

December 31, 2023 - Annual Statement

Iowa Company Number: 0015

Bremer Mutual Insurance Association

Wayne Tjernagel
111 1ST AVE SE, PO BOX 856
WAVERLY IA 50677

For Office Use Only	
NAIC NUMBER	15285
AUDITED BY	_____
DATE	_____
APPROVED	_____

ANNUAL STATEMENT
OF THE

BREMER MUTUAL INSURANCE ASSOCIATION

For the Year Ended December 31, 2023

Assets

Line	1	2	3 Net Admitted Assets	4 As of 12/31/2022
	As of 12/31/2023	Nonadmitted		
1 Bonds (Schedule D)	4,134,687		4,134,687	3,870,347
2 Stocks (Schedule D)				
2.1 Preferred Stocks	795,770		795,770	806,718
2.2 Common Stocks	2,746,042		2,746,042	2,415,104
3 Real Estate (Schedule A)	33,024		33,024	22,581
4 Cash				
4.1 Cash	657,693		657,693	758,805
4.2 Cash equivalents	118,576		118,576	56,632
4.3 Short-term investments	-		-	-
5 Receivables for securities	-		-	-
6 Aggregate write-ins for invested assets	-		-	-
7 Subtotal, cash and invested assets	8,485,792		8,485,792	7,930,186
8 Investment income due and accrued	38,666		38,666	36,242
9 Premium and Considerations				
9.1 Uncollected premium and agents' balances in course of collection	373,017	(1,628)	374,644	72,429
9.2 Deferred premiums	-		-	272,632
10 Reinsurance (Schedule F)				
10.1 Amounts recoverable from reinsurers	148,721		148,721	12,277
10.3 Other amounts receivable under reinsurance contracts	-		-	30,306
11 Current federal income tax recoverable	140,000	140,000	-	-
12 Electronic data processing equipment and software	-	-	-	-
13 Furniture and equipment assets	13,921	13,921	-	-
14 Receivables from subsidiaries	-		-	
15 Aggregate write-ins for other than invested assets	-	-	-	114,494
16 Total	9,200,117	152,293	9,047,824	8,468,566

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)	-	-	-	-

DETAILS OF WRITE-INS

1501 <i>Prepaid Reinsurance</i>	-		-	107,744
1502 <i>Rent Receivable</i>			-	6,750
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)	-	-	-	114,494.00

LIABILITIES, SURPLUS AND OTHER FUNDS

Line	1	2
	As of 12/31/2023	As of 12/31/2022
1 Losses	328,354	250,217
2 Loss Adjustment Expenses	10,000	10,000
3 Commissions payable, contingent commissions	216,331	234,832
4 Other Expenses	6,018	10,289
5 Taxes licenses and fees due and accrued	8,486	6,807
6 Current federal income taxes	-	-
7 Borrowed Money	-	-
8 Unearned Premiums	1,899,578	1,656,729
9 Advance Premiums	53,680	59,240
10 Ceded reinsurance premiums payable	250,196	84,185
11 Funds held by company under reins treaties	-	-
12 Amounts withheld or retained by company for account of other	45,367	24,282
13 Aggregate write ins for liabilities	-	-
14 Total Liabilities (Lines 1 through 13)	2,818,009	2,336,582
15 Aggregate write in for special surplus funds	-	-
16 Aggregate write ins for other than special surplus funds	-	-
17 Unassigned funds (surplus)	6,329,789	6,131,985
18 Surplus as regards policyholders	6,329,789	6,131,985
19 Totals (Page 2, Line 16, Col. 3)	9,147,798	8,468,567

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)	-	-

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)	3,210,374	3,030,225
<u>Deductions:</u>		
2 Losses incurred (Part 2, Line 21, Column 7)	1,864,212	1,041,488
3 Loss adjustment expenses incurred (Part 3, Line 24, Column 1)	90,465	82,742
<u>4 Underwriting expenses</u>		
4.1 Commissions	763,502	715,483
4.2 Salaries	341,627	320,618
4.3 Tax, licenses and fees	67,060	42,179
4.4 Other underwriting expenses incurred	256,826	247,125
5 Aggregate write-ins for underwriting deductions	-	-
6 Total underwriting deductions	3,383,692	2,449,635
7 Net underwriting gain (loss) (Line 1-Line 6)	<u>(173,317)</u>	<u>580,590</u>
<u>Net Investment Income:</u>		
8 Net Investment Income Earned - Exhibit of Net Investment income	292,952	256,611
9 Net Realized Capital Gains (Losses) less capital gains tax - Exhibit of Capital Gains (Losses)	13,281	(8,384)
10 Net investment gain (loss) (Lines 8+9)	<u>306,233</u>	<u>248,227</u>
<u>Other Income</u>		
11 Finance and service charges not included in premiums	1,600	1,805
12 Aggregate write-ins for miscellaneous income	23,427	20,001
13 Total other income (Lines 11+Line 12)	<u>25,027</u>	<u>21,806</u>
Net Income after capital gains tax and before all other federal income taxes (Lines 7+10+13)	<u>157,943</u>	<u>850,623</u>
15 Federal income taxes incurred	21,728	15,420
16 Net income (Line 14-Line 15)	<u>136,215</u>	<u>835,203</u>
<u>Capital and Surplus Account</u>		
17 Surplus as regards policyholders, December 31 prior year (Page 4, Line 18, Column 2)	6,131,985	5,756,594
18 Net income (from Line 16)	136,215	835,203
19 Change in net unrealized capital gains (losses) less capital gains (Exhibit of Capital Gains Col 4, Ln 7)	122,098	(426,538.49)
20 Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col 3)	(60,509)	(33,274)
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>197,804</u>	<u>375,391</u>
23 Surplus as regards policyholders, December 31 current year (Line 17+ Line 22) (Page 3, Line 18)	<u>6,329,789</u>	<u>6,131,985</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 IMT Liability Premiums - Income Less Expenses	1,998	(565)
1202 Overwrite Fees	21,429	20,566
1203 Miscellaneous	-	-
1204 <i>insert write-in</i>		
1205 <i>insert write-in</i>		
1299 Totals (Lines 1201 through 1205) (Line 12 above)	<u>23,427</u>	<u>20,001</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>

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	3,617,607	3,183,109
2 Net investment income:	291,060	254,491
3 Miscellaneous income	25,027	21,806
4 Total (Lines 1 through 3)	<u>3,933,694</u>	<u>3,459,406</u>
5 Benefit and loss related payments	1,922,520	1,080,031
6 Commissions, expenses paid and aggregate write-ins for deductions	1,540,573	1,339,862
7 Federal taxes paid (recovered) net of \$ tax on capital gains (losses)	94,728	68,000
8 Total (Lines 5 through 7)	<u>3,557,820</u>	<u>2,487,892</u>
9 Net cash from operations (Line 4 minus Line 8)	<u>375,874</u>	<u>971,514</u>
<u>Cash from Investments</u>		
10 Proceeds from investments sold, matured or repaid		
10.1 Bonds (link locations)	235,000	190,000
10.2 Stocks	202,379	85,571
10.3 Real Estate	-	-
10.4 Miscellaneous proceeds	-	-
10.5 Total investment proceeds (Lines 10.1 to 10.4)	<u>437,379</u>	<u>275,571</u>
11 Cost of investments acquired (long-term only):		
11.1 Bonds (link locations)	496,192	336,693
11.2 Stocks	390,082	263,254
11.3 Real Estate	11,130	-
11.4 Miscellaneous applications	-	-
11.5 Total investments acquired (Lines 11.1 to 11.4)	<u>897,403</u>	<u>599,947</u>
12 Net cash from investments (Line 11.5 minus Line 10.5)	<u>(460,025)</u>	<u>(324,376)</u>
<u>Cash from Financing and Miscellaneous Sources</u>		
13 Cash provided (applied):		
13.1 Borrowed funds	-	-
13.2 Other cash provided (applied)	144,859	(99,574)
14 Net cash from financing and miscellaneous sources (Lines 13.1 to 13.2)	<u>144,859</u>	<u>(99,574)</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)	60,709	547,563
16 Cash, cash equivalents and short-term investments		
17.1 Beginning of year	<u>815,437</u>	<u>267,874</u>
17.2 End of year (Line 15 plus Line 17.1)	876,146	815,437

