

December 31, 2023 - Annual Statement

Iowa Company Number: 0126

American Mutual Insurance Association

Kerri Peterson
151 N 4TH AVENUE
ELDRIDGE IA 52748

For Office Use Only	
NAIC NUMBER	14115
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

American Mutual Insurance Association

For the Year Ended December 31, 2023

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

Assets

Line	1	2	3	4
	As of 12/31/2023	Nonadmitted	Net Admitted Assets	As of 12/31/2022
1 Bonds (Schedule D)	8,111,815		8,111,815	7,084,977
2 Stocks (Schedule D)				
2.1 Preferred Stocks	-		-	-
2.2 Common Stocks	7,326,342		7,326,342	7,695,569
3 Real Estate (Schedule A)	157,581		157,581	170,362
4 Cash				
4.1 Cash	1,890,115		1,890,115	2,321,458
4.2 Cash equivalents	-		-	404,203
4.3 Short-term investments	-		-	
5 Receivables for securities	-		-	79
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	<u>17,485,854</u>		<u>17,485,854</u>	<u>17,676,648</u>
8 Investment income due and accrued	86,418		86,418	92,483
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	69,017	4,011	65,006	39,500
9.2 Deferred premiums			-	-
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	8,541		8,541	163,825
10.3 Other amounts receivable under reinsurance contracts	-		-	-
11 Current federal income tax recoverable	101,000	101,000	-	-
12 Electronic data processing equipment and software			-	-
13 Furniture and equipment assets	110,902	110,902	-	-
14 Receivables from subsidiaries			-	-
15 Aggregate write-ins for other than invested assets	1,757	500	1,257	1,195
16 Total	<u>17,863,489</u>	<u>216,413</u>	<u>17,647,075</u>	<u>17,973,651</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 (Line 6 above)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

DETAILS OF WRITE-INS

1501 <i>IMT Overwrite Fee Receivable</i>	1,257		1,257	1,195
1502 <i>Supplies</i>	500	500	-	-
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 (Line 15 above)	<u>1,757</u>	<u>500</u>	<u>1,257</u>	<u>1,195</u>

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	68,849	880,619
2 Loss Adjustment Expenses	2,344	2,500
3 Commissions payable, contingent commissions	54,906	62,374
4 Other Expenses	11,684	14,873
5 Taxes licenses and fees due and accrued	9,318	522
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,624,918	1,307,828
9 Advance Premiums	-	-
10 Ceded reinsurance premiums payable	193,359	(35,670)
11 Funds held by company under reins treaties		
12 Amounts withheld or retained by company for account of other		
13 Aggregate write Ins for liabilities	109,681	33,945
14 Total Liabilities (Lines 1 through 13)	2,075,059	2,266,991
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	15,572,016	15,706,659
18 Surplus as regards policyholders	15,572,016	15,706,659
19 Totals (Page 2, Line 16, Col. 3)	17,647,075	17,973,651

DETAILS OF WRITE-INS

1301 <i>Accounts Payable - IMT</i>	31,706	30,641
1302 <i>Simple Payable</i>	293	3,304
1303 <i>Investment Acquisition Payable</i>	77,683	
1304 <i>insert write-in</i>		
1305 <i>insert write-in</i>		
1399 Totals (Line 13 above)	109,681	33,945

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)	-	-

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)	3,009,321	2,825,935
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	2,600,045	1,529,235
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	260,444	244,732
<u>4 Underwriting expenses</u>		
4.1 Commissions	565,570	532,841
4.2 Salaries	272,109	268,257
4.3 Tax, licenses and fees	58,414	35,756
4.4 Other underwriting expenses incurred	340,951	327,223
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	4,097,533	2,938,045
7 Net underwriting gain (loss) (Line 1-Line 6)	<u>(1,088,212)</u>	<u>(112,110)</u>
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	277,222	255,528
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	64,729	864,518
10 Net investment gain (loss) (Lines 8+9)	<u>341,951</u>	<u>1,120,046</u>
<u>Other Income</u>		
11 Finance and service charges not included in premiums	7,517	7,007
12 Aggregate write-ins for miscellaneous income	103,289	25,455
13 Total other income (Lines 11+Line 12)	<u>110,806</u>	<u>32,462</u>
Net Income after capital gains tax and before all other federal income taxes (Lines 7+10+13)	<u>(635,456)</u>	<u>1,040,397</u>
15 Federal income taxes incurred	(6,000)	60,006
16 Net income (Line 14-Line 15)	<u>(629,456)</u>	<u>980,391</u>
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	15,706,659	16,781,707
18 Net income (from Line 16)	(629,456)	980,391
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	532,896	(1,926,815)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(38,083)	(128,623)
21 Aggregate write-ins for gains and losses in surplus	-	-
22 Change in surplus as regards policyholders for the year (Lines 18 through 21)	<u>(134,643)</u>	<u>(1,075,047)</u>
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	<u>15,572,016</u>	<u>15,706,659</u>
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)	<u>-</u>	<u>-</u>
1201 <i>American Mutual Agency - IMT Transactions</i>	22,742	(43,660)
1202 <i>IMT Liability Premiums - Income Less Expenses</i>	61,404	49,674
1203 <i>Miscellaneous Income</i>	-	343
1204 <i>Overwrite Fee</i>	19,144	19,098
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	<u>103,289</u>	<u>25,455</u>
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)	<u>-</u>	<u>-</u>

AMERICAN MUTUAL INSURANCE ASSOCIATION

**Year
2023**

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	3,526,407	2,741,287
2 Net investment income:	340,896	327,739
3 Miscellaneous income	110,806	32,461
4 Total (Lines 1 through 3)	3,978,108	3,101,487
5 Benefit and loss related payments	3,256,531	2,268,581
6 Commissions, expenses paid and aggregate write-ins for deductions	1,499,505	1,420,603
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	-	137,006
8 Total (Lines 5 through 7)	4,756,036	3,826,190
9 Net cash from operations (Line 4 minus Line 8)	(777,927)	(724,703)
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	1,860,510	2,787,730
10.2 Stocks	2,685,106	2,902,398
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	79	69
10.5 Total investment proceeds (Lines 10.1 to 10.4)	4,545,695	5,690,197
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	2,957,059	3,412,048
11.2 Stocks	1,693,373	2,771,278
11.3 Real Estate	-	20,357
11.4 Miscellaneous applications	-	79
11.5 Total investments acquired (Lines 11.1 to 11.4)	4,650,432	6,203,762
12 Net cash from investments (Line 11.5 minus Line 10.5)	(104,737)	(513,565)
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds		
13.2 Other cash provided (applied)	47,119	(44,264)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	47,119	(44,264)
<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)	(835,545)	(1,282,532)
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	2,725,661	4,008,193
17.2 End of year (Line 15 plus Line 17.1)	1,890,115	2,725,661

