Scientific			3.000	1,592	530.790	1,592	1,338	0	0	0	(60)	0	(60)	0	03/08/21	.
883556102	Thermo Fisher Scientific			2.000	1,062	530.790	1,062	946	0	0	0	(40)	0	(40)	0	04/30/21	.
883556102	Thermo Fisher Scientific			2.000	1,062	530.790	1,062	1,052	0	0	0	(40)	0	(40)	0	05/11/22	.
91913Y100	Valero Energy			98.000	12,740	130.000	12,740	5,727	0	416	0	308	0	308	0	01/06/21	.
91913Y100	Valero Energy			16.000	2,080	130.000	2,080	2,038	0	0	0	42	0	42	0	10/06/23	.
92343V104	Verizon Communications			105.000	3,959	37.700	3,959	5,511	0	488	0	(179)	0	(179)	0	12/13/16	.
92343V104	Verizon Communications			20.000	754	37.700	754	1,154	0	0	0	(34)	0	(34)	0	04/30/21	.
92343V104	Verizon Communications			61.000	2,300	37.700	2,300	3,106	0	0	0	(104)	0	(104)	0	07/12/22	.
949746101	Wells Fargo & Co New			211.000	10,385	49.220	10,385	10,007	0	362	0	1,673	0	1,673	0	05/18/21	.
949746101	Wells Fargo & Co New			125.000	6,153	49.220	6,153	5,438	0	0	0	715	0	715	0	07/13/23	.
969457100	Williams Co Inc			286.000	9,961	34.830	9,961	6,657	0	425	0	552	0	552	0	04/30/21	.
														0			

Totals				<u>892,070</u>	xxx	<u>892,070</u>	<u>686,369</u>	<u>-</u>	<u>19,901</u>	<u>-</u>	<u>38,105</u>	<u>-</u>	<u>38,105</u>	<u>-</u>	xxx	xxx
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Industrial and Other Miscellaneous Non-Publically Traded

042600007	Grand Mound Tele			1.000	50	50.000	50	50	0	0	0	0	0	0	0	12/06/84	.
62989*105	NAMIC			30.000	10,265	342.180	10,265	1,500	0	0	0	(1,166)	0	(1,166)	0	03/27/87	.

Totals				<u>10,315</u>	xxx	<u>10,315</u>	<u>1,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,166)</u>	<u>-</u>	<u>(1,166)</u>	<u>-</u>	xxx	xxx
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Subsidiaries

None														0			
														0			

Totals				<u>-</u>	xxx	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	xxx	xxx
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Mutual Funds

921943858	Vanguard Dev Mkt ETF		A	821.000	39,326	47.900	39,326	34,238	0	0	0	4,869	0	4,869	0	06/27/22	.
921943858	Vanguard Dev Mkt ETF		A	314.000	15,041	47.900	15,041	15,232	0	2,685	0	1,862	0	1,862	0	01/06/21	.
921943858	Vanguard Dev Mkt ETF		A	272.000	13,029	47.900	13,029	9,918	0	0	0	1,613	0	1,613	0	09/26/22	.
921943858	Vanguard Dev Mkt ETF		A	11.000	527	47.900	527	482	0	0	0	65	0	65	0	12/14/22	.
921943858	Vanguard Dev Mkt ETF		A	889.000	42,583	47.900	42,583	40,738	0	0	0	1,845	0	1,845	0	11/28/23	.
922908553	Vanguard RE Idx ETF			321.000	28,364	88.360	28,364	29,893	0	0	0	1,887	0	1,887	0	06/27/22	.
922908553	Vanguard RE Idx ETF			128.000	11,310	88.360	11,310	10,311	0	0	0	753	0	753	0	09/26/22	.

922908553	Vanguard RE Idx ETF			73.000	6,450	88.360	6,450	6,389	0	0	0	429	0	429	0	12/14/22	.
922908553	Vanguard RE Idx ETF			606.000	53,546	88.360	53,546	48,798	0	0	0	4,748	0	4,748	0	11/28/23	.
922908553	Vanguard RE Idx ETF			185.000	16,347	88.360	16,347	14,999	0	2,618	0	1,088	0	1,088	0	01/06/21	.
46435G425	iShares ESG Aware ETF			685.000	71,870	104.920	71,870	59,687	0	0	0	13,816	0	13,816	0	06/27/22	.
46435G425	iShares ESG Aware ETF			257.000	26,964	104.920	26,964	20,885	0	0	0	5,184	0	5,184	0	09/26/22	.
46435G425	iShares ESG Aware ETF			185.000	19,410	104.920	19,410	16,492	0	0	0	3,731	0	3,731	0	12/14/22	.
46435G425	iShares ESG Aware ETF			1083.000	113,628	104.920	113,628	108,185	0	0	0	5,443	0	5,443	0	11/28/23	.
464287655	iShares Russ 2000 ETF			43.000	8,631	200.710	8,631	7,111	0	0	0	1,133	0	1,133	0	09/26/22	.
464287655	iShares Russ 2000 ETF			252.000	50,579	200.710	50,579	44,840	0	0	0	5,739	0	5,739	0	11/28/23	.
464287655	iShares Russ 2000 ETF			31.000	6,222	200.710	6,222	5,641	0	0	0	817	0	817	0	12/14/22	.
464287655	iShares Russ 2000 ETF			193.000	38,737	200.710	38,737	34,127	0	0	0	5,086	0	5,086	0	06/27/22	.
464287655	iShares Russ 2000 ETF			75.000	15,053	200.710	15,053	15,344	0	1,109	0	1,976	0	1,976	0	01/06/21	.
922908363	Vanguard S&P 500 Idx ETF			231.000	100,901	436.800	100,901	100,426	0	416	0	475	0	475	0	12/14/23	.