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

Line	Direct Premium	1	2	3	4
		Net Premiums Written per Written in 2023 Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year per Col. 5 Part 1A	Premiums Earned During year Cols. 1+2+3 (1)+(2)-(3)
1	Wind	2,268,399	992,600	387,653	2,873,346
2	Fire	1,148,625	655,052	1,507,633	296,044
3	Inland marine	36,199	9,077	4,291	40,985
4	Equipment breakdown	-	-	-	-
5	Service lines	-	-	-	-
6	Other lines	-	-	-	-
7	Total	3,453,223	1,656,729	1,899,578	3,210,374

**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	387,653		387,653
2	Fire	1,507,633		1,507,633
3	Inland marine	4,291		4,291
4	Equipment breakdown			-
5	Service lines			-
6	Other lines			-
7	Total	1,899,578	-	1,899,578

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

40% Method

**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	2,936,325		667,927	2,268,399
2	Fire	1,816,552		667,927	1,148,625
3	Inland marine	36,199			36,199
4	Equipment breakdown				-
5	Service lines				-
6	Other lines				-
7	Total	4,789,076	-	1,335,853	3,453,223

**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	448,470			448,470	170,305	103,357	515,417	18%
2	Fire	1,744,157		411,515	1,332,642	158,049	146,860	1,343,831	454%
3	Inland marine	4,964			4,964	-	-	4,964	12%
4	Equipment breakdown				-	-	-	-	
5	Service lines				-	-	-	-	
6	Other lines				-	-	-	-	
7	Total	2,197,590		411,515	1,786,075	328,354	250,217	1,864,212	58%

**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	199,798		39,494	160,305	10,000		170,305	5,000
2	Fire	148,049			148,049	10,000		158,049	5,000
3	Inland marine				-			-	
4	Equipment breakdown				-			-	
5	Service lines				-			-	
6	Other lines				-			-	
7	Totals	347,848	-	39,494	308,354	20,000	-	328,354	10,000

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	39,257			39,257
1.2	Reinsurance assumed				
1.3	Reinsurance ceded	-			-
1.4	Net claim adjustment services	39,257			39,257
2	Commission and Brokerage:				
2.1	Direct excluding contingent		655,008		655,008
2.2	Reinsurance assumed excluding contingent		-		-
2.3	Reinsurance ceded excluding contingent		-		-
2.4	Contingent		108,494		108,494
2.5	Policy and membership fees		-		-
2.6	Net commission and brokerage		763,502		763,502
3	Allowances to managers and agents		20,000		20,000
4	Advertising	-	4,072	-	4,072
5	Boards, bureaus and associations	-	14,103	-	14,103
6	Surveys and underwriting reports	-	-	-	-
7	Salary and related items:				
7.1	Salaries	44,962	341,627	5,104	391,692
7.2	Payroll taxes	1,511	28,706	-	30,216
8	Employee relations and welfare	1,282	24,365	-	25,647
9	Insurance	1,426	25,661	1,426	28,512
10	Directors' fees	283	10,759	283	11,325
11	Travel and travel items	69	3,336	69	3,474
12	Rent and rent items	-	-	0	-
13	Equipment	1,171	56,782	585	58,538
14	Cost or depreciation of EDP equipment and software	-	-	-	-
15	Printing and stationery	117	5,599	117	5,833
16	Postage, telephone and exchange	316	15,174	316	15,806
17	Legal and auditing	-	26,332	2,926	29,258
18	Totals	51,137	576,514	10,826	638,476
19	Taxes, licenses and fees:				
19.1	State and local insurance taxes deducting guaranty association credits \$0	-	47,907	-	47,907
19.2	Insurance department licenses and fees	-	19,153	-	19,153
19.3	All other (excluding federal income and real estate)	-	-	-	-
19.4	Total taxes, licenses and fees	-	67,060	-	67,060
20	Real estate expenses	-	-	5,712	5,712
21	Real estate taxes	-	-	2,585	2,585
23	Aggregate write-ins for miscellaneous expenses	72	21,938	1,683	23,692
24	Total expenses incurred	90,465	1,429,015	20,805	1,540,285
25	Less unpaid expenses - current year	10,000	163,187	66,654	239,841
26	Add unpaid expenses - prior year	10,000	178,869	73,059	261,929
27	Total expenses paid	90,465	1,444,697	27,211	1,562,373
	Details of Write-Ins				
2301	Miscellaneous	72	21,938	1,683	45,631
2302	<i>insert write-in</i>				
2303	<i>insert write-in</i>				
2399	Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	72	21,938	1,683	45,631

EXHIBIT OF NET INVESTMENT INCOME

Line	Asset	1 Collected During Year	2 Earned During Year
1	U.S. Government Bonds	2,140	3,423
1.1	Bonds exempt from U.S. tax	110,447	111,979
1.2	Other bonds (unaffiliated)	18,127	17,826
2.1	Preferred stocks (unaffiliated)	50,190	49,873
2.11	Preferred stocks of affiliates		
2.2	Common stocks (unaffiliated)	105,228	104,562
2.21	Common stocks of affiliates		
3	Real estate	22,500	22,500
4	Cash, cash equivalents and short-term investments	3,387	4,281
5	Other invested assets		
6	Aggregate write-ins for investment income	-	-
7	Total gross investment income	312,019	314,444
8	Investment expenses		20,805
9	Investment taxes, licenses and fees, excluding federal income taxes		
10	Interest expense		
11	Depreciation on real estate and other invested assets		687
12	Aggregate write-ins for deductions for investment income		-
13	Total deductions (Lines 8 through 12)		21,492
14	Net investment income (Line 7 - 13)		292,952

DETAILS OF WRITE-INS

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

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)	2,994	2,994	
2.1	Preferred stocks (unaffiliated)	(1,416)	(1,416)	25,468
2.11	Preferred stocks of affiliates			
2.2	Common stocks (unaffiliated)	11,703	11,703	54,989
2.21	Common stocks of affiliates			41,641
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)	13,281	-	122,098

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)	-	-	-

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	-	-	-
4.3 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	(1,628)	1,583	3,211
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	140,000	67,000	(73,000)
12 Electronic data processing equipment and software	-	-	-
13 Furniture and equipment assets	13,921	23,201	9,280
14 Receivables from subsidiaries	-	-	-
15 Aggregate write-ins for other than invested assets	-	-	-
16 Total	<u>152,293</u>	<u>91,784</u>	<u>(60,509)</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>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>	-	-
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)	-	-

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

1	2	3	4	5	6	7						12	13	14	15		16	17
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Special Code	Reinsurance Premiums Ceded	Reinsurance Recoverable On						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	
						Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	Unearned Premiums								
42-0245990	14117	GRINNELL MUT REINS CO	IA		1,436	149		39				188		250		(62)		
Totals					1,436	149	-	39	-	-	-	188	-	250	-	(62)		

BREMER MUTUAL INSURANCE ASSOCIATION

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 MUT REINS CO	149					-
		Totals	149	-	-	-	-	-