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2023
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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	1,628,032	642,998	800,252	1,470,778
2	Fire	1,628,032	642,998	800,252	1,470,778
3	Inland marine	61,471	18,977	21,034	59,413
4	Equipment breakdown	-		-	-
5	Service lines	-		-	-
6	Other lines	8,875	2,856	3,381	8,351
7	Total	3,326,410	1,307,828	1,624,918	3,009,321

AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2023
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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	800,252		800,252
2	Fire	800,252		800,252
3	Inland marine	21,034		21,034
4	Equipment breakdown			-
5	Service lines			-
6	Other lines	3,381		3,381
7	Total	1,624,918	0	1,624,918

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

Daily, Pro-rata

AMERICAN MUTUAL INSURANCE ASSOCIATION

**Year
2023**

**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		2,098,860		470,828	1,628,032
2 Fire		2,098,860		470,828	1,628,032
3 Inland marine		61,471			61,471
4 Equipment breakdown					-
5 Service lines					-
6 Other lines		8,875			8,875
7 Total		4,268,066	0	941,656	3,326,410

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

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 Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4+5-6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)	
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered					4 Net Payments Cols. 1+2-3
1	Wind	7,405,919		4,468,145	2,937,774	41,008	463,817	2,514,966	171%
2	Fire	329,384		135,343	194,042	26,795	407,303	(186,466)	-13%
3	Inland marine	280,000			280,000	1,045	9,500	271,545	457%
4	Equipment breakdown				-	-		-	
5	Service lines				-	-		-	
6	Other lines				-	-		-	
7	Total	8,015,303		4,603,488	3,411,815	68,849	880,619	2,600,045	86%

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

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			7 Reinsurance Ceded
1	Wind	1,131,848		1,115,840	16,008	25,000		41,008	1,172	
2	Fire	134,158		132,363	1,795	25,000		26,795	1,172	
3	Inland marine	1,045			1,045			1,045		
4	Equipment breakdown				-			-		
5	Service lines				-			-		
6	Other lines				-			-		
7	Totals	1,267,051	0	1,248,202	18,849	50,000	0	0	68,849	2,344

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	211,075			211,075
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	170,870			170,870
1.4	Net claim adjustment services	40,205			40,205
2	Commission and Brokerage:				
2.1	Direct excluding contingent		565,570		565,570
2.2	Reinsurance assumed excluding contingent				
2.3	Reinsurance ceded excluding contingent				
2.4	Contingent				
2.5	Policy and membership fees				
2.6	Net commission and brokerage		565,570		565,570
3	Allowances to managers and agents				
4	Advertising		10,770		10,770
5	Boards, bureaus and associations		15,608		15,608
6	Surveys and underwriting reports				
7	Salary and related items:				
7.1	Salaries	118,176	272,109	45,788	436,073
7.2	Payroll taxes	9,812	22,593	3,802	36,207
8	Employee relations and welfare	23,238	53,507	9,004	85,749
9	Insurance		76,345		76,345
10	Directors' fees	3,564	8,206	1,381	13,150
11	Travel and travel items		3,219		3,219
12	Rent and rent items	806	1,855	312	2,973
13	Equipment	21,378	49,224	8,283	78,884
14	Cost or depreciation of EDP equipment and software				
15	Printing and stationery	4,615	10,627	1,788	17,031
16	Postage, telephone and exchange	4,592	10,573	1,779	16,944
17	Legal and auditing	26,074	60,037	10,102	96,213
18	Totals	212,253	594,673	82,238	889,164
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0		42,756		42,756
19.2	Insurance department licenses and fees		15,658		15,658
19.3	All other (excluding federal income and real estate)				
19.4	Total taxes, licenses and fees		58,414		58,414
20	Real estate expenses			4,241	4,241
21	Real estate taxes			9,768	9,768
23	Aggregate write-ins for miscellaneous expenses	7,986	18,387	3,094	29,467
24	Total expenses incurred	260,444	1,237,044	99,341	1,596,829
25	Less unpaid expenses - current year	2,344	38,222	36,964	77,530
26	Add unpaid expenses - prior year	3,336	39,572	37,360	80,269
27	Total expenses paid	261,436	1,238,395	99,737	1,599,568
Details of Write-Ins					
2301	Miscellaneous Expense	7,986	18,387	3,094	29,467
2302	insert write-in				
2303	insert write-in				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	7,986	18,387	3,094	29,467

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds		
1.1	Bonds exempt from U.S. tax	52,053	53,157
1.2	Other bonds (unaffiliated)	152,531	146,463
2.1	Preferred stocks (unaffiliated)		
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	138,004	138,562
2.21	Common stocks of affiliates		
3	Real estate		
4	Cash, cash equivalents and short-term investments	52,819	51,162
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	395,407	389,343
8	Investment expenses		99,341
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		12,781
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		112,122
14	Net investment income (Line 7 - 13)		277,222

DETAILS OF WRITE-INS

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

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			
1.1	Bonds exempt from U.S. tax		-	
1.2	Other bonds (unaffiliated)	(24,882)	(24,882)	
2.1	Preferred stocks (unaffiliated)			
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	89,611	89,611	559,256
2.21	Common stocks of affiliates			(26,360)
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)	64,729	64,729	532,896

DETAILS OF WRITE-INS

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

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	-		-
4.2 Cash equivalents	-		-
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	4,011	483	(3,528)
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	101,000	95,000	(6,000)
12 Electronic data processing equipment and software	-		-
13 Furniture and equipment assets	110,902	82,347	(28,555)
14 Receivables from subsidiaries	-		-
15 Aggregate write-ins for other than invested assets	500	500	-
16 Total	<u>216,413</u>	<u>178,330</u>	<u>(38,083)</u>

DETAILS OF WRITE-INS

0601	-		-
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>insert write-in</i>	-		-
1502 <i>Supplies</i>	500	500	-
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>500</u>	<u>500</u>	<u>-</u>

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year 2023

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

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
42-0245990	14117	Grinnell Mutual Reinsurance Company	9					-
		Totals	9	-	-	-	-	-