Totals

				<u>678,518</u>	xxx	<u>678,518</u>	<u>623,735</u>	-	<u>6,828</u>	-	<u>62,559</u>	-	<u>62,559</u>	-	xxx	xxx
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TOTAL

				<u>1,580,903</u>	xxx	<u>1,580,903</u>	<u>1,311,655</u>	-	<u>26,728</u>	-	<u>99,498</u>	-	<u>99,498</u>	-	xxx	xxx
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SCHEDULE D - PART 3
Showing All Long-Term Bonds and Stocks ACQUIRED December 31 of Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds								
31418ES76	FNMA MA5041		6/12/2023	Citibank	0.00	48,227	50,000	77
03076CAM8	Ameriprise Financial Inc		3/6/2023	Goldman	0.00	49,879	50,000	0
04636NAG8	Astrazeneca Finance LLC		2/28/2023	BofA Securities, Inc.	0.00	59,754	60,000	0
20030NBW0	Comcast Corp		12/13/2023	BofA Securities, Inc.	0.00	23,213	25,000	245
202795JX9	Commonwealth Edison Co		1/3/2023	BofA Securities, Inc.	0.00	49,833	50,000	0
210518DU7	Consumers Energy Co		12/13/2023	Marketaxess Corp	0.00	48,813	50,000	193
341081GK7	Florida Power & Light Co		2/28/2023	Citigroup Global Markets	0.00	24,968	25,000	0
24422EWT2	John Deere Capital Corp		2/27/2023	Barclays Capital Inc	0.00	49,995	50,000	0
57636QAW4	Mastercard Inc		3/6/2023	JPMorgan	0.00	24,976	25,000	0
87612EBQ8	Target Corp		1/18/2023	UBS Securities LLC	0.00	30,195	30,000	0
91324PEV0	Unitedhealth Group Inc		3/23/2023	Wells Fargo Securities LLC	0.00	24,842	25,000	0
Bonds Subtotal						434,693	440,000	515
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Preferred Stocks								
None								
Preferred Stocks Subtotal						0	0	0
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Common Stocks

060505104	Bank of America Corp		10/6/2023	Instinet LLC	91.00	2,363	0	0
075887109	Becton Dickinson		7/13/2023	Instinet LLC	6.00	1,556	0	0
09247X101	Blackrock		10/6/2023	Instinet LLC	3.00	1,933	0	0
099724106	Borgwarner Inc Com		7/13/2023	Instinet LLC	185.00	8,591	0	0
125523100	Cigna Corp		3/13/2023	Instinet LLC	5.00	1,371	0	0
172967424	Citigroup		10/6/2023	Instinet LLC	49.00	1,978	0	0
18539C204	Clearway Energy Inc Cl C		7/13/2023	Instinet LLC	344.00	9,561	0	0
191216100	Coca Cola		7/13/2023	Instinet LLC	58.00	3,494	0	0
20030N101	Comcast Cl A		10/6/2023	Instinet LLC	46.00	1,987	0	0
224441105	Crane Nxt Co		7/13/2023	Instinet LLC	38.00	2,185	0	0
243537107	Deckers Outdoor Corp		3/13/2023	Instinet LLC	17.00	6,966	0	0
244199105	Deere Co		7/13/2023	Instinet LLC	20.00	8,206	0	0
253868103	Digital Realty REIT		7/13/2023	Instinet LLC	79.00	9,303	0	0
253868103	Digital Realty REIT		10/6/2023	Instinet LLC	14.00	1,629	0	0
260003108	Dover		10/6/2023	Instinet LLC	12.00	1,659	0	0
26614N102	DuPont De Nemours		10/6/2023	Instinet LLC	23.00	1,720	0	0
302491303	FMC Corporation		7/13/2023	Instinet LLC	93.00	8,951	0	0
302520101	FNB		10/6/2023	Instinet LLC	193.00	2,111	0	0
31620R303	Fidelity National Financial		10/6/2023	Instinet LLC	43.00	1,701	0	0
369550108	General Dynamics Corp		7/13/2023	Instinet LLC	43.00	9,316	0	0
416515104	Hartford Financial Services Group		10/6/2023	Instinet LLC	28.00	1,985	0	0
45073V108	ITT Corp New		7/13/2023	Instinet LLC	76.00	7,422	0	0
46625H100	JPMorgan Chase		3/13/2023	Instinet LLC	60.00	7,934	0	0
46625H100	JPMorgan Chase		7/13/2023	Instinet LLC	44.00	6,555	0	0
46982L108	Jacobs Solutions Inc		7/13/2023	Instinet LLC	65.00	8,083	0	0
526057104	Lennar Corp Cl A		7/13/2023	Instinet LLC	72.00	9,364	0	0
580135101	McDonalds Corp		10/6/2023	Instinet LLC	7.00	1,739	0	0
580135101	McDonalds Corp		7/13/2023	Instinet LLC	40.00	11,850	0	0
65339F101	Nextera Energy		10/6/2023	Instinet LLC	48.00	2,309	0	0
742718109	Procter & Gamble		7/13/2023	Instinet LLC	26.00	3,867	0	0
74340W103	Prologis REIT		7/13/2023	Instinet LLC	19.00	2,393	0	0
747525103	Qualcomm Inc Com		7/13/2023	Instinet LLC	74.00	8,968	0	0