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

1	2	3	4	5	6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest			Date				
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Type Code	Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book Adjusted Carrying Value	Unrealized Valuation 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																					
3130AW-JJ-0	FHLB 5.4% 07/10/2026			6	1.A	50,000	99.8000	49,902	50,000	50,000	-	-	-	-	5.400	5.400	JJ	1,283	-	07/05/23	07/10/26
3133EM-TF-9	Federal Farm Credit Banks 2.14%				1.A	100,000	83.0000	83,004	100,000	100,000	-	-	-	-	2.140	2.140	MS	630	2,140	03/17/21	03/15/33
Totals						150,000	xxx	132,906	150,000	150,000					xxx	xxx	xxx	1,913	2,140	xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
All Other Governments																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
U.S. States, Territories and Possessions, Guaranteed																					
NONE																					
Totals							xxx								xxx	xxx	xxx			xxx	xxx
<input type="button" value="Insert New Row"/>																					
<input type="button" value="Delete Last Row"/>																					
U.S. Political Subdivisions of States, Territories, Guaranteed																					
021753-UX-4	Altoona IA Ref Urban Renewal Ser C 3%			2	1.G	100,000	97.5200	97,524	100,000	100,000	-	-	-	-	3.000	3.000	JD	250	3,000	06/13/19	06/01/36
030850-FJ-5	Ames IA Hosp Rev Mary Greeley Med Ctr			2	1.F	50,000	96.7200	48,359	50,000	50,000	-	-	-	-	3.000	3.000	JD	67	1,500	05/24/16	06/15/33
150213-FB-7	Cedar Falls IA Cmnty Sch Dist 3.25%			2	1.D	48,825	98.5900	49,294	50,000	49,240	-	67	-	-	3.250	3.440	JD	135	1,625	02/08/17	06/01/33
150213-FE-1	Cedar Falls IA Cmnty Sch Dist 3.5%			2	1.D	49,309	98.3200	49,160	50,000	49,502	-	31	-	-	3.500	3.600	JD	146	1,750	02/08/17	06/01/36
150573-FS-7	Cedar Rapids IA Swr Rev 3.3% 6/1/34			2	1.C	49,043	99.7000	49,849	50,000	49,347	-	51	-	-	3.300	3.450	JD	138	1,650	05/11/17	06/01/34
184503-JB-7	CLEAR CREEK AMANA CMNTY SCH DIST				1.A	49,997	100.0000	50,001	50,000	49,998	-	1	-	-	4.000	4.000	JD	167	2,000	04/27/23	06/01/38
187414-CU-9	Clinton Cnty IA 3% 6/1/34			2	1.C	50,000	97.0800	48,538	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	10/28/16	06/01/34
218099-JV-2	Coralville Iowa Urban Renewal Rev			2	1.A	56,830	98.5500	49,274	50,000	54,538	-	(977)	-	-	4.000	1.850	JD	167	2,000	07/29/21	06/01/28
239835-KB-6	Dayton OH Arpt Rev James M Cox				1.A	40,000	100.0000	40,000	40,000	40,000	-	-	-	-	3.750	3.750	JD	125	1,500	12/28/15	12/01/35
249346-BM-8	Denver Iowa Cmnty Sch Dist Sch			2	1.A	49,268	79.2300	39,617	50,000	49,378	-	36	-	-	2.000	2.100	JJ	500	1,000	10/29/20	07/01/38
249347-AD-7	DENVER IOWA ELEC REV			2	1.A	50,000	103.2000	51,602	50,000	50,000	-	-	-	-	4.500	4.500	JD	188	531	08/08/23	06/01/38
25009X-HP-3	Des Moines IA 3.375% 6/1/34				1.C	35,000	100.0200	35,007	35,000	35,000	-	-	-	-	3.380	3.370	JD	98	1,181	03/05/18	06/01/34
25009X-KB-0	Des Moines IA 2.625% 6/1/35			2	1.C	47,685	89.5900	44,796	50,000	48,428	-	114	-	-	2.630	2.950	JD	109	1,313	10/20/16	06/01/35
25009X-LX-1	Des Moines IA 3% 6/1/34			2	1.C	50,000	97.4200	48,710	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	08/14/17	06/01/34
250111-DE-8	Des Moines IA ICS 3% 6/1/28			2	1.A	50,000	100.2100	50,103	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	04/26/18	06/01/28
254846-EM-6	District Energy Corp Neb FAC Rec 2%			2	1.A	50,000	83.5400	41,768	50,000	50,000	-	-	-	-	2.000	2.000	JJ	500	1,000	03/17/21	07/01/36
259226-CX-4	DOUGLAS CNTY NEB 4% 7/1/2046			2	1.A	49,255	99.4700	49,734	50,000	49,270	-	15	-	-	4.000	4.100	JJ	1,000	1,000	05/05/23	07/01/46
259230-NB-2	Douglas Cnty NE Childrens Hosp			2	1.E	49,570	100.9700	50,483	50,000	49,742	-	28	-	-	3.380	3.450	MN	216	1,688	03/03/17	11/15/31
259234-CL-4	Douglas Cnty NE Hosp Auth No 3 Ref			2	1.A	39,857	101.0600	40,423	40,000	39,900	-	6	-	-	4.130	4.150	MN	275	1,650	06/15/15	11/01/36
264037-AL-6	Dubuque IA Sales Tax Increment			2	1.F	50,000	100.2300	50,113	50,000	50,000	-	-	-	-	3.250	3.250	JD	135	1,625	07/20/15	06/01/26
347244-AN-5	Fort Dodge IA Cmnty Sch Dist 2.5%			2	1.A	35,000	97.4900	34,123	35,000	35,000	-	-	-	-	2.500	2.500	MN	146	875	09/13/17	05/01/28
40915C-BC-6	HAMPTON DUMONT IOWA 4.5%			2	1.C	49,712	103.0600	51,529	50,000	49,712	-	0	-	-	4.500	4.550	JD	119	-	11/15/23	06/01/40
45032T-AQ-6	ISU Facs Corp Iowa Rev			2	1.C	50,000	98.4500	49,223	50,000	50,000	-	-	-	-	3.000	3.000	JJ	750	1,500	09/13/17	07/01/32
45032T-AS-2	ISU Facs Corp Iowa Rev			2	1.C	49,175	97.4400	48,719	50,000	49,434	-	45	-	-	3.000	3.130	JJ	750	1,500	10/10/17	07/01/34
454284-CJ-7	INDIAN HILLS CMNTY COLLEGE IOWA			2	1.D	50,000	99.9200	49,962	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	04/19/22	06/01/28
462460-3F-1	IA Higher Ed Ln Auth Rev Grand View				1.A	49,426	92.4300	46,217	50,000	49,705	-	37	-	-	4.000	4.100	AO	500	2,000	02/19/15	10/01/30
462460-3G-9	Iowa Higher Ed Ln Auth Grand View Univ 4				1.A	49,635	91.1300	45,567	50,000	49,720	-	26	-	-	4.130	4.200	AO	516	2,063	07/13/20	10/01/32