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

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

1	2	3	4	5	6	7-12 Reinsurance Recoverable On						13	14	15-16 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	Grinnell Mutual Reinsurance Company	IA		942	9		1,241				1,249		193		1,056
39-1173653	30260	Wisconsin Reinsurance Corp.	WI					8				8				8
Totals					942	9	-	1,248	-	-	-	1,257	-	193	-	1,063

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

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

1 CUSIP Identification	2 Description	3 Type Code	4 Foreign	5 Bond CHAR	6 NAIC Designation and Administrative Symbol (see Table K to the right)	7 Actual Cost	8 Fair Value		10 Par Value	11 Book Adjusted Carrying Value	12-14 Change in Book / Adjusted Carrying Value			16-18 Interest			19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired Date	22 Date Stated Contractual Maturity Date	
							Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Inc / Dec	3 Current Year's Amortization / Accretion	14 Current Year's Other Than Temporary Impair Recognized	15 Total Foreign Exchange Change In B./A.C.V	16 Rate of Interest	17 Effective Rate of					18 When Paid
U.S. Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
All Other Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. States, Territories and Possessions, Guaranteed																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
10146L LB 0	Boulder Cnty CO CTFS Prtn 3% 10/15/27				1.A	116,767	100.0100	110,013	110,000	110,000	-	-	-	-	3.000	2.170	AO	697	3,300	08/20/19	10/15/27
187720 0V 1	Clinton IA 2.25% 6/1/26				1.E	121,420	98.2400	117,889	120,000	120,410	-	(164)	-	-	2.250	2.100	JD	225	2,700	05/30/17	06/01/26
192688 8B 7	Colbert Cnty AL Bd Ed 5/1/25 2.125%				1.D	125,156	98.4400	123,046	125,000	125,000	-	(9)	-	-	2.130	2.110	MN	443	2,656	11/10/17	05/01/25
227500 0A 2	Cross County AR 4%			2	1.A	124,796	100.9100	111,003	110,000	112,620	-	(3,470)	-	-	4.000	0.810	AO	1,100	4,400	06/11/20	10/01/25
264037 7A 8	Dubuque IA Sales Tax Increment Rev				1.E	125,000	100.2500	125,313	125,000	125,000	-	-	-	-	3.250	3.250	JD	339	4,063	05/27/15	06/01/25
349507 7A 3	Fort Worth TX Spl Tax Rev 5%				1.E	114,337	100.2100	100,210	100,000	100,646	-	(3,860)	-	-	5.000	1.100	MS	1,667	5,000	05/21/20	03/01/24
414183 3D 9	Harris Cnty TX Impt Dist #18				1.E	80,310	100.1300	70,090	70,000	70,000	-	(1,106)	-	-	5.000	2.590	MS	1,167	3,500	12/19/16	09/01/24
476160 0N 2	Jennings Cnty IN Sch Bldg Corp				1.A	111,871	97.6500	107,417	110,000	110,649	-	(205)	-	-	2.250	2.050	JJ	1,141	2,475	09/06/17	01/15/27
486188 8F 7	Kaufman Cnty TX				1.A	116,175	102.6500	102,654	100,000	104,291	-	(1,963)	-	-	4.000	1.930	FA	1,511	4,000	08/15/17	02/15/26
489782 22 5	Kenosha Cnty WI			2	1.C	104,893	96.9000	96,903	100,000	100,492	-	(729)	-	-	2.500	1.750	MS	833	2,500	09/06/17	09/01/26
489782 22 5	Kenosha Cnty WI			2	1.C	52,331	96.9000	48,452	50,000	50,235	-	(349)	-	-	2.500	1.790	MS	417	1,250	09/06/17	09/01/26
70914P PM 9	PA St GO Bds 1st Ser B 2/15/26 4.65%				1.D	89,574	99.4400	79,553	80,000	83,407	-	(1,544)	-	-	4.650	2.570	FA	1,405	4,159	10/31/19	02/15/26
851039 9F 3	Springfield MO Spl Oblig Rfdg Ser A				1.C	109,625	99.9000	99,900	100,000	100,000	-	(487)	-	-	3.000	1.690	MN	500	3,000	06/01/16	05/01/24
917547 7Y 1	UT St Bldg Ownrshp Auth Lease Rev			2	1.B	103,118	98.0700	98,069	100,000	100,596	-	(425)	-	-	2.500	2.060	MN	319	2,500	09/19/17	05/15/27
952718 8V 7	West Fargo ND Rfdg & Impt			2	1.D	128,370	100.0000	120,001	120,000	120,428	-	(1,275)	-	-	3.000	1.920	MN	600	3,600	06/05/17	05/01/25
Totals						1,623,743	xxx	1,510,513	1,520,000	1,533,775		(15,586)			xxx	xxx	xxx	12,363	49,103	xxx	xxx
Insert New Row																					
Delete Last Row																					
U.S. Special Revenue, Non-guaranteed																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
Insert New Row																					
Delete Last Row																					

Delete Last Row

TOTAL

<u>8,276,071</u>	xxx	<u>8,012,639</u>	<u>8,140,000</u>	<u>8,111,815</u>	-	<u>(38,214)</u>	-	-	xxx	xxx	xxx	<u>80,210</u>	<u>219,287</u>	xxx	xxx
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SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Fair Value		11	Dividends		Change in Book / Adjusted Carrying Value					19	20	21
CUSIP Identification	Description	Codes	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																				
	NONE																-			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Subsidiaries																				
	NONE																-			
	Totals						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
	TOTALS						-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