78409V104	S&P Global Inc		7/13/2023	Instinet LLC	25.00	10,246	0	0
78409V104	S&P Global Inc		10/6/2023	Instinet LLC	4.00	1,448	0	0
91913Y100	Valero Energy		10/6/2023	Instinet LLC	16.00	2,038	0	0
949746101	Wells Fargo & Co New		7/13/2023	Instinet LLC	125.00	5,438	0	0
921943858	Vanguard Dev Mkt ETF	A	11/28/2023	Barclays Capital Inc	889.00	40,738	0	0
922908553	Vanguard RE Idx ETF		11/28/2023	Barclays Capital Inc	606.00	48,798	0	0
46435G425	iShares ESG Aware ETF		11/28/2023	Barclays Capital Inc	1083.00	108,185	0	0
464287655	iShares Russ 2000 ETF		11/28/2023	Barclays Capital Inc	252.00	44,840	0	0
922908363	Vanguard S&P 500 Idx ETF		12/14/2023	Barclays Capital Inc	231.00	100,426	0	0
Common Stocks Subtotal						521,210	0	0

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Totals - Bonds, Preferred and Common Stocks

955,902	440,000	515
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SCHEDULE D - PART 4
Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book / Adjusted Carrying Value				15	16	17	18	19	20	21
										Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	NAIC Stated Contracted Maturity Date
Bonds																				
3132CWXH2	FHLMC SB0680		12/25/2023	Principal Reduction	0	10,337	10,337	10,044	10,065	0	272	0	272	0	10,337	0	0	0	170	05/01/37
3140MCAQ3	FNMA BU9914		6/12/2023	Wells Fargo Securities LLC	0	40,032	43,514	44,656	44,312	0	(99)	0	(99)	0	44,213	0	(4,181)	(4,181)	573	01/01/37
31418ES76	FNMA MA5041		12/25/2023	Principal Reduction	0	2,973	2,973	2,867	0	0	105	0	105	0	2,973	0	0	0	34	06/01/38
462466FX6	Iowa Fin Auth Hlth Facs Rev Rfdg		5/17/2023	Marketaxess Corp	0	49,347	50,000	49,700	49,779	0	4	0	4	0	49,783	0	(437)	(437)	1,522	08/15/36
83755VZV9	South Dakota St Health & Edl		5/17/2023	Pershing LLC	0	47,816	50,000	51,075	50,442	0	(55)	0	(55)	0	50,387	0	(2,571)	(2,571)	1,100	11/01/40
02582JJR2	American Express Cr 2021-1 A		5/17/2023	Mitsubishi	0	47,037	50,000	49,992	49,994	0	1	0	1	0	49,995	0	(2,957)	(2,957)	193	11/16/26
037833EJ5	Apple Inc		5/17/2023	Goldman	0	53,751	65,000	53,800	54,322	0	397	0	397	0	54,719	0	(968)	(968)	872	08/05/31
05522RDE5	BACCT 2022-1 A		5/17/2023	Mitsubishi	0	48,869	50,000	49,997	49,997	0	0	0	0	0	49,998	0	(1,129)	(1,129)	755	06/16/25
58770GAC4	MBALT 2021-A		6/15/2023	Final Paydown	0	21,430	21,430	21,428	21,429	0	1	0	1	0	21,430	0	0	0	14	01/16/24
74251VAL6	Principal Financial Group Jr Sub		4/7/2023	Called	0	50,000	50,000	49,851	49,954	0	0	0	-	0	49,954	0	46	46	1,538	05/15/55
345286AC2	Ford Cr Auto Own 2022-A A3		12/15/2023	Principal Reduction	0	12,705	12,705	12,704	12,704	0	1	0	1	0	12,705	0	0	0	131	06/15/26
369604BM4	General Electric Capital Co Preferred		7/21/2023	Class Action Settle	0	450	0	0	0	0	0	0	-	0	0	0	450	450	0	0
Bonds Subtotal						384,746	405,958	396,114	392,998	-	627	-	627	-	396,492	-	(11,746)	(11,746)	6,901	xxx
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Preferred Stocks																				
None																				
Preferred Stock Subtotal						-	-	-	-	-	-	-	-	-	-	-	-	-	-	xxx
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Common Stocks																				
00206R102	AT&T Bellsouth Corp		7/13/2023	Instinet LLC	192	2,897	0	1,369	3,535	(2,166)	0	0	(2,166)	0	1,369	0	1,528	1,528	361	
00206R102	AT&T Bellsouth Corp		7/13/2023	Instinet LLC	242	3,652	0	4,694	4,455	239	0	0	239	0	4,694	0	(1,042)	(1,042)	0	
02079K107	Alphabet Cl C		7/13/2023	Instinet LLC	19	2,370	0	1,643	1,686	(43)	0	0	(43)	0	1,643	0	727	727	0	
03076C106	Ameriprise Finance		3/13/2023	Instinet LLC	21	6,085	0	4,138	6,539	(2,401)	0	0	(2,401)	0	4,138	0	1,947	1,947	29	
037833100	Apple		7/13/2023	Instinet LLC	6	1,144	0	781	780	1	0	0	1	0	781	0	363	363	3	
03990B101	Ares Management Corp Cl A		7/13/2023	Instinet LLC	138	13,966	0	7,036	9,445	(2,409)	0	0	(2,409)	0	7,036	0	6,930	6,930	36	
11135F101	Broadcom		7/13/2023	Instinet LLC	3	2,664	0	1,295	1,677	(382)	0	0	(382)	0	1,295	0	1,369	1,369	35	
149123101	Caterpillar Inc		11/27/2023	Instinet LLC	390	96,261	0	32,025	93,428	(61,403)	0	0	(61,403)	0	32,025	0	64,235	64,235	1,950	
15189T107	Center Point		11/27/2023	Instinet LLC	500	13,977	0	4,148	14,995	(10,847)	0	0	(10,847)	0	4,148	0	9,830	9,830	385	
166764100	Chevron Corporation		7/13/2023	Instinet LLC	4	629	0	392	718	(326)	0	0	(326)	0	392	0	237	237	13	
17275R102	Cisco Systems Inc		7/13/2023	Instinet LLC	54	2,781	0	1,668	2,573	(904)	0	0	(904)	0	1,668	0	1,112	1,112	74	
20825C104	Conoco Phillips		11/27/2023	Instinet LLC	455	51,694	0	24,936	53,690	(28,754)	0	0	(28,754)	0	24,936	0	26,757	26,757	2,098	
21037T109	Constellation Energy Corp		11/27/2023	Instinet LLC	250	31,107	0	7,747	21,553	(13,806)	0	0	(13,806)	0	7,747	0	23,360	23,360	282	
224441105	Crane Nxt Co		4/3/2023	Spin Off	0	5,828	0	5,828	0	5,828	0	0	5,828	0	5,828	0	0	0	0	
254709108	Discover Financial Svcs		3/13/2023	Instinet LLC	76	7,526	0	8,072	7,435	637	0	0	637	0	8,072	0	(546)	(546)	46	
25746U109	Dominion Energy		7/13/2023	Instinet LLC	129	6,806	0	9,670	7,910	1,760	0	0	1,760	0	9,670	0	(2,864)	(2,864)	706	
25746U109	Dominion Energy		11/27/2023	Instinet LLC	400	18,733	0	7,207	24,528	(17,321)	0	0	(17,321)	0	7,207	0	11,526	11,526	267	
26441C204	Duke Energy Corp		11/27/2023	Instinet LLC	536	48,690	0	20,813	55,203	(34,389)	0	0	(34,389)	0	20,813	0	27,877	27,877	2,176	
30190A104	F&G Annuities and Life Inc		7/13/2023	Instinet LLC	13	314	0	256	260	(4)	0	0	(4)	0	256	0	58	58	5	
418056107	Hasbro Inc		3/13/2023	Instinet LLC	100	4,765	0	8,776	6,101	2,675	0	0	2,675	0	8,776	0	(4,011)	(4,011)	70	
437076102	Home Depot		7/13/2023	Instinet LLC	31	9,738	0	8,320	9,792	(1,472)	0	0	(1,472)	0	8,320	0	1,418	1,418	188	
437076102	Home Depot		7/13/2023	Instinet LLC	14	4,398	0	4,047	4,422	(375)	0	0	(375)	0	4,047	0	350	350	0	
447011107	Huntsman		7/13/2023	Instinet LLC	225	6,382	0	6,291	6,183	108	0	0	108	0	6,291	0	92	92	126	
447011107	Huntsman		7/13/2023	Instinet LLC	40	1,135	0	1,092	1,099	(7)	0	0	(7)	0	1,092	0	42	42	0	
46187W107	Invitation Homes REIT		7/13/2023	Instinet LLC	244	8,594	0	7,092	7,232	(141)	0	0	(141)	0	7,092	0	1,502	1,502	127	