462460-3K-0	Iowa Higher Ed Ln Auth Rev				1.A	25,000	97.4500	24,363	25,000	25,000	-	-	-	-	4.000	4.000	AO	250	1,100	05/27/20	10/01/25
462460-3M-6	IA Higher Ed Wartburg 5% 10/1/32				2 1.A	49,750	94.7600	47,381	50,000	49,821	-	16	-	-	5.000	5.000	AO	625	2,500	06/15/22	10/01/32
462460-3M-6	IA Higher Ed Wartburg 5% 10/1/32				2 1.A	25,000	94.7600	23,690	25,000	25,000	-	-	-	-	5.000	5.000	AO	313	1,250	06/15/22	10/01/32
462460-3P-9	IA Higher Ed Ln Auth Rev				2 1.A	70,959	90.2000	63,139	70,000	70,238	-	(130)	-	-	5.000	5.500	AO	875	3,500	04/13/23	10/01/37
462460-3P-9	IA Higher Ed Ln Auth Rev				2 1.A	134,427	90.2000	126,279	140,000	135,067	-	200	-	-	5.000	5.500	AO	1,750	5,750	04/13/23	10/01/37
462466-FX-6	IA Fin Auth Hlth Unitypoint				2 1.E	50,567	100.6200	50,308	50,000	50,175	-	(63)	-	-	4.000	3.860	FA	756	2,000	02/03/17	08/15/36
46256Q-HT-6	U of IA Hosps & Clinics 3.375% 9/1/34				2 1.C	49,844	98.2500	49,127	50,000	49,887	-	9	-	-	3.380	3.400	MS	563	1,688	06/07/18	09/01/34
46256Q-MU-7	IOWA ST HOSP REV BDS S U I 2022A				2 1.C	49,798	76.2100	38,106	50,000	49,812	-	8	-	-	2.380	2.400	MS	396	1,188	01/13/22	09/01/42
462575-CB-5	IA St Univ Science & Tech				2 1.C	50,000	94.4200	47,209	50,000	50,000	-	-	-	-	3.000	3.000	MN	250	1,500	10/21/16	11/01/36
462575-FC-0	IA St Univ Scnc & Tech 3% 7/1/30				2 1.D	50,000	100.4500	50,223	50,000	50,000	-	-	-	-	3.000	3.000	JJ	750	1,500	01/29/18	07/01/30
462575-GT-2	IA St Univ Scnc & Tech 2% 7/1/34				2 1.D	49,384	84.8900	42,446	50,000	49,531	-	40	-	-	2.000	2.100	JJ	500	1,000	02/06/20	07/01/34
462575-GW-5	IOWA ST UNIV SCIENCE & TECHNOLOGY 2.25%				2 1.D	47,646	82.0200	41,009	50,000	47,876	-	130	-	-	2.250	2.630	JJ	563	1,125	03/01/22	07/01/37
470784-AP-4	Janesville IA CSD 3.125% 6/1/32				2 1.D	49,580	98.8400	49,420	50,000	49,724	-	28	-	-	3.130	3.200	JD	130	1,563	05/01/18	06/01/32
477072-BB-7	Jesup IA Loc Opt Sls & Svcs 3.5%				2 1.A	50,000	98.2900	49,146	50,000	50,000	-	-	-	-	3.500	3.500	JD	146	1,750	04/07/17	06/01/33
479370-C7-1	Johnston IA 3% 6/1/33				2 1.A	50,000	95.8100	47,905	50,000	50,000	-	-	-	-	3.000	3.000	JD	125	1,500	07/31/17	06/01/33
497592-KE-4	Kirkwood Cmnty College IA 3%				2 1.B	65,000	99.7000	64,805	65,000	65,000	-	-	-	-	3.000	3.000	JD	163	1,950	03/17/20	06/01/31
503877-BH-4	La Port City IA Elec Util Rev				2 1.A	50,000	100.2900	50,146	50,000	50,000	-	-	-	-	3.500	3.500	JD	146	1,750	11/30/16	06/01/32
536045-CZ-8	Linn-Mar Iowa Cmnty Sch Dist				2 1.A	50,000	88.8700	44,433	50,000	50,000	-	-	-	-	1.250	1.250	JJ	313	625	07/14/21	07/01/28
572767-YJ-4	Marshalltown Iowa Muni Bldg 3%				2 1.C	48,603	95.4900	47,746	50,000	48,981	-	66	-	-	3.000	3.200	JD	125	1,500	10/10/17	06/01/36
604366-DN-1	Minot ND Arpt Rev AMT Ser E				1.C	50,000	100.0400	50,021	50,000	50,000	-	-	-	-	3.500	3.500	AO	438	1,750	12/11/15	10/01/31
63969B-AQ-5	NE St Colleges Student Fee Peru St Clg P				2 1.A	50,000	100.0800	50,038	50,000	50,000	-	-	-	-	3.500	3.500	JJ	875	1,750	12/28/15	07/01/36
68825R-DX-5	OshKosh WI Storm Wtr Util Rev Ser A				2 1.E	50,500	100.0700	50,036	50,000	50,020	-	(64)	-	-	3.250	3.120	MN	271	1,625	08/21/15	05/01/28
713176-8J-7	Peoria IL 3.25% 1/1/32				2 1.F	50,000	100.1500	50,073	50,000	50,000	-	-	-	-	3.250	3.250	JJ	813	1,625	11/09/16	01/01/32
74442C-BR-4	Pub Fin Auth WI Hosp Rev Renown Reg				2 1.A	49,775	90.3500	45,174	50,000	49,844	-	10	-	-	3.000	3.030	JD	125	1,500	08/24/16	06/01/36
744434-EE-7	Public Pwr Generation Agy NE Re				2 1.F	50,000	98.9100	49,455	50,000	50,000	-	-	-	-	3.000	3.000	JJ	750	1,500	06/09/16	01/01/33
772419-MH-7	Rock Island Cnty IL Sch Dst 3% 2/1/27				1.C	49,806	100.0200	50,008	50,000	49,926	-	22	-	-	3.000	3.050	FA	625	1,500	03/22/18	02/01/27
857536-VP-8	St Univ IA Dorm Ser S UI				1.C	45,963	98.2200	49,108	50,000	48,804	-	454	-	-	2.000	3.000	JJ	500	1,000	03/06/17	07/01/26
857536-VU-7	State Univ IA Univ Rev Dorm				2 1.C	47,746	97.5900	48,796	50,000	48,731	-	150	-	-	2.380	2.750	JJ	594	1,188	10/20/16	07/01/31
857536-W4-4	State Univ Iowa Rev Telecommunications 2				2 1.B	49,851	91.2400	45,619	50,000	49,884	-	10	-	-	2.380	2.400	JJ	594	1,188	05/01/20	07/01/34
866456-CH-7	Sumner IA Mun Lt Plt Ser A 4% 10/1/33				2 1.A	51,225	101.3700	50,686	50,000	50,341	-	(187)	-	-	4.000	3.590	AO	500	2,000	10/23/18	10/01/33
914353-X5-1	Univ IL Rev Aux 3.5% 4/1/31				2 1.C	50,000	100.6200	50,308	50,000	50,000	-	-	-	-	3.500	3.500	AO	438	1,750	10/05/18	04/01/31
914364-XM-1	University IA REF Bds 2%				2 1.B	50,412	84.1500	42,073	50,000	50,300	-	(44)	-	-	2.000	1.900	JD	83	1,000	05/24/21	06/01/35
914364-XP-4	University IA Ref BDS				2 1.B	50,000	79.6000	39,802	50,000	50,000	-	-	-	-	2.000	2.000	JD	83	1,000	08/26/21	06/01/37
914639-GZ-6	Univ NE UNMC Cancer Ctr 2.75% 2/15/30				2 1.B	47,391	98.6900	49,346	50,000	48,621	-	200	-	-	2.750	3.250	FA	519	1,375	04/07/17	02/15/30
914641-6V-2	University NE Univ Revs Ref				2 1.B	100,500	101.3300	101,326	100,000	100,080	-	(58)	-	-	3.500	3.440	MN	447	3,500	12/02/15	05/15/35
914641-8F-5	Univ NE Omaha Stndt Hlth				2 1.B	100,000	100.7400	100,740	100,000	100,000	-	-	-	-	3.000	3.000	MN	383	3,000	09/20/16	05/15/35
917219-PV-3	Urbandale Iowa Cmnty Sch Dist				2 1.D	50,000	77.8600	38,928	50,000	50,000	-	-	-	-	2.000	2.000	MN	167	1,000	04/27/21	05/01/38
943623-B9-8	Waverly Iowa Go BDs 2018 A 3%				2 1.D	49,540	100.0700	50,035	50,000	49,751	-	41	-	-	3.000	3.100	JD	125	1,500	06/19/18	06/01/29
943659-BS-0	Waverly IA Mun Elec Util Cap Ln Nts				1.E	49,468	100.0000	50,001	50,000	49,773	-	42	-	-	3.100	3.200	JD	129	1,550	09/09/15	12/01/28
943665-EB-1	Waverly Iowa WTR Rev Ser B 3%				2 1.E	49,661	100.0000	50,001	50,000	49,835	-	34	-	-	3.000	3.080	JD	125	1,500	06/19/18	06/01/28
952549-CJ-0	West Des Moines IA 4.25%				2 1.A	49,701	102.7900	51,395	50,000	49,706	-	6	-	-	4.250	4.300	JJ	549	-	08/30/23	07/01/40
958478-EN-5	WESTERN IOWA TECH CMNTY COLLEGE 2%				2 1.G	50,000	83.0000	41,499	50,000	50,000	-	-	-	-	2.000	2.000	JD	83	1,000	03/25/21	06/01/36