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

1	2	Codes		5	Fair Value			9	Dividends			Change in Book/Adjusting Values			17	18	
		3	4		6	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)	Total Foreign Exchange Change in B./A.C.V.	Date Acquired	NAIC Designation
Industrial and Miscellaneous Publicly Traded																	
00287Y_Y1_9	Abbvie Inc Com			1,285.000	199,136	154.970	199,136	112,502	-	7,607	-	(8,532)	-	(8,532)	-	11/14/19	.
037833_31_0	Apple Inc			668.000	128,610	192.530	128,610	3,914	-	2,087	-	41,817	-	41,817	-	01/16/08	.
037833_31_0	Apple Inc			2,272.000	437,428	192.530	437,428	59,964	-	706	-	142,227	-	142,227	-	08/24/15	.
07786J_J2_2	Bell Aliant Regional-144A			21.000	1	0.050	1	1	-	-	-	-	-	-	-	01/20/22	.
149123_31_1	Caterpillar, Inc.			92.000	27,202	295.670	27,202	2,758	-	5,187	-	5,162	-	5,162	-	06/15/99	.
149123_31_1	Caterpillar, Inc.			500.000	147,835	295.670	147,835	21,454	-	-	-	28,055	-	28,055	-	10/10/08	.
149123_31_1	Caterpillar, Inc.			810.000	239,493	295.670	239,493	74,977	-	1,823	-	45,449	-	45,449	-	11/09/11	.
244199_91_5	Deere & Company			620.000	247,919	399.870	247,919	24,058	1,408	3,544.60	-	(17,912)	-	(17,912)	-	10/10/08	.
244199_91_5	Deere & Company			338.000	135,156	399.870	135,156	24,983	-	1,293	-	(9,765)	-	(9,765)	-	11/09/11	.
30332L_L1_0	FT UT10990S&P23RM			40,569.000	417,617	10.290	417,617	398,887	-	953	-	18,731	-	18,731	-	11/14/23	.
30332L_L1_0	FT UT10990S&P23RM			93.000	957	10.290	957	953	-	-	-	4	-	4	-	12/29/23	.
33733E_E3_2	First Trust Dow Jones Internet Index Fd			1,550.000	289,153	186.550	289,153	263,025	-	-	-	26,127	-	26,127	-	07/25/23	.
437076_61_2	Home Depot Inc			547.000	189,563	346.550	189,563	98,646	-	6,579	-	16,787	-	16,787	-	01/23/19	.
437076_61_2	Home Depot Inc			240.000	83,172	346.550	83,172	49,891	-	-	-	7,366	-	7,366	-	04/23/19	.
458140_01_0	Intel Corp			1,900.000	95,475	50.250	95,475	49,951	-	-	-	45,258	-	45,258	-	01/13/14	.
458140_01_0	Intel corp			550.000	27,638	50.250	27,638	13,314	-	2,668	-	13,101	-	13,101	-	11/09/11	.
458140_01_0	Intel corp			1,156.000	58,089	50.250	58,089	54,459	-	-	-	27,536	-	27,536	-	03/17/22	.
46625H_H1_0	JPMorgan Chase & Co			1,197.000	203,610	170.100	203,610	106,733	-	4,848	-	43,092	-	43,092	-	04/06/20	.
478160_01_4	Johnson & Johnson			1,000.000	156,740	156.740	156,740	62,184	-	6,721	-	(19,910)	-	(19,910)	-	08/15/07	.
478160_01_4	Johnson & Johnson			430.000	67,398	156.740	67,398	29,809	-	-	-	(8,561)	-	(8,561)	-	08/07/12	.
524ESQ_C1_0	Lehman Brothers HLD			4,000.000	-	0.000	0	0	-	-	-	-	-	-	-	01/01/21	.
609207_71_5	Mondelez Intl Inc			990.000	71,706	72.430	71,706	53,075	835	3,103	-	5,722	-	5,722	-	04/17/20	.
609207_71_5	Mondelez Intl Inc			974.000	70,547	72.430	70,547	49,978	-	-	-	5,630	-	5,630	-	05/18/20	.
713448_81_8	Pepsico Inc			500.000	84,920	169.840	84,920	27,046	1,470	-	-	(5,410)	-	(5,410)	-	12/02/08	.
713448_81_8	Pepsico Inc			300.000	50,952	169.840	50,952	15,245	-	-	-	(3,246)	-	(3,246)	-	08/23/04	.
713448_81_8	Pepsico Inc			37.000	6,284	169.840	6,284	1,638	-	5,612	-	(400)	-	(400)	-	08/25/03	.
713448_81_8	Pepsico Inc			325.000	55,198	169.840	55,198	15,657	-	-	-	(3,517)	-	(3,517)	-	11/21/03	.
742718_81_9	Procter & Gamble Co.			553.000	81,037	146.540	81,037	36,083	-	3,041	-	(2,776)	-	(2,776)	-	08/15/07	.
742718_81_9	Procter & Gamble Co.			535.000	78,399	146.540	78,399	37,139	-	1,023	-	(2,686)	-	(2,686)	-	09/10/12	.
949746_61_1	Wells Fargo			2,000.000	98,440	49.220	98,440	10,531	-	2,600	-	15,860	-	15,860	-	09/05/95	.
000000_00_0	Affinity Financial Corporation			306.000	-	0.000	0	30,000	-	-	-	-	-	-	-	01/01/21	.
62989* *1_5_	NAMIC Insurance Company, Inc.			60.000	20,531	342.180	20,531	3,000	-	-	-	(2,333)	-	(2,333)	-	01/01/87	.
62989* *1_5	NAMIC Insurance Company, Inc.			30.000	10,265	342.180	10,265	1,500	-	-	-	(1,166)	-	(1,166)	-	01/01/21	.
WIREIN NS 2	Wisconsin Reinsurance Corporation			500.000	14,550	29.100	14,550	37,410	-	-	-	(34,045)	-	(34,045)	-	09/02/11	.
Totals					<u>3,795,020</u>	xxx	<u>3,795,020</u>	<u>1,770,764</u>	<u>3,713</u>	<u>59,398</u>	<u>-</u>	<u>367,665</u>	<u>-</u>	<u>367,665</u>	<u>-</u>	xxx	xxx

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Industrial and Other Miscellaneous																		
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>	xxx	xxx