478160104	Johnson & Johnson	11/27/2023	Instinet LLC	270	40,878	0	32,058	47,696	(15,637)	0	0	(15,637)	0	32,058	0	8,819	8,819	1,269	
512807108	Lam Research	7/13/2023	Instinet LLC	2	1,276	0	1,001	841	161	0	0	161	0	1,001	0	275	275	12	
513272104	Lamb Weston Holdings Inc	7/13/2023	Instinet LLC	30	3,367	0	1,866	2,681	(815)	0	0	(815)	0	1,866	0	1,501	1,501	17	
539830109	Lockheed Martin	7/13/2023	Instinet LLC	20	9,304	0	6,917	9,730	(2,813)	0	0	(2,813)	0	6,917	0	2,388	2,388	120	
56585A102	Marathon Petroleum	7/13/2023	Instinet LLC	12	1,433	0	517	1,397	(880)	0	0	(880)	0	517	0	916	916	18	
594918104	Microsoft Corp	7/13/2023	Instinet LLC	3	1,025	0	189	719	(530)	0	0	(530)	0	189	0	836	836	4	
617446448	Morgan Stanley	7/13/2023	Instinet LLC	27	2,318	0	2,005	2,296	(290)	0	0	(290)	0	2,005	0	313	313	45	
717081103	Pfizer Inc	11/27/2023	Instinet LLC	1370	41,295	0	42,662	70,199	(27,537)	0	0	(27,537)	0	42,662	0	(1,367)	(1,367)	2,247	
855244109	Starbucks Corp	7/13/2023	Instinet LLC	81	8,260	0	9,230	8,035	1,195	0	0	1,195	0	9,230	0	(970)	(970)	86	
87612E106	Target	7/13/2023	Instinet LLC	24	3,202	0	3,513	3,577	(64)	0	0	(64)	0	3,513	0	(311)	(311)	0	
87612E106	Target	7/13/2023	Instinet LLC	44	5,870	0	3,395	6,558	(3,163)	0	0	(3,163)	0	3,395	0	2,475	2,475	147	
883556102	Thermo Fisher Scientific	7/13/2023	Instinet LLC	3	1,577	0	1,449	1,652	(203)	0	0	(203)	0	1,449	0	127	127	4	
92936U109	W.P. Carey Inc REIT	7/13/2023	Instinet LLC	111	7,723	0	8,554	8,675	(121)	0	0	(121)	0	8,554	0	(831)	(831)	346	
254687106	Walt Disney	7/13/2023	Instinet LLC	92	8,325	0	16,639	7,993	8,646	0	0	8,646	0	16,639	0	(8,314)	(8,314)	0	
969457100	Williams Co Inc	2/3/2023	Return of Capital	0	87	0	87	0	87	0	0	87	0	87	0	0	0	0	
922908553	Vanguard RE Idx ETF	2/17/2023	Return of Capital	0	122	0	122	0	122	0	0	122	0	122	0	0	0	0	
922908553	Vanguard RE Idx ETF	2/17/2023	Return of Capital	0	242	0	242	0	242	0	0	242	0	242	0	0	0	0	
922908553	Vanguard RE Idx ETF	2/17/2023	Return of Capital	0	84	0	84	0	84	0	0	84	0	84	0	0	0	0	
922908553	Vanguard RE Idx ETF	2/17/2023	Return of Capital	0	52	0	52	0	52	0	0	52	0	52	0	0	0	0	
46435G425	iShares ESG Aware ETF	12/14/2023	Barclays Capital Inc	480	50,080	0	49,480	40,680	8,800	0	0	8,800	0	49,480	0	601	601	3,185	
46435G425	iShares ESG Aware ETF	12/14/2023	Barclays Capital Inc	484	50,498	0	42,173	41,019	1,154	0	0	1,154	0	42,173	0	8,324	8,324	0	
												-							
												-							
	Common Stock Subtotal				589,151	-	401,568	598,984	(197,416)	-	-	(197,416)	-	401,568	-	187,583	187,583	16,475	xxx
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	Totals - Bonds, Preferred and Common Stocks				973,897	405,958	797,682	991,982	(197,416)	627	-	(196,789)	-	798,060	-	175,837	175,837	23,377	xxx