Totals

						3,604,676	xxx	3,471,029	3,625,000	3,609,645		400			xxx	xxx	xxx	25,447	109,488	xxx	xxx
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Insert New Row

Delete Last Row

U.S. Special Revenue, Non-guaranteed

NONE

Totals

							xxx								xxx	xxx	xxx			xxx	xxx
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Industrial and Miscellaneous

14448C-AR-5	Carrier Global Corp				2 2.C	49,666	80.4600	40,228	50,000	49,701	-	13	-	-	3.380	3.430	AO	403	1,689	03/17/21	04/05/40
15987U-BQ-0	CHARLES SCHWAB BK SSB 5.15% 05/21/2024				1.A	50,000	99.9400	49,971	50,000	50,000	-	-	-	-	5.150	5.150	MN	360	1,298	05/10/23	05/21/24
307811-HA-0	FARMERS & MERCHANTS BK 5.4% 07/12/2027				1.A	50,000	100.3100	50,154	50,000	50,000	-	-	-	-	5.400	5.400	JJ	148	1,132	07/06/23	07/12/27
46656M-KJ-9	JPMORGAN CHASE BK N A 5.5%				1.A	50,000	100.0200	50,011	50,000	50,000	-	-	-	-	5.500	5.500	FA	995	-	08/11/23	08/22/25
47233J-KD-9	Jeffries Group LLC 5%				2.B	50,000	97.3100	48,654	50,000	50,000	-	-	-	-	5.000	5.000	MS	660	2,500	09/22/22	03/26/26
48128B-AD-3	JPMorgan Chase & Co 4.625% 12/31/2099				2.B	49,885	99.6300	49,814	50,000	49,889	-	-	-	-	4.630	4.640	JD	274	3,867	09/06/19	12/31/99
48133D-N5-5	JPMORGAN CHASE FINANCIAL COMPANY 4.05%				1.E	50,000	98.0100	49,004	50,000	50,000	-	-	-	-	4.050	4.050	JJ	855	2,025	07/27/22	07/29/24

949746-RG-8	Wells Fargo & Co 5.9% 12/31/2099				3.A	25,455	98.9500	24,737	25,000	25,453	-	-	-	-	5.900	5.790	JD	66	1,475	02/12/19	12/31/99
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Totals

<u>375,005</u>	xxx	<u>362,571</u>	<u>375,000</u>	<u>375,042</u>		<u>13</u>				xxx	xxx	xxx	<u>3,760</u>	<u>13,986</u>	xxx	xxx
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Insert New Row

Delete Last Row

Securities Valuation Office (SVO) Identified Bonds

NONE																		
Totals																		
TOTAL																		

Totals

Insert New Row

Delete Last Row

TOTAL

4,129,682 xxx 3,966,506 4,150,000 4,134,687 - 413 - - xxx xxx xxx 31,119 ##### xxx xxx

SCHEDULE D - PART 2 - SECTION 1
Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes Code	4 Foreign	5 Number Of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends		14 Change in Book / Adjusted Carrying Value					19 Total Foreign Exchange Change in B./A.C.V.	20 NAIC Desig- nation and Admin Symbol	21 Date Acquired	
								10 Fair Value	11 Share Used to Obtain Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decreased)	16 Current Year's (Amortization) Accretion	17 Current Year's OTTI Recognized	18 Total Change In B./A.C.V. (15+16-17)				
Industrial and Miscellaneous																					
00206R-30-0	AT&T Inc			1,000.000	-	23.450	23,450	23,450	23,450	25,000	-	1,338	-	1,770	-	-	1,770	-	2.B	10/25/17	
020002-78-8	Allstate Corp			2,000.000	-	27.000	54,000	27,000	54,000	50,000	922	1,506	-	4,000	-	-	4,000	-	1.A	05/30/23	
060505-FQ-2	Bank of America Corp 4.3%			50,000.000	-	0.940	47,130	0.940	47,130	48,907	914	2,150	-	3,878	-	-	3,878	-	2.C	08/06/20	
06055H-60-8	BANK OF AMERICA CORPORATION DEPOSITARY			2,000.000	-	18.400	36,800	18.400	36,800	50,000	-	2,063	-	3,400	-	-	3,400	-	2.C	01/21/21	
06055H-87-1	BANK OF AMERICA CORP			2,000.000	-	20.800	41,600	20.800	41,600	50,000	-	2,375	-	3,980	-	-	3,980	-	2.C	01/27/22	
26441C-40-2	Duke Energy Corp New 5.625%			1,000.000	-	23.490	23,490	23.490	23,490	25,000	-	1,406	-	690	-	-	690	-	2.C	09/11/18	
33616C-72-0	First Republic Bank SF Prep PFD Ser M			2,000.000	-	0.090	180	0.090	180	50,000	-	500	-	(31,160)	-	-	(31,160)	-	1.A	07/14/21	
48128B-64-8	JPMorgan Chase & Co Depository Sh			1,000.000	-	25.310	25,310	25.310	25,310	25,000	1,917	1,500	-	550	-	-	550	-	2.B	01/16/19	
48128B-AG-6	JPMorgan Chase & Co 4.6%			100,000.000	-	0.960	96,430	0.960	96,430	94,325	38	4,600	-	8,305	-	-	8,305	-	2.B	06/26/20	
58551T-AA-5	Mellon Cap IV 4%			50,000.000	-	0.800	40,185	0.800	40,185	49,650	-	2,928	-	(77)	-	-	(77)	-	2.A	10/26/20	
59156R-85-0	Metlife Inc 4.75%			2,000.000	-	20.400	40,800	20.400	40,800	50,000	-	2,375	-	1,700	-	-	1,700	-	2.B	01/07/20	
74460W-59-4	Public Storage			2,000.000	-	21.390	42,780	21.390	42,780	50,000	-	2,350	-	4,180	-	-	4,180	-	1.G	11/05/19	
74460W-66-9	Public Storage Pfd Shs			1,000.000	-	23.740	23,740	23.740	23,740	25,000	-	1,263	-	2,110	-	-	2,110	-	1.G	07/31/17	
816851-60-4	Sempra Energy			1,000.000	-	24.980	24,980	24.980	24,980	25,000	359	1,438	-	3,350	-	-	3,350	-	2.C	06/13/19	
89832Q-AD-1	Truist Financial Corp 4.8% 12/31/2099			50,000.000	-	0.920	45,965	0.920	45,965	50,000	800	2,400	-	953	-	-	953	-	2.B	12/18/19	
902973-73-4	US Bancorp Depository Shares			2,000.000	-	16.580	33,160	16.580	33,160	50,000	469	1,875	-	2,160	-	-	2,160	-	2.A	10/20/20	
91731K-AA-8	USB Cap IX 3.5% 12/31/2099			50,000.000	-	0.790	39,690	0.790	39,690	47,125	-	9,056	-	315	-	-	315	-	2.A	07/28/20	
91731K-AA-8	USB Cap IX 3.5% 12/31/2099			100,000.000	-	0.790	79,380	0.790	79,380	87,120	835	-	-	630	-	-	630	-	2.A	07/28/20	
94988U-15-1	Wells Fargo & Co New 4.75%			2,000.000	-	19.930	39,860	19.930	39,860	50,000	-	2,375	-	3,220	-	-	3,220	-	2.B	01/15/20	
95002Y-20-2	WELLS FARGO CO NEW DEPOSITARY			2,000.000	-	18.420	36,840	18.420	36,840	50,000	-	2,188	-	2,780	-	-	2,780	-	2.B	01/25/21	
Totals							<u>795,770</u>	xxx	<u>795,770</u>	<u>952,126</u>	<u>6,253</u>	<u>45,683</u>	<u>-</u>	<u>16,734</u>	<u>-</u>	<u>-</u>	<u>16,734</u>	<u>-</u>	xxx	xxx	
Insert New Row																					
Delete Last Row																					
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
Insert New Row																					
Delete Last Row																					
TOTALS							<u>795,770</u>	xxx	<u>795,770</u>	<u>952,126</u>	<u>6,253</u>	<u>45,683</u>	<u>-</u>	<u>16,734</u>	<u>-</u>	<u>-</u>	<u>16,734</u>	<u>-</u>	xxx	xxx	