Insert New Row

746704_43_3	Putnam Diversified Inc Tr Fd		0.142	1	5.400	1	1	-	-	-	-	-	-	-	09/21/20	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.141	1	5.400	1	1	-	-	-	-	-	-	-	10/20/20	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.140	1	5.400	1	1	-	-	-	-	-	-	-	11/20/20	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.137	1	5.400	1	1	-	-	-	-	-	-	-	12/21/20	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.156	1	5.400	1	1	-	-	-	-	-	-	-	01/20/22	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.146	1	5.400	1	1	-	-	-	-	-	-	-	08/20/21	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.155	1	5.400	1	1	-	-	-	-	-	-	-	12/20/21	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.153	1	5.400	1	1	-	-	-	-	-	-	-	11/22/21	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.150	1	5.400	1	1	-	-	-	-	-	-	-	10/20/21	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.148	1	5.400	1	1	-	-	-	-	-	-	-	09/20/21	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.125	1	5.400	1	1	-	-	-	-	-	-	-	02/22/21	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.144	1	5.400	1	1	-	-	-	-	-	-	-	07/20/21	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.140	1	5.400	1	1	-	-	-	-	-	-	-	06/21/21	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.141	1	5.400	1	1	-	-	-	-	-	-	-	05/20/21	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.139	1	5.400	1	1	-	-	-	-	-	-	-	04/20/21	.	
746704_43_3	Putnam Diversified Inc Tr Fd		0.137	1	5.400	1	1	-	-	-	-	-	-	-	03/22/21	.	
78462F_F1_3	SPDR S&P 500 ETF TR	524.000		249,062	475.310	249,062	150,139	-	4,504	-	48,669	-	48,669	-	04/17/20	.	
78462F_F1_3	SPDR S&P 500 ETF TR	168.000		79,852	475.310	79,852	50,125	-	-	-	15,604	-	15,604	-	05/18/20	.	
92204A_A6_3	Vanguard Industrials ETF	1,639.000		361,285	220.430	361,285	281,857	-	4,908	-	61,938	-	61,938	-	02/03/21	.	
922908_86_9	Vanguard Mid Cap ETF	1,611.000		374,783	232.640	374,783	197,615	-	5,695	-	46,445	-	46,445	-	03/24/20	.	
464287_78_4	iShares Core S&P Small Cap	2,233.000		241,722	108.250	241,722	117,065	-	3,176	-	30,391	-	30,391	-	03/26/20	.	
Totals					<u>3,328,745</u>	xxx	<u>3,328,745</u>	<u>2,682,058</u>	<u>1,319</u>	<u>53,328</u>	<u>-</u>	<u>361,200</u>	<u>-</u>	<u>361,200</u>	<u>-</u>	xxx	xxx
Insert New Row																	
Delete Last Row																	
TOTAL					<u>7,326,342</u>	xxx	<u>7,326,342</u>	<u>4,699,424</u>	<u>5,032</u>	<u>112,726</u>	<u>-</u>	<u>702,506</u>	<u>-</u>	<u>702,506</u>	<u>-</u>	xxx	xxx

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								
125523 3C 9	Cigna Corporation 5.685%		3/10/2023	UMB Bank	-	100,789	100,000	47.38
800364 4E 5	Sandy Spring Bank CD 4.9		3/6/2023	UMB Bank	-	200,000	200,000	0
052769 9A 6	Autodesk Inc. 3.5%		3/8/2023	UMB Bank	-	94,257	100,000	826.39
06051G GF 8	Bank America Funding Corp		3/8/2023	UMB Bank	-	97,471	100,000	86.53
084659 9A 3	Berkshire Hathaway Energ 3.25% 4/15/2028		9/26/2023	UMB Bank	-	183,712	200,000	2,943
097023 3C 5	Boeing Co		3/6/2023	UMB Bank	-	91,728	100,000	278
11271L LA 6	Brookfield Finance Inc DTD 1/25/28 3.9%		12/13/2023	UMB Bank	-	189,710	200,000	2,990.00
124857 7A 1	CBS Corporation 3.7%		3/27/2023	UMB Bank	-	138,464	150,000	1,788
14040H HB 4	Capital One Financial CO		3/6/2023	UMB Bank	-	189,364	200,000	3,729
808513 3B 9	Charles Schwab Corp 2.0%		12/13/2023	UMB Bank	-	87,896	100,000	461
25160P PA 9	DEUTSCHE BANK AG 5.371% 9/9/27		12/13/2023	UMB Bank	-	151,680	150,000	2,104
28619W WA 6	ELEMENTS FINL FED CR UN INDIAN 5.35 12/2		12/12/2023	UMB Bank	-	200,000	200,000	0
38150A AR 4	Goldman Sachs Group Inc 5.5% 2/28/28		9/26/2023	UMB Bank	-	198,130	200,000	917
404280 0A 9	HSBC Holdings Plc 4.3% 3/8/2023		7/25/2023	UMB Bank	-	195,438	200,000	3,273
53052L LA 8	Liberty Fed CR Union/IN CD DTD 3/3/2024		3/3/2023	UMB Bank	-	100,000	100,000	0
61768U UK 6	Morgan Stanley PVT Bank 5.15% 6/21/27		12/11/2023	UMB Bank	-	200,000	200,000	0
65339K KC 0	Nextera Energy Capital Hldgs Inc 4.9% 2/		9/26/2023	UMB Bank	-	195,832	200,000	817
745867 7A 9	Pulte Homes Inc. 5%		3/8/2023	UMB Bank	-	99,008	100,000	764
797440 0C 2	San Diego Gas & Elec CO 4.95% 8/15/2028		9/26/2023	UMB Bank	-	147,893	150,000	969
94974B BG 8	Wells Fargo & Co 4.3% 7/22/2027		9/26/2023	UMB Bank	-	95,688	100,000	788
Bonds Subtotal						2,957,059	3,050,000	22,781
Insert New Row								
Delete Last Row								
Preferred Stocks								
Preferred Stocks Subtotal						-	-	-
Insert New Row								
Delete Last Row								
Common Stocks								

30332L L1 0	FT UT10990S&P23RM	12/29/2023	Reinvested Dividend	93.000	953	-	-
30332L L1 0	FT UT10990S&P23RM	11/14/2023	UMB Bank	40,569.000	398,887	-	-
33733E E3 2	First Trust Dow Jones Internet Index Fd	7/25/2023	UMB Bank	1,550.000	263,025	-	-
30327Y Y4 9	FT SMid Cap Strength	7/7/2023	Reinvested Dividend	112.329	1,167	-	-
30327Y Y4 9	FT SMid Cap Strength	12/29/2023	Reinvested Dividend	76.690	932	-	-
33734X X1 1	First Trust Consumer Discretionary	5/1/2023	UMB Bank	4,425.000	226,731	-	-
337345 51 2	First Trust NASDAQ 100-Technology Index	12/13/2023	UMB Bank	1,680.000	280,701	-	-
46137V V6 7	Invesco Dynamic Semiconductor	4/30/2023	UMB Bank	248,616.820	226,173	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	7/20/2023	Reinvested Dividend	0.314	2	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	12/20/2023	Reinvested Dividend	0.372	2	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	11/20/2023	Reinvested Dividend	0.344	2	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	10/20/2023	Reinvested Dividend	0.351	2	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	9/20/2023	Reinvested Dividend	0.339	2	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	8/21/2023	Reinvested Dividend	0.335	2	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	2/21/2023	Reinvested Dividend	0.314	2	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	6/20/2023	Reinvested Dividend	0.326	2	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	5/22/2023	Reinvested Dividend	0.322	2	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	4/20/2023	Reinvested Dividend	0.308	2	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	3/20/2023	Reinvested Dividend	0.319	2	-	-
746704 43 3	Putnam Diversified Inc Tr Fd	1/20/2023	Reinvested Dividend	0.292	2	-	-
Common Stocks Subtotal					1,398,590	-	-
Insert New Row							
Delete Last Row							
Totals - Bonds, Preferred and Common Stocks					<u>4,355,649</u>	<u>3,050,000</u>	<u>22,781</u>