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SCHEDULE D - PART 5
Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book / Adjusted Carrying Value				16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Realized Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest / Stock Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decreased)	13 Current Year's (Amortization)/ Accretion	14 Current Year's OTTI Recognized	15 Total Change in B./A.C.V. (12+13-14)						
Bonds																				
24422EWR6	John Deere Capital Corp		44,929	RBC	45,063	Pershing LLC	50,000	49,975	50,878	49,975	-	0	-	0	-	-	903	903	858	-
Bonds Subtotal							xxx	49,975	50,878	49,975	-	0	-	0	-	-	903	903	858	-
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Preferred Stocks																				
None																				
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
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<input type="button" value="Delete Last Row"/>																				
Common Stocks																				
224408104	Crane Co		4/3/2023	Spin-off	7/13/2023	Instinet LLC	95	5,828	8,546	5,828	0	0	0	-	0	0	2,717	2,717	17	0
Common Stock Subtotal							xxx	5,828	8,546	5,828	-	-	-	-	-	-	2,717	2,717	17	-
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Totals - Bonds, Preferred and Common Stocks							xxx	55,803	59,424	55,804	-	0	-	0	-	-	3,620	3,620	875	-

SCHEDULE E - PART 1 - CASH

Line	1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance		
	Cash					50		
	First Trust & Savings Bank, Wheatland, IA					255,738		
	First Trust & Savings Bank, Wheatland, IA		2.320%	5,997	-	473,001		
Total Cash				5,997	-	728,789		
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SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Line CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year	10 Balance
31846V419	First American Treas Ob Fd Cl V	%	11/4/2021	Var.	12/31/2023	134,973	-	6,427	134,973
Total Cash Equivalents						134,973	-	6,427	134,973

Insurance Company	AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2023
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SCHEDULE DA - PART 1
 Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

	1	2	3	4	5	6	7	Change in Book / Adjusted Carrying Value				12	13	Interest					19	20
	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization) Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (8+9+10)	Par Value	Actual Cost	14 Amount Due and Accrued Dec 31 of Current Year on Bond Not in Default	15 Non-Admitted Date and Accrued	16 Rate of	17 Effective Rate of	18 When Paid	Amount Received During Year	Paid for Accrued Interest
	None									-										
	Total Cash Equivalents						-	-	-	-	-	-	-	-	-	XXX	XXX	XXX	-	-

Insurance Company	AMERICAN MUTUAL INSURANCE ASSOCIATION	Year	2023
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PRIOR

SCHEDULE A - Part 1
Showing All Real Estate OWNED December 31 of Current Year

Line	Description of Property	Code	Location		Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					Gross Income Earned Less Interest Incurred on Encumbrances	Taxes Repairs and Expenses Incurred.
			City	State							11 Current Current Year's Depreciation	12 Current Year's OTTI Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B/ACV 13-11-12	15 Total Foreign Exchange Change in B./A.C.V		
	Home Office		Grand Mound	IA	6/1/2018		696,950		540,810		28,823			(28,823)		48,600	21,702
														-			
														-			
Totals							696,950	0	540,810	0	28,823	0	0	(28,823)	0	48,600	21,702

Insurance Company	Year 2023
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AMERICAN MUTUAL INSURANCE ASSOCIATION

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NEXT
PRIOR

**SCHEDULE A - Part 2
Showing All Real Estate ACQUIRED and Additions Made During the Year**

Line	Description of Property	Location		Date	Name of Vendor	Actual Cost at	Amount of	Book/Adjusted	Additional Investment
		City	State	Acquired		Time of Acquisition	Encumbrances	Carrying Value	Made After
								Less Encumbrances	Acquisition
	Gas Line for Generator	Grand Mound	IA	2/17/2023	Alliant Energy	1,405		1,405	
	Installation of Generator	Grand Mound	IA	2/17/2023	Dohrmann Plbg Htg Cooling	616		616	
Totals						2,021	0	2,021	0