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

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	
Industrial and Miscellaneous Publicly Traded																		
00206R-10-2	AT&T Inc			5000.000	83,900	16.780	83,900	117,516	-	5,550	-	(8,150)	-	(8,150)	-	07/06/22	.	
17275R-10-2	Cisco Sys Inc			2000.000	101,040	50.520	101,040	61,145	-	3,100	-	5,760	-	5,760	-	12/23/16	.	
197236-10-2	Columbia Banking System Inc			1191.000	31,776	26.680	31,776	27,771	-	1,286	-	4,005	-	4,005	-	03/03/23	.	
29273V-10-0	Energy Transfer, L.P.			2000.000	27,600	13.800	27,600	25,795	-	2,470	-	1,805	-	1,805	-	01/18/23	.	
293792-10-7	Enterprise Products Partners LP			4000.000	105,400	26.350	105,400	96,898	-	7,920	-	7,260	-	7,260	-	01/18/23	.	
30231G-10-2	Exxon Mobil Corporation			1000.000	99,980	99.980	99,980	68,985	-	2,770	-	(10,320)	-	(10,320)	-	12/10/19	.	
427096-50-8	HERCULES TECHNOLOGY GROWTH CAP I			2000.000	33,340	16.670	33,340	35,720	-	3,800	-	6,900	-	6,900	-	03/04/22	.	
486606-10-6	Kayne Anderson Energy Infrastructure			1366.000	11,993	8.780	11,993	55,522	-	1,134	-	301	-	301	-	03/09/22	.	
68629Y-10-3	Orion Office REIT Inc Com			100.000	572	5.720	572	2,300	10	40	-	(282)	-	(282)	-	11/16/21	.	
717081-10-3	Pfizer Inc			2000.000	57,580	28.790	57,580	61,522	-	3,280	-	(44,900)	-	(44,900)	-	12/23/16	.	
92343V-10-4	Verizon Communications			2000.000	75,400	37.700	75,400	88,120	-	5,245	-	(3,400)	-	(3,400)	-	12/15/22	.	
92556V-10-6	Viatis Inc Com			2000.000	21,660	10.830	21,660	28,099	-	960	-	(600)	-	(600)	-	09/22/21	.	
929740-10-8	Wabtec Corp			10.000	1,269	126.900	1,269	781	-	7	-	271	-	271	-	02/27/19	.	
934423-10-4	Warner Bros. Discovery Inc.			967.000	11,004	11.380	11,004	29,999	-	0	-	1,837	-	1,837	-	04/12/22	.	
999999-99-8	UB&T STFIT			262096.920	262,097	1.000	262,097	262,097	-	5,802	-	-	-	-	-	10/11/23	.	
Totals					924,612	xxx	924,612	962,269	10	43,364	-	(39,513)	-	(39,513)	-	xxx	xxx	
Insert New Row																		
Delete Last Row																		
Industrial and Other Miscellaneous																		
NONE														-				
Totals					-	xxx	-	-	-	-	-	-	-	-	-	-	xxx	xxx
Insert New Row																		
Delete Last Row																		
Subsidiaries																		
111111-11-8	B.C.M. Agency			10.000	510,080	51008.000	510,080	5,000	-	-	-	41,543	-	41,543	-	06/01/97	.	
Totals					510,080	xxx	510,080	5,000	-	-	-	41,543	-	41,543	-	xxx	xxx	
Insert New Row																		
Delete Last Row																		
Mutual Funds																		
09250U-10-1	Blackrock Global Enrg & Res			5000.000	62,250	12.450	62,250	106,218	-	3,870	-	(400)	-	(400)	-	11/07/12	.	
09257A-10-8	Blackrock Res & Commodities Stra			5000.000	44,400	8.880	44,400	59,398	-	3,108	-	(5,450)	-	(5,450)	-	04/13/15	.	
362397-10-1	Gabelli Equity Tr Inc			30000.000	152,400	5.080	152,400	151,112	-	18,000	-	(12,000)	-	(12,000)	-	09/04/20	.	
362397-19-2	Gabelli Equity Tr Inc			15000.000	-	-	-	-	-	0	-	0	-	0	-	11/09/17	.	
464287-10-1	Ishares S&P 100 Index Fund			1000.000	223,390	223.390	223,390	63,604	-	2,655	-	52,820	-	52,820	-	05/04/12	.	
464287-16-8	Ishares DJ Select Dividend			1000.000	117,220	117.220	117,220	51,606	-	4,476	-	(3,380)	-	(3,380)	-	06/18/12	.	

464287-61-4	Ishares Russell 1000 Growth			1000.000	303,170	303,170	303,170	60,563	-	2,026	-	88,930	-	88,930	-	06/15/11	.
464288-68-7	Ishares S&P Pref Stk Indx Fd			6000.000	187,140	31,190	187,140	216,703	-	12,033	-	4,570	-	4,570	-	03/24/23	.
756109-10-4	Realty Income Corp Reit			1000.000	57,420	57,420	57,420	38,950	0	3,051	-	(6,010)	-	(6,010)	-	06/05/15	.
81369Y-50-6	Energy			1000.000	83,840	83,840	83,840	48,184	-	2,977	-	(3,630)	-	(3,630)	-	09/10/10	.
81369Y-86-0	Real Estate Select Sector SPDR			2000.000	80,120	40,060	80,120	61,665	-	2,653	-	6,260	-	6,260	-	02/05/18	.

Totals

					<u>1,311,350</u>	xxx	<u>1,311,350</u>	<u>858,004</u>	<u>-</u>	<u>54,848</u>	<u>-</u>	<u>121,710</u>	<u>-</u>	<u>121,710</u>	<u>-</u>	xxx	xxx
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TOTAL

					<u>2,746,042</u>	xxx	<u>2,746,042</u>	<u>1,825,273</u>	<u>10</u>	<u>98,212</u>	<u>-</u>	<u>123,740</u>	<u>-</u>	<u>123,740</u>	<u>-</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								
15987U-BQ-0	CHARLES SCHWAB BK SSB 5.15% 05/21/2024		5/10/2023	Comerica	-	50,000	50,000	-
184503-JB-7	CLEAR CREEK AMANA CMNTY SCH DIST		4/27/2023	First Clearing Corp	-	49,997	50,000	833
249347-AD-7	DENVER IOWA ELEC REV		8/8/2023	Comerica	-	50,000	50,000	-
259226-CX-4	DOUGLAS CNTY NEB 4% 7/1/2046		5/5/2023	Comerica	-	49,255	50,000	706
307811-HA-0	FARMERS & MERCHANTS BK 5.4% 07/12/2027		7/6/2023	Comerica	-	50,000	50,000	-
3130AW-JJ-0	FHLB 5.4% 07/10/2026		7/5/2023	Comerica	-	50,000	50,000	-
40915C-BC-6	HAMPTON DUMONT IOWA 4.5%		11/15/2023	Comerica	-	49,712	50,000	-
462460-3P-9	IA Higher Ed Ln Auth Rev		4/13/2023	First Clearing Corp	-	47,528	50,000	132
46656M-KJ-9	JPMORGAN CHASE BK N A 5.5%		8/11/2023	Comerica	-	50,000	50,000	-
952549-CJ-0	West Des Moines IA 4.25%		8/30/2023	Comerica	-	49,701	50,000	-
	Bonds Subtotal					496,192	500,000	1,671
	Insert New Row							
	Delete Last Row							
Preferred Stocks								
020002-78-8	Allstate Corp		5/30/2023	Comerica	2,000.000	50,000	-	-
	Preferred Stocks Subtotal					50,000	-	-
	Insert New Row							
	Delete Last Row							
Common Stocks								
197236-10-2	Columbia Banking System Inc		3/3/2023	Capital Change	1,191.600	27,785	-	-
29273V-10-0	Energy Transfer, L.P.		1/18/2023	First Clearing Corp	2,000.000	25,795	-	-
293792-10-7	Enterprise Products Partners LP		1/18/2023	First Clearing Corp	1,000.000	25,780	-	-
464288-68-7	Ishares S&P Pref Stk Indx Fd		3/24/2023	First Clearing Corp	1,000.000	29,920	-	-
999999-99-8	UB&T STFIT		10/11/2023	Comerica	230,801.940	230,802	-	-
	Common Stocks Subtotal					340,082	-	-
	Insert New Row							
	Delete Last Row							
Totals - Bonds, Preferred and Common Stocks						886,273	500,000	1,671