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year 2023

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED, or Otherwise DISPOSED of Current Year

Table with columns: 1 CUSIP Identification, 2 Description, 3 Foreign, 4 Disposal Date, 5 Name of Purchaser, 6 Number of Shares of Stock, 7 Consideration, 8 Par Value, 9 Actual Cost, 10 Prior Year Book/Adjusted Carrying Value, 11 Change in Book / Adjusted Carrying Value (Unrealized Valuation Increase/Decreased), 12 Current Year's (Amortization) Accretion, 13 Current Year's OTTI Recognized, 14 Total Change In B./A.C.V. (11+12-13), 15 Total Foreign Exchange Change in B./A.C.V., 16 Book/Adjusted Carrying Value at Disposal, 17 Foreign Exchange Gain (Loss) on Disposal, 18 Realized Gain (Loss) on Disposal, 19 Total Gain (Loss) on Disposal, 20 Bond Interest / Stock Dividends Received During Year, 21 NAIC Stated Contracted Maturity Date.

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

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																					
NONE																					
Bonds Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																					
Delete Last Row																					
Preferred Stocks																					
NONE																					
Preferred Stock Subtotal							xxx	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insert New Row																					
Delete Last Row																					
Common Stocks																					
GENERA AL 4	Class Action Settlement		9/8/2023	Litigation	9/8/2023	Litigation	0.000	-	747	-	-	-	-	-	-	-	747	747	-	-	
33734X X1 8	First Trust Materials AlphaDEX		3/6/2023	UMB Bank	7/25/2023	UMB Bank	4,053.000	281,462	263,929	281,462	-	-	-	-	-	-	-	(17,534)	(17,534)	2,953	
30324H H3 1	FT Glb Comm Oppty Per Ser 43		1/4/2023	Reinvested Dividend	5/10/2023	Liquidating Dividend	743.730	7,690	7,639	7,690	-	-	-	-	-	-	-	(51)	(51)	-	
30327D D3 3	FT UT10170 S&P DVD		2/1/2023	Reinvested Dividend	10/11/2023	UMB Bank	38.730	427	410	427	-	-	-	-	-	-	-	(16)	(16)	5	
30327D D3 3	FT UT10170 S&P DVD		3/27/2023	Reinvested Dividend	10/11/2023	UMB Bank	169.820	1,778	1,800	1,778	-	-	-	-	-	-	-	22	22	16	
30327D D3 3	FT UT10170 S&P DVD		4/27/2023	Reinvested Dividend	10/11/2023	UMB Bank	40.020	437	424	437	-	-	-	-	-	-	-	(13)	(13)	3	
30327D D3 3	FT UT10170 S&P DVD		5/26/2023	Reinvested Dividend	10/11/2023	UMB Bank	60.300	631	639	631	-	-	-	-	-	-	-	8	8	4	
30327D D3 3	FT UT10170 S&P DVD		6/26/2023	Reinvested Dividend	10/11/2023	UMB Bank	118.720	1,272	1,258	1,272	-	-	-	-	-	-	-	(14)	(14)	3	
30327D D3 3	FT UT10170 S&P DVD		7/25/2023	Reinvested Dividend	10/11/2023	UMB Bank	38.880	443	412	443	-	-	-	-	-	-	-	(31)	(31)	1	
30327D D3 3	FT UT10170 S&P DVD		8/29/2023	Reinvested Dividend	10/11/2023	UMB Bank	57.970	643	614	643	-	-	-	-	-	-	-	(28)	(28)	-	
Common Stock Subtotal							xxx	294,783	277,873	294,783	-	-	-	-	-	-	-	(16,910)	(16,910)	2,985	-
Insert New Row																					
Delete Last Row																					
Totals - Bonds, Preferred and Common Stocks							xxx	294,783	277,873	294,783	-	-	-	-	-	-	-	(16,910)	(16,910)	2,985	-

SCHEDULE E - PART 1 - CASH

**NEXT
PRIOR**

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
	Vibrant CU		4.500%	5,998	-	156,003
	GreenState Credit Union		4.570%	10,327	-	260,327
	First Central Checking Account					1,199,604
	Exchange Savings Bank		5.000%	9		12
	First Central Checking Account					251,290
	First Central Money Market		4.500%	4,005		22,730
	Matured CDs			6,709	-	
	Cash In Office					150
	Total Cash			27,048	-	1,890,115

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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
	Fidelity Treasury Fund #695		12/31/2022			-	1,176	25,772	1,176
	Total Cash Equivalents					-	1,176	25,772	1,176

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	
							8	9	10	11			14	15	16	17	18			
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	Amount Due and Accrued Dec 31 of Current Year on Bond Not in Defauly	Non-Admitted Date and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
NONE																				
Total Cash Equivalents						-	-	-	-	-	-	-	-	-	xxx	xxx	xxx	-	-	

Insert New Row
Delete Last Row

Book / Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	-	1B	-	1C	-	1D	-	1E	-	1F	-	1G	-
2A		2B		2C									
3A		3B		3C									
4A		4B		4C									
5A		5B		5C									
6													

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

Line	1 Description of Property	2 Code	3 Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes Repairs and Expenses Incurred.
			4 City	4 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 Building		Eldridge	IA	6/15/1999	9/5/2000	387,470		157,581		12,781			(12,781)		14,009	
	Totals						387,470	0	157,581	0	12,781	0	0	(12,781)	0	14,009	

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AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2023
--	---------------------

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

Line	1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
		2 City	3 State						
	NONE							-	
	Totals					-	-	-	-

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AMERICAN MUTUAL INSURANCE ASSOCIATION	Year 2023
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SCHEDULE A - Part 3
Showing All Real Estate DISPOSED During the Year, including Payments During the Final Year on "Sales Under Contract"

Line	1 Description of Property	2 Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances PY	Change in Book/Adjusted Carrying Value Less Encumbrances				14 Book/Adjusted Carrying Value Less Encumbrance on Disposal	15 Amounts Received During Year	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
		3 City	3 State						9 Current Current Year's Depreciation	10 Current Year's OTTI Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/ACV (11-9-10)						
	NONE																	
	Totals					-	-	-	-	-	-	-	-	-	-	-	-	-