Insurance Company

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	125,485	0%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	1,183,607	0%
1.05 US special revenue, non-guaranteed	207,764	0%
1.06 Industrial and miscellaneous	1,279,186	0%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	2,796,042	0%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	73,580	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	73,580	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	686,369	0%
3.02 Industrial and miscellaneous other	1,550	0%
3.03 Subsidiaries	-	0%
3.04 Mutual funds	623,735	0%
3.05 Closed-end funds	1,311,655	0%
3.06 Total common stocks	1,580,903	0%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	540,810	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	728,789	0%
5.02 Cash equivalents (Schedule E, Part 2)	134,973	0%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	863,761	0%
6 Receivables for securities		
	-	0%
7 Total invested assets		
	5,855,097	0%

Insurance Company	AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2023
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2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
<u>Gross Premiums Written</u>						
1	Wind	1,704,633	1,534,503	1,366,188	1,307,651	
2	Fire	1,838,079	1,640,460	1,454,638	1,400,192	
3	Inland Marine	36,341	37,883	35,063	33,532	
4	Equipment breakdown	-	-			
5	Service lines	-	-			
6	Other lines	-	-			
8	Total (gross premiums written)	3,579,053	3,212,846	2,855,888	2,741,375	-
8.1	Number of policies per year	1,706	1,908	1,862	1,809	1,675
<u>Net Premiums Written</u>						
9	Wind	1,153,006	1,159,323	1,048,274	1,023,700	
10	Fire	1,286,452	1,265,281	1,136,725	1,116,241	
11	Inland Marine	36,341	37,883	35,063	33,532	
12	Equipment breakdown	-	-			
13	Service lines	-	-			
14	Other lines	-	-			
15	Total (net premiums written)	2,475,799	2,462,487	2,220,062	2,173,474	-
<u>Statement of Income</u>						
9	Net underwriting gain (loss)	(829,253)	281,243	(416,469)	(912,676)	
10	Net investment gain (loss)	300,960	198,111	356,049	228,510	
11	Total other income	90,311	108,536	103,057	99,746	
13	Federal income taxes incurred	-	-		(5,768)	
14	Net income	(437,982)	587,890	42,637	(578,652)	-
<u>Balance Sheet Lines</u>						
15	Total admitted assets excluding protected cell business	6,203,465	6,620,509	6,201,410	5,489,050	
16	Uncollected premium and agents' balances in course of collection	3,939	13,954	2,445	202	
17	Deferred premiums	320,338	306,972	277,407	233,794	
18	Total liabilities	2,248,004	2,147,501	2,081,691	1,511,030	
19	Losses	9,000	148,166	316,732	36,641	
20	Loss adjustment expenses	13,827	15,988	21,597	23,199	
21	Unearned premiums	1,848,427	1,629,892	1,446,829	1,239,393	
22	Surplus as regards policyholders	3,955,461	4,473,008	4,119,719	3,978,020	
<u>Cash Flow</u>						
23	Net cash from operations (Line 9)	(484,051)	574,616	313,136	(803,508)	
<u>Iowa Code 518A.37</u>						
	Required Surplus	887,549	935,958	834,059	747,235	
	Actual Surplus	3,955,461	4,473,008	4,119,719	3,978,020	-
<u>Percentage Distribution of Cash, Cash, Equivalents and Investment Assets</u>						
24	Bonds	47.8	44.1	45.8	42.6	
25	Stocks	28.3	26.0	31.1	32.4	
26	Real estate	9.2	9.0	9.6	11.3	
27	Cash, cash equivalents and short-term investments	14.8	20.9	13.6	13.7	
28	Receivables for securities	-	-	-		
29	Aggregate write-ins for invested assets	-	-	-		
30	Cash, cash equivalents and invested assets	100.0	100.0	100.0	100.0	-
<u>Capital and Surplus Accounts</u>						
31	Net unrealized capital gains or losses	(93,768)	(233,981)	78,379	(149,803)	
32	Change in surplus as regards policyholders for the year	(517,547)	353,289	141,699	3,978,020	
<u>Gross Losses Paid</u>						
33	Wind	2,562,807	971,005	2,087,026	7,053,657	
34	Fire	350,752	690,596	1,212,356	692,210	
35	Inland Marine	15,068	6,427	2,019	1,650	
36	Equipment breakdown	-	-			
37	Service lines	-	-			
38	Other lines	-	-			
39	Total (gross losses paid)	2,928,627	1,668,028	3,301,400	7,747,517	-
<u>Net Losses Paid</u>						
40	Wind	1,644,406	385,035	756,498	1,577,590	
41	Fire	250,159	524,537	170,497	325,458	
42	Inland Marine	15,068	6,427	2,019	1,650	
43	Equipment breakdown	-	-			
44	Service lines	-	-			
45	Other lines	-	-			
46	Total	1,909,632	915,998	929,014	1,904,697	-
<u>Operating Percentages</u>						
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	77.1	37.2	41.8	87.6	#DIV/0!
49	Loss expenses incurred	0.6	0.6	1.0	1.1	#DIV/0!
50	Other underwriting expenses incurred	44.6	30.5	28.6	26.1	#DIV/0!
51	Net underwriting gain or (loss)	(33.5)	11.4	(18.8)	(42.0)	#DIV/0!
<u>Other Percentages</u>						
52	Net premiums written to policyholders' surplus	62.6	55.1	53.9	54.6	#DIV/0!