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

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	Change in Book / Adjusted Carrying Value				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
										11 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)							
Bonds																				
462460-3K-0	Iowa Higher Ed Ln Auth Rev		10/2/2023	Called	-	10,000	10,000	10,000	10,000	-	-	-	-	-	10,000	-	-	-	300	10/01/25
48133D-N3-0	JPMORGAN CHASE FINANCIAL COMPANY 3.6%		7/31/2023	Matured	-	50,000	50,000	50,000	50,000	-	-	-	-	-	50,000	-	-	-	1,810	07/31/23
698856-F7-1	Papillion NE 3.5% 9/15/38		5/22/2023	Called	-	50,000	50,000	52,315	50,271	-	(271.00)	-	(271)	-	50,000	-	-	-	1,201	09/15/38
74251V-AL-6	Principal Financial Group Fxd-Frn		4/20/2023	Called	-	75,000	75,000	71,910	71,993	-	12	-	12	-	72,006	-	2,994	2,994	2,306	05/15/55
915260-DJ-9	University Wis Hosps & Clinics		4/3/2023	Called	-	10,000	10,000	10,000	10,000	-	-	-	-	-	10,000	-	-	-	200	03/01/43
915260-DK-6	University Wis Hosps & Clinics		4/3/2023	Called	-	40,000	40,000	40,000	40,000	-	-	-	-	-	40,000	-	-	-	800	03/01/43
	Bonds Subtotal					<u>235,000</u>	<u>235,000</u>	<u>234,225</u>	<u>232,264</u>	<u>-</u>	<u>(259)</u>	<u>-</u>	<u>(259)</u>	<u>-</u>	<u>232,006</u>	<u>-</u>	<u>2,994</u>	<u>2,994</u>	<u>6,617</u>	<u>xxx</u>
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Preferred Stocks																				
020002-12-7	Allstate Corp 1/1000th Int Noncum Perp P		4/17/2023	Redeemed	1,000.000	25,000	-	25,000	21,730	3,270	-	-	3,270	-	25,000	-	-	-	703	
064058-AB-6	Bank New York Mellon Corp 4.5%		12/20/2023	Comerica	60,000.000	60,000	-	61,416	55,951	5,465	-	-	5,465	-	61,416	-	(1,416)	(1,416)	3,804	
	Preferred Stock Subtotal					<u>85,000</u>	<u>-</u>	<u>86,416</u>	<u>77,681</u>	<u>8,735</u>	<u>-</u>	<u>-</u>	<u>8,735</u>	<u>-</u>	<u>86,416</u>	<u>-</u>	<u>(1,416)</u>	<u>(1,416)</u>	<u>4,507</u>	<u>xxx</u>
	<input type="button" value="Insert New Row"/>																			
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Common Stocks																				
093671-10-5	Block H&R Inc.		5/16/2023	Comerica	2,000.000	62,463	-	51,483	73,020	(21,537)	-	-	(21,537)	-	51,483	-	10,981	10,981	2,070	
197236-10-2	Columbia Banking System Inc		3/3/2023	Sale of fractional share	0.600	17	-	14	-	-	-	-	-	-	14	-	3	3	-	
680223-10-4	Old Rep Intl Corp		7/27/2023	Comerica	1,000.000	27,113	-	26,395	24,150	2,245	-	-	2,245	-	26,395	-	719	719	490	
904214-10-3	Umpqua Hldgs Corp		3/3/2023	Capital Change	2,000.000	27,785	-	27,785	35,700	(7,915)	-	-	(7,915)	-	27,785	-	-	-	420	
	Common Stock Subtotal					<u>117,379</u>	<u>-</u>	<u>105,676</u>	<u>132,870</u>	<u>(27,208)</u>	<u>-</u>	<u>-</u>	<u>(27,208)</u>	<u>-</u>	<u>105,676</u>	<u>-</u>	<u>11,703</u>	<u>11,703</u>	<u>2,980</u>	<u>xxx</u>
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Totals - Bonds, Preferred and Common Stocks						<u>437,379</u>	<u>235,000</u>	<u>426,317</u>	<u>442,816</u>	<u>(18,473)</u>	<u>(259)</u>	<u>-</u>	<u>(18,732)</u>	<u>-</u>	<u>424,098</u>	<u>-</u>	<u>13,281</u>	<u>13,281</u>	<u>14,104</u>	<u>xxx</u>

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book / Adjusted Carrying Value				16	17	18	19	20	21
											12	13	14	15						
CUSIP Identification	Description	Foreign	Date Acquired	ame of Vend	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decreased)	Current Year's (Amortization)/ Accretion	Current Year's OTTI Recognized	Total Change In B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Realized Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest / Stock Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds																				
	NONE													-						
	Bonds Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Preferred Stocks																				
	NONE													-						
	Preferred Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
Common Stocks																				
	NONE													-						
	Common Stock Subtotal						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-
	<input type="button" value="Insert New Row"/>																			
	<input type="button" value="Delete Last Row"/>																			
	Totals - Bonds, Preferred and Common Stocks						xxx	-	-	-	-	-	-	-	-	-	-	-	-	-

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
	Fidelity Bank & Trust		0.600%	3,387	-	507,693
	Fidelity Bank & Trust		5.350%	-	396	50,000
	Fidelity Bank & Trust		5.350%	-	249	50,000
	Fidelity Bank & Trust		5.350%	-	249	50,000
Total Cash				3,387	894	657,693

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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
38141W-27-3	Goldman Sachs FS Government Fund		12/31/2023		12/31/2050	118,576	389	4,037	123,003
Total Cash Equivalents						118,576	389	4,037	123,003

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	12	13	14	15	16	17	18	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	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	-	-	

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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			
	Land		Waverly	IA	1/1/1959	1/1/1959	6,500											
	Building		Waverly	IA	1/1/1959	1/1/1959	101,503				687			(687)			22,500	8,297
	Totals						108,003	-			687	-	-	(687)	-		22,500	8,297

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

Line	Description of Property	Location		Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
		City	State						
	Furnace	Waverly	IA	11/30/2023	Crystal Heating & Plumbing	11,130		11,068	
	Totals					11,130	-	11,068	-

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BREMER MUTUAL INSURANCE ASSOCIATION	Year 2023
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BREMER MUTUAL INSURANCE ASSOCIATION