SUMMARY INVESTMENT SCHEDULE

Line	Gross Investment Holdings	
	1 Amount	2 Percentage
1 Long-Term Bonds (Schedule D, Part 1)		
1.01 U.S. Governments	-	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	1,533,775	9%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	6,578,040	38%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	8,111,815	46%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	-	0%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	-	0%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	3,795,020	22%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	202,578	1%
3.04 Mutual funds	3,328,745	19%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	7,326,342	42%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	157,581	1%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	1,890,115	11%
5.02 Cash equivalents (Schedule E, Part 2)	-	0%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	1,890,115	11%
6 Receivables for securities		
	-	0%
7 Total invested assets	17,485,854	100%

AMERICAN MUTUAL INSURANCE ASSOCIATION

Year
2023

2023 FIVE-YEAR HISTORICAL DATA

Line	Line	2023	2022	2021	2020	2019
	Gross Premiums Written					
1	Wind	2,098,860	1,725,156	1,765,572	1,435,132	1,428,600
2	Fire	2,098,860	1,725,156	1,765,572	1,435,132	1,428,600
3	Inland Marine	61,471	54,876	56,972	49,539	52,861
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	8,875	7,948	(5,193)	6,709	6,381
8	Total (gross premiums written)	4,268,066	3,513,136	3,582,923	2,926,512	2,916,442
8.1	Number of policies per year	1,983	1,933	1,989	1,657	1,660
	Net Premiums Written					
9	Wind	1,628,032	1,389,645	1,445,642	1,230,122	1,186,063
10	Fire	1,628,032	1,389,645	1,445,642	1,230,122	1,186,063
11	Inland Marine	61,471	54,876	56,972	49,539	52,861
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	8,875	7,948	(5,193)	6,709	6,381
15	Total (net premiums written)	3,326,410	2,842,114	2,943,063	2,516,492	2,431,368
	Statement of Income					
9	Net underwriting gain (loss)	(1,088,212)	(112,110)	(810,034)	(608,744)	452,169
10	Net investment gain (loss)	341,951	1,120,045	980,416	105,047	369,058
11	Total other income	110,806	32,461	(2,951)	54,657	103,925
13	Federal income taxes incurred	(6,000)	60,006	8,661	2,471	164,894
14	Net income	(629,456)	980,390	158,770	(451,511)	760,258
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	17,647,075	17,973,651	19,812,236	15,584,980	15,518,172
16	Uncollected premium and agents' balances in course of collection	65,006	39,500	25,984	13,383	11,693
17	Deferred premiums	-	-	-	-	-
18	Total liabilities	2,075,059	2,266,992	3,030,529	1,291,142	1,801,885
19	Losses	68,849	880,619	1,567,924	175,291	594,586
20	Loss adjustment expenses	2,344	2,500	28,346	-	44,619
21	Unearned premiums	1,624,918	1,307,828	1,291,648	1,060,581	1,063,292
22	Surplus as regards policyholders	15,572,016	15,706,659	16,781,707	14,293,838	13,716,287
	Cash Flow					
23	Net cash from operations (Line 9)	(777,927)	(724,703)	1,225,425	(818,337)	467,017
	Iowa Code 518A.37					
	Required Surplus	1,479,230	1,290,872	1,247,360	1,062,006	1,024,492
	Actual Surplus	15,572,016	15,706,659	16,781,707	14,293,838	13,716,287
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	46.4	40.1	34.7	37.1	35.8
25	Stocks	41.9	43.5	44.0	50.7	49.4
26	Real estate	0.9	1.0	0.8	1.1	1.2
27	Cash, cash equivalents and short-term investments	10.8	15.4	20.4	11.1	13.6
28	Receivables for securities	-	0.1	-	-	-
29	Aggregate write-ins for invested assets	-	-	-	-	-
30	Cash, cash equivalents and invested assets	100.0	100.1	99.9	100.0	100.0
	Capital and Surplus Accounts					
31	Net unrealized capital gains or losses	532,896	(1,926,815)	783,840	1,029,390	1,143,306
32	Change in surplus as regards policyholders for the year	(134,643)	(1,075,048)	2,487,869	577,551	1,942,259
	Gross Losses Paid					
33	Wind	7,405,919	1,613,349	2,325,252	7,895,525	373,471
34	Fire	329,384	503,534	743,874	430,990	562,629
35	Inland Marine	280,000	627,670	215,272	264,208	237,051
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	8,015,303	2,744,553	3,284,398	8,590,723	1,173,151
	Net Losses Paid					
40	Wind	2,937,774	1,105,882	446,493	1,902,954	373,471
41	Fire	194,042	482,988	743,874	418,289	396,794
42	Inland Marine	280,000	627,670	215,272	264,208	237,051
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	3,411,815	2,216,540	1,405,639	2,585,451	1,007,316
	Operating Percentages					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	86.4	54.1	82.2	86.0	38.5
49	Loss expenses incurred	8.7	8.7	8.9	4.9	7.1
50	Other underwriting expenses incurred	41.1	41.2	35.3	33.3	36.2
51	Net underwriting gain or (loss)	(36.2)	(4.0)	(26.5)	(24.2)	18.2
	Other Percentages					
52	Net premiums written to policyholders' surplus	21.4	18.1	17.5	17.6	17.7

**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? | <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 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? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| 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). | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d. | Are premiums earned over the terms of the related insurance policies and reinsurance contracts? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| e. | Are unearned premium reserves established to cover the unexpired portion of premiums written? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| f. | Are expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| g. | Are expenses incurred reduced for ceding allowances received or receivable? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h. | Are Associations asset values stated as follows: | |
| h.1 | Short-term investments at amortized cost; | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h.2 | Amortized cost for investment grade | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h.3 | Lower of amortized cost or fair value for below investment grade; | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| h.4 | Stocks at fair value. | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| i. | What amortization method did the Association use to prepare this financial statement. | Pro Rata Method |
| 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. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

2 Accounting Changes and Corrections of Errors

- | | | |
|----|---|---|
| a. | Did the Association have any material changes in accounting principles or corrections of errors?
If yes, please explain. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|----|---|---|

3 Business Combinations and Goodwill

- | | | |
|----|---|---|
| a. | Has there been any business combinations accounted for under the statutory purchase method? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Did the Association have any statutory mergers or impairment losses?
If yes, please explain. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

4 Discontinued Operations

- | | | |
|----|--|---|
| a. | Does the Association have any discontinued operations? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|----|--|---|

5 Investments

- | | | |
|-----|--|---|
| a. | Is the Association a creditor for any restructured debt? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Does the Association have: | |
| b.1 | Loan Backed Securities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.2 | Real Estate; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

If yes, please provide address for those property.