AMERICAN MUTUAL INSURANCE ASSOCIATION
ANNUAL STATEMENT FOR THE YEAR 2023
NOTES TO FINANCIAL STATEMENTS

1 Summary of Significant Accounting Policies and Going Concern

- a. Are the accompanying financial statements of the Association been prepared in conformity with accounting practices prescribed or have permitted by the NAIC as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa? Yes No N/A
- b. Is the preparation of the Association financial statements in conformity with statutory accounting principles which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities? Yes No N/A
- c. Has the Association disclosed contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period? (Actual results could differ from those estimates). Yes No N/A
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? Yes No N/A
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? Yes No N/A
- f. Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Yes No N/A
- g. Are expenses incurred reduced for ceding allowances received or receivable? Yes No N/A
- h. Are Associations asset values stated as follows:
- h.1 Short-term investments at amortized cost; Yes No N/A
- h.2 Amortized cost for investment grade Yes No N/A
- h.3 Lower of amortized cost or fair value for below investment grade; Yes No N/A
- h.4 Stocks at fair value. Yes No N/A
- i. What amortization method did the Association use to prepare this financial statement. Effective-interest
- j. Based on its evaluation of relevant conditions and events, does management have any going concerns or substantial doubt about the Association's ability to grow. Yes No

2 Accounting Changes and Corrections of Errors

- a. Did the Association have any material changes in accounting principles or corrections of errors? Yes No
If yes, please explain.

3 Business Combinations and Goodwill

- a. Has there been any business combinations accounted for under the statutory purchase method? Yes No
- b. Did the Association have any statutory mergers or impairment losses? Yes No
If yes, please explain.

4 Discontinued Operations

- a. Does the Association have any discontinued operations? Yes No

5 Investments

- a. Is the Association a creditor for any restructured debt? Yes No
- b. Does the Association have:
- b.1 Loan Backed Securities; Yes No
- b.2 Real Estate; Yes No
If yes, please provide address for those property.
The company has no investments in real estate other than the home office building located at 903 DeWitt Street, Grand Mound, IA 52751
- b.3 Investments in Low-Income Housing Tax Credits (LIHTC); Yes No
- b.4 Restricted Assets; Yes No
- b.5 Working Capital Finance Investments; Yes No
- b.6 Offsetting and Netting of Assets and Liabilities; Yes No
- b.7 5GI securities; Yes No
- b.8 Short sales; Yes No
- b.9 Prepayment Penalty and Acceleration Fees. Yes No
If yes, please explain.

6 Joint Ventures, Partnerships and Limited Liability Companies

- a. Does the Association have investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of admitted assets. Yes No
- b. Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. Yes No

7 Investment Income

- a. Did the Association disclose any investment income due and accrued in the financial statement period? Yes No
If yes, please provide total amount excluded. \$ -

9 Income Taxes

- a. What was the Federal Income tax incurred for 2023 and 2022? 2023 \$ -
2022 \$ -
- b. At year end, did the Association have any operating loss carryforward? Yes No
- c. Please provide any federal income taxes incurred in the current year and prior year that will be available for recoupment in the event of future net losses: 2023 \$ -
2022 \$ -
- d. Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? Yes No
- e. Is the Association's Federal Income Tax return consolidated with any other equity? Yes No
- f. Did the Association have any federal or foreign tax loss contingencies? Yes No
If yes, please provide amount? \$ -
- g. Did the Association have any alternative minimum tax (AMT) credits. Yes No

10 Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. Does the Association own any agencies or other business entities? Yes No
If yes, please provide list.

11 Debt

- a. Does the Association have any debt obligations? Yes No
If yes, please provide list.

[Redacted]

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

- a. Does the Association provide benefits, pension plans, etc. to Officers, Directors and Employees? Yes No
If so, please provide what types.

The Association established a SIMPLE IRA Plus plan for all eligible employees beginning 1/1/2024.

13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganization

- a. Does the Association have any special surplus funds from the prior year? Yes No
- b. What amount of unassigned funds (surplus) are represented or reduced by cumulative unrealized gains (losses). \$ 267,829

14 Liabilities, Contingencies and Assessments

- a. Does the Association have:
 - a.1 Contingent Commitments; Yes No
 - a.2 Assessments that have a material financial effect; Yes No
 - a.3 Gain Contingencies; Yes No
 - a.4 Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits; Yes No
 - a.5 Joint and Several Liabilities; Yes No
 - a.6 All Other Contingencies or impairment of assets. Yes No

15 Leases

- a. Does the Association have any material lease obligations? Yes No
If yes, please explain.

[Redacted]

16 Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

- a. Does the Association have transfers or receivables reported as sales? Yes No
- b. Does the Association have transfers and servicing of financial assets? Yes No
- c. Does the Association have wash sales? Yes No

17 Other Items

- Does the Association have:
- a. Unusual or Infrequent Items; Yes No
 - b. Troubled Debt Restructuring; Yes No
 - c. Other Disclosures or Unusual items; Yes No
 - d. Subprime-Mortgage-Related Risk Exposure; Yes No
 - e. Insurance-Linked Securities (ILS) Contracts. Yes No
 - f. Other lines (Part 1 and Part 2 list business lines included) Yes No

[Redacted]

18 Event Subsequent

- a. Does the Association have any Type I (Recognized Subsequent Events), or Type II (Non-recognized Subsequent Events) for year-end December 31, 2023? Yes No
- b. If so, please explain

[Redacted]

19 Reinsurance

- Does the Association have:
- a. Unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus; Yes No
 - b. Reinsurance recoverable in dispute; Yes No
 - c. Commission amounts due and payable to reinsurers if parties were to cancel coverage; Yes No
 - d. Uncollectible reinsurance that was written off during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - e. Commutation of ceded reinsurance during the year for losses incurred, loss adjustment expenses incurred or premiums earned; Yes No
 - f. Contracts with Certified Reinsurance whose rating was downgraded or whose status was subject to revocation. Yes No

20 Changes in Incurred Losses and Loss Adjustment Expenses

- a. Does the Association have changes in the provision for incurred loss and loss adjustment expenses attributable to insured events of prior years. Yes No
If yes, please indicate whether additional premiums or return premiums have been accrued as a result of the prior-year effects (if applicable). See illustration.