**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
		2 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	150,000	2%
1.02 All Other Governments	-	0%
1.03 US states, territories and possessions, guaranteed	-	0%
1.04 US political subdivisions of states, territories, guaranteed	3,609,645	43%
1.05 US special revenue, non-guaranteed	-	0%
1.06 Industrial and miscellaneous	375,042	4%
1.09 SVO identified bonds	-	0%
1.10 Total long-term bonds	4,134,687	49%
2 Preferred stocks (Schedule D, Part 2, Section 1)		
2.01 Industrial and miscellaneous	795,770	9%
2.02 Subsidiaries	-	0%
2.03 Total preferred stock	795,770	9%
3 Common stocks (Schedule D, Part 2, Section 2)		
3.01 Industrial and miscellaneous publicly traded	924,612	11%
3.02 Industrial and miscellaneous other	-	0%
3.03 Subsidiaries	510,080	6%
3.04 Mutual funds	1,311,350	15%
3.05 Closed-end funds	-	0%
3.06 Total common stocks	2,746,042	32%
4 Real Estate (Schedule A)		
4.01 Properties occupied by company (Schedule A, Part 1)	33,024	0%
5 Cash, Cash equivalents and Short-term Investments		
5.01 Cash (Schedule E, Part 1)	657,693	8%
5.02 Cash equivalents (Schedule E, Part 2)	118,576	1%
5.03 Short-term investments (Schedule DA)	-	0%
5.04 Total cash, cash equivalents and short-term investments	776,269	9%
6 Receivables for securities		
	-	0%
7 Total invested assets	8,485,792	100%

2023 FIVE-YEAR HISTORICAL DATA

		2023	2022	2021	2020	2019
Line	Gross Premiums Written					
1	Wind	2,936,325	2,072,456	1,861,179	1,723,694	1,620,455
2	Fire	1,816,552	2,073,146	1,856,923	1,726,973	1,620,169
3	Inland Marine	36,199	36,711	34,635	30,629	30,924
4	Equipment breakdown	-	-	-	-	-
5	Service lines	-	-	-	-	-
6	Other lines	-	-	-	-	-
8	Total (gross premiums written)	4,789,076	4,182,313	3,752,737	3,481,296	3,271,548
8.1	Number of policies per year	3,903	3,918	4,004	3,945	3,850
	Net Premiums Written					
9	Wind	2,268,399	1,582,462	1,399,273	1,266,429	1,184,986
10	Fire	1,148,625	1,583,151	1,395,017	1,269,708	1,184,700
11	Inland Marine	36,199	36,711	34,635	30,629	30,924
12	Equipment breakdown	-	-	-	-	-
13	Service lines	-	-	-	-	-
14	Other lines	-	-	-	-	-
15	Total (net premiums written)	3,453,223	3,202,324	2,828,925	2,566,766	2,400,610
	Statement of Income					
9	Net underwriting gain (loss)	(173,317)	580,590	(811,203)	(65,885)	271,595
10	Net investment gain (loss)	306,233	248,227	256,608	235,359	247,950
11	Total other income	25,027	21,806	20,066	20,767	18,243
13	Federal income taxes incurred	21,728	15,420	(8,428)	38,968	70,429
14	Net income	136,215	835,203	(526,101)	151,273	467,359
	Balance Sheet Lines					
15	Total admitted assets excluding protected cell business	9,047,824	8,468,567	7,922,480	7,584,690	7,436,290
16	Uncollected premium and agents' balances in course of collection	374,644	72,429	61,613	59,316	55,469
17	Deferred premiums	-	272,632	243,871	236,350	224,009
18	Total liabilities	2,818,009	2,336,582	2,165,886	1,912,841	1,813,044
19	Losses	328,354	250,217	327,693	172,868	143,849
20	Loss adjustment expenses	10,000	10,000	10,000	5,000	2,500
21	Unearned premiums	1,899,578	1,656,729	1,484,629	1,376,458	1,292,970
22	Surplus as regards policyholders	6,329,789	6,131,985	5,756,594	5,671,850	5,623,246
	Cash Flow					
23	Net cash from operations (Line 9)	375,874	971,514	(345,678)	228,201	527,256
	Iowa Code 518A.37					
	Required Surplus	1,740,795	1,554,339	1,407,271	1,303,807	1,221,864
	Actual Surplus	6,329,789	6,131,985	5,756,594	5,671,850	5,623,246
	Percentage Distribution of Cash, Cash, Equivalents and Investment Assets					
24	Bonds	48.7	48.8	49.7	48.7	51.8
25	Stocks	41.7	40.6	46.4	45.7	38.7
26	Real estate	0.4	0.3	0.3	0.3	0.3
27	Cash, cash equivalents and short-term investments	9.1	10.3	3.6	5.2	9.1
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	100.0
	Capital and Surplus Accounts					
31	Net unrealized capital gains or losses	122,098	(426,538)	545,798	(6,056)	376,055
32	Change in surplus as regards policyholders for the year	197,804	375,391	84,745	48,604	851,061
	Gross Losses Paid					
33	Wind	448,470	937,603	1,424,521	724,999	447,426
34	Fire	1,744,157	618,758	896,368	641,181	511,352
35	Inland Marine	4,964	8,574	6,349	10,198	5,860
36	Equipment breakdown	-	-	-	-	-
37	Service lines	-	-	-	-	-
38	Other lines	-	-	-	-	-
39	Total (gross losses paid)	2,197,590	1,564,935	2,327,238	1,376,378	964,638
	Net Losses Paid					
40	Wind	448,470	667,290	1,366,312	724,999	447,426
41	Fire	1,332,642	443,100	789,649	638,480	511,352
42	Inland Marine	4,964	8,574	6,349	10,198	5,860
43	Equipment breakdown	-	-	-	-	-
44	Service lines	-	-	-	-	-
45	Other lines	-	-	-	-	-
46	Total	1,786,075	1,118,964	2,162,310	1,373,677	964,638
	Operating Percentages					
47	Premiums earned	100.0	100.0	100.0	100.0	100.0
48	Losses incurred	58.1	34.4	85.2	56.5	41.7
49	Loss expenses incurred	2.8	2.7	2.0	2.2	2.0
50	Other underwriting expenses incurred	44.5	43.7	42.6	43.9	44.7
51	Net underwriting gain or (loss)	(5.4)	19.2	(29.8)	(2.7)	11.7
	Other Percentages					
52	Net premiums written to policyholders' surplus	54.6	52.2	49.1	45.3	42.7

**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? Yes 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? Yes 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). Yes No
- d. Are premiums earned over the terms of the related insurance policies and reinsurance contracts? Yes No
- e. Are unearned premium reserves established to cover the unexpired portion of premiums written? Yes 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. Yes No
- g. Are expenses incurred reduced for ceding allowances received or receivable? Yes No
- h. Are Associations asset values stated as follows:
 - h.1 Short-term investments at amortized cost; Yes No
 - h.2 Amortized cost for investment grade Yes No
 - h.3 Lower of amortized cost or fair value for below investment grade; Yes No
 - h.4 Stocks at fair value. Yes 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. 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.

- 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	\$ (272)
	2022	\$ 15,420
- 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	\$ 118,088
- 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.

BCM Agency

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.

Insurance association employees are covered by a qualified defined contribution pension plan sponsored by the insurance association.

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). **\$ 122,000**

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 \$ 260,217 of December 31, 2023 111,650 paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$ 10,305 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 \$ (138,262) 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 BREMER 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). 6/10/2022
- 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.
- 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.
 Dan Erskine - Erskine Agency and Mike Cafaro - Preferred Rate Insurance

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
Comerica Bank	PO Box 75000, Detroit, MI, 48275-3462

- 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
David Lorbiecki, D.M. Kelly & Company	U
Mike Milligan, Baird	U
Craig Moerer	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?

\$ 14,103

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	10,569
	-
Total	10,569

23.1 Amount of payments for legal expenses, if any?

\$ 1,387

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 P.L.C.	1,387
	-
	-

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

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

Yes

**ANNUAL STATEMENT FOR THE YEAR 2023 OF THE BREMER 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 Yes No N/A

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 any one risk (excluding workers' compensation): \$ 150,000
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. Yes No N/A

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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.