- | | | |
|-----|--|---|
| b.3 | Investments in Low-Income Housing Tax Credits (LIHTC); | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.4 | Restricted Assets; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.5 | Working Capital Finance Investments; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.6 | Offsetting and Netting of Assets and Liabilities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.7 | 5GI securities; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.8 | Short sales; | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b.9 | Prepayment Penalty and Acceleration Fees. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b. | Does the Association recognize any impairment write down for investments in Joint Ventures, Partnerships and Liability Companies during the statement period. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

7 Investment Income

- | | | |
|----|--|---|
| a. | Did the Association disclose any investment income due and accrued in the financial statement period?
If yes, please provide total amount excluded. | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
|----|--|---|

\$ -

9 Income Taxes

- | | | | |
|----|--|--------------|---|
| a. | What was the Federal Income tax incurred for 2023 and 2022? | 2023
2022 | \$ (6,000)
\$ 60,006 |
| b. | At year end, did the Association have any operating loss carryforward? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 | \$ -
\$ 56,741 |
| d. | Did the Association have any deposits admitted under Section 6603 of the Internal Revenue Service Code? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| e. | Is the Association's Federal Income Tax return consolidated with any other equity? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| f. | Did the Association have any federal or foreign tax loss contingencies?
If yes, please provide amount? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| g. | Did the Association have any alternative minimum tax (AMT) credits. | | \$ -
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.

Springdale Agency Inc.

11 Debt

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

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.

Insurance Association employees are covered by a qualified defined contribution pension plan sponsored by the insurance Association. Contributions of three percent of each employee's compensation are made each year. The Association's contribution for the plan was \$11,876 and \$9,638 for 2022 and 2023, respectively.

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). Yes No
\$ 532,896

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.

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

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

On November 1st American Mutual Insurance Association agreed to sell Springdale Agency, Inc. to Martin Agency Insurance Services, Inc. This goes into effect January 1, 2024.

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 \$ 895,619 of December 31, 2023 646,894 and for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 71,193 ; 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 \$ (177,532) 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.
If yes, please include reasons for the change and the effects on the financial statements for the most recent reporting period presented.

Yes No

**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. 12/31/2020
- 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. 12/31/2020
- 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). 3/6/2023
- 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?
Cain Ellsworth & Co., LLP
- 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: 12.11 To directors and other officers \$ -
- 12.2 Total amount of loans outstanding at the end of year: 12.21 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:
- | | | |
|--|----------------------------|------|
| | 13.21 Rented from others | \$ - |
| | 13.22 Borrowed from others | \$ - |
| | 13.23 Leased from others | \$ - |
| | 13.24 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. For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

Name of Custodian(s)	Custodian's Address
UMB Bank	Kansas City, MO

- 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
Tommy Smith	U
Chris Shetler	I

- 17.3 For those firms/individuals listed in the table for Question 18.2, 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 28.05, 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

Third Party Custodian

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?

\$ 15,608

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	10,919
Total	10,919

23.1 Amount of payments for legal expenses, if any?

\$ 30,646

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
Shuttleworth & Ingersoll	19,803
	-
	-

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.

MIPS

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

Yes. The Mutual also uses GMRC adjusting.

ANNUAL 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.

**AMERICAN MUTUAL INSURANCE ASSOCIATION
SUPPLEMENTAL COMPENSATION EXHIBIT
For the Year Ended
(To be filed by March 1)
PART 1 - INTERROGATORIES**

- 1 Is the reporting insurer a member of a group of insurers or other holding company system? Yes No N/A
If yes, do the amounts below represent 1) total gross compensation earned for each individual by or on behalf of all companies which are part of the group: Yes or 2) allocation to each insurer: Yes
- 2 Did any person while an officer, director, or trustee of the reporting entity receive directly or indirectly, during the period covered by this statement any commission on the business transactions of the reporting entity? Yes No N/A
- 3 Except for retirement plans generally applicable to its staff employees, has the reporting entity entered into any agreement with any person, other than contracts with its agents for the payment of commissions whereby it agrees that for any service rendered or to be rendered, that he/she shall receive directly or indirectly, any salary, compensation or emolument that will extend beyond the period of 12 months from the date of the agreement? Yes No N/A

PART 2 - OFFICERS AND EMPLOYEES COMPENSATION

Name and Principal Position	Year	Salary	Bonus	Commissions	Retirement	Expense Reimbursement	Management Fees	All Other Compensation	Total
Current:									
1. Chris Shelter, President/CEO/Treasurer	2023	121,373	6,325					10,095	137,793
Chris Shelter, President/CEO/Treasurer	2022	102,162							102,162
	2021								-
Current:									
2. Jeff Kress, Vice President	2023	60,581	567	16,907				2,592	80,646
Jeff Kress, Vice President	2022	11,115		48,605					59,720
Jeff Kress, Vice President	2021	10,225	5,499	51,082					66,806
3. Kerri Peterson, Secretary	2023	61,501	2,568	1,530				780	66,379
Kerri Peterson, Secretary	2022	45,801		7,433					53,234
Kerri Peterson, Secretary	2021	42,182	3,708	7,755					53,645
4. Randal Wehrman, Former President/CEO/Treasurer	2023							24,130	24,130
Randal Wehrman, Former President/CEO/Treasurer	2022	139,325	39,707	10,987					190,018
Randal Wehrman, President/CEO/Treasurer	2021	153,492	13,494	8,557					175,543
5.	2023								-
	2022								-
	2021								-
6.	2023								-
	2022								-
	2021								-
7.	2023								-
	2022								-
	2021								-
8.	2023								-
	2022								-
	2021								-
9.	2023								-
	2022								-
	2021								-
10.	2023								-
	2022								-
	2021								-

PART 3 - DIRECTORS COMPENSATION

Name and Principal Position or Occupation and Company (if Outside Director)	Paid or Deferred for Services as Director				All Other Compensation Paid or Deferred	Totals
	Director Fees	Salary	Commissions	Expense Reimbursement		
Dennis Kirby - Chairman	2,300				-	2,300
John Fiderlein- Director	1,900				431	2,331
Tom Brown - Director	2,150				365	2,515
Gary Knight- Director	1,650				463	2,113
Alan Horak- Director	1,650				94	1,744
Ann Mohr- Director	1,650				19	1,669
Mark Pelzer- Director	1,650				285	1,935
						-
						-
						-
						-

PART 4- NARRATIVE DESCRIPTION OF MATERIAL FACTORS

Provide a narrative description of any material factors necessary to gain an understanding of the information disclosed in the tables.