Reserves as of December 31, 2022 were \$ 148,166 As of December 31, 2023, \$227,930 is paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 9,000 is a result of re-estimation of unpaid claims and claim adjustment expenses principally on yyy and zzz lines of insurance. Therefore, there has been a \$ 88,764 million unfavorable (favorable) prior-year development since December 31, 2022, December 31, 2023. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$ 0 unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

- b. Does the Association have significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and losses adjustment expenses. Yes No
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

[Redacted]

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN MUTUAL INSURANCE ASSOCIATION
GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 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 N/A
- 1.2 If yes, date of change: _____
- 2.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022
- 2.2 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. 12/31/2019
- 2.3 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). 4/8/2022
- 2.4 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
- 2.5 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 3.1 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:
- 3.11 sales of new business? Yes No N/A
- 3.12 renewals? Yes No N/A
- 3.2 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:
- 3.21 sales of new business? Yes No N/A
- 3.22 renewals? Yes No N/A
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No N/A
- 4.2 If yes, provide the name of the entity.

Name of Entity	NAIC Company Code	State of Domicile

- 5.1 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 N/A
- 5.2 If yes, give full information _____
- 6 What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
An annual audit is not required N/A
- 7.1 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 No N/A
- 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.
- 7.2 If the response to 7.1 is no, please explain:

- 7.3 Has the code of ethics for senior managers been amended? Yes No N/A
- 7.4 If the response to 7.3 is yes, provide information related to amendment(s)

- 7.5 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No N/A
- 7.6 If the response to 7.5 is yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

- 8 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 No N/A
- 9 Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes No N/A
- 10 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 No N/A

11 Does the Association have any directors that are agents and/or own an agency with business written by the Association.

Yes No N/A

11.1 If the response to 11 is yes, list the directors and the agency name, if applicable.

FINANCIAL

11 Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes No N/A

12.1 Total amount loaned during the year:

12.1.1 To directors and other officers

\$ -

12.2 Total amount of loans outstanding at the end of year:

12.2.1 To directors and other officers

\$ -

13.1 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 N/A

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

13.2.1 Rented from others

\$ -

13.2.2 Borrowed from others

\$ -

13.2.3 Leased from others

\$ -

13.2.4 Other

\$ -

14 Does the reporting entity report any amounts due from parent on Page 2 of this statement?

Yes No N/A

INVESTMENTS

15.1 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 N/A

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

\$ -

16 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 Iowa Administrative Code 191.32.

Name of Custodian(s)	Custodian's Address
US Bank	60 Livingston Ave, St Paul, MN 55107

17 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current year?

Yes No N/A

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

Old Custodian	New Custodian	Date of Change	Reason

17.2 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]

Name of Firm or Individual	Affiliation
Mark Schmidt PMA Asset Management, LLC	I U

17.3 For those firms/individuals listed in the table for Question 17.2, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes No N/A

17.4 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.2, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes No N/A

18.1 Does the reporting entity have any diversified mutual funds reported in Schedule 0 - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes No N/A

18.2 If yes, complete the following schedule:

CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
18.20 TOTAL		

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

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

19 Describe the sources or methods utilized in determining the fair values

Broker (PMA Asset Management, LLC)

20.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes No N/A

21.1 If the answer to 20.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes No N/A

21.3 If the answer to 21.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

OTHER

22.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$ 9,409

22.2 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.

Name	Amount Paid
NAMIC	6,824
MIAI	2,475
Total	9,299

23.1 Amount of payments for legal expenses, if any?

\$ -

23.2 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.

Name	Amount Paid
	-
	-
	-

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

Yes No N/A

24.2 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.

Name	Amount Paid
	-
	-
	-

25 Please list operating systems (software) and their applications.

IMT APPS - policy processing, accounting, claims, and quoting system; E2Value - estimating software

26 Does the Association utilize in-house adjusters? If not please provide third party utilized.

The Association utilizes both in-house adjusters and Grinnell Mutual Reinsurance Adjusters. Team One is utilized for CAT claims, if needed.

**ANUAL STATEMENT FOR THE YEAR 2023 OF THE AMERICAN MUTUAL INSURANCE ASSOCIATION
GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes No N/A

1.2 If yes, indicate the number of reinsurance contracts containing such provisions

2.1 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 N/A

2.2 If yes, please provide details.

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

Yes No N/A

4.2 If yes, give full information

5.1 Largest net aggregate amount insured in anyone risk (excluding workers' compensation):

\$

5.2 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 N/A

5.3 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.

6.1 Is the reporting entity's premiums ceded in multiple reinsurance contract?

Yes No N/A

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

6.3 If the answer to 6.1 is yes, are the methods described in item 6.2 entirely contained in the respective multiple ceded reinsurance contracts?

Yes No N/A

6.4 If the answer to 6.3 is no, are all the methods described in 8.2 entirely contained in written agreements?

Yes No N/A

6.5 If the answer to 6.4 is no, please explain.

7.1 Has the reporting entity guaranteed any financed premium accounts?

Yes No N/A

7.2 If yes, please provide